

The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING JANUARY 2

Clearings at—	December.			Twelve Months.			Week ending January 2.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	Inc. or Dec.	1907.	1906.	
	\$	\$	%	\$	\$	%	\$	\$	\$	\$	
New York	2,266,285,510	5,340,926,947	+73.2	79,376,980,256	87,182,168,381	+9.1	1,720,143,393	1,335,857,844	+43.2	2,125,942,186	2,392,770,430
Philadelphia	571,340,183	402,894,433	+41.6	5,937,754,006	7,101,060,450	-17.1	129,805,632	117,181,485	+10.3	160,287,758	158,398,241
Baltimore	182,525,761	203,048,730	-10.1	2,064,532,950	2,748,370,484	-24.8	35,836,473	47,110,102	-24.4	52,448,316	55,428,930
Buffalo	120,520,161	104,208,691	+15.8	1,290,394,390	1,472,011,297	-11.7	29,341,001	24,433,998	+20.1	33,013,695	30,619,255
Albany	39,480,529	37,491,577	+5.3	409,086,607	434,689,075	-5.9	6,716,671	4,689,577	+43.2	8,521,209	7,982,588
Washington	25,902,931	19,640,527	+31.8	278,076,213	338,582,050	-17.6	5,078,232	6,772,580	-24.7	6,507,779	6,714,040
Rochester	26,760,781	14,770,637	+81.8	278,076,213	338,582,050	-17.6	5,078,232	6,772,580	-24.7	6,507,779	6,714,040
Scranton	11,588,675	9,335,614	+24.1	116,268,804	118,700,423	-2.1	3,827,205	4,067,790	-5.9	4,260,118	4,260,118
Syracuse	8,767,549	8,152,982	+7.5	103,732,686	110,225,483	-6.4	2,496,502	2,460,138	+1.5	2,488,115	2,488,115
Reading	6,095,373	5,364,323	+13.6	64,682,121	71,902,552	-10.1	1,298,026	2,163,790	-41.2	2,344,671	2,446,061
Wilmington	5,474,316	5,254,504	+4.0	61,727,836	69,531,288	-11.1	1,087,461	1,228,476	-12.5	1,679,987	1,628,625
Wilkes-Barre	6,559,210	4,859,695	+34.6	67,059,409	75,445,312	-10.5	1,108,228	1,028,083	+7.8	1,387,633	1,416,501
Wheeling	6,489,740	5,658,164	+14.7	72,000,000	75,445,312	-4.6	1,235,483	1,134,743	+8.9	1,928,487	1,870,908
Harrisburg	4,825,960	4,217,035	+14.4	54,330,443	59,744,053	-9.1	941,844	1,165,078	-19.2	1,404,005	1,404,005
Erie	3,276,823	2,749,844	+19.2	31,496,175	36,088,622	-12.7	434,466	486,840	-11.2	534,466	534,466
Chester	2,760,694	2,168,279	+26.1	27,500,542	31,506,113	-12.8	327,277	375,393	-13.0	410,522	410,522
Greensburg	2,419,756	2,020,587	+19.7	23,500,000	27,075,600	-12.0	374,600	490,500	-24.3	598,200	598,200
Blacksburg	2,119,600	1,889,306	+12.2	23,500,000	27,075,600	-12.0	374,600	490,500	-24.3	598,200	598,200
Franklin	1,165,308	1,030,313	+13.2	13,725,683	15,103,292	-8.7	247,300	225,000	+10.0	280,924	280,924
Frederick	920,504	916,552	+0.3	11,399,728	10,650,539	+7.0	247,300	225,000	+10.0	280,924	280,924
Total Middle	10,308,125,927	6,290,356,716	+63.9	90,325,681,676	100,509,231,110	-10.1	2,007,829,848	1,568,767,771	+28.5	2,407,157,856	2,674,124,806
Boston	719,724,930	517,190,071	+39.2	7,338,035,825	8,135,210,165	-9.8	188,193,616	146,822,410	+28.5	199,483,660	207,431,834
Providence	28,037,790	28,031,700	+0.2	337,473,900	390,588,500	-13.8	6,329,200	7,371,900	-15.3	9,474,200	9,365,600
Hartford	15,051,707	12,675,093	+19.7	166,906,324	184,478,474	-9.6	5,178,638	6,017,236	-15.0	6,476,201	4,718,123
New Haven	10,845,178	9,533,790	+13.6	122,822,744	128,709,685	-5.0	2,825,514	2,917,900	-3.3	2,890,183	2,890,183
Springfield	8,726,183	7,576,816	+15.2	92,400,213	103,911,957	-11.0	1,970,196	2,268,110	-13.1	2,268,110	2,268,110
Portland	7,606,031	6,576,816	+16.1	81,216,653	83,472,403	-3.7	1,899,940	2,336,173	-18.7	2,336,173	2,336,173
Worcester	7,311,564	5,796,812	+26.1	70,138,800	75,189,544	-6.7	1,622,357	1,586,134	+2.3	1,586,134	1,586,134
Fall River	5,538,739	4,221,357	+31.2	50,797,025	55,186,403	-8.7	1,228,163	1,069,905	+15.9	1,265,846	1,265,846
New Bedford	4,200,144	3,099,299	+35.5	40,876,795	39,409,443	+3.6	835,105	638,129	+30.9	835,105	835,105
Lowell	2,991,350	2,111,423	+41.7	24,180,450	27,121,255	-10.5	469,897	533,559	-13.6	533,559	533,559
Holyoke	2,056,236	2,062,066	-0.3	22,815,992	25,914,014	-13.1	507,280	533,559	-5.9	533,559	533,559
Total New England	815,765,830	598,098,376	+36.4	8,364,197,001	9,274,583,137	-9.8	188,532,954	169,848,753	+11.0	226,315,920	234,263,344
Chicago	1,133,575,800	814,801,056	+39.1	11,853,814,943	12,087,647,870	-1.9	227,703,731	178,937,073	+27.3	231,688,188	223,235,656
Cincinnati	113,785,800	90,095,000	+26.0	1,200,180,300	1,361,879,950	-11.7	22,479,500	23,854,500	-6.6	26,851,150	29,398,750
Cleveland	67,495,851	54,887,950	+23.5	749,846,710	807,170,784	-6.4	17,597,554	14,558,511	+20.6	20,870,111	17,538,551
Detroit	59,097,914	54,887,950	+9.1	670,047,524	711,610,940	-6.1	11,185,851	12,448,747	-10.5	14,500,385	12,215,511
Milwaukee	52,205,412	44,264,564	+17.7	547,569,295	593,848,845	-8.7	9,089,690	10,171,840	-10.6	10,752,248	9,382,804
Indianapolis	37,926,874	25,224,324	+50.4	380,373,085	399,269,144	-5.0	7,000,000	6,550,546	+6.9	8,707,451	7,732,912
Columbus	25,071,500	19,945,590	+25.1	255,028,000	284,637,600	-10.4	4,500,000	4,150,000	+8.0	5,584,000	5,944,000
Toledo	17,081,770	17,119,123	-0.2	186,109,934	216,000,756	-13.3	3,538,253	3,244,771	+9.2	3,997,242	3,887,832
Peoria	13,975,859	8,522,406	+62.9	124,688,668	141,233,540	-12.4	2,415,141	2,159,560	+11.9	2,418,342	2,355,411
Grand Rapids	9,822,913	6,050,505	+62.9	81,235,277	100,943,543	-19.4	1,804,919	1,897,584	-5.1	2,068,957	2,040,934
Dayton	7,854,958	6,651,694	+18.0	93,565,460	105,436,064	-12.2	1,445,454	1,225,976	+18.0	2,068,957	2,040,934
Evansville	9,050,373	3,675,888	+144.0	43,082,990	43,082,990	0.0	1,812,555	2,540,746	-29.7	1,812,555	1,812,555
Kalamazoo	4,144,327	3,075,788	+35.1	34,091,423	40,724,730	-14.6	960,000	844,040	+13.9	901,674	901,674
Springfield, Ill	3,390,331	2,710,036	+25.1	34,091,423	40,724,730	-14.6	960,000	844,040	+13.9	901,674	901,674
Youngstown	3,060,617	2,743,131	+11.6	34,091,423	40,724,730	-14.6	960,000	844,040	+13.9	901,674	901,674
Fort Wayne	2,973,433	2,826,786	+5.4	32,556,298	33,347,080	-2.3	900,832	994,572	-9.7	825,750	825,750
Akron	2,748,789	1,925,450	+42.9	30,576,274	33,427,799	-8.5	568,458	733,712	-22.5	715,716	659,100
Rochester	3,178,054	2,568,243	+23.9	24,458,954	27,896,197	-12.3	505,000	579,685	-13.2	542,184	542,184
Canton	1,877,700	1,389,128	+35.2	14,784,427	16,462,200	-10.1	409,836	470,981	-13.1	538,852	606,500
Bloomington	2,069,700	1,798,927	+15.1	21,712,045	24,102,846	-9.5	306,844	381,294	-19.5	538,852	538,852
South Bend	1,767,938	1,429,231	+23.8	16,390,935	17,911,236	-8.7	226,680	193,885	+16.9	377,250	377,250
Quincy	2,275,718	1,821,153	+24.8	16,390,935	17,911,236	-8.7	226,680	193,885	+16.9	377,250	377,250
Springfield, Ohio	1,959,884	1,692,599	+15.6	16,390,935	17,911,236	-8.7	226,680	193,885	+16.9	377,250	377,250
Decatur	1,877,700	1,389,128	+35.2	14,784,427	16,462,200	-10.1	409,836	470,981	-13.1	538,852	606,500
Mansfield	1,658,810	1,389,128	+19.1	16,390,935	17,911,236	-8.7	226,680	193,885	+16.9	377,250	377,250
Jackson	1,368,708	1,140,316	+19.1	16,390,935	17,911,236	-8.7	226,680	193,885	+16.9	377,250	377,250
Jacksonville, Ill	1,163,788	1,127,895	+3.1	12,897,926	13,897,926	-7.2	275,000	258,515	+6.5	258,515	258,515
Ann Arbor	790,421	650,591	+21.5	7,494,123	7,300,897	+2.6	173,072	241,690	-28.4	307,403	345,325
Total Middle West	1,588,301,110	1,195,304,338	+33.0	16,741,826,074	17,466,638,620	-4.2	315,137,430	279,688,685	+12.7	341,043,131	328,560,377
San Francisco	151,607,402	128,754,392	+17.8	1,737,511,850	2,139,683,620	-17.6	33,759,350	29,133,423	+16.0	44,454,234	44,454,234
Los Angeles	53,036,015	48,234,130	+9.8	505,558,570	587,802,931	-14.0	9,244,391	7,255,000	+27.4	10,080,868	10,254,400
Seattle	41,356,125	31,346,543	+32.0	499,499,252	488,501,471	-2.1	6,000,000	6,514,157	-9.5	8,486,053	5,429,027
Portland	39,085,749	31,891,240	+22.6	310,656,514	350,938,822	-11.5	6,000,000	6,736,619	-11.8	6,232,515	4,690,454
Spokane	31,019,105	23,890,610	+29.8	307,791,482	301,419,017	+2.1	6,884,570	4,558,228	+51.4	4,791,041	3,111,494
Salt Lake City	28,965,992	13,081,627	+121.4	257,033,474	292,156,322	-12.0	4,780,178	2,638,127	+83.5	6,447,214	3,111,494
Tacoma	21,856,337	20,717,627	+5.4	247,113,771	247,113,771	0.0	4,900,000	4,387,153	+11.9	4,387,153	4,387,153
Oakland	7,298,091	5,928,639	+23.3	76,400,911	140,137,681	-45.6	1,736,517	1,260,146	+38.0	1,736,517	1,736,517
Helena	4,707,546	3,326,578	+41.4	41,300,978	48,177,437	-14.5	1,736,5				

THE FINANCIAL SITUATION.

The holiday season was signalized on our Stock Exchange Monday by a general setback in values arising from an adverse decision of the Supreme Court against the Consolidated Gas Co. annulling the injunction granted against the enforcement of the 80-cent gas law. That injunction was issued by the United States Circuit Court for the Southern District of New York in an action begun by the Gas Co. praying for an order restraining the enforcement of the law, on the ground that by its terms it was confiscatory.

From this injunction order an appeal was taken to the Supreme Court, and in that proceeding the order of the Circuit Court was reversed. The opinion in the decision of this week was written by Justice Peckham and it was concurred in by the whole bench. It has not been filed as yet, but is to be filed later. It is noteworthy that as soon as the Wall Street market opened Monday there was great irregularity in prices. The first movement seemed to be an upward turn, which was material in some investment stocks, but later, when the public became knowing to the gas decision, at first the idea prevailed on the Street that the Gas Co. had lost its case wholly; there was a sharp drop in the price of that stock from 165¼ to 138, or about 27 points, with the effect of a general break along almost the entire list, with a decided fall in many leading properties—in fact a sort of panicky condition ruled for a time. Soon thereafter it appeared that the decision in the Consolidated Gas case was less sweeping than was at first assumed, and the stock recovered, ruling at 141 at the close. This better feeling was helped by the announcement in the afternoon of a decision in the Standard Oil case favorable to that company. Since then the lowest price has been 123, but to-day the stock reached 130¼ closing at 127.

It is a little difficult at this time to determine just what the outcome as to the Gas Co. will be, notwithstanding Judge Peckham filed a memorandum which, it was stated, covered the conclusions reached. The Supreme Court, it seems, finds that the valuation of the plant and franchises as fixed by the lower court is erroneous in certain particulars, and that, based on the actual value, the 80-cent rate would yield probably 5½%, or more with the natural increase in consumption under the stimulant of lower prices—a result which would not be confiscatory. The decision, however, finds that the provision of the law requiring the company to maintain a certain pressure of gas is unconstitutional because the present mains would not stand the increase, and to renew them would so augment the cost as to place the rate beyond the line of confiscation. The penalties prescribed by the law are also held void, but Judge Peckham, as we understand his statement, claims that the entire Act is not void for either one or both of those reasons.

The foregoing seems to indicate that nothing of fact as to valuation among the findings was to be considered final. Moreover, that while the present suit was against the company, it was dismissed "without prejudice," which permits another suit along the same lines if *the new rate should prove to yield less than a fair return on the investment*. Two other findings seem, likewise, to be quite remarkable; one of these is that although the law is unconstitutional because it

requires a certain pressure of gas, an increase which the present mains would not stand, and to renew them would so augment the cost as to place the rate beyond the line of confiscation; and also is unconstitutional because the penalties prescribed by the law are held to be void; these findings and defects seem hardly compatible with a constitutional law. They are defects, and especially the first of the two, which would seem to go to the gravamen of the law, the special clause of the statute, the ground or essence of the complaint. Our readers will find on a subsequent page an article respecting this Consolidated Gas decision in which at much greater length we have sought to disclose the conclusions of fact and issues of law as they appear to us from the opinions of the Court as they have defined them.

We see long discussions in the public journals of the day, striving to show that Wall Street has overdrawn, and has hereby exhausted, the supply of floating capital seeking investment at this monetary centre. In other words, that New York's floating capital has been so far turned into fixed forms that there is a dearth in the free supply left. That is not the exact form in which some of these writers put the question. We have seen several referring to the situation who call the condition an over-draft on the bank of prosperity. The basis taken for the latter charge, if we understand it, is that prices of stocks on the Exchange have risen so materially since the panic of October 1907 that the recovery has shown an excessive over-draft on future prosperity. Certainly that cannot be said to be true with regard to the better classes of securities. We need not mention individuals of those classes we have referred to. There is not one of them that investors would hesitate to buy at even higher values than they are now ruling at, were it not that all confidence in the future of the surroundings of affairs was being constantly undermined by litigations wholly unprovoked, and without reason, in efforts to weaken properties, so that general business is kept at a constant boil. See what has been the experience of the past few weeks.

There was certainly a very fair—yes, good—promise of an approaching term of developing activity. Hardly an industrial department but was contributory to it. Even railroad earnings showed, in face of the persecutions the roads were suffering from, increased gross and net, giving hopes of further dividends in the not remote future. To-day where are we? Never in so short a time in our legislative halls, and in the public marts with few exceptions, has such a discouraging outlook obtained sway as now. Talk about overdrawing on the bank of prosperity—the truth is, we are exposing and drawing on the vital energies of our industrial organism—throttling the renewed growth of life instead of nourishing and cultivating and stimulating it. Even the Standard Oil may in public estimate get to be a martyr when it is fully realized that the answer of the public prosecutor to the new victory gained this week by the company is a preparation for another attack. We protest against calling such results over-drafts on the bank of prosperity. So will every man who has seen years enough to remember the time when, in evenings under the light of the tallow dip and the whale-oil lamp, he used to study to-morrow's lessons, and has lived long enough since to bless the producer of refined petroleum

and the builder of pipe-lines, making the product nearly as cheap as water and as free almost as air and sunlight.

It is noteworthy that while contributions by the Government and by States, municipalities and individuals in this country for the relief of the sufferers by the terrible earthquake disaster in Italy have been large, as indicated by the reports of associations through which such contributions have been forwarded, there is no evidence of any transfers of funds or of the extension of relief of a similar kind by European governments to Italy except that which has been effected through the concentration of naval vessels at the scene of the disaster. Had there been insurance upon the property destroyed which would have covered losses by fire, the fact would doubtless have been stated in the news cables; if losses were not collectible by reason of exemption of those that were caused by earthquake, such fact would, it seems, have been disclosed. The financial relations existing between Italy and France are intimate, and therefore any relief that was needed by the Government of the former country would most likely have been obtained from Paris; there is no intimation, however, that requisitions have been made by Italy upon Paris even for balances with French institutions to reinforce the Italian banks. Evidently there has been no financial disturbance at Rome as the result of the disaster, though it is of unparalleled magnitude; such a terrible shock, involving enormous financial losses to property, should, it would seem, have caused widespread disturbance and apprehension of its more or less permanent continuance. The absence of any shock of a financial character may, it is suggested, be due to the fact that the relief required was liberally contributed in the form of food and clothing for the sufferers by the Italian Government and people; other supplies were obtained from the merchant and naval vessels that were assembled from near-by localities. When reconstruction of the devastated cities shall be undertaken, extensive borrowing by the Italian Government will doubtless become necessary.

An engagement of \$500,000 gold coin on Thursday for shipment from New York to Argentina was announced this week; later \$1,000,000 gold coin was engaged for export to Paris. The London cables reported a withdrawal of \$5,000,000 for shipment to Argentina, which had the effect of imparting a firm tone to the London discount market. It appears that an Argentina bond issue of 17½ million dollars is pending in London, as the result of which, and also of London's participation in the Russian loan, discounts may possibly be advanced next week at least to 3%.

It is announced by London and Paris cables that the protracted negotiations over the new Russian loan have resulted in an agreement to effect the emission on or about Jan. 22 of a loan for 240 million dollars 4½% bonds at an issue price of 89.90. A recent report was that the negotiations were retarded because of fear of a recrudescence of disturbances in the Balkans, which report stated that apprehensions of such disturbance were aroused by a speech by the Servian Minister of Foreign Affairs; the influence of this speech has, apparently, been since allayed.

The U. S. Geological Survey at Washington has given out advance figures of the copper production of the United States during the late calendar year. Necessarily the figures are in part estimated, since only a few days have elapsed since the close of the year, but they are interesting as showing the condition of an important industry during a trying period. The compilers have complete returns for the eleven months to Nov. 30 and, with pretty close estimates by the producers themselves for December, the production of copper in 1908 from ores mined in the United States is placed at 50,000,000 lbs. larger than the output of 1907, which was 868,996,491 lbs. No detailed statistics are yet available for the different States, but as far as the three great copper-producing States are concerned, it is pointed out that Arizona and Montana record large gains over 1907, while Michigan shows little change. With these results as a basis, the Geological Survey makes the statement that to the copper industry of the United States the year was a period of gradual recovery from the severe depression in the last part of 1907. This statement is of course true when regard is had simply to the extent of the output and to the fact that nearly all the important producers were in operation throughout most of 1908 and a few new companies began producing copper during the year. In other respects, however, the statement is subject to important qualifications. In the first place, the price ruled low throughout the whole of the twelve months, though being somewhat better at the close of the year than at the beginning, and in the second place the consumption of copper at home was far below the normal.

The bulletin of the Geological Survey tells us that while it is not yet possible to give the production of refined new copper by works in this country, the amount will hardly equal the output of 1907, which was 1,032,516,247 lbs. This is one bit of evidence going to show a diminished consumption of copper, and further corroboration is found in the definite statement that the domestic consumption of new copper will show a decline from the 485,000,000 lbs. of 1907 and that stocks of refined copper are still undoubtedly very large. Thus it appears that it was possible to maintain a high rate of copper production solely because of the large shipments of the metal to foreign countries. The exports for the twelve months of metallic copper are estimated at about 660,000,000 lbs., the largest ever recorded, and an increase of about 30% over the 508,929,401 lbs. exported in 1907. The average quoted price of electrolytic copper at New York for 1908 is given as only 13.20 cents, with the price at the close of the year 14.18 cents. The average price for the twelve months of 1907, notwithstanding the great drop in values the latter part of the year, had been in the neighborhood of 20 cents, and the reduction of 7 cents per pound in the average price received, when applied to the 920,000,000 lbs. of copper produced, affords evidence of the unsatisfactory and unfortunate character of the year from the standpoint of the shareholders in copper-mining companies.

Last year's experience in the copper trade, as here recorded, appears to be finding its duplicate just now in the condition of the iron trade. Iron production has considerably recovered of late from the extreme point of

depression reached during 1908, but experts in the trade are beginning to have misgivings as to whether the increased output is being met by a corresponding expansion in consumptive requirements. The "Iron Age" of this city has this week made up its usual monthly figures and finds that in December the make of pig iron was no less than 1,740,912 tons, against 1,577,854 tons in November and only 1,092,131 tons in June. This, it will be observed, shows an increase in the rate of output during the six months of, roughly, 60%—that is, from the nadir of depression reached last June. Even after this recovery, however, the December product at 1,740,912 tons was half a million tons below the monthly average of production during the best months of 1907. Including the increased make of iron during the closing months of 1908, the "Iron Age" figures the output of iron for the twelve months at only 15,873,004 tons, as against 25,781,361 tons during the twelve months of 1907 and 25,307,191 tons in 1906. In other words, iron production in 1908 was reduced, roughly, 10,000,000 tons, as compared with either of the two years immediately preceding, and from this one gets an idea of the severity of the depression experienced in the iron and steel trades.

The recovery now taking place is, of course, a gratifying development, although, as already stated, a qualifying feature is that the trade journals are expressing doubts as to whether the rapid increase in production which has latterly taken place is fully justified. The "Age's" figures show that on Jan. 1 1909 the productive capacity of the furnaces actually in blast figured up 400,894 tons per week, being at the rate of 20,800,000 tons for the year. This leads our contemporary to say that the expansion in output does not appear to harmonize well with the reports of the lack of activity in the finishing industry. If it were possible to collect statistics of the stocks of pig iron at the furnaces, the "Age" says, we would have a better means of judging whether optimism has got the better of the iron-makers, and whether they are not in danger of over-doing the resumption to normal. In another part of its report, the "Age" says the feeling is gaining ground that new business in finished iron and steel is not coming up to expectations, moderate though these expectations were. The railroad orders particularly, the "Age" tells us, are lacking, and in other channels of consumption there is a lack of snap. We would particularly direct the reader's attention to the statement that railroad orders are lacking. That shows where the rub is. To avoid bankruptcy the railroads are being obliged to curtail their disbursements in a most drastic way, as their monthly returns, published in large numbers on succeeding pages, so clearly show. Evidently the railroads must be helped to their feet again if there is to be enduring recovery in the iron and steel trades, and for that matter in most other trades.

It must be somewhat consoling to capitalists who are interested in investments in the State of Pennsylvania to find in the message of Governor Stuart to the Legislature of the Keystone State an entire absence of attacks upon corporations. Pennsylvania's natural resources have made that State teem with busy industries, most of which are conducted by corporations, and it is in that State that the United States Steel Corporation has more plants than in any other. Governor Stuart evidently realizes that the great development in Pennsylvania could not possibly have been

brought about had not capitalists been encouraged to invest in mines and industries.

Concerning the coal supply, Governor Stuart said:

"Experts can determine with reasonable certainty the period when the large deposits of coal will be exhausted. It is exceedingly proper that some steps should be taken to conserve these deposits. The coal output in Pennsylvania for 1907 was 235,615,415 tons, which represents a tonnage almost as large as that of Great Britain and about five times as large as that of any other State in the Union. Pennsylvania is the greatest coal-producing territory in the world; coal is mined in thirty-seven counties; the anthracite field comprising ten counties and the bituminous twenty-seven. More than 50% of the total production of coal in the United States, from 1814 to the close of 1907—or about 3,786,000,000 tons—was mined in Pennsylvania. This condition compels the serious conclusion that it is vitally important to conserve not only the timber, but also the fuel supply."

The statement of the New York Associated Banks last week showed, as the most notable feature, wide differences between loans and deposits as reported by the average and those shown by the returns of actual conditions. The averages indicated a decrease of $3\frac{1}{2}$ millions in loans and of $1\frac{1}{4}$ millions in deposits, while actual conditions disclosed an increase of \$28,885,200 in the former and of \$37,968,400 in the latter. As the result of the changes in loans, deposits and cash, the average reserve increased \$4,033,975, to \$20,957,300, and actual reserve decreased \$3,565,300, to \$14,704,375; computed upon the basis of deposits less those of \$8,699,400 public funds, the surplus was \$16,879,225. The above-noted differences in loans and deposits represented largely the cashing of January coupons on securities and also changes in trust company reserves preparatory to compliance with the requirement of an additional reserve by Feb. 1.

The market for money was extremely easy this week, reflecting the loaning of funds that had been returned to the banks as deposits after the January settlements had been effected. Liquidation on the Stock Exchange tended to lessen the inquiry for money, and apparently balances of the lending institutions were pressed for employment, thus establishing lower rates, especially for call loans. Contracts for short fixed periods were in small request, a prolonged period of ease in day-to-day money being looked for as the result of inactivity in speculation, at least until after the inauguration of Mr. Taft. It is expected, too, that there will be a movement hither from the interior of larger sums than usual now that the requirements for crop distribution seem to have been satisfied.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 3% and at $1\frac{1}{2}$ %, averaging about $2\frac{1}{4}$ %; all lending institutions quoted $1\frac{1}{2}$ % as the minimum. Time loans on good mixed Stock Exchange collateral were nominally quoted at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty to ninety days, 3@ $3\frac{1}{4}$ % for four and $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for five to six months. Money for ninety days to four months was offered at $2\frac{3}{4}$ @3%, both on mixed and industrial security, but the demand therefor was so small that in some cases recessions from these rates failed to attract business. Some transactions were

reported at 3½% for six to seven months on mixed collateral. One feature was the paying off of January maturities, and there was no inclination to renew them, even at the low rates, for equally long periods. Commercial paper was in good supply with a revival in the inquiry, especially from the West. New York buyers are in the market for the best names and those classed as good found ready sale. Quotations are 3½@4% for sixty to ninety-day endorsed bills receivable, 3¾@4% for prime and 4@4½% for good four to six months' single names. New York City effected a loan for \$10,000,000 for ten months on revenue bonds at 3¾%, and the securities were promptly sold.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 2½%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 2¼%. According to our special cable from England, the Bank of England gained £440,234 bullion during the week and held £31,172,636 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £69,000. The details of the movement into and out of the Bank were as follows: Imports, £6,000 from Australia; exports, £75,000 (wholly to South America), and receipts of £509,000 net from the interior of Great Britain.

The foreign exchange market was irregular, though generally strong, this week. There was a good demand for sterling early in the week, it being expected that there would be a large inquiry to remit the proceeds of interest and dividends on American securities held abroad, and also to cover speculative sales that had been effected in the previous week. These expectations were, however, not realized, the demand for remittances was easily satisfied, indicating that requirements had been largely anticipated, and there was no special urgency to cover oversold exchange, because, as was reported, the majority of the contracts had been privately closed. Speculative selling was then resumed, operators taking advantage of the comparatively high rates that had been temporarily established, and the market yielded to the pressure of offerings and became weak, with the greatest decline in cables. The fall was so precipitate that a covering movement soon developed and the market closed on Monday with a firmer tone, though the improvement in rates was only fractional. The ease in money and the maintenance of comparatively high discounts at Paris were factors that attracted attention on Tuesday, largely because of the continued absorption by Paris of the South African gold that was offered in the London bullion market, indicating that French requirements for the metal had not been satisfied. The exchange market opened lower, reflecting renewed speculative selling, which was traced to a large house that has recently been conspicuous in market manipulation. The selling soon became general, but suddenly the market sharply recovered on re-buying, which was partly influenced by offering of securities by London, and there was a partial reaction by the close, with cables and guilders in good request. The tone was strong on Wednesday, chiefly because of light offerings of bankers' bills, and

there was a noticeable dearth of commercial acceptances. While the demand for remittance was not specially urgent, it was sufficient to keep the market sensitive to slight influences. The tone was firm on Thursday, and one feature was the engagement of \$500,000 gold for shipment to Argentina on London account. This was followed on Friday by the procurement of \$1,000,000 gold coin for export to Paris.

Compared with Saturday of last week, the market on Monday was 10 points lower for long at 4 8495@4 8510, 20 points for short at 4 8690@4 8695, and 35 points for cables at 4 8710@4 8715. On Tuesday, long fell 10 points to 4 8485@4 85, short 10 points to 4 8680@4 8685 and cables 5 points to 4 8705@4 8710. On Wednesday long rose 15 points to 4 8510@4 8515, short 10 points to 4 8690@4 8695 and cables 15 points to 4 8720@4 8725. On Thursday long fell 30 points to 4 8490@4 8510, short rose 5 points to 4 8690@4 87 and cables 5 points to 4 8725@4 8730. On Friday long fell 10 points while short rose 30 and cables 20 points.

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

	Thurs., Dec. 31.	Mon., Jan. 4.	Tues., Jan. 5.	Wed., Jan. 6.	Thurs., Jan. 7.	Fri., Jan. 8.
Brown	60 days 4 86	86	86	86	86	86
Brothers & Co.	Sight 4 88	88	88	88	88	88
Kidder	60 days 4 86	86	86	86	86	86
Peabody & Co.	Sight 4 88	88	88	88	88	88
Bank British	60 days 4 86	86	86	86	86	86
North America	Sight 4 88	88	88	88	88	88
Bank of	60 days 4 86	86	86	86	86	86
Montreal	Sight 4 88	88	88	88	88	88
Camden Bank	60 days 4 86	86	86	86	86	86
of Commerce	Sight 4 88	88	88	88	88	88
Heldelbergh, Ickel-	60 days 4 86	86	86	86	86	86
helter & Co.	Sight 4 88	88	88	88	88	88
Lasard	60 days 4 86	86	86	86	86	86
Freres	Sight 4 88	88	88	88	88	88
Merchants' Bank	60 days 4 86	86	86	86	86	86
of Canada	Sight 4 88	88	88	88	88	88

The market closed on Friday at 4 8490@4 85 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84¼; cotton for acceptance 4 8455@4 8465 and grain for payment 4 85¼@4 85½.

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

Week ending Jan. 8 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,867,000	\$5,349,000	Gain \$7,518,000
Gold	3,324,000	784,000	Gain 2,540,000
Total gold and legal tenders	\$16,191,000	\$6,133,000	Gain \$10,058,000

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

Week ending Jan. 8 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$16,191,000	\$6,133,000	Gain \$10,058,000
Sub-Treas oper. and gold exports	30,611,000	23,471,000	Gain 7,140,000
Total gold and legal tenders	\$46,802,000	\$29,604,000	Gain \$17,198,000

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

Banks of	January 7 1909.			January 9 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,172,636	£ 35,320,800	£ 76,048,240	£ 44,771,408	£ 36,621,387	£ 81,392,795
France	140,727,430	33,732,000	174,459,430	100,973,389	11,115,000	112,088,389
Germany	33,732,000	13,977,000	47,709,000	26,819,000	5,443,000	32,262,000
Russia	121,088,000	6,870,000	127,958,000	117,235,000	5,443,000	122,678,000
Aus. Hun.	49,285,000	12,225,000	61,510,000	45,808,000	11,729,000	57,537,000
Spain	15,812,000	32,306,000	48,208,000	15,663,000	25,592,000	41,255,000
Italy	37,593,000	4,550,000	42,143,000	36,457,000	4,700,000	41,157,000
Netherl'ds	8,417,800	4,110,300	12,528,100	7,650,000	4,469,400	12,119,400
Nat. Belg.	4,233,333	2,116,667	6,350,000	3,616,000	1,808,000	5,424,000
Sweden	4,344,000	-----	4,344,000	3,906,000	-----	3,906,000
Switzerl'd.	4,707,000	-----	4,707,000	3,075,000	-----	3,075,000
Norway	1,747,000	-----	1,747,000	1,692,000	-----	1,692,000
Total	452,839,200	111,565,707	564,404,907	403,925,797	101,571,787	505,497,584
Prev. week	455,094,489	113,121,818	568,216,307	400,483,866	100,822,482	501,276,348

THE NEW YEAR IN EUROPE.

In looking forward to the year 1909 in other countries than our own, the first question of interest which arises is that which perhaps most largely occupies the minds of people here as well—the question of financial and industrial recovery. It is probable that this question presents itself to Europe as a more puzzling problem than it does to our own people. Such recuperation as has already occurred in Europe since 1907—and there has been a very considerable recovery—has probably been slower there than here, and it has, at any rate, been obvious throughout the year that the undertone of buoyant confidence in speedy restoration of good times has not prevailed on the European markets in anything like the degree with which it has displayed itself in America.

Yet, on the other hand, there is much to argue from the fact that Germany, which even a year ago was regarded as the conspicuously insecure part of the European financial organism, has regained economic strength by unexpectedly rapid strides. That it should have done so is itself a witness to underlying strength on Europe's financial and commercial markets as a whole. And back of all stands the powerful position of financial Paris. The enormous accumulation of gold at the Bank of France is now universally recognized as a tribute to the strength of France in the market for international capital. That this gold should have rushed back to the French market at a time when the use of money in trade had been immensely curtailed among all the other nations of the world is no more strange than the fact that surplus bank reserves at the financial metropolis of this country should have reached last year almost unprecedented heights. The real problem, as Europe unquestionably now sees it, is how soon this huge reserve of capital and gold at Paris will once more be drawn upon by reviving trade. The fact that such a reservoir of credit is available for instantaneous use is a matter of reassurance.

When we turn to the broader questions of politics and diplomacy, four of the European nations present interesting problems, to the solution of which the year now beginning must largely contribute. The first is England. Rarely in the history of that country has the political position been so singular as at the present time. The Liberal Party, which came into power in 1906 with an astounding majority, has discovered, in accordance with the predictions of all experienced critics at that time, the embarrassment of such majorities, and particularly the serious handicap placed upon a government which relies for its popular support so largely on what may be called the semi-socialistic vote. It was, to be sure, argued at the time that the majority, even outside of the labor vote, was so great that deference to the extreme ideas of that faction might be safely refused. But this does not appear to have been the feeling of Mr. Asquith. The Premier's general policy will have been measured in the public mind by the attitude which he has taken on two highly important questions—his actual legislation regarding old-age pensions and his rather extraordinary personal attitude regarding woman suffrage.

Even in the matter of the budget, which the Liberal Ministry was expected to handle on the lines of

thorough reform, it has already become evident that the enormous and undoubtedly increasing outlay for old-age pensions, combined with the heavy appropriations for new warships, cannot fail to create a position more difficult than that which existed even in the days of financial recuperation after the Transvaal War. Under such circumstances, it is scarcely to be wondered at that financial circles in London are expressing nervousness as to the next move of the Government. Their apprehension bases itself apparently on the feeling that when a ministry with just this record is confronted with the double problem of a struggle to retain power and the danger of a public deficit, it will be tempted to kill two birds with one stone by imposing excessive taxes on the well-to-do. In this it may be hoped that Lombard Street's opinion does wrong to Mr. Asquith. The year 1909 will give some sure evidence as to what the position actually is.

Germany is the second of the European States where the events of 1909 may be epoch-making. It is already evident that the remarkable uprising of the Reichstag, against the impulsive and unconstitutional excursions of the Emperor into the field of international politics, has not accomplished all that was at first assumed. That his powers are curtailed to the extent that he may not hereafter meddle in diplomacy, unless through his Ministerial representatives, is plain enough, and is a substantial gain to public tranquillity. But full constitutional government, according to the English and American ideas, has not yet been established. Parliament is not to nominate the Ministry, and the executive government remains a curious mixture of Anglo-Saxon ideas of the present time with those which prevailed at the time of the Stuarts, when Ministers were chosen by the King at his own pleasure, and when the most the Parliament could do was to hold them strictly responsible for the actions of the sovereign. It remains to be seen whether the Reichstag incident in the last month of 1908 means further development of constitutional ideas in Germany or not. Perhaps this question may interweave itself with the Ministry's proposed measures for new taxation to support an increase of \$125,000,000 in the public outlay. It is impossible that so drastic a measure should pass without criticism or resistance, and the discussion may have important bearing on the future relations of the Crown and the Legislature.

No country in Europe has before it a more interesting year of test than Turkey. With the hopes and difficulties surrounding the new constitutional legislature which convened last month, every one is familiar. That the elections should have occurred in orderly fashion, and that the new Parliament should have convened under circumstances of great pomp and patriotic display, was to have been expected. What the new legislature has before it may be judged by the following extract from reports of the Sultan's speech to the parliament on its opening day:

"Two surprising events caused us most profound regret. In consequence thereof it is now the task of our Council of Ministers to choose what measures should be taken to safeguard the rights of the nation, and it is our desire that they should obtain the support of Parliament in this task. (Cheers.)

"In view of the amicable relations existing between the Powers and the Ottoman Empire, we hope that we shall find a satisfactory solution of these political questions with the aid of the Great Powers. It is our

desire that the national finances should be reorganized, the budget properly balanced, the resources of the country developed, and its people's prosperity assured; that arts and education should be widely spread among the population and that the army and navy should be brought to a high degree of efficiency. We therefore hope you will study the legislative proposals submitted by the Ministers to the Chamber of Deputies, and that the Deputies will succeed in elaborating laws worthy of acceptance by the Senate."

This is a program whose actual fulfilment would point unerringly to a new and better era in Turkish history. The problem which remains for 1909 to settle, however, is whether so heterogeneous a body of legislators can discuss and agree upon these numerous delicate questions, without degenerating into factions or developing a powerful and sullen opposition which might, as happened in the case of the Russian Douma, bring matters into legislative chaos. That the new Parliament will not, as was at first apprehended, force the hand of the Government in the matter of war to recover the Balkan provinces, the Sultan's speech itself intimates, and there is fortunately good ground on general principles to expect it.

Russia has passed through what may be called an uneventful year; it remains for the new year to show how far the peaceable attitude of the Douma during 1908 can be indefinitely continued, while still preserving the independent powers of Parliament and people. Recent dispatches have indicated that a stormy opposition still exists, which has found voice in protests against the Government's financial measures and in angry discussion of the punishment inflicted by the Government on individuals. Yet it is evident that so long as the Crown preserves the power over the public purse and the public credit, just so long will it be able to hold the Legislature in subjection. The apparent nearness of the flotation of the Russian loan at Paris will be another step in fortifying the position of the Czar and his Ministers.

Elsewhere in Europe there is little to challenge attention in a forecast of the coming year. It is not impossible that in the case of Italy, at any rate, something more may be heard of the financial and commercial after-effects of the earthquake at Messina. But this is mainly a matter of curious conjecture.

THE SUPREME COURT DECISION REGARDING EIGHTY-CENT GAS.

While the effect of the decision this week of the United States Supreme Court reversing the decree of Judge Hough, declaring the 80-cent gas order and gas law unconstitutional, has been to create a distinctly unfavorable impression, there are nevertheless some very reassuring features in it. When we say "reassuring," we have reference of course to the protection of investments in the gas business and in public service corporations generally. The opinion of the Supreme Court has not yet been handed down, but Justice Peckham has furnished a synopsis of the points on which the judgment of reversal is based, and while study of these does not make it entirely clear why a law, vulnerable in so many particulars, should have been upheld in its main feature, we yet feel warranted in saying that, whatever the outcome as far as the Consolidated Gas Co. is concerned, general in-

vestments in this species of property are not threatened by the decision.

That varying views should prevail as to the significance of the action of the Court does not appear strange considering the complicated character of the case, and the many and the intricate problems involved in it. Few cases have ever come before the Court, we should judge, raising so many vexed questions and embodying so many novel propositions, never previously passed upon, and as to some of which there were few, if any, precedents or authorities for the guidance of the Court. In an article in our issue of Dec. 28 1907, reviewing Judge Hough's decision, we enumerated some of the difficult points that had to be determined. Admitting that the company was entitled to a fair and reasonable return, the first question which necessarily came up was, What is a fair and reasonable return? Assuming that question answered, the next point was, upon what aggregate of investment or of capitalization should this return be computed. A third question was as to the cost to the Consolidated Gas Co. of manufacturing its product and what items of expenses should be allowed the company in measuring or computing its income. The share capital of the company furnishes no guide as to the amount employed in the manufacture of gas, since the company has very extensive investments in the stocks of other companies, both those engaged in gas lighting and heating, and in other pursuits. It was therefore necessary to establish by evidence the amount actually invested in the gas business and also the income derived from that business. This last in turn involved determination of the question of the cost to the company of producing the gas. It will readily be seen how numerous were the items to be passed upon under each head; and with so much chance for conflicting evidence on many of the items and with no clear rules for guidance as to what should be accepted and what rejected, it does not seem at all surprising that the conclusions of the Supreme Court should on some points be at variance with the conclusions of the lower Court.

The matter in the first instance went before the Special Master, Arthur H. Masten, who had been appointed by Judge Lacombe. He had the case under consideration for nearly a year, and, as we pointed out on a previous occasion, the testimony taken by him and the various exhibits which he prepared made up one of the most voluminous court records ever presented in a case of that kind. The report of Mr. Masten was reviewed by us in our issue of June 29 1907. Judge Hough subjected the Master's figures to extensive revisions and alterations and the final result was that he put the valuation of the property employed by the company in the gas business at \$59,000,000, whereas the figure arrived at by the Master was no less than \$83,357,000.

Judge Hough found after detailed analysis and examination that with a total valuation of \$59,000,000 there was the probability of an income of \$3,030,000. He thought that a prudent man would have just and legal right to expect a return of 6% upon his investment, and as the \$3,030,000 would yield considerably less than 6% upon the \$59,000,000 of capital employed in the business, he reached the conclusion that the gas statute was unconstitutional for that reason. But

he also found two other grounds of unconstitutionality: (1) by reason of the excessive penalties imposed, and (2) by reason of the fact that the gas pressure required by the law is commercially impossible.

The Supreme Court sustains him in the last two of these contentions, but not in the first, and, curiously enough, refuses to condemn the whole law even though it contains the two unconstitutional provisions referred to. The Court does not mince matters in declaring the two provisions in question unconstitutional, and yet it extends a saving hand and upholds the price-reduction feature of the law—on the rather dubious ground, too, that there is a bare possibility that the reduced price, if given a trial, may show a bare return of 6% upon the assumed value of the property employed in the gas business.

Here is what Justice Peckham says concerning the requirement of an increased gas pressure:

The provision in the Acts requiring a certain pressure is unconstitutional. The proof unquestionably shows great possible if not probable danger of explosion in the mains or other pipes if the pressure demanded were applied to them as they now are. To eliminate such danger would require strengthening all the mains and other pipes, which would involve an expenditure of many millions of dollars upon which no return could be obtained at the rates prescribed by the Acts. The provision can be separated, however, from the rest of the statute, and the balance thereof made valid. The pressure must be sufficient to produce a light of the candle-power mentioned in the Acts.

With reference to the penalty provisions, Justice Peckham says: "If the Court below is right in its construction of the penalties, as to their amount, &c., such penalties are void, but are separable from the rest of the Acts and the balance can be effectually carried out." This is by all odds the most remarkable part of the decision. Consider the nature and vicious character of these penalties. Judge Hough did not find it necessary to go into this part of the case at all, the Master's report in that particular being so absolutely conclusive. The Master showed that as the Consolidated Gas Co. has about 390,000 customers in the City of New York to whom bills are sent monthly, and as a penalty of \$1,000 is imposed for each charge for gas in excess of 80 cents, the penalties accruing against the company, if it charged more than 80 cents, would amount in the aggregate to about \$390,000,000 per month and to \$4,680,000,000 per year. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. The law also provides a penalty for each offense on a violation of the provision with reference to the pressure of gas, which the Supreme Court, no less than Judge Hough, condemns as impossible. This penalty would aggregate \$5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of \$1,800,000 per year under the company's distributing system as now existing and in operation, and these amounts would be increased by additional or more frequent tests.

We dwell thus at length upon these penalty and pressure provisions because it seems really remarkable that the Court should have upheld one part of a law embodying so many extraordinary and abhorrent

features, where all the different parts are so clearly inter-related. We assume it correct to say that the action of the Court furnishes another illustration going to show how reluctant the courts are to invalidate a law of any kind if any decent or reasonable excuse can be found for saving it.

It is pleasing now to turn to the favorable aspects of the decision. As already stated, there are some decidedly reassuring features in the enumeration of points made by Justice Peckham. The nature and importance of these features can only be understood by considering them in connection with the reasoning, the arguments and contentions made at the time of the trial of the case. In the newspaper discussions of the case this week the bearing of some of the rules laid down by Justice Peckham seems to have been overlooked. For instance, in his seventh proposition, Justice Peckham says: "The rate proposed must be with reference to the value of the property *at the time when the rate takes effect*. The company *is entitled to the benefit of any increase in value at that time*." This was precisely the view taken by Judge Hough and really involves one of the points of largest importance in the whole controversy.

Consider the bearing of that rule on the value of the realty owned by the Gas Co. and used by it in its business of manufacturing gas. The Master in his appraisalment of this realty followed the plan of taking the value ruling at the time of inquiry, which Justice Peckham now says is correct. But when the Master's report was up before Judge Hough, the proposition was disputed. It was objected that such a rule conferred upon the company the right of earning a return upon land values representing no original investment by it, as the land had greatly appreciated in value since it was bought. Judge Hough upheld the Master in this course and said it was not to be inferred that any American Government intended when granting a franchise, not only to regulate the business transacted thereunder and reasonably to limit the profits thereof, but to prevent the valuation of purely private property in the ordinary economic manner; and he regarded the property under consideration as being as much the private property of the Consolidated Gas Co. as are the belongings of any private citizen. He showed that a part of the land owned by the company had been continuously employed in the gas business for more than two generations, during which time the value of land upon Manhattan Island has increased even more rapidly than its population. He also pointed out that in like manner the construction expense, not only of buildings but of pipe systems under streets now consisting of continuous sheets of asphalt over granite, has enormously advanced. If it be true, he argued, that a pipe line under the New York of 1907 is worth more than was a pipe line under the city in 1827, then the owner thereof owns that value. This view, apparently, the Supreme Court endorses, and it is a great point gained to have that fact settled.

The matter of the valuation of the company's franchises involved another phase of the controversy. Here, too, the Supreme Court lays down rules tending to reassure the investor, though it does not go quite so far as Judge Hough in that regard. It had been contended on behalf of the city and State that the company was not entitled to have a value put upon its

franchise at all. That contention Judge Hough would not uphold, nor does the Supreme Court. Judge Hough showed that when the Consolidated Co. was organized in 1884, under a statute which in terms permitted it to acquire the property and franchises of the old gas companies, it issued stock of the par value of \$7,781,000 representing the franchises it then acquired, and nothing else. This stock, he reasoned, is still outstanding and has since 1884 been in the hands of purchasers who have a right to rely upon legal protection for legally issued stock. This position the Supreme Court in express terms endorses. Justice Peckham says that the State has never questioned the validity or fairness of the valuation, and this being so, the State should not now be heard to dispute it. He speaks guardedly and qualifiedly, as courts always do, and says the present case is decided upon its own peculiar facts. "The method of arriving at the value of these kinds of franchises, and how they should generally be tested in the fixing of rates, are questions not now before the Court, and are left undecided."

Another important point in the consideration of this and similar cases, is whether in an estimate of valuation good will can be taken into account as a valuable asset. In this particular case, according to Justice Peckham, it cannot. But he shows that there is a special reason for the Court's conclusion in the present instance. He says: "This is not a case for the valuation of good will. The complainant has in fact a substantial monopoly of the gas business in the City of New York, and those who wish to use gas must take it from the complainant. In this case, as there is no possibility of competition, there should be no allowance for good will." The fair inference from this language would appear to be that in cases where there is competition, and where superiority of service counts in favor of a company by reason of that fact, occasions may arise where a public service corporation would be entitled to include good will among its property values.

Judge Hough also would appear to have taken the view that the Gas Co. could not include an allowance for good will in its valuations. Good will in the ordinary sense, he declared, the company did not possess. What induces a customer to remain with the company, he asked, and then furnished the answer by saying "Nothing except the fact that there is no opposition." He argued, however, that probably what was meant by good will was the organization of the company, long established and doubtless well manned and equipped. Yet the organization itself, he reasoned, was really dependent for its existence and continuance, upon the franchise, without which there could be no useful organization. He accordingly thought it proper to put a liberal estimate upon the value of the franchise. The company, we have seen, in 1884 at the time of consolidation, apparently put the value of the franchise at \$7,781,000. To Judge Hough it seemed that at the present date the franchise must have a larger valuation, seeing that in the twenty-three years from 1884 to 1907 the company's sales had quadrupled. In default of any other method of arriving at the present value, he increased the franchise valuation in the same ratio that the company's tangible property had increased, raising the amount from \$7,781,000 to \$12,000,000. In this the Supreme Court refuses to

sustain him and that appears to be the only substantial particular in which he is overruled. Justice Peckham says that the estimated increase in the franchises "is only an estimate and is not based upon evidence sufficient to warrant the finding of any increase whatever over the amount agreed upon at the consolidation."

It is this refusal of the higher Court to sanction an increase in the value of the franchise, in the absence of evidence establishing the increase, that has led to the reversal of the judgment of the lower Court declaring the 80-cent rate confiscatory. Justice Peckham points out that after reducing the franchises by the amount of the assumed increase the result gives a return of almost $5\frac{1}{2}\%$. A reduction in the value of the real estate, plants, &c., of a small amount only would bring the return to 6%. Furthermore, a possible increased consumption of gas would probably increase the earnings of the company, he assumes, without a corresponding increase of cost. Accordingly it is held, that "under all the circumstances the complainant has failed to make out its case with that degree of clearness necessary to warrant the interference of a court of equity before an actual and bona fide test has been made under the practical operation of supplying gas at the rates mentioned in the statute." But the Court even here proceeds with great circumspection, and considering the possibility that practical experience may, after all, demonstrate that the 80-cent rate does not allow a fair and just return upon the property used by the company in its business of supplying gas, the decree of the lower Court is reversed with directions to dismiss the bill without prejudice. This means that after the 80-cent rate has had a reasonable trial the company can bring a new action and demonstrate that the rate is not duly remunerative. The attorneys for the company have already announced that this will be done.

There is one other point to which it seems desirable to allude, namely the fixing of the interest or dividend return at 6%. It can readily be seen that if this were the maximum rate to be allowed on money invested in the manufacture of gas or in any public service business, the effect might be to repel capital from that class of investments. That would most assuredly be true in new communities and the newer sections of the country, where the risks attending enterprises of that sort are very much greater than in New York City, and where, therefore, a higher rate of return must be offered in order to induce capital to come in. In that regard also the Supreme Court ruling, as declared by Justice Peckham, has a reassuring aspect. The Court does not fix 6% as an undeviating rule. On the contrary, Justice Peckham takes particular pains to state that "there is no rule as to any particular rate which any corporation subject to legislative control in the matter has a right to obtain without legislative interference." He says: "It depends upon circumstances and locality." In this particular case, with reference to the risk attending the business and the locality where it is carried on, the complainant, we are told, is entitled to a return, if it is possible, of 6% upon the fair value of its property actually used in the business of supplying gas. On the whole, therefore, are we not justified in saying that there is much in this latest decision safeguarding investments in public service enterprises?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 131 shares, of which 51 shares were sold at the Stock Exchange and 80 shares at auction. The transactions in trust company stocks reach a total of 35 shares. Ten shares of stock of the National Park Bank were sold at 475—an advance of 37½ points over the price paid at the last previous sale, which was made in Nov. 1908. A sale of 10 shares of stock of the Lincoln Trust Co. at 192¼ was the first public transaction in the stock of that company since April 1908, when the price was 101. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 86 and 87.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*41	Commerce, National Bank of.	194	196	196	Dec. 1908—197
*10	Park Bank, National.	475	475	475	Nov. 1908—437½
BANK—Brooklyn.					
80	First National Bank.	251	251	251	Nov. 1908—250
TRUST COMPANIES—New York.					
25	Carnegie Trust Co.	187¼	187½	187½	Dec. 1908—181
10	Lincoln Trust Co.	192¼	192¼	192¼	April 1908—101

*Sold at the Stock Exchange.

—Rules for dealing in interest-paying bonds under the new method of quoting these securities on the New York Stock Exchange are set out in a circular issued by George W. Ely, Secretary of the Exchange. As we have heretofore pointed out, under the old practice prices were quoted flat, that is accrued interest was included in the price. Now no account is taken of the interest, and all prices are "and interest," the buyer paying the accrued interest in addition to the price. The change went into effect on the 1st inst. The following is the circular referred to:

Interest-Paying Bonds dealt in "and interest" under resolution of the Governing Committee adopted December 9 1908.

RULES FOR DEALING

After January 1 1909

Adopted by Committee on Securities December 23 1908

In settlement of contracts in interest-paying bonds the interest shall be computed to the day of maturity of contract on regular sales or on sales at three days, at the rate specified in the bond; and on time option contracts, interest specified in the bond shall be computed to include the day of sale, and thereafter at the rate of interest agreed upon.

Contracts made after default in payment of interest, and during continuance of default, shall be "flat."

Bonds upon which the interest is in default shall carry all unpaid coupons.

Registered Bonds will not sell ex-interest on the day the books close for payment of interest.

In settlement of contracts in interest-paying registered bonds, interest must be added to the date of the maturity of contract, and a due bill signed by the party in whose name the bond stands, for the full amount of the interest to be paid by the company must accompany the bond until interest is paid; the due bill issued by a non-member must be paid when due by the Exchange member or firm guaranteeing it.

On a contract in interest-paying bonds "seller's or buyer's option" at a rate agreed upon (as seller or buyer 20, 2%), the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price, plus accrued interest. An agreed rate of interest must be computed for actual elapsed days.

Interest at the rate specified in an interest-paying bond must be computed on a basis of a 360-day year, i. e.:

Every calendar month is 1-12 of 360 days=30 days;

Every period from a date in one month to the same date in the following month is 30 days.

Income bonds must be dealt in "flat."

GEORGE W. ELY, Secretary.

—The appraisals of stocks and bonds in the reports of the Insurance Departments of Massachusetts and New York for the year just closed are to be uniform, according to the following announcement made by Frank C. Hardison, Massachusetts Commissioner of Insurance:

The Massachusetts insurance department has used in its printed report for the last three years the values of stocks and bonds furnished by its experts, these values being based on market rates as of Dec. 31. It is the purpose to continue this plan for the next report, but with an improvement suggested by experience. An arrangement has been made with the New York department, by virtue of which the same expert will furnish values of stocks and bonds to both the New York and the Massachusetts departments. These values, it is expected, will be sent to the companies in pamphlet form by January 15, or perhaps, in part, on an earlier date. Such companies as are operating in both States will receive a copy from the New York department.

A company which makes use of these values in its annual statement to Massachusetts will thereby not only take a step in the direction of

uniformity of values, but greatly assist the department of this State, as it will obviate the necessity of a change in such values when its statement is audited for the department report. The advantages of this arrangement I trust will meet with approval and co-operation.

—The new Massachusetts law affecting the reserves of trust companies became operative on the 1st inst. As we noted in an editorial article on Aug. 29, it fixes the reserves of Boston institutions at 20% and those of trust companies elsewhere in the Commonwealth at 15%, exclusive of savings and time deposits. The old law had called for a reserve of 15% for all trust companies in the State, one-third of which had to be cash. Under the new law, two-fifths of the reserve is to consist of cash, one-fifth may consist of bonds of the United States or of the State of Massachusetts, while the remainder of the reserve may consist of balances with trust companies acting as reserve agents, or with national banks in Massachusetts or the cities of New York, Philadelphia, Chicago or Albany. The cash reserve must at all times be equal to at least 5% of the aggregate of all deposits, both time and demand, exclusive of deposits in the savings department. The law provides that any Boston trust company, with the approval of the Bank Commissioner, may act as reserve agent for other companies in the State, such reserve agent, however, being required to maintain a cash reserve of 10%. In the case of trust companies acting as reserve agent, there is likewise a modification in the requirement as to how the remainder of the 20% reserve shall be kept. This remainder may consist "of balances payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent, or from any national banking association doing business either in this Commonwealth or in the cities of New York, Philadelphia, Chicago or Albany."

The Old Colony Trust Co., which announces that it has kept an average reserve in cash and bank deposits during its entire existence of over 32%, has been authorized to hold the reserves of other Massachusetts companies. The New England Trust Co. of Boston, it is stated, will also serve in that capacity.

—A plan to unite the Boston Chamber of Commerce and the Boston Merchants' Association was ratified by both organizations at meetings on Tuesday the 5th inst. The consolidation will be effected under the name of the Boston Chamber of Commerce, and application will be made to the Legislature for a special charter for the consolidated corporation.

—The suspension of another member of the New York Stock Exchange, resulting from the failure last April of the firm of Coster, Knapp & Co., was announced on Thursday. Arthur E. Grannis, formerly of the firm of Grannis & Lawrence, now dissolved, is the latest to be thus disciplined, and his suspension is for a period of three years. Charges similar to those preferred against Thomas W. Moorehead and William H. Martin, of the firm of Marshall, Spader & Co., who were suspended for a like period because of transactions with Coster, Knapp & Co., were filed against Mr. Grannis. The announcement made by the Stock Exchange in the case of the latter is as follows:

During the investigation of the affairs of the late firm of Coster, Knapp & Co. it was ascertained that many transactions were had between said firm and the late firm of Grannis & Lawrence. 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 Arthur E. Grannis, a member of the Exchange, and also a member of the said firm of Grannis & Lawrence, 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 specification of said charge, the said Arthur E. Grannis had been guilty of conduct and proceedings inconsistent with just and equitable principles of trade.

Arthur E. Grannis appeared before the Governing Committee at a special meeting held yesterday, and was permitted, in person, to examine and cross-examine all witnesses produced before the committee, and also presented such testimony, defense or explanation as he deemed proper.

The Governing Committee determined that he was guilty of the specification of said charge, and of the charge itself, and suspended said Arthur E. Grannis for a period of three years, commencing from yesterday.

Mr. Grannis has been a member of the Exchange since August 1904. The firm of Grannis & Lawrence was dissolved, it is stated, shortly after the assignment of Coster, Knapp & Co.

—The committee which has been delegated by Gov. Hughes to institute an investigation into the facts relating to speculation in securities and commodities, decided at its meeting on Dec. 26 to start its proceedings with an inquiry into the New York Produce and Cotton exchanges, in

line with the suggestion of its Committee on Plan and Scope. The investigation into dealings on the New York Stock and Consolidated exchanges will follow that of the other bodies. It was also agreed, in accordance with the recommendation of the Committee on Ways and Means, that the expenses attendant to the investigation be paid by the members of the committee, who will endeavor to have the Legislature authorize an appropriation for their reimbursement. A bill authorizing an appropriation of \$10,000 for the commission's expenses and empowering it to subpoena witnesses and employ counsel was introduced in the Senate this week. While the sessions of the committee are to be secret, Chairman Horace White has been authorized to make public such information as the committee may think it best to give out. Another meeting of the committee was held on Monday last, when the following four sub-committees were appointed: Stock Exchange—Willard V. King and Samuel H. Ordway; Commodities—Edward D. Page and John B. Clark; Foreign Experience—David Leventritt and Charles Sprague Smith; Investment and Speculation Outside of the Exchanges—Clark Williams and Charles A. Schieren. Horace White is a member of each of the sub-committees by reason of the fact that he is Chairman of the general committee. Mr. White is quoted as saying that it is doubtful whether the affairs of the Coffee Exchange will be inquired into, but that an investigation of the Mercantile Exchange is likely. The report of the committee is not expected to be ready for submission to Governor Hughes until some time in March. Maurice L. Muhleman, formerly Deputy Assistant U. S. Treasurer at New York, is Secretary of the committee.

—One of the gratifying features of the returns made by the trust companies of this city to the Banking Department at the close of business Dec. 31 1908 is the gain of \$6,252,457 in the deposits of the Trust Company of America since Aug. 31 1908. The progress this institution is making after the trying ordeal of the past fifteen months, when it successfully bore the hardest run in history, must be very encouraging to its friends and officials. Four months ago, on Aug. 31, its deposits were \$20,659,417, increasing by Nov. 27 to \$23,027,878 and at the end of 1908 reaching \$26,911,874, nearly \$4,000,000 of this gain occurring in December. The company now has surplus and undivided profits of \$6,326,251 in addition to \$2,000,000 capital stock, an increase of \$64,700 in profits since Aug. 31, after paying out a dividend last Saturday. Its cash holdings, \$7,776,912, are over \$1,000,000 in excess of a 25% cash reserve. Total resources are now \$35,324,172.

—The 181st Street Branch of the Corn Exchange Bank of this city opened for business on the 2d inst. at the northwest corner of 181st Street and St. Nicholas Ave., Washington Heights, under the direction of G. A. Schultze as Manager. This latest addition to the Corn Exchange Branch Bank system is the northernmost bank on Manhattan Island, its nearest neighbor being the Bank of Washington Heights, at 155 St. and Amsterdam Ave. The 181st Street district is in the midst of a real estate boom and the street may become in the course of future development one of the city's great thoroughfares.

—The statement of condition published this week by the Carnegie Trust Co., Trinity Buildings, 115 Broadway, shows further growth in the company's business. The institution was organized by its President, Charles C. Dickinson, and began operations Jan. 2 1907. At the end of the first quarter, April 1 1907, it had 565 accounts and resources of \$4,185,000; on Jan. 2 1908, at the close of the first year, its accounts had increased to 1,400 and its resources to \$10,201,000. Now, on Jan. 1 1909, the accounts have risen to 3,014 and the resources to \$15,946,000. After a payment of the yearly dividend of \$90,000, the company's undivided profits at the present time are \$257,031.

—Receiver John H. Edwards of the New Amsterdam National Bank of this city was authorized on Tuesday by Judge Lacombe in the U. S. Circuit Court to sell certain securities and the furniture and fixtures of the bank in the winding up of its affairs. The institution closed its doors on January 27 1908. Total dividends of 95% have thus far been paid to the depositors.

—Anson R. Flower, special partner in the New York Stock Exchange firm of Flower & Co., and brother of the

late Gov. Roswell P. Flower, died at his home at Watertown, N. Y., on the 3rd inst. Mr. Flower was born in Theresa, Jefferson County, N. Y., on June 20 1843. He came to New York in 1877 and with his brother founded the firm of Flower & Co. In 1900 following the death of Gov. Flower, the firm was reorganized, Anson R. Flower becoming and since continuing as special partner. Mr. Flower had been a member of the Exchange since 1878. At his death he was a director in the Corn Exchange Bank of this city, the Trust Company of America, the International Paper Co., the Amalgamated Copper Co., the Brooklyn Rapid Transit Co. and several other organizations.

—The annual statement of the Fifth Avenue Trust Co., located at Fifth Ave. and 43d St., this city, shows a noteworthy gain in business during the past year, as will appear by the following:

Date—	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1907.....	\$1,000,000	\$1,271,488	\$10,466,740	\$12,928,228
June 30 1908.....	1,000,000	1,547,016	13,654,714	16,225,641
Dec. 31 1908.....	1,000,000	1,816,287	14,958,152	17,786,690

It will be noted that deposits increased during the twelve months from \$10,466,740 to \$14,958,152, or in amount of 4½ million dollars. Surplus and profits have risen from \$1,271,488 to \$1,816,287 and aggregate resources from \$12,928,228 to \$17,786,690. As is known, Levi P. Morton is at the head of the institution with William D. Sloane and Cecil D. Landale as Vice-Presidents, James M. Pratt, Secretary, and Walter Meacham, Assistant Secretary.

—The death of Louis A. Heinsheimer, a member of the firm of Kuhn, Loeb & Co., of this city, occurred on the 1st inst. He was 49 years of age. Mr. Heinsheimer entered the employ of Kuhn, Loeb & Co. at the age of 17 as clerk and sixteen years ago became a partner. He was a nephew of Solomon Loeb, one of the founders of the firm.

—Owing to his recent election as President of the First National Bank of Jersey City, George T. Smith has resigned as General Agent in New York of the Pennsylvania R.R. Co. In the presidency of the bank Mr. Smith succeeds his father-in-law, the late E. F. C. Young.

—Owing to the increased demand for safe deposit boxes, the Hudson Trust Co. is installing additional vaults in its main building, corner of Newark and Hudson streets, Hoboken, N. J. The opening of the new Hudson tunnel (the entrance to which is about a block from its banking rooms) is no doubt a large factor in the growth of this institution. Deposits on Dec. 31 were reported at \$12,605,916, while aggregate resources were \$14,364,127. The company has a capital of \$500,000 and surplus and profits of \$1,248,511. Myles Tierney is President, Jas. R. Ferens Treasurer and J. H. P. Reilly Secretary.

—The First National Bank, Paterson, N. J., has just paid its 104th shareholders' dividend of 3½%, completing a total of dividend payments from 1864 to 1908 amounting to \$1,899,500. This notable dividend payer has capital, surplus and undivided profits of \$1,142,500, deposits of \$2,957,259 and aggregate resources \$4,787,257. Edward T. Bell is President.

—The City Bank of Bayonne, N. J., recently organized with \$50,000 capital, began business on Monday in temporary quarters at 474 Broadway. The bank will later erect a building of its own. Its officers are William H. Vreeland, President, Julius G. Hocke, Vice-President and Emmett S. Hamilton, Cashier.

—The German-American Bank of Buffalo was authorized on the 26th ult. by the State Banking Department to increase its capital from \$200,000 to \$300,000.

—The increase in the capital of the National Bank of Commerce of Rochester, N. Y., authorized in October last, became effective on the 1st inst. The new stock, 2,500 shares (par \$100 each), was sold at \$150 per share, thereby increasing the capital from \$500,000 to \$750,000 and the surplus from \$250,000 to \$375,000. The bank began business in March 1906 with \$500,000 capital and \$50,000 surplus. In addition to paying 6% to its stockholders, it has accumulated in the interval \$200,000, which has been carried to surplus.

—The Hartford Trust Company of Hartford, Conn., has increased the payments on its stock from 9% to 10% yearly,

with the declaration of a semi-annual dividend of 5% (as compared with 4½% last July), payable Jan. 2. The institution has a capital of \$300,000.

—Control of the National Exchange Bank of Providence, R. I., has passed from the Union Trust Co. of that city to Michael F. Dooley, President of the bank, the latter thereby becoming independent of outside interests. Shares to the number of 3,883 of the bank's capital of \$500,000 were concerned in the transaction, the purchase being effected at \$255 per \$100 share. The controlling interest in the bank was acquired in 1905 by the Manufacturer's Trust Co. The following year the Manufacturers' and the Union Trust Co. consolidated, and the control of the bank accordingly lodged with the Union Trust Co.

—Schedules in bankruptcy of Burnham, Bennett & Co., of Boston filed on the 28th ult. show total liabilities of \$430,370 and assets of \$279,090. There are eight secured creditors, their claims aggregating \$137,634. The firm assigned on November 9, and was adjudged bankrupt on December 15. Guy W. Cox is the Receiver.

—J. J. Oldfield has been elected Treasurer of the American Trust Company of Boston to succeed the late E. A. Coffin.

—The Housatonic National Bank of Stockbridge, Mass., has reduced its capital from \$200,000 to \$100,000, and checks for 50% of their holdings, representing the retired stock, have been distributed among the shareholders. It is stated that during its forty-three years as a national bank the net earnings and profits of the institution on its capital of \$200,000 have been over \$1,000,000, while its dividends have aggregated about \$850,000.

—The 1,000 shares of stock of the Girard Trust Company of Philadelphia owned for some years by the Mutual Life Insurance Company of New York have been purchased by Isaac H. Clothier. Mr. Clothier has for years been a director of the trust company and the purchase is an increase of his holdings. The Mutual Life originally paid \$548,444 for the stock and has latterly been carrying it on its books at a valuation of \$750,000. We understand that the price realized was a substantial advance on this latter figure. The Mutual Life Insurance Company disposes of the stock in compliance with the New York law prohibiting investments by insurance companies in the stocks of other corporations in the future and requiring them within a certain term of years to dispose of their existing holdings.

—The Central National Bank of Philadelphia began business in its new quarters in the Lafayette Building at Fifth and Chestnut Streets on Dec. 28. Its new home is in every way superior to that just vacated at 109 and 111 South Fourth Street, one of the principal improvements being more adequate accommodations for its employees and patrons, the new quarters being double the size of the old. At the time of the opening of the bank on February 13 1865 it located at 109 South Fourth Street. It was later obliged to enlarge its offices, taking in adjoining quarters at 111 South Fourth Street. In the report of the institution for the year ending October 31 1908 its net profits were given as \$268,986, of which \$120,000 was applied in dividends and \$148,986 was carried to surplus and profits. The amount of the surplus and profits in the statement to the Comptroller of the Currency on November 27 was \$2,992,205. The paid-in capital is \$750,000. The bank has paid dividends since the year of its opening (1865), starting with 6%. The following year it paid 11%; from 1867 to 1873 inclusive it paid 10%; in 1874, 11%; from 1875 to and including 1905, 12% was paid; in 1906, 13%; in 1907, 15%, and for 1908 the distribution was 16%. The institution is under the management of William T. Elliott, President; William Post, Cashier; William Y. Conrad and Antrim H. Jones, Assistant Cashiers.

—King's Booklet of Philadelphia's Historical Pageant held during Founders' Week in October is being distributed to the friends of the Corn Exchange National Bank of Philadelphia. As an exhibit of one of the most notable of the country's historical parades, the book is worthy of preservation.

—The Bank of North America of Philadelphia has issued a leather-bound vest pocket memorandum book for 1909. The bank last week also sent out a New Year's greeting, in card-

board form, of a candle-holder, containing a remnant of a candle, symbolic of the old year, accompanied by a new candle for insertion in the socket with the advent of the new year, and extended the wish that its warm glow of renewed life might envelop and light the way of the recipient to health, happiness and prosperity, and the accomplishment of his loftiest aims.

—David S. Ludlum resigned on the 1st inst as Assistant Cashier of the Philadelphia National Bank of Philadelphia. It is stated that he will become identified with mercantile interests.

—T. H. Given, President of the Farmers' Deposit National Bank of Pittsburgh, caused the issuance of the subjoined statement on December 23, following a hearing in the case of the councilmen and the two bankers, whose arrest on charges of bribery and conspiracy was referred to on the 26th ult.

"My attention has been called to a statement made to-day at the hearing in the Councilman's cases by one of the witnesses that J. C. Wasson had stated that I contributed money for the Farmers' Bank's share of the city deposits, or, as he expressed it, that I had manipulated the Farmers' Bank end of the deal. I denounce this as an unqualified falsehood, both as it refers to me and to the bank."

—Two indictments charging bribery are said to have been returned by the Grand Jury on the 4th inst. against W. W. Ramsey and A. A. Vilsack, who recently resigned as President and Cashier, respectively, of the German National Bank of Pittsburgh. The indictments, it is understood, concern the payment by the accused of the sum of \$17,500 made, it is alleged, to secure the selection of the bank as a city depository.

—Herbert W. Tiers, a former discount clerk of the First National Bank of Pittsburgh, was sentenced on the 23rd ult. to five years imprisonment on the charge of embezzling \$51,000 of the institution's funds. It appears that Tiers abstracted the funds in 1906, but was not prosecuted by the bank, being discharged after promising to pay back the amount of his defalcation. The first public announcement of the discrepancy for which partial restitution is understood to have been made, was issued in June last, at which time Tiers was arrested at the instance of National Bank Examiner Folds.

—A consolidation has been effected between the Real Estate Title & Trust Co. of Altoona, Pa., and the Security Title & Trust Co. of Braddock, Pa., under the name of the Blair County Title & Trust Co. Stockholders of the uniting companies have been given stock in the consolidated company, which has a capital of \$375,000 in \$50 shares. The officers are the same as those who served the Real Estate Title & Trust Co., namely: E. J. Lomnitz, President; J. A. Schwab and F. Bendheim, Vice-Presidents, and George Harpham, Secretary and Treasurer.

—The First National Bank of Cleveland, Ohio, recently moved into its new building, designed exclusively for its own needs. The bank's new home is on Euclid Ave. and adjoins its former quarters. The exterior of the building is of Milford granite, adorned with four massive columns. The various departments of the institution are well cared for in the new quarters. The bank's deposits at the time of the issuance of the November statement were \$26,365,424, while its total resources were \$32,932,619. It has a capital of \$2,500,000 and surplus and undivided profits of \$1,174,763.

—Vice-President M. L. Sternberger of the Provident Savings Bank & Trust Co. of Cincinnati is reported to have disposed of his entire holdings (960 shares) in the institution to President B. H. Kroger and E. V. Willburn. The company has a capital of \$1,000,000.

—Fifty per cent of the subscription price of the \$500,000 new stock of the Second National Bank of Cincinnati, Ohio, authorized on December 21, was due on the 1st inst and the balance on February 1. The stock is not to participate in any dividends until after its full payment, the first quarterly dividend in which it will share being that payable on May 1 1909. Sixty per cent of the additional stock is allotted to existing shareholders at \$150 per share and 40% to new interests at \$275 per share. The par value is \$100.

—The First Savings & Banking Co. of Dayton, Ohio, has commenced the payment of dividends at the rate of 6% per

annum, having declared an initial semi-annual distribution of 3%, payable Jan. 1 on its capital of \$100,000.

—The Dayton National Bank has placed its stock (\$300,000) on a 7% basis, against 6% heretofore.

—A block of stock of the Union Trust Co. of Indianapolis, amounting to 1,095 shares, is reported to have been sold to Arthur V. Brown, a director and large stockholder in the Indiana National Bank. The price paid is said to exceed the public bid price of 202. The trust company has a capital of \$600,000. An agreement was entered into two years ago by a majority of its stockholders placing the voting power of their stock in the hands of seven trustees for a period of ten years. The action was taken to prevent any radical change in the management or policy of the company. The Citizens' Trust Co. was consolidated with the Union Trust in November last.

—The directors of the Northern Trust Company Bank of Chicago have transferred \$500,000 from undivided profits to the surplus fund, increasing that item to \$1,500,000 and making it equal to the capital.

—John W. Knight has been appointed an additional Assistant Cashier of the Illinois Trust & Savings Bank of Chicago.

—Richard J. Street has resigned as Manager of Division "D" of the First National Bank of Chicago, owing to advancing age. Mr. Street had been associated with the institution for forty-four years, and had been its Cashier prior to the arrangement of the official force into divisions, which was adopted in 1905. Henry Charles Street, a brother, who for twenty-seven years had been connected with the bank in various capacities, died on Dec. 28.

—Henry C. Potter Jr., a Vice-President and director of the Peoples' State Bank of Detroit, committed suicide on the 4th inst. Mr. Potter had been in ill health for some time past.

—It is reported that the Second Ward Savings Bank of Milwaukee has increased its capital from \$200,000 to \$1,000,000 through the conversion of a portion of its surplus, which had reached the sum of \$900,000. Besides the surplus of \$100,000 which still remains, the bank has undivided profits of \$181,000.

—An adjunct of the Mercantile Trust Co. of St. Louis is to be opened in a few weeks, interests in that institution having brought about the formation of the Mercantile National Bank, whose organization was approved at Washington on Dec. 24. The bank will start with \$1,500,000 capital and \$500,000 surplus, the entire \$2,000,000 being taken from the surplus of the trust company. We learn from the St. Louis "Globe-Democrat" that the stock of the bank is to be held by the company through trustees, in trust for the stockholders, and all the earnings of the bank will be divided among the trust company's shareholders as a dividend on the stock of the latter institution. Festus J. Wade, President of the trust company, has been elected as presiding officer of the bank. The management will otherwise be made up of George W. Wilson, Vice-President, and Edward Buder, Cashier, both of whom are officials of the trust company. An announcement by President Wade, with regard to the object of the proposed bank, says:

The management of the Mercantile Trust Co., after due consideration of the subject, has decided to organize a national bank, and has applied for and received from the Comptroller of the Currency a charter under the name of the Mercantile National Bank. The chief reasons for this action are the following:

1. As banks of deposit and discount, national banks enjoy rights and privileges which trust companies do not enjoy. National banks can become depositories of the funds of the national government and of the funds of the State and city and county governments of the State.
2. They can receive commercial deposits and discount commercial paper, and so aid in the development of the commercial and manufacturing interests and enterprises of our city.
3. National banks may become depositories of the reserve and other funds of other national banks and so increase their own usefulness to the community in which their business is carried on.
4. They have the power to issue, under the absolute safeguards of the law, circulating currency which passes for money, and in case of great public financial stringency may, for the relief of trade and commerce, issue emergency currency under safeguards of equal protection.
5. Being organized under the national banking law, their powers and privileges are well defined and understood throughout the financial world.
6. National banks are not subject to the continual attacks of the State legislatures. Their welfare as well as the welfare and protection of the people are protected by Congress, which is more generally guided by the maxim, "Let well enough alone," than are our State legislatures.
7. The Mercantile National Bank will be under the control of the same management as the Mercantile Trust Company, and all profits arising there-

from will inure to the stockholders of the Mercantile Trust Company. The business of the Mercantile Trust Company, as it has been conducted during the nine years of its existence, will in no way be disturbed by the organization of the Mercantile National Bank.

The formation of the Mercantile National Bank of St. Louis will not interfere with the business of the Mercantile Trust Company, which by reason of its safe and prudent management since its organization has gained and enjoyed the confidence and patronage of the people. On the contrary, the customers of the Mercantile Trust Company will find the additional facilities for the transaction of business which will be afforded by the Mercantile National Bank a great advantage and substantial gain.

In its statement for Nov. 27 the company's surplus and profits were given as \$6,600,717, so that even with the transfer of \$2,000,000 to the capital requirements of the bank, it will still have surplus and profits of over 4½ million dollars. The paid-in capital of the trust company is \$3,000,000, its deposits amount to \$20,400,963 and its resources aggregate \$30,006,529.

—The directors of the Commonwealth Trust Co. of St. Louis have elected Albert N. Edwards, President, to succeed Tom Randolph, who has been elected Vice-President. The Commonwealth Trust Co. recently transferred its commercial banking business to the National Bank of Commerce, and at the time of the transfer President Randolph and Vice-President W. L. McDonald of the Commonwealth Trust Co. were elected Vice-Presidents of the National Bank of Commerce. Mr. Edwards was formerly Vice-President of the trust company. He is a brother of B. F. Edwards, President of the National Bank of Commerce.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1908 show an increase over the same month of 1907 of 16.8% and for the twelve months the loss reaches 4.2%.

Clearings at—	December,			Twelve Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	140,668,048	125,877,033	+11.8	1,467,275,998	1,556,027,370	-5.7
Toronto	123,219,609	98,909,859	+24.6	1,166,902,436	1,228,905,517	-5.0
Winnipeg	75,601,239	59,182,117	+27.7	614,111,801	599,667,576	+2.4
Vancouver	18,320,900	15,693,712	+16.7	183,983,447	191,734,480	-4.5
Ottawa	13,140,567	13,941,018	-5.7	154,397,756	156,487,801	-1.3
Quebec	19,394,028	9,631,328	+4.5	111,812,551	107,460,897	+4.0
Halifax	8,193,135	7,355,647	+11.4	90,232,247	93,587,138	-3.6
Hamilton	7,039,864	7,144,172	-1.5	72,229,688	88,104,108	-17.9
Calgary	7,595,116	5,821,664	+3.1	64,815,227	69,745,000	-7.1
St. John	5,276,301	5,397,775	-2.2	66,435,636	66,150,414	+0.4
London	5,495,001	5,618,885	-3.8	56,875,041	65,760,473	-13.5
Victoria	4,639,071	4,361,242	+13.3	55,356,013	55,330,688	+0.05
Edmonton	4,100,320	3,707,516	+10.6	38,496,510	45,716,793	-15.8
Total Canada	423,891,319	362,961,968	+16.8	4,142,094,351	4,324,678,161	-4.2

The clearings for the week ending January 2 in comparison with the same week of 1908 show an increase in the aggregate of 11.6%.

Clearings at—	Week ending January 2.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	30,000,000	27,526,300	+9.0	29,766,221	26,148,043
Toronto	28,485,875	21,437,480	+18.9	27,738,165	25,395,212
Winnipeg	13,000,000	10,747,118	+20.9	12,618,212	9,433,646
Vancouver	2,800,000	2,752,758	+1.7	3,126,061	2,063,412
Ottawa	2,159,764	2,323,726	-7.1	2,773,832	2,307,994
Quebec	2,100,000	2,024,341	+3.8	2,016,322	1,748,267
Halifax	1,550,000	1,596,571	-1.1	2,538,249	2,133,525
Hamilton	1,242,548	1,533,989	-19.0	1,629,356	1,625,604
Calgary	1,426,502	1,009,767	+29.8	1,481,071	—
St. John	1,223,953	1,160,539	+11.3	1,261,969	1,064,951
London	1,300,000	1,451,941	-17.2	1,577,894	1,573,279
Victoria	850,000	791,897	+7.5	806,304	667,011
Edmonton	600,000	574,649	+40.6	745,681	—
Total Canada	\$3,638,642	\$4,931,167	+11.6	\$7,984,142	\$7,857,044

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 53.7%. So far as the individual cities are concerned, New York exhibits a gain of 83.4%; Boston, 33.7%; Philadelphia, 28.0%; Chicago 44.5%; St. Louis, 25.8%; Baltimore 38.2%; and New Orleans 25.5%.

Clearings—Returns by Telegraph Jan. 9.	1909.	1908.	%
New York	\$2,009,266,167	\$1,128,200,585	+83.4
Boston	158,249,288	118,365,419	+33.7
Philadelphia	122,396,498	95,607,601	+28.0
Baltimore	28,108,631	20,344,004	+38.2
Chicago	252,615,419	174,795,845	+44.5
St. Louis	66,233,252	52,651,672	+25.8
New Orleans	19,989,785	15,927,531	+25.5
Seven cities, 5 days	\$2,716,559,040	\$1,605,862,718	+69.2
Other cities, 5 days	425,416,923	384,014,387	+10.8
Total all cities, 5 days	\$3,142,275,963	\$1,989,877,705	+57.9
All cities, 1 day	594,287,698	441,819,776	+34.5
Total all cities for week	\$3,736,563,661	\$2,431,697,481	+53.7

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

Table with columns: Description, Twelve Months 1908 (Par Value or Quantity, Actual Value, Aver. Price), Twelve Months 1907 (Par Value or Quantity, Actual Value, Aver. Price). Rows include Su/k (Shs.), RR. bonds, Govt. bds., State bds., Bank stks., Total, Grain, bu., Total val.

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

Table titled 'SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.' Columns: M'th., 1908 (Number of Shares, Values), 1907 (Number of Shares, Values). Rows list months from Jan to Dec with corresponding share counts and values.

The following compilation covers the clearings by months since Jan. 1 1908.

Table titled 'MONTHLY CLEARINGS.' Columns: Month, Clearings, Total All. (1908, 1907, %), Clearings Outside New York (1908, 1907, %). Rows list months from Jan to Dec with clearing amounts and percentages.

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

Table titled 'BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.' Columns: (000,000 omitted.), 1908, 1907, 1906, 1905, 1908, 1907, 1906, 1905. Rows list cities like New York, Chicago, Boston, Philadelphia, etc., and a Total row.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table of financial market data from London. Columns: Week ending Jan. 8, Sat., Mon., Tues., Wed., Thurs., Fri. Rows list various securities like Silver, Consols, French Rentes, Amalgamated Copper Co., etc.

Commercial and Miscellaneous News

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 of auction sales. Columns: Stocks, Bonds. Rows list various securities such as 10 Ord. shares Bartholomay Brew. Co., Ltd., \$3,000 Hudson Riv. Elec. Pow. Co., etc.

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 Jan. 1 1908 will be found in our issue of Jan. 11 1908, page 89.

Table showing Stock of Money Jan. 1 1909. Columns: In United States, Money in Circulation. Rows: Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Population of the United States Jan. 2 1909, estimated at 88,209,000 circulation per capita, \$35.06.

* 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 \$145,000,000.

For a 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.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$112,126,477.57.

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

Table titled 'APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.' Columns: Name of Bank, Capital. Rows include The Tremont Bank, The Mercantile National Bank of St. Louis, Missouri, The Milford National Bank, etc.

9,299	The First National Bank of Fortville, Ind. Capital, \$25,000. John G. McCord, Pres.; William R. Rush, Vice-Pres.; O. L. Morrow, Cashier; W. S. Todd and John A. McComas, Asst. Cashiers. Conversion of the Citizens' State Bank of Fortville.
9,300	The First National Bank of Portsmouth, Va. Capital, \$100,000. Jno. L. Watson, Pres.; V. Garland Weaver, Cashier.
9,301	The Whitebeck National Bank of Chamberlain, S. D. Capital, \$50,000. Wm. M. Pratt, Pres.; N. W. Eggleston, Vice-Pres.; A. C. Whitebeck, Cashier; S. F. Rosencrance, Asst. Cashier.
9,302	The First National Bank of Thomson, Ga. Capital, \$50,000. J. H. Boyd, President; B. F. Johnson, Vice-Pres.; Paul A. Bowden, Cashier; J. O. Shields, Asst. Cashier. Conversion of the Farmers' & Merchants' Bank of Thomson.
9,303	The National Bank of Bloomfield, Iowa. Capital, \$55,000. Henry C. Taylor, President; S. S. Standley, Vice-Pres.; S. F. McConnell, Cashier; S. E. Rowe, Asst. Cashier.
9,304	The Citizens' National Bank of Stoughton, Wis. Capital, \$50,000. P. B. Hyland, Pres.; Walter Atkinson, Vice-Pres.; R. D. McCook, Cashier. Conversion of the Citizens' State Bank of Stoughton.
9,305	The City National Bank of Gloversville, N. Y. Capital, \$200,000. Wm. H. Place, Pres.; W. E. Whitney, Vice-Pres.; Ghas. N. Hartrts, Cashier. Conversion of the Manufacturers' & Merchants' Bank of Gloversville.
9,306	The City National Bank of Council Bluffs, Iowa. Capital, \$120,000. T. G. Turner, President; Oscar Keelne and J. G. Wadsworth, Vice-Presidents; Charles R. Hannan Jr., Cashier.
9,307	The Farmers' National Bank of Claysville, Pa. Capital, \$50,000. D. W. Rasel, Pres.; John T. Carter, Vice-Pres.; Burns Darsie, Cashier; Benj. Anderson, Asst. Cashier.
9,308	The First National Bank of Saucier, Cal. Capital, \$25,000. D. L. Snodgrass, Pres.; W. D. Mitchell, Vice-Pres.; W. M. Barr, Cashier; O. J. Hudson, Asst. Cashier. Conversion of the Sanger State Bank.

LIQUIDATIONS.

7,499	The Bokchito National Bank, Bokchito, Oklahoma, was placed in voluntary liquidation December 18 1908.
8,126	The First National Bank of Eldorado, Oklahoma, was placed in voluntary liquidation Dec. 1 1908.
6,490	The Alva National Bank, Alva, Okla., was placed in voluntary liquidation Dec. 22 1908.
3,975	The Merchants & Farmers' National Bank of Weatherford, Tex., was placed in voluntary liquidation Dec. 31 1908.
6,578	The First National Bank of Mannville, Okla., was placed in voluntary liquidation Dec. 31 1908.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 21)	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Line RR., common	2 1/2	Jan. 11	Dec. 19 to Jan. 11
Atlantic & North Carolina	1 1/2		
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chic. & Alton, pref. & prior lien & partic.	2	Jan. 15	Holders of rec. Dec. 31a
Cleve. Cine. Chic. & St. L., pref. (quar.)	2 1/2	Jan. 20	Holders of rec. Dec. 29
Delaware & Hudson (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 27
Delaware Lackawanna & Western (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Dec. 27 to Jan. 3
Georgia Railroad & Banking (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Hoeking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Lehigh Valley, common	2	Jan. 9	Holders of rec. Dec. 28
Common (extra)	1	Jan. 9	Holders of rec. Dec. 28
Preferred	5	Jan. 9	Holders of rec. Dec. 28
Little Schuylkill Nav. RR. & Coal	2 1/2	Jan. 15	Dec. 24 to Jan. 14
Louisville & Nashville	2 1/2	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 18	Dec. 22 to Jan. 14
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
N. Y. Central & Hudson River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 22
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3 1/2	Feb. 1	
Northern Central (No. 88)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
Northern Securities	4	Jan. 11	Dec. 31 to Jan. 11
Pittsb. Cine. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	2 1/2	Feb. 1	Holders of rec. Jan. 12
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16a
Southern Pacific, preferred (No. 9)	3 1/2	Jan. 15	Holders of rec. Dec. 31
Texas Central, preferred	2 1/2	Jan. 15	Jan. 6 to Jan. 15
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 1
Street & Electric Railways.			
Aurora Elgin & Chicago, common (quar.)	3 1/2	Jan. 11	Dec. 25 to Jan. 11
Preferred (quar.)	1 1/2	Jan. 11	Dec. 25 to Jan. 11
Boston Suburban Elec. Cor., pref. (quar.)	7 1/2	Jan. 15	Holders of rec. Dec. 31
Brooklyn City RR. (quar.)	2 1/2	Jan. 15	Jan. 8 to Jan. 17
Cine. Newport & Kingston, com. (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 15
El Paso Electric Co., pref. (No. 13)	3	Jan. 11	Holders of rec. Dec. 30
Green & Coates Sts., Phila., Pass. Ry. (qu.)	\$1.50	Jan. 7	
Manchester (N. H.) Tr. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
New Orleans City RR., common	1	Jan. 11	Jan. 2 to Jan. 10
Preferred	2 1/2	Jan. 11	Jan. 2 to Jan. 10
Philadelphia Company, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 2
Seattle Electric Co., common (No. 2)	2 1/2	Jan. 15	Holders of rec. Jan. 1
United Ry. of St. Louis, pref. (quar.)	1 1/2	Jan. 11	Dec. 24 to Jan. 10
United Traction, Pittsburgh, preferred	2 1/2	Jan. 20	Holders of rec. Jan. 9
Miscellaneous.			
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1 1/2	Jan. 20	Dec. 29 to Jan. 20
American Glue, preferred	8 1/2	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 5 to Jan. 21
Amer. Smelt. & Ref., com. (qu.) (No. 21)	2	Jan. 15	Dec. 25 to Jan. 1
American Telegraph & Telephone (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 11
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 11
American Woolen, pref. (qu.) (No. 39)	1 1/2	Jan. 15	Dec. 27 to Jan. 4
Anaconda Copper Mining (qu.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Associated Merchants, first preferred (quar.)	1 1/2	Jan. 15	Jan. 8 to Jan. 15
Second preferred (quar.)	1 1/2	Jan. 15	Jan. 8 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Cent. Dist. & Print. (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Clifton (H. B.), common (quar.)	2	Jan. 15	Holders of rec. Jan. 12
Corn Products Refining, pref. (quar.)	1	Jan. 11	Holders of rec. Dec. 31
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	1 1/2	Jan. 20	Holders of rec. Jan. 9a
du Pont (E. I.) de Nemours Powd. pr. (qr.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Federal Mining & Smelting, common	1 1/2	Jan. 15	Holders of rec. Dec. 31
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Horison-Walker Refractories, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Int. Button Hole Sew. Mach. (qu.) (No. 45)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, preferred (quar.)	1 1/2	Feb. 1	Jan. 10 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—Concluded			
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5a
Internat. Steam Pump, pf. (qu.) (No. 39)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Katebocker Ice, preferred (No. 20)	6	Jan. 20	Jan. 10 to Jan. 20
La Roca Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Mexican Light & Power, Ltd., common	1 1/2	Jan. 15	Jan. 10 to Jan. 15
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Michigan State Tel., pref. (quar.) (No. 20)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Minneapolis Gen. Elec., com. (No. 7)	3	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1 1/2	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No. 41)	1 1/2	Jan. 15	Holders of rec. Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
National Licorice, common	3	Jan. 7	Holders of rec. Jan. 6
New Eng. Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 14
New Orleans Gas Light	\$3	Jan. 15	Holders of rec. Dec. 31
Otis Elevator, preferred (quar.)	3	Jan. 9	Holders of rec. Dec. 28
New York Mutual Gas Light	1 1/2	Jan. 15	Holders of rec. Jan. 5
N. Y. & N. J. Teleg. (quar.) (No. 101)	3	Jan. 20	Jan. 1 to Jan. 20
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 15	Jan. 1 to Jan. 20
Nova Scotia Steel & Coal, Ltd., pf. (quar.)	2	Jan. 15	Jan. 1 to Jan. 20
Omaha Electric Light & Power, preferred	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Oscoda Mining	\$4	Jan. 29	Holders of rec. Jan. 20
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
Pacific Coast Power (No. 2)	2	Jan. 16	Holders of rec. Jan. 6
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Reece Button Hole Mach. (quar.) (No. 91)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horacehoe, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Standard Underground Cable	3	Jan. 9	Holders of rec. Jan. 4
Extra	10	Jan. 9	Holders of rec. Jan. 4
Stetson (John B.), common	15	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable-Car Line, com. (qu.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Union Bag & Paper, pref. (quar.) (No. 39)	1	Jan. 15	Holders of rec. Dec. 31
United Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Jan. 2 to Jan. 11
Common (extra)	1	Feb. 1	Holders of rec. Jan. 27
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 28
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 15a
U. S. Smelt. Ref. & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
U. S. Telephone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30
Virginia-Carolina Chem., pf. (qu.) (No. 53)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Dynamite, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 9a
Wells, Fargo & Co., pref. (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (qu.) (No. 159)	8	Jan. 15	Holders of rec. Dec. 19a
Westinghouse Air Brake (quar.)	2 1/2	Jan. 9	Dec. 31 to Jan. 8

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,710,104	\$3,591,357	\$3,827,766	\$3,712,594
General merchandise	11,657,492	9,081,847	11,939,471	10,996,013
Total	\$15,367,596	\$12,673,199	\$15,767,227	\$14,708,307
<i>Since Jan. 1.*</i>				
Dry Goods	\$133,605,244	\$189,001,122	\$168,792,473	\$146,430,248
General Merchandise	511,401,018	553,214,088	631,911,627	576,591,334
Total 53 weeks	\$645,066,262	\$842,215,210	\$800,704,100	\$723,021,582

* Totals since Jan. 1 are for years 1908, 1907, 1906 and 1905.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1909.	1908.	1907.	1906.
For the week	\$9,054,628	\$10,451,853	\$11,231,310	\$12,458,650
Previously reported	630,900,387	665,358,294	625,063,031	558,947,662
Total 53 weeks*	\$639,955,015	\$665,810,147	\$636,294,341	\$571,406,312

* Totals for 1908, 1907, 1906 and 1905.

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 2 and since January 1, 1908, and for the corresponding periods in 1907 and 1906

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,737		\$3,720,329
France		29,844,414		1,087,055
Germany		19,017,443		36,183
West Indies	\$8,000	1,355,406	\$12,571	5,249,872
Mexico		4,000	6,340	531,179
South America	23,000	2,176,436	23,526	2,999,748
All other countries	250	10,485	35,173	3,538,705
Total 1908	\$31,250	\$54,932,815	\$77,612	\$17,163,071

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 Jan. 2. 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'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,382.8	19,823.0	3,087.0	1,201.0	18,243.0	26.9
Manhattan Co.	2,000.0	3,479.7	35,700.0	8,079.0	1,686.0	41,450.0	23.5
Mechanics'	2,000.0	1,645.0	19,115.0	3,417.0	1,730.0	19,893.0	27.1
Mechanics'	3,000.0	3,716.3	28,442.0	6,110.0	2,228.0	30,147.0	26.6
America	1,500.0	5,032.4	26,141.8	4,027.0	3,085.8	27,809.1	25.5
Phoenix	1,000.0	629.1	7,828.0	1,995.0	311.0	7,635.0	30.8
City	25,000.0	25,331.3	184,261.1	45,969.7	8,593.0	159,901.1	129.0
Chemical	3,000.0	5,832.2	29,920.6	6,127.1	1,794.0	29,613.6	26.7
Merchants' Ex.	600.0	533.0	6,356.9	1,212.3	425.1	6,540.6	25.5
Gallatin	1,900.0	2,418.9	9,483.0	1,325.0	748.4	7,085.6	27.3
Butch. & Drove.	300.0	139.3	2,322.0	642.6	64.8	2,476.6	25.5
Greenwich	500.0	733.7	6,637.3	1,755.3	200.0	7,007.7	28.2
Amer. Exch.	5,000.0	4,968.0	31,326.9	5,373.9	1,449.1	25,560.4	26.9
Commer.	25,000.0	15,546.3	155,471.1	24,219.0	11,478.7	136,907.8	26.2
Mecanille	3,000.0	2,321.7	12,481.0	1,613.5	854.4	8,801.1	27.3
Pacific	400.0	852.4	3,300.5	922.0	502.2	3,648.5	40.9
Chatham	450.0	1,090.1	6,838.0	836.5	1,185.2	7,305.5	27.6
People's	200.0	466.5	1,816.0	682.8	60.6	2,306.9	31.0
Hanover	3,000.0	9,989.6	66,130.4	9,124.6	10,862.6	77,094.0	26.2
Citizens' Cent'l.	2,550.0	1,400.7	22,891.9	5,589.3	321.9	23,042.4	25.9
Nassau	500.0	392.3	4,817.6	649.6	698.1	5,181.3	25.3
Market & Pult'n	1,000.0	1,619.9	7,588.1	1,370.3	1,046.7	8,266.0	29.4
Metropolitan	2,000.0	1,297.5	11,644.1	3,206.0	187.4	12,204.9	27.7
Corn. Exchange	3,000.0	5,241.2	42,630.0	7,214.0	5,689.0	50,250.0	25.6
Imp. & Traders'	1,500.0	7,416.4	28,021.0	4,560.0	1,700.0	25,881.0	24.3
Park	3,000.0	9,584.6	87,604.0	25,279.0	1,403.0	101,253.0	26.4
East River	250.0	109.3	1,341.0	342.3	179.1	1,639.5	31.7
Fourth	3,000.0	3,363.1	24,817.0	4,293.0	2,330.0	25,402.0	26.3
Second	1,000.0	1,753.0	10,989.0	2,843.0	292.0	11,952.0	26.2
First	10,000.0	17,072.2	128,561.6	33,744.6	1,349.1	132,738.4	26.6
Irving Exch.	2,000.0	1,375.2	19,120.1	4,395.1	967.0	20,470.9	26.3
Bowery	250.0	792.1	2,304.3	754.0	67.8	3,205.0	25.1
N. Y. County	300.0	1,137.4	7,484.2	1,481.7	740.8	8,302.2	27.5
Gorman-Amer.	750.0	655.0	4,000.3	781.2	197.6	3,780.4	25.8
Chase	5,000.0	5,017.5	72,501.8	15,488.9	5,378.8	70,591.8	28.3
Fifth Avenue	200.0	892.5	3,335.1	876.1	654.2	4,092.8	25.4
German Exch.	200.0	993.6	4,672.6	822.9	681.5	5,541.4	27.1
Germania	1,000.0	1,278.2	16,242.3	3,589.1	1,088.5	17,800.8	26.3
Lincoln	1,000.0	1,137.4	7,206.8	1,600.9	424.6	7,218.1	28.0
Garfield	250.0	464.4	3,161.9	459.4	333.0	3,208.4	25.0
Fifth	1,000.0	2,000.3	12,223.4	2,122.0	1,072.6	12,692.7	25.0
Metropolis	200.0	929.5	4,111.0	951.0	268.0	4,548.0	26.8
West Side	1,000.0	1,665.1	20,285.0	5,019.0	1,448.0	24,205.0	26.7
Seaboard	1,000.0	2,512.0	15,894.3	3,893.7	311.6	15,040.7	26.0
Liberty	1,000.0	704.1	2,036.1	139.7	8,355.3	36.0	
N. Y. Prod. Ex.	1,000.0	670.6	7,047.1	1,075.0	248.0	13,952.0	26.6
State	1,000.0	827.7	10,675.0	3,476.0	593.7	5,552.7	24.9
14th Street	1,000.0	319.8	4,995.5	789.3	233.2	19,881.4	24.9
Copper	2,000.0	2,490.8	20,419.5	4,683.0	233.2	19,881.4	24.9
Totals, Aver.	120,350.0	165,447.7	1,273,220.7	271,626.1	79,548.1	1,320,867.6	26.7
Actual figures Jan. 2.	129,502.0	169,916.1	1,293,502.0	269,916.1	80,922.0	1,344,534.9	26.2

On the basis of averages, circulation amounted to \$50,350,900 and United States deposits (included in deposits) to \$8,772,000; actual figures Jan. 2: circulation, \$50,554,200; United States deposits, \$8,699,400.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending January 2 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Re- serve.
	\$	\$	\$	\$	\$	%
Clearing-House						
Banks—Actual	1,293,502.0	269,916.1	80,922.0	1,344,534.9	350,828.1	26.25
Banks—Aver.	1,273,220.7	271,626.1	79,548.1	1,320,867.6	351,174.2	26.70
State Banks—						
Average	293,511.6	47,577.0	25,219.5	338,209.6	92,186.0	27.5
Trust Companies—						
Average	967,293.8	86,058.5	49,396.7	1,018,260.5	254,390.0	27.3
State Banks and Trust Co's—not in Clear. House	1,061,461.4	92,238.5	41,712.2	1,123,588.3	283,876.2	27.3
Change	+4,412.2	+961.6	+377.4	+13,561.7	+5,411.8	

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

Week ending January 2 1909.

	Loans.	Deposits.	Reserve.	% of Res.
	\$	\$	\$	%
State Banks	\$31,599,100	\$86,122,300	\$18,012,700	21.0
Trust Companies	544,000	820,300	108,900	17.6
Total	\$32,143,100	\$86,942,600	\$18,121,600	21.0

+ 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 \$39,579,600, an increase of \$8,639,000 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the averages and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$8,599,400, a decrease of \$93,500 from last week; averages include United States deposits of \$8,772,000, a decrease of \$493,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 2 held a bond reserve of \$27,197,600. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies— Total Of which in Cash.			State Banks— Total Of which in Cash.		
	Reserve Required.	None.	By Feb. 1.	Reserve Required.	None.	By Feb. 1.
Manhattan Borough	15%	10%	15%	25%	11 1/2%	15%
Brooklyn Borough	15%	7 1/2%	10%	20%	8 1/2%	10%
Other Boroughs	15%	7 1/2%	10%	15%	7 1/2%	10%
Elsewhere in State	10%	4%	5%	15%	5 1/2%	6%

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 2, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capit- al.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brz.								
Wash H'g's	100.0	214.3	1,086.0	91.0	36.0	113.0		1,036.0
Century	200.0	154.3	1,649.4	39.2	231.2	121.6	274.2	1,075.9
Colonial	400.0	231.3	4,116.7	502.0	265.0	558.0	242.8	5,426.9
Columbia	300.0	430.9	6,075.0	649.0	601.0	725.0		7,504.0
Fidelity	200.0	174.7	903.4	73.5	23.4	132.9		853.4
Jefferson	500.0	685.3	3,184.9	28.5	318.0	326.0	341.0	3,331.2
Mt. Morris	250.0	265.3	2,300.7	344.7	42.0	529.7	5.1	4,034.6
Mutual	200.0	319.6	3,491.0	39.6	432.0	281.6	1,060.0	5,306.6
10th Ward	100.0	397.4	3,919.0	230.0	348.0	347.0		4,295.0
23d Ward	200.0	92.0	1,586.6	166.9	53.8	245.2		1,880.4
Union Exch	750.0	828.0	7,555.9	913.2	600.0	633.4		8,118.5
Yorkville	100.0	420.6	3,381.0	69.2	743.5	185.2		4,239.8
Coal & Iron	500.0	705.5	4,316.0	811.0	229.0	728.0	50.0	4,570.0
New Neth.	200.0	236.4	1,721.0	148.0	50.0	226.0	15.0	1,737.0
Batt. Pk. Nat	200.0	144.4	1,095.4	182.9	34.4	39.4		885.4
Borough of Brooklyn.								
Broadway	150.0	462.2	2,864.9	18.6	402.2	213.9	120.7	3,285.7
Mfrs. Nat.	250.0	782.1	5,874.1	628.7	157.0	697.2	183.5	6,401.1
Mechanics'	1,000.0	948.1	9,465.7	283.5	1,626.2	1,376.7	150.6	12,618.9
Nassau Nat.	750.0	946.3	6,387.0	282.0	564.0	939.0		6,355.0
Nat. City	300.0	591.0	4,366.0	105.0	643.0	962.0	251.0	5,990.0
North Side	200.0	132.7	1,563.4	160.0	104.6	172.2	190.4	1,931.2
Jersey City								
First Nat.	400.0	1,228.2	3,847.8	199.4	374.1	3,038.4	1,607.0	7,216.0
Hud. Co. Nat	250.0	770.7	2,515.5	178.0	28.9	361.4	297.7	2,580.2
Third Nat.	200.0	895.7	2,040.5	59.9	125.4	510.9	40.8	2,576.5
Hoboken								
First Nat.	220.0	608.4	2,513.8	127.3	23.0	128.6	132.2	2,137.7
2d National	125.0	224.5	1,974.5	89.3	55.6	152.0	340.0	2,473.1
Tot. Jan. 2	8,347.0	12,838.8	93,975.1	6,449.2	8,540.0	14,130.7	5,373.4	111,872.8
Tot. Dec. 26	8,347.0	12,838.8	94,237.5	6,506.9	8,509.5	12,706.3	4,873.1	110,887.6
Tot. Dec. 10	8,347.0	12,838.8	93,513.8	6,586.4	8,694.7			

Banking and Financial.

Wall Street, Friday Night, Jan. 8 1909.

The Money Market and Financial Situation.—An event of the week having a widely depressing influence in the stock market was the United States Supreme Court decision in the well-known Consolidated Gas case, in which the decision of the lower Court was reversed. As a result of this decision Consolidated Gas shares, which sold on Monday above 165, dropped to 123, and the stock market as a whole was greatly depressed.

Another decision, also by the United States Supreme Court, and of perhaps greater importance as to the principles involved, was that denying the Government's petition for a review of the famous Standard Oil case, wherein a fine of over \$29,000,000 was imposed by the United States District Court, but which the Court of Appeals had reversed. This had little, if any, effect in the security markets, the decision having been very generally expected.

The other developments of the week have been of minor importance in comparison with those mentioned above. Information given out relating to the iron and steel industry is somewhat disappointing.

Railway earnings show an increase in some cases; that is, they have squeezed maintenance expenses until they have gotten a balance which they call net earnings. In general business there is somewhat less doing than has been in some quarters looked forward to. The money market continues unusually easy for the time of year and rates have shown a downward tendency; \$1,500,000 gold has been engaged for export—\$1,000,000 going to Paris and \$500,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 3%. To-day's rates on call were 2@2¼%. Commercial paper quoted at 3½@4% for 60 to 90 day endorsements, 3¾@4% for prime, 4@4½% for 4 to 6 months, single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,234 and the percentage of reserve to liabilities was 36.42, against 31.60 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows an increase of 29,950,000 francs gold and 150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 2.	Differences from previous week.	1908. Averages for week ending Jan. 4.	1907. Averages for week ending Jan. 5.
Capital	\$ 120,350,000		\$ 120,100,000	\$ 123,150,000
Surplus	165,447,700		163,396,900	156,632,300
Loans and discounts	1,273,220,700	Dec. 3,524,600	1,132,871,800	1,049,667,500
Circulation	50,390,900	Inc. 1,231,300	72,316,300	53,664,200
Net deposits	1,320,807,600	Dec. 1,234,300	1,048,465,800	1,000,575,300
U. S. dep. (incl. above)	5,772,000	Dec. 493,500	75,310,800	16,401,600
Specie	271,026,100	Inc. 2,427,500	102,120,900	172,951,400
Legal tenders	79,548,100	Inc. 1,285,400	58,486,000	77,341,000
Reserve held	351,174,200	Inc. 3,712,900	250,606,900	250,202,400
25% of deposits	330,216,900	Dec. 321,075	262,116,450	250,144,575
Surplus reserve	20,957,300	Inc. 4,033,975	11,509,550	147,825
Surplus excl. U. S. dep.	23,150,300	Inc. 3,910,600	7,568,150	4,248,225

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, though generally strong, was irregular this week, with comparatively wide fluctuations, influenced largely by speculative manipulation; the tone was strong at the close. Gold exports \$500,000 to Argentina and \$1,000,000 to Paris.

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 8490@4 85 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85¼@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15h@5 15a for short. Germany bankers' marks were 94½@94 15-16 for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 10½c.; week's range 25f. 11½c. high and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Settling, Actual—			
High	4 8510 @4 8515	4 8720 @4 8725	4 8745 @4 8750
Low	4 8485 @4 85	4 8680 @4 8685	4 8705 @4 8710
Paris Bankers' Francs—			
High	5 17½a @5 17½	5 15a @5 15a	
Low	5 13½ @5 17½	5 16½a @5 15½	
Germany Bankers' Marks—			
High	94½ @94 15-16	95 3-16d @95 3-16	
Low	94½ @94½	95½ @95 3-16	
Amsterdam Bankers' Guilders—			
High	40 37 @40 37	40 38 @40 40	
Low	40 37 @40 37	40 38 @40 38	

Less: a 1-16 of 1%. b 1-32 of 1%. c 3-32 of 1%.
Plus: d 1-16 of 1%. e 1-32 of 1%. f 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 10c. per \$1,000 premium. St. Louis \$15c. per \$1,000 premium. San Francisco 60c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 Tennessee settlement 3s at 95½ and \$15,000 Virginia 6s deferred trust receipts at 45 to 47.

The market for railway and industrial bonds has been fairly active, the transactions averaging 6½ millions daily.

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	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
2s, 1930	registered Q-Jan	*103	*103	*103	*103	*103	*103
2s, 1930	coupon Q-Jan	*103	*103	*103	*103	*103	*103
3s, 1908-18	registered Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	coupon Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	small coupon Q-Feb	*100	*100	*100	*100	*100	*100
4s, 1925	registered Q-Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925	coupon Q-Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1930	Panama Canal coup	*102	*102	*102	*102	*102	*102

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

Railroad and Miscellaneous Stocks.—The stock market opened on Monday with the same buoyant tendency which had characterized it for some time past. Later in the day, on the announcement of an important judicial decision, as noted above, there was a sharp decline in the stock directly affected and a sympathetic weakness throughout the list. The downward movement which followed continued until Wednesday, when a decline averaging from 2 to 4 points had been recorded. At this, Consolidated Gas sold 4¼ points lower than on Monday, when the general expectation was that the decision would be a favorable one. North West was over 9 points lower, Union Pacific 6½ and Delaware & Hudson and Reading between 5 and 6.

On Thursday there was a substantial rally from these low prices and, although to-day's were generally weak, closing quotations are, in most cases, well above the lowest. A few issues have been strong throughout the week, including Colorado & Southern, Missouri Pacific and the "Soo Line" common and preferred. The last-named are up 1¼ and 7 points respectively, and Colorado & Southern issues are from 8 to 10 points higher than last week.

For daily volume of business see page 93.

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

STOCKS. Week ending Jan. 7.	Sales of Week	Range for Week.		Range Year 1908.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Colorado Fuel & Iron, pf	100 75	Jan 7	75	Jan 7	35	May 75	Nov
Des Moines & Ft Dodge	200 16½	Jan 7	16½	Jan 8	5	Feb 19½	Dec
General Chemical	200 63	Jan 4	63	Jan 4	50	Feb 65	May
Preferred	150 98½	Jan 6	100	Jan 8	80	May 99½	June
Hook Val pf J P M reets	100 92	Jan 7	92	Jan 7	70	Jan 81	Dec
Homestead Mining	20 90	Jan 6	90	Jan 6	97	Jan 90½	Nov
Kanawha & Mich tr reets	200 53½	Jan 4	53½	Jan 7	25	Jan 56	Dec
Kooluk & Des Moines	100 8	Jan 3	8	Jan 4	3½	July 10	April
Knickerbocker Ice, pref.	200 50	Jan 2	61½	Jan 5			
Nat Mex 2d pref tr reets	300 25½	Jan 4	25½	Jan 4	17½	Sept 25½	Dec
N Y & N J Telephone	50 113	Jan 7	113	Jan 7	90	Feb 122	Nov
Rights	2,000 2¼	Jan 2	2¼	Jan 8			
Philadelphia Rap Tran	500 52	Jan 6	53½	Jan 7			
Quicksilver Mining	7,700 1½	Jan 4	2¼	Jan 6	½	April 1½	Dec
Preferred	700 4	Jan 6	4¼	Jan 7	1½	Jan 2½	Dec
RR Securities—III Cent stock trust certificates	50 59½	Jan 5	59½	Jan 4	79	Feb 94	Sept
St L & S E-C & E III new stock trust, cert.	12 65½	Jan 5	67	Jan 4	50	April 67	Dec
Sears, Roebuck & Co, pf	16 101	Jan 6	101	Jan 6	80½	May 97½	Nov
U S Leather, pref.	100 119	Jan 7	119	Jan 7	95	Jan 120	Dec
Vulcan Detinning	100 8½	Jan 4	8½	Jan 4	3	Feb 10½	Nov
Preferred	355 50½	Jan 4	51½	Jan 8	25	April 50½	Dec

Outside Market.—The weakness on the Exchange in the first part of the week was reflected on the "curb" in a lower trend to prices, though the course was irregular and fluctuations small. The market showed an improved tone towards the close of the week. In copper stocks, United Copper common led in point of activity, the price moving up from 14¾ to 15½, then weakening to 13¾, followed by a recovery of the loss. To-day it reached 16¼ and closed at the high figure. Ohio Copper was also active, advancing from 5¾ to 7. It weakened to 6¼ but reacted to-day to 6¾. Boston Consolidated rose from 16¾ to 17 and fell to 16¾. Butte Coalition dropped from 27 to 26¼, advancing finally to 26¾. Cumberland Ely from 8½ rose to 8½, receded to 8, but subsequently recovered to 8¾. Greene Cananea went up from 12½ to 12¾, reacted to 12½ and closed to-day at 12½. Nevada Consolidated dropped from 19½ to 18½. Goldfield Consolidated rose from 8 15-16 to 9 3-16 but weakened to 8 7-16. The bond department attracted attention. Denver & Rio Grande 5s sold for the first time at from 92½ to 92¾ and back to 92½. U. S. Rubber 6s from 102¼ sold down to 101¾ and up finally to 102¾. St. Louis & San Francisco 5s started at 90¼, moved up to 90½ and off to 90. Chesapeake & Ohio 5s were traded in up from 100½ to 100¾ and down to 99¾. Consolidated S. S. 4s, receipts, advanced from 18 to 18½ and sold finally at 18. Atlantic Gulf & W. I. 5s receded a point to 62, regained the loss and sold finally at 62¾. In industrials, Standard Oil dropped from 694 to 677. Chicago Subway rose from 29 to 29½, sold off to 27 and closed at 28¼.

Outside quotations will be found on page 93.

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 for year 1908. (on basis of 100-shares to)		Range of previous Year (1907)	
Saturday Jan. 2.	Monday Jan. 3.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.		Lowest	Highest	Lowest	Highest		
100 1/2	101	99 1/4	101 1/2	101 1/2	101 1/2	70,850	Ach Topeka & Santa Fe	96 Feb 1	101 1/2 Dec 23	86 1/2 Nov	108 1/2 Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,643	Do pref	83 1/2 Feb 1	101 1/2 Dec 23	78 Nov	101 1/2 Jan	
110 1/4	110 1/4	108 1/2	111	109 1/2	110	3,350	Atlantic Coast Line RR	56 1/2 Feb 1	111 1/2 Dec 1	58 Nov	133 1/2 Jan	
110 1/4	110 1/4	109 1/2	111 1/2	110 1/2	111 1/2	77,250	Baltimore & Ohio	70 1/2 Feb 1	111 1/2 Dec 1	75 1/2 Nov	122 Jan	
92	94	92 1/2	93	92 1/2	93	600	Do pref	80 Jan 3	94 Dec 29	75 Nov	94 1/2 Jan	
67 1/4	72 1/2	68 1/2	70 1/2	69 1/2	71 1/2	715,265	Brooklyn Rapid Transit	37 1/2 Feb 1	63 1/2 Dec 23	29 1/2 Nov	83 1/2 Jan	
64	64	64	64	64	64	100	Buffalo & Susque. pref.	54 Feb 1	64 Oct 23	54 Nov	64 Jan	
177	177	176	178 1/2	174 1/2	176 1/2	21,350	Canadian Pacific	140 Feb 1	180 Nov 1	138 Nov	193 1/2 Jan	
65 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	100	Do pref	54 Feb 1	65 Nov 1	52 Nov	63 1/2 Jan	
229	231	232	233 1/2	230 1/2	231	3,260	Central of New Jersey	160 Feb 1	229 Dec 1	144 Nov	220 Jan	
57 1/4	57 1/4	56 1/4	57 1/4	55 1/2	56 1/2	33,130	Chesapeake & Ohio	23 1/2 Feb 1	56 Dec 1	23 1/2 Nov	56 Jan	
67 1/4	68 1/4	68	70	64 1/2	65	11,000	Chicago & Alton RR	10 Feb 1	85 1/2 Dec 31	8 1/2 Nov	27 1/2 Jan	
70	74 1/2	67 1/2	74 1/2	74	74 1/2	400	Do pref	97 Feb 1	79 Dec 16	48 Sep	69 Jan	
111 1/4	111 1/4	110 1/2	111 1/2	110 1/2	111 1/2	38,950	Chicago Great Western	3 1/2 Feb 1	148 Nov 1	6 1/2 Nov	18 Jan	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,400	Do 4% debentures	33 1/2 Feb 1	68 1/2 Aug 4	46 Dec	79 Feb	
35	38	37	37	36 1/2	36 1/2	100	Do 5% pref "A"	15 1/2 Feb 1	43 Dec 1	21 Dec	71 1/2 Feb	
13 1/4	14 1/4	12 1/2	13 1/2	12 1/2	13 1/2	31,400	Do 5% pref "B"	15 1/2 Feb 1	43 Dec 1	21 Dec	71 1/2 Feb	
160 1/4	131 1/2	143 1/2	131 1/2	147 1/2	140 1/2	114,100	Chicago Milw. & St Paul	103 1/2 Jan 2	152 Dec 2	83 Nov	84 Dec	
164 1/2	164 1/2	163	165	164 1/2	165	2,250	Do pref	138 Jan 3	164 Dec 2	130 Nov	165 1/2 Jan	
143 1/2	147 1/2	144 1/2	145	144	146	1,155	Do com install't cfts	98 1/2 Jan 3	147 1/2 Dec 1	85 Nov	141 Jan	
159 1/2	160 1/2	160	160	160 1/2	161	9,025	Do pref install't cfts	125 1/2 Jan 2	161 Dec 1	111 Oct	149 Jan	
184	185	180	185	179	181 1/2	176	Chicago & North Western	135 1/2 Jan 2	185 1/2 Dec 23	126 Oct	205 Jan	
215	225	215	225	215	225	10	Do pref	118 1/2 Jan 11	224 Dec 8	185 Oct	234 Jan	
157	160	156	160	155	160	100	Chic St P Minn & Omaha	114 Feb 25	160 Dec 4	106 Oct	170 Jan	
170	175	170	175	168	175	168	Do pref	140 1/2 Jan 3	174 Dec 23	137 1/2 Dec	165 Jan	
69 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	3,100	Chic Un Trac cts stmpd	5 1/2 Apr 3	7 1/2 Dec 23	5 Oct	3 1/2 May	
17 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2	2,400	Do pref cts stmpd	4 Apr 1	18 Dec 2	8 Dec	17 1/2 May	
70	71 1/2	70	71 1/2	69 1/2	70 1/2	70 1/2	Chic & N W	47 1/2 Feb 1	70 1/2 Dec 1	48 Nov	92 1/2 Jan	
93	100	100	100	99 1/2	100	101	Do pref	85 1/2 Feb 1	97 Dec 31	86 Dec	108 1/2 Jan	
57 1/2	57 1/2	57 1/2	58	57 1/2	58 1/2	65 1/2	Colorado & Southern	21 Feb 1	59 Dec 9	17 Nov	38 1/2 Jan	
76 1/2	76 1/2	78	81	80	80 1/2	85	Do 1st preferred	50 1/2 Jan 2	79 Dec 22	41 Nov	60 1/2 Jan	
73 1/4	75	77 1/2	80 1/4	78 1/2	79 1/2	82	Do 2d preferred	39 1/2 Feb 1	75 Dec 23	29 Nov	58 1/2 Jan	
181 1/2	181 1/2	180	182	178 1/2	180 1/2	170	Delaware & Hudson	141 1/2 Feb 1	181 1/2 Dec 2	125 Oct	227 1/2 Jan	
550	560	550	560	545	560	545	Delaware Lack & West.	420 Jan 1	575 Nov 1	369 1/2 Oct	510 Jan	
30 1/2	40	38 1/2	40	38 1/2	39 1/2	38 1/2	Denver & Rio Grande	14 1/2 Feb 1	40 1/2 Dec 30	16 Nov	42 1/2 Jan	
81	81	80 1/2	81 1/2	79 1/2	80 1/2	82	Do pref	34 1/2 Feb 1	83 1/2 Dec 1	30 Nov	80 Jan	
54	55 1/2	53 1/2	54 1/2	52 1/2	53 1/2	80 1/2	Detroit United	32 1/2 Apr 1	56 Nov 17	31 Dec	50 1/2 Jan	
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	17 1/2	Duluth So Shore & Atlin	6 Feb 1	16 1/2 Nov 18	6 Oct	19 1/2 Jan	
31 1/2	32 1/2	32	33	32	31	31 1/2	Do pref	11 1/2 Feb 1	33 1/2 Nov 1	10 Nov	39 Jan	
34 1/2	34 1/2	33 1/2	34 1/2	33	34	32 1/2	Do pref	12 Feb 1	36 Nov 11	2 1/2 Nov	44 1/2 Jan	
50 1/2	51 1/2	49 1/2	51 1/2	49	50	48 1/2	Do 1st pref	24 1/2 Feb 1	51 1/2 Dec 31	28 Nov	75 1/2 Jan	
30 1/2	40 1/2	39 1/2	40 1/2	39	39 1/2	39	Do 2d pref	18 Feb 1	41 Dec 10	20 Nov	67 Jan	
147	147 1/2	145	148 1/2	143 1/2	146 1/2	145 1/2	Great Northern pref.	113 1/2 Feb 1	145 1/2 Dec 23	107 1/2 Dec	139 1/2 Jan	
73	73 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	Iron Ore properties	48 1/2 Jan 1	75 1/2 Nov 1	37 Oct	85 Jan	
40	40	39 1/2	40 1/2	38 1/2	39 1/2	40	Green Bay & W. deb cts	31 Feb 1	40 Nov 1	25 Oct	75 Oct	
85	86	85	88	85	88	88	Havana Electric	20 Feb 1	17 1/2 Dec 1	17 1/2 Dec	47 Jan	
104	103	103	103	104	104	104	Do pref	70 Jan 1	84 Dec 7	72 Apr	86 1/2 Jan	
91 1/2	95	91 1/2	96	91 1/2	93	91 1/2	Hocking Valley tr cts	62 Feb 1	104 1/2 Dec 1	63 Nov	114 Feb	
148 1/2	148 1/2	147 1/2	149	145 1/2	147 1/2	145 1/2	Do pref	65 Feb 1	93 Dec 4	64 Nov	94 Jan	
17 1/2	18 1/2	17 1/2	18 1/2	18	19	18 1/2	Illinois Central	122 1/2 Feb 1	149 1/2 Nov 1	116 Nov	172 Jan	
46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	45 1/2	Interboro-Metropolitan	69 1/2 Jan 3	90 Dec 2	47 Oct	39 Jan	
31 1/2	31 1/2	30 1/2	31 1/2	30	30 1/2	30 1/2	Iowa Central	17 1/2 Feb 1	40 Dec 8	14 Nov	75 1/2 Jan	
56 1/2	56 1/2	54 1/2	56 1/2	55	55 1/2	55 1/2	Do pref	10 Feb 1	32 Dec 2	9 1/2 Nov	28 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do pref	27 1/2 Feb 1	67 Dec 8	29 Dec	51 Jan	
40 1/2	41 1/2	39 1/2	40 1/2	37 1/2	40 1/2	40 1/2	O R S & M cts pref	37 Aug 1	75 Dec 23	60 Oct	87 Oct	
70 1/2	71 1/2	70 1/2	71 1/2	69 1/2	70 1/2	71 1/2	Kansas City Southern	18 Feb 2	72 1/2 Dec 28	18 Nov	20 1/2 Jan	
24	24	23 1/2	24 1/2	23	24	23 1/2	Do pref	36 Feb 19	72 1/2 Dec 28	44 Feb	61 1/2 Jan	
52 1/2	55	52	55	52	54	52 1/2	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	29 1/2 Jan	
155	155	150	160	150	160	150	Do pref	34 May 2	58 Dec 7	39 1/2 Nov	67 1/2 Apr	
126 1/2	127 1/2	124 1/2	127 1/2	123 1/2	125	126 1/2	Long Island	30 Feb 1	56 1/2 Dec 30	26 Dec	67 1/2 Jan	
153	153	152	153 1/2	150	150 1/2	150	Louisville & Nashville	57 1/2 Feb 19	125 Dec 31	85 Nov	145 1/2 Jan	
36	43	38	45	42	40	40	Manhattan Elevated	120 Jan 4	154 1/2 Dec 28	100 Oct	146 Feb	
23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	Metropolitan Street	15 Feb 24	44 1/2 Dec 28	23 Dec	107 Jan	
54 1/2	56 1/2	55 1/2	57 1/2	54 1/2	56 1/2	56 1/2	Mexican Central	14 1/2 Jan 2	50 Dec 23	12 1/2 Nov	27 1/2 Jan	
87	91	87	89	85	90	85	Do Trust Co cts	14 1/2 May 1	24 Dec 31	23 Dec	50 Jan	
132 1/2	136 1/2	135 1/2	136 1/2	133 1/2	135 1/2	135 1/2	Minneapolis & St Louis	24 1/2 Feb 1	56 Dec 31	23 Dec	50 Jan	
151 1/4	152	151 1/4	151 1/2	153 1/2	154	153 1/2	Do pref	61 Feb 2	90 Dec 1	62 Dec	90 Jan	
42 1/2	43	40 1/2	43 1/2	42	40 1/2	41 1/2	Miss St P & S S Marie	79 1/2 Jan 1	130 Nov 1	60 Oct	140 1/2 Jan	
73	74	73 1/2	74 1/2	71 1/2	73 1/2	73	Do pref	123 1/2 Feb 1	151 1/2 Dec 29	10 Oct	168 Jan	
67 1/2	68 1/2	67 1/2	68 1/2	65 1/2	67 1/2	67 1/2	Mo Kansas & Texas	17 1/2 Feb 1	43 Dec 23	20 1/2 Nov	44 1/2 Feb	
118	125	118	125	119	125	118	Do pref	46 Feb 19	75 Dec 23	53 Nov	72 1/2 Jan	
126 1/2	131	126 1/2	132 1/2	123 1/2	129 1/2	126 1/2	Missouri Pacific	28 1/2 Feb 19	67 Dec 2	44 Dec	92 1/2 Jan	
56 1/2	56 1/2	55 1/2	57 1/2	53 1/2	55 1/2	55 1/2	Nash Chatt & St Louis	97 1/2 Jan 3	122 Nov 1	97 Nov	141 Jan	
103	108	103	110	109	110	102	N Y Central & Hudson	90 1/2 Jan 3	126 Dec 31	75 Dec	134 1/2 Jan	
84	84	84	84	84	84	84	Do 1st pref	24 1/2 Jan 3	47 1/2 Dec 23	19 1/2 Oct	63 1/2 Jan	
161 1/2	162	160	162	161	161 1/2	161	Do 2d pref	50 Feb 14	105 Nov 7	85 Nov	110 Jan	
46 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	N Y N H & Hartford	128 1/2 Jan 6	161 Nov 9	127 1/2 Nov	189 Jan	
86	86	85 1/2	86 1/2	84 1/2	86 1/2	86 1/2	N Y Ontario & Western	29 1/2 Feb 19	47 1/2 Dec 10	28 Oct	48 1/2 Jan	
85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	Norfolk & Western	68 Feb 10	80 Nov 23	66 Oct	92 1/2 Jan	
142 1/2	143 1/2	141 1/2	143 1/2	139 1/2	141 1/2	140 1/2	Do adjustment pref.	74 Feb 24	88 Dec 31	70 Oct	90 1/2 Jan	
142 1/2	142 1/2	140 1/2	142 1/2	139 1/2	140 1/2	141 1/2	Northern Pacific	116 1/2 Jan 3	157 1/2 Nov 8	100 1/2 Oct	189 1/2 Jan	
85	85	85	85	83	85	85	Do subscriber cts	103 Feb 10	145 Nov 8	91 1/2 Nov	124 Feb	
80	80	80	80	80	80	80	Pacific Coast Co.	65 Sep 27	131 Jan 14	56 Jan	34 Jan	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do 1st pref	90 May 29	99 May 13	65 Nov	76 Nov	
131 1/2	132 1/2	131 1/2	133	133 1/2	134 1/2	133 1/2	Do 2d pref	79 Feb 27	97 Jan 13	85 Dec	125 Feb	
104	109	103 1/2	106	103 1/2	105	104	Pennsylvania	109 1/2 Jan 7	132 1/2 Dec 30	103 1/2 Nov	141 1/2 Jan	
142 1/2	143 1/2	139 1/2	143 1/2	138 1/2	141 1/2	140 1/2	Pittsb Clin Chic & St L.	59 Jan 7	85 Dec 7	51 Oct	78 Jan	
90	93	90	93	90	93	90	Do pref	81 1/2 Feb 1	108 1/2 Nov 1	69 Oct	105 1/2 Jan	
94	95	94 1/2	95 1/2	91 1/2	93 1/2	92 1/2	Reading	92 1/2 Feb 1	143 Dec 11	70 Oct	139 1/2 Jan	
24 1/2	25	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	Do 1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan	
61 1/2	62	60 1/2	62	59 1/2	61 1/2	61 1/2	Do 2d pref	78 Jan 6	99 Dec 5	67 Nov	94 Jan	
6												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Jan. 2 to Friday Jan. 8) and listing highest and lowest sale prices. Includes a 'NEW YORK STOCK EXCHANGE' section on the right with company names and prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing bank and trust company quotations, including Bid and Ask prices for various institutions like Brooklyn, Trust Co's, and others.

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

BONDS					BONDS						
N. Y. STOCK EXCHANGE WEEK ENDING JAN 8					N. Y. STOCK EXCHANGE WEEK ENDING JAN 8						
Symbol	Price Friday Jan 8	Week's Range or Last Sale	Range Year 1908	Symbol	Price Friday Jan 8	Week's Range or Last Sale	Range Year 1908	Symbol	Price Friday Jan 8	Week's Range or Last Sale	Range Year 1908
Chic Rock I & Pac—(Con)	102 1/2	102 Aug '08	102 104 1/2	Eric—(Con)	105 1/2	104 Dec '08	104 107	Chic Rock I & Pac—(Con)	102 1/2	102 Aug '08	102 104 1/2
Choc Ok & G gen g 5s. 1919	102 1/2	102 Aug '08	102 104 1/2	N Y S&A & W 1st ref 5s. 1937	105 1/2	104 Dec '08	104 107	Choc Ok & G gen g 5s. 1919	102 1/2	102 Aug '08	102 104 1/2
Consol gold 5s. 1922	105 1/2	105 1/2	107 1/2 109	2d gold 4 1/2 1937	93	93	85 95 1/2	Consol gold 5s. 1922	105 1/2	105 1/2	107 1/2 109
Keok & Des M 1st 5s. 1923	101	103 1/2	103	General gold 5s. 1940	113 1/2	113 1/2	110 113 1/2	Keok & Des M 1st 5s. 1923	101	103 1/2	103
Chic St L & N O See Ill Cent	130	129 1/2	130	Terminal 1st gold 5s. 1943	101 1/2	102 1/2	102 103	Chic St L & N O See Ill Cent	130	129 1/2	130
Chic St L & P Pitts See Penn Co	129 1/2	129 1/2	129 1/2	Regis 25,000 each. 1943	101 1/2	102 1/2	102 103	Chic St L & P Pitts See Penn Co	129 1/2	129 1/2	129 1/2
Chic St P & M & O con 5s. 1930	129 1/2	129 1/2	129 1/2	Mid RR of N J 1st g 5s. 1910	100	102 1/2	102 103	Chic St P & M & O con 5s. 1930	129 1/2	129 1/2	129 1/2
Cons 6s reduced to 3 1/2 1930	129 1/2	129 1/2	129 1/2	Wilk & Ea 1st gu g 5s. 1942	100	102 1/2	102 103	Cons 6s reduced to 3 1/2 1930	129 1/2	129 1/2	129 1/2
Chic St P & M 1st g 5s. 1915	129 1/2	129 1/2	129 1/2	4v & Ind lat con gu g 5s. 1928	100	102 1/2	102 103	Chic St P & M 1st g 5s. 1915	129 1/2	129 1/2	129 1/2
Nor Wisconsin 1st 5s. 1930	116 1/2	116 1/2	116 1/2	Eric & Pitts See Penn Co	111	112	112 112	Nor Wisconsin 1st 5s. 1930	116 1/2	116 1/2	116 1/2
St P & S City 1st g 5s. 1919	116 1/2	116 1/2	116 1/2	Evans & T H 1st cona 5s. 1921	101	102 1/2	102 103	St P & S City 1st g 5s. 1919	116 1/2	116 1/2	116 1/2
Chic & West Ind gen g 5s. 1935	112 1/2	112 1/2	112 1/2	1st Vernon 1st gold 5s. 1925	101	102 1/2	102 103	Chic & West Ind gen g 5s. 1935	112 1/2	112 1/2	112 1/2
Consol 50 year 4s. 1952	97	97	97 1/2	Sul Co Brum 1st g 5s. 1936	100 1/2	102 1/2	102 103	Consol 50 year 4s. 1952	97	97	97 1/2
Chic & W Mich See Pere Mar	113	113	113	Pargo & So See Ch M & St L	98 1/2	99 1/2	99 1/2	Chic & W Mich See Pere Mar	113	113	113
Choc U & Gnt See C R I & P	96	96	96	Int & Pere M See Pere Mar	105	105	105	Choc U & Gnt See C R I & P	96	96	96
Chic R & I 1st gu g 5s. 1941	96	96	96	Via C & Penn See Sea Air Line	105	105	105	Chic R & I 1st gu g 5s. 1941	96	96	96
C Rind & Ft W 1st gu 4s. 1928	70	70	70	Port St U D Co 1st r 4s. 1941	114 1/2	116	116 1/2	C Rind & Ft W 1st gu 4s. 1928	70	70	70
Chic R & W 1st gu g 4s. 1935	95	95	95	FT W & Den C 1st g 5s. 1923	85	87	87	Chic R & W 1st gu g 4s. 1935	95	95	95
Ind Dec & W 1st g 5s. 1935	107 1/2	107 1/2	107 1/2	FT W & Rio Gr 1st g 4s. 1925	99	96	96	Ind Dec & W 1st g 5s. 1935	107 1/2	107 1/2	107 1/2
1st guar gold 5s. 1935	107 1/2	107 1/2	107 1/2	1st Har & S A See So Pac Co	105	105	105	1st guar gold 5s. 1935	107 1/2	107 1/2	107 1/2
Chic S & C See U C C St L	97 1/2	97 1/2	97 1/2	Georgia & A See Sea A Line	99	96	96	Chic S & C See U C C St L	97 1/2	97 1/2	97 1/2
Clearfield & Mah See B R & P	97 1/2	97 1/2	97 1/2	Georga Pacific See So Ry	105	105	105	Clearfield & Mah See B R & P	97 1/2	97 1/2	97 1/2
Clev Cin C & St L gen 2 1/2 1923	95	95	95	Gila V G & Nor See So Pac Co	98	96	96	Clev Cin C & St L gen 2 1/2 1923	95	95	95
Cairo Div 1st gold 4s. 1939	95	95	95	Gouy & Owegat See N Y Cent	97	97	97	Cairo Div 1st gold 4s. 1939	95	95	95
Cin W & M Div 1st g 4s. 1941	95	95	95	Grand Rap & Ind See Penn R R	97 1/2	97 1/2	97 1/2	Cin W & M Div 1st g 4s. 1941	95	95	95
St L Div 1st col tr g 4s. 1940	95	95	95	Gray's Pt Term See St L S W	97 1/2	97 1/2	97 1/2	St L Div 1st col tr g 4s. 1940	95	95	95
Registered. 1939	95	95	95	GT Nor—C R & Q col tr 4s 1921	97 1/2	97 1/2	97 1/2	Registered. 1939	95	95	95
Spr & Col Div 1st g 4s. 1944	95	95	95	Registered. 1921	97 1/2	97 1/2	97 1/2	Spr & Col Div 1st g 4s. 1944	95	95	95
W W Val Div 1st g 4s. 1940	95	95	95	Guil & S 1st ref 5 1/2 g 5s. 1952	100	95	95	W W Val Div 1st g 4s. 1940	95	95	95
U 1st L & C Consol 6s. 1920	98 1/2	98 1/2	98 1/2	Jan & St Jo See C B & S	95	95	95	U 1st L & C Consol 6s. 1920	98 1/2	98 1/2	98 1/2
1st gold 4s. 1938	98 1/2	98 1/2	98 1/2	1st Quasimo See N Y N H & H	105	105	105	1st gold 4s. 1938	98 1/2	98 1/2	98 1/2
Registered. 1938	98 1/2	98 1/2	98 1/2	Hock Val 1st consol g 4s. 1939	98	96	96	Registered. 1938	98 1/2	98 1/2	98 1/2
Cin S & C 1st con 1st g 5s. 1922	103	110	110	Col & H V 1st ext g 4s. 1942	97	97	97	Cin S & C 1st con 1st g 5s. 1922	103	110	110
C O C & I consol 7s. 1914	126 1/2	130	130	Col & Tol 1st ex 4s. 1945	97	97	97	C O C & I consol 7s. 1914	126 1/2	130	130
Consol sink fund 7s. 1914	126 1/2	130	130	Hoult & W Tex See So Pac	102	101	101	Consol sink fund 7s. 1914	126 1/2	130	130
General consol gold 5s. 1934	95	94	94	Hoult & Tex Cen See So Pac Co	101 1/2	101 1/2	101 1/2	General consol gold 5s. 1934	95	94	94
Registered. 1934	95	94	94	Illino Central 1st g 4s. 1931	99 1/2	99 1/2	99 1/2	Registered. 1934	95	94	94
Ind Bl & W 1st g 5s. 1934	94	94	94	1st ref 4s (when iss) 1931	99 1/2	99 1/2	99 1/2	Ind Bl & W 1st g 5s. 1934	94	94	94
O Ind & W 1st g 5s. 1934	94	94	94	1st gold 3 1/2 1931	99 1/2	99 1/2	99 1/2	O Ind & W 1st g 5s. 1934	94	94	94
Pee & East 1st con 4s. 1941	94	94	94	Registered. 1931	99 1/2	99 1/2	99 1/2	Pee & East 1st con 4s. 1941	94	94	94
Income 4s. 1940	94	94	94	Extended 1st g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Income 4s. 1940	94	94	94
Clev & Marietta See Penn R R	94	94	94	1st gold 3 1/2 sterling. 1931	99 1/2	99 1/2	99 1/2	Clev & Marietta See Penn R R	94	94	94
Clev & Pitts See Penn Co	94	94	94	Col Trust gold 4s. 1932	99 1/2	99 1/2	99 1/2	Clev & Pitts See Penn Co	94	94	94
Col Midland 1st g 4s. 1924	94	94	94	Registered. 1932	99 1/2	99 1/2	99 1/2	Col Midland 1st g 4s. 1924	94	94	94
Colo R & S 1st g 4s. 1924	94	94	94	L N O & Tex gold 4s. 1933	99 1/2	99 1/2	99 1/2	Colo R & S 1st g 4s. 1924	94	94	94
Reunited & ext 4 1/2 1925	94	94	94	Registered. 1933	99 1/2	99 1/2	99 1/2	Reunited & ext 4 1/2 1925	94	94	94
Colum & Greeny See So Ry	94	94	94	Cairo Bridge gold 4s. 1930	99 1/2	99 1/2	99 1/2	Colum & Greeny See So Ry	94	94	94
Col & Hock Val See Hock Val	94	94	94	Louisville & Term g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Col & Hock Val See Hock Val	94	94	94
Col & Tol See Hock Val	94	94	94	Middle Div 1st g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Col & Tol See Hock Val	94	94	94
Col Conn & Term See N & W	94	94	94	Omaha Div 1st g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Col Conn & Term See N & W	94	94	94
Conn & Pas Riv 1st g 4s. 1941	94	94	94	St Louis Div & term g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Conn & Pas Riv 1st g 4s. 1941	94	94	94
Cuba RR 1st 50 yr 5 g. 1935	94	94	94	Registered. 1931	99 1/2	99 1/2	99 1/2	Cuba RR 1st 50 yr 5 g. 1935	94	94	94
Dallas & Waco See M K & I	94	94	94	Gold 3 1/2 1931	99 1/2	99 1/2	99 1/2	Dallas & Waco See M K & I	94	94	94
Del Lack & Western	94	94	94	Registered. 1931	99 1/2	99 1/2	99 1/2	Del Lack & Western	94	94	94
Morris & Essex 1st 7s. 1914	113 1/2	114 1/2	114 1/2	Spring Div 1st g 3 1/2 1931	99 1/2	99 1/2	99 1/2	Morris & Essex 1st 7s. 1914	113 1/2	114 1/2	114 1/2
1st consol guar 7s. 1915	113 1/2	114 1/2	114 1/2	Western Lines 1st g 4s. 1931	99 1/2	99 1/2	99 1/2	1st consol guar 7s. 1915	113 1/2	114 1/2	114 1/2
Registered. 1915	113 1/2	114 1/2	114 1/2	Card & Shaw 1st g 4s. 1932	99 1/2	99 1/2	99 1/2	Registered. 1915	113 1/2	114 1/2	114 1/2
1st ref g 3 1/2 1920	93	93	93	Chic St L & N O g 5s. 1951	113	117	117	1st ref g 3 1/2 1920	93	93	93
N Y Lack & W 1st 6s. 1921	93	93	93	Registered. 1951	113	117	117	N Y Lack & W 1st 6s. 1921	93	93	93
Consol 1921	93	93	93	Gold 3 1/2 1951	113	117	117	Consol 1921	93	93	93
Term & improv 1922	93	93	93	Registered. 1951	113	117	117	Term & improv 1922	93	93	93
Warren 1st ref g 3 1/2 1920	93	93	93	Memph Div 1st g 4s. 1931	100	100	100	Warren 1st ref g 3 1/2 1920	93	93	93
Del & Ind 1st Pa Div 7s. 1917	120 1/2	120 1/2	120 1/2	St L Son 1st gu g 4s. 1931	98	98	98	Del & Ind 1st Pa Div 7s. 1917	120 1/2	120 1/2	120 1/2
Registered. 1917	120 1/2	120 1/2	120 1/2	Ind Bl & West See C O C & I	98	98	98	Registered. 1917	120 1/2	120 1/2	120 1/2
1st 6 1/2 4s. 1916	101	101	101	Ind III & Ia 1st g 4s. 1936	98	98	98	1st 6 1/2 4s. 1916	101	101	101
10 yr conv deb 4s. 1916	101	101	101	Int & Great Nor 1st g 5s. 1919	98	98	98	10 yr conv deb 4s. 1916	101	101	101
1st hen equip g 4 1/2 1922	101	101	101	2d gold 5s. 1909	98	98	98	1st hen equip g 4 1/2 1922	101	101	101
Alb & Susq conv 3 1/2 1941	98 1/2	98 1/2	98 1/2	3d gold 4s. 1921	98	98	98	Alb & Susq conv 3 1/2 1941	98 1/2	98 1/2	98 1/2
Kens & Saratoga 1st 7s. 1921	128 1/2	129	129	Gen Central 1st gold 5s. 1938	103 1/2	103 1/2	103 1/2	Kens & Saratoga 1st 7s. 1921	128 1/2	129	129
Del Div 1st Brd 5s. 1941	93	93	93	Gold 4s. 1938	103 1/2	103 1/2	103 1/2	Del Div 1st Brd 5s. 1941	93	93	93
Deary & G 1st con g 4s. 1932	93	93	93	Jefferson R R See L S & M S	103 1/2	103 1/2	103 1/2	Deary & G 1st con g 4s. 1932	93	93	93
Consol gold 4 1/2 1932	93	93	93	Kan & Mich See Tol & O C	103 1/2	103 1/2	103 1/2	Consol gold 4 1/2 1932	93	93	93
Improvement gold 5s. 1932	93	93	93	K C F T S & M See St L & S F	103 1/2	103 1/2	103 1/2	Improvement gold 5s. 1932	93	93	93
Rio Gr 1st lat gu g 5s. 1932	93	93	93	K C & M R & B See St L & S F	103 1/2	103 1/2	103 1/2	Rio Gr 1st lat gu g 5s. 1932	93	93	93
Rio Gr 2d lat gu g 5s. 1932	93	93	93	Kan C & Pacific See M K & I	103 1/2	103 1/2	103 1/2	Rio Gr 2d lat gu g 5s. 1932	93	93	

BONDS		Price		Week's Range or Last Sale		DOWNSIDE	Range Year 1908		N. Y. STOCK EXCHANGE WEEK ENDING JAN 8		Price		Week's Range or Last Sale		DOWNSIDE	Range Year 1908	
N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Jan 5	Jan 8	Low	High	No		Low	High	N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Jan 5	Jan 8	Low	High	No		Low	High
Louis & Nash gen g 6s. 1930	J-D	117 1/2	117 1/2	117 1/2	Dec '08	112 1/2	120	N Y Cent & H R—Continued	J-D	104 1/2	104 1/2	104 1/2	104 1/2	100	104 1/2	104 1/2	
Gold 5s. 1937	M-N	114 1/2	114 1/2	114 1/2	Jan '08	110 1/2	110 1/2	Gouy & Oswe 1st gn g 5s 1942	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98	98	98	
Unified gold 4s. 1940	J-D	100 1/2	100 1/2	100 1/2	Jan '08	98	98	Moh & Mal lat gn g 4s. 1901	F-S	94 1/2	94 1/2	94 1/2	94 1/2	94	94	94	
Registered. 1940	J-D	99	99	99	July '00	101 1/2	101 1/2	N J June R ru lat 4s. 1930	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	
Sink fund gold 5s. 1910	A-O	100 1/2	100 1/2	100 1/2	Jan '08	105	105	N Y & Harlem g 3 1/2s. 2000	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	
Coll trust gold 5s. 1931	M-N	108 1/2	111	109 1/2	Dec '08	102	109 1/2	N Y & North 1st g 5s. 1927	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	
5-20-yr col tr ded g 4s. 1925	J-D	110 1/2	110 1/2	110 1/2	Nov '07	88	98	N Y & Put lat con g 4s 1908	A-O	104 1/2	104 1/2	104 1/2	104 1/2	100	100	100	
E R & Nash 1st g 5s. 1931	M-N	107	107	107	Mar '08	107 1/2	107 1/2	Nor & Mont 1st gn g 5s. 1910	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	
L Ch & Lex gold 4 1/2s. 1913	J-D	110 1/2	110 1/2	110 1/2	Nov '07	103 1/2	104	One Creek Reg guar 5s. 1932	J-D	110 1/2	110 1/2	110 1/2	110 1/2	112	112	108 1/2	
N O & M 1st gold 5s. 1930	M-N	122	122	122	Oct '08	115 1/2	122	R W & O con 1st ext 5s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	112	112	108 1/2	
N O & M 2d gold 5s. 1930	J-D	116 1/2	116 1/2	116 1/2	Mar '00	107 1/2	107 1/2	Oswe & R 2d gn g 5s. 1926	F-A	102 1/2	102 1/2	102 1/2	102 1/2	105	105	105	
Pennacoa Div gold 5s. 1920	M-S	110 1/2	110 1/2	110 1/2	Aug '06	107 1/2	107 1/2	R W & O T R 1st gn g 5s. 1918	M-N	104 1/2	104 1/2	104 1/2	104 1/2	103	103	103	
St L Div 1st gold 5s. 1921	M-S	110 1/2	110 1/2	110 1/2	May '07	107 1/2	107 1/2	Ontario 1st con g 4 1/2s. 1941	J-D	91 1/2	91 1/2	91 1/2	91 1/2	93	93	82	
2d gold 5s. 1920	M-S	94 1/2	94 1/2	94 1/2	Aug '07	88	95 1/2	Og & L Cham 1st gn g 4s 1948	J-D	91 1/2	91 1/2	91 1/2	91 1/2	90	90	85	
Atl Knox & Cin div 4s. 1905	M-N	103 1/2	103 1/2	103 1/2	July '00	118	118	Rut-Cand 1st gn g 4s. 1949	J-D	110 1/2	110 1/2	110 1/2	110 1/2	112	112	108 1/2	
Atl Knox & Nor lat a ns 1941	J-D	103 1/2	103 1/2	103 1/2	July '00	118	118	St L & Adir 1st g 5s. 1906	J-D	104 1/2	104 1/2	104 1/2	104 1/2	100	100	100	
Hender Bode lat 1st g 5s. 1931	J-D	107	107	107	Dec '08	107 1/2	107 1/2	2d gold 5s. 1906	A-O	104 1/2	104 1/2	104 1/2	104 1/2	100	100	100	
Kentucky Cent gold 4s. 1947	M-S	102 1/2	102 1/2	102 1/2	Dec '08	97	109	Uta & Bk Riv gn g 4s. 1932	J-D	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	103 1/2	99 1/2	
L & N & M 1st g 4 1/2s. 1945	M-S	102 1/2	102 1/2	102 1/2	Dec '08	97	109	Union & Bk gold 3 1/2s. 1937	J-D	94 1/2	94 1/2	94 1/2	94 1/2	90	90	89 1/2	
L & N-South M joint 4s. 1952	J-D	111 1/2	111 1/2	111 1/2	Dec '08	79 1/2	88 1/2	Registered. 1937	J-D	93	93	93	93	90	90	90	
N Fla & S 1st gn g 5s. 1937	F-A	111 1/2	111 1/2	111 1/2	Dec '08	110 1/2	113	Debuture g 4s. 1928	M-S	95 1/2	95 1/2	95 1/2	95 1/2	88 1/2	88 1/2	88 1/2	
N & C Edge con gn g 4 1/2s. 1940	F-A	108 1/2	108 1/2	108 1/2	Dec '08	109	109	25-year g 4s. 1931	M-N	95 1/2	95 1/2	95 1/2	95 1/2	148	148	88 1/2	
Penn & A 1st gn g 5s. 1921	F-A	108 1/2	108 1/2	108 1/2	Dec '08	113	113	Ka & G R 1st gn g 5s. 1935	J-D	108 1/2	108 1/2	108 1/2	108 1/2	109	109	100	
Penn & A 2d gn g 5s. 1921	F-A	108 1/2	108 1/2	108 1/2	Dec '08	113	113	Mahon C I RR 1st 5s. 1934	J-D	113 1/2	113 1/2	113 1/2	113 1/2	109	109	100	
S & N Ala con gn g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	Dec '08	112	112 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	102	102	102	102	100	100	100	
L & Jeff Bode Co gn g 4s. 1945	F-A	91 1/2	91 1/2	91 1/2	Jan '08	91 1/2	91 1/2	Pitta MeK & Y 1st gn g 5s. 1932	J-D	124	130 1/2	130	130	130	130	130	
L N A & Ch See C L & M S								2d gn 5s. 1934	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110	110	110	
Mahon Coal See L S & M S								McKees & B V 1st g 5s 1918	M-S	110 1/2	110 1/2	110 1/2	110 1/2	104	104	104	
Manhattan Ry consol 4s. 1930	A-O	99	99	99	Apr '05	92	99 1/2	Mt Cent 1st consol 5s. 1901	M-S	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	114 1/2	114 1/2	
Registered. 1930	A-O	99 1/2	99 1/2	99 1/2	Apr '05	92	99 1/2	Registered. 1931	Q-W	119 1/2	119 1/2	119 1/2	119 1/2	119	119	119	
Stimp lat g 4 1/2s 1920	A-O	99 1/2	99 1/2	99 1/2	Apr '05	92	99 1/2	Registered. 1940	J-D	99	99	99	99	100 1/2	100 1/2	100 1/2	
McK prnt & B V See N Y Cent								Registered. 1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	
Mex Cent consol gold 4s. 1911	J-D	86 1/2	86 1/2	86 1/2	Dec '08	74 1/2	89 1/2	J L & S 1st g 3 1/2s. 1951	M-S	91	92	92	92	88	88	88 1/2	
1st consol income g 3s. 1929	J-D	24 1/2	25 1/2	25 1/2	Dec '08	14 1/2	24 1/2	1st g 3 1/2s. 1952	M-S	91	92	92	92	88	88	88 1/2	
2d consol income g 3s. 1929	J-D	24 1/2	25 1/2	25 1/2	Dec '08	14 1/2	24 1/2	Bat C & Stur lat g 3s. 1939	J-D	100	102	102	102	95 1/2	95 1/2	95 1/2	
Mex Internat lat con g 4s. 1917	M-S	90 1/2	90 1/2	90 1/2	July '01	80	80	N Y Chic & St L 1st g 4s 1937	A-O	100	102	102	102	100	100	100	
Stamped guaranteed. 1917	M-S	90 1/2	90 1/2	90 1/2	July '01	80	80	Registered. 1937	M-N	103 1/2	103 1/2	103 1/2	103 1/2	93	93	93	
Mex North 1st gold 5s. 1910	J-D	99 1/2	99 1/2	99 1/2	May '00	80	80	Debutures 4s. 1937	M-N	103 1/2	103 1/2	103 1/2	103 1/2	93	93	93	
Mid Cent See N Y Cent								West Shore 1st 4s gn. 2361	J-D	103 1/2	103 1/2	103 1/2	103 1/2	93	93	93	
Mid of N J See Erie								Registered. 2361	J-D	101 1/2	101 1/2	101 1/2	101 1/2	90 1/2	90 1/2	90 1/2	
Mil L S & W See Chic & N W								N Y & Green Lake See Erie									
Mil & North See Chic & N W								N Y & Har See N Y C & Hnd									
Minn & St L 1st gold 7s. 1927	J-D	127 1/2	127 1/2	127 1/2	Oct '08	125 1/2	128	N Y Lack & W See D L & W									
Iowa Ex 1st gold 7s. 1929	J-D	101	101	101	Dec '08	101	103	N Y L E & W See Erie									
Pacific Ex 1st gold 6s. 1921	A-O	105 1/2	105 1/2	105 1/2	Jan '07	100	110 1/2	N Y & Long Br See Cent of N J	J-D	135 1/2	135 1/2	135 1/2	135 1/2	142	142	142	
South West Ex 1st g 7s. 1910	J-D	113	113	113	Mar '05	78	86	N Y N H & H—Conv 5s. 1948	J-D	100	100	100	100	95	95	95	
1st consol gold 5s. 1934	M-N	108 1/2	108 1/2	108 1/2	Dec '08	100	110 1/2	Conv debent 3 1/2s. 1958	M-N	117 1/2	117 1/2	117 1/2	117 1/2	112	112	112	
1st and refund gold 4s. 1940	M-S	84 1/2	84 1/2	84 1/2	Apr '06	78	86	Housatonic R con g 5s. 1937	M-N	106 1/2	106 1/2	106 1/2	106 1/2	100	100	100	
Des M & Ft D 1st gn 4s. 1939	J-D	97	97	97	Apr '06	78	86	N Y & North See N Y C & M	M-S	88 1/2	88 1/2	88 1/2	88 1/2	92 1/2	92 1/2	92 1/2	
Minn & St L 1st g 5s 1918	J-D	100 1/2	100 1/2	100 1/2	Dec '08	96 1/2	100 1/2	N Y O & W ref lat g 4s. 1929	M-S	101 1/2	101 1/2	101 1/2	101 1/2	92 1/2	92 1/2	92 1/2	
M S P & S M con g 4 1/2s 1938	J-D	102	102	102	Jan '07	96 1/2	100 1/2	Regia \$5,000 only. 1922	M-S	101 1/2	101 1/2	101 1/2	101 1/2	92 1/2	92 1/2	92 1/2	
M S M & A 1st gn g 4 1/2s 1926	J-D	102	102	102	Jan '07	96 1/2	100 1/2	N Y & Put See N Y C & H									
Minn Un See St P M & M								N Y & R B See Long Island									
Mo Kan & Tex lat g 4s. 1930	J-D	99 1/2	99 1/2	99 1/2	Dec '08	94	101	N Y S & W See Erie									
2d gold 4s. 1930	F-A	88 1/2	88 1/2	88 1/2	Dec '08	77 1/2	90	N Y Tex & M See So Pac Co	M-N	105	105	105	105	99 1/2	99 1/2	99 1/2	
1st ext gold 6s. 1944	M-N	105	105	105	Dec '08	95	106 1/2	Nor & South 1st g 5s. 1941	M-N	127 1/2	127 1/2	127 1/2	127 1/2	120	120	120	
1st & refund 4s. 1904	M-S	92 1/2	92 1/2	92 1/2	Dec '08	74 1/2	87	Nor & West gen g 5s. 1931	F-A	125 1/2	125 1/2	125 1/2	125 1/2	117	117	117	
Gen S I 4 1/2s. 1930	J-D	100 1/2	100 1/2	100 1/2	Dec '08	71	96	New River 1st g 5s. 1932	A-O	125 1/2	125 1/2	125 1/2	125 1/2	120	120	120	
St L Div 1st ref g 4s. 2001	A-O	104 1/2	104 1/2	104 1/2	Oct '08	80 1/2	85	N & W Ry 1st con g 4s. 1906	A-O	98 1/2	98 1/2	98 1/2	98 1/2	92 1/2	92 1/2	92 1/2	
Dal & Wa lat gn g 5s. 1940	F-A	94	94	94	Dec '08	88 1/2	95	Registered. 1906	A-O	91	91	91	91	84	84	84	
Kan C & Pac 1st g 4s. 1940	F-A	109 1/2	109 1/2	109 1/2	Dec '08	103 1/2	112	Div 1st & gen g 4s. 1944	J-D	94	94	94	94	84	84	84	
Mo K & T 1st g 4s. 1942																	

BONDS		Price		Week's		Range or Last Sale	Kane's Year 1908
N. Y. STOCK EXCHANGE WEEK ENDING JAN 8		Friday Jan 8	Ass	Low	High		
Penn Co—(Continued)							
Erle & Pitts gu 2 3/4 B. 1940	J-J	91 1/4	92	Apr '07			
Serion C 1st 1/2 1940	J-J	91 1/4	92	Apr '07			
Gr R & I 1st gu 4 3/4 1941	J-J	105 1/2	106 1/2	Dec '08			
Pitts Ft W & C 1st 7/8 1912	J-J	108 1/2	107 1/2	Oct '08			
2d 7/8 1912	J-J	108 1/2	107 1/2	Oct '08			
3d 7/8 1912	J-J	108 1/2	107 1/2	Oct '08			
Pitts Y & Ash 1st con 5 1/2 1927	M-N	100 1/2	101	May '05			
PCC & St Lgu 4 1/2 A. 1940	A-O	108 1/2	109 1/2	Dec '08			
Series B guar. 1942	A-O	108 1/2	109 1/2	Dec '08			
Series C guar. 1942	M-N	108 1/2	112 1/2	Jan '05			
Series D 4 1/2 guar. 1945	M-N	100 1/2	99	Aug '08			
Series E 3 1/2 guar. 1949	F-A	93 1/2	95	Dec '08			
Series F 4 1/2 guar. 1953	J-D	100 1/2					
O St L & P 1st con 5 1/2 1931	A-O	115	116 1/2	Nov '08			
Penscola & Atl. See L & N. S. L.							
Peo & East. See C O C & St L.							
Peo & Pek Un 1st g 6 1/2 1921	F-A	109	123 1/2	Jan '05			
2d g 4 1/2 1921	M-N		100 1/2	Jan '05			
Pere Marq—Ch & W M 5 1/2 1921	J-D		109	Apr '07			
Flint & P M 6 1/2 1920	A-O	112	112	Dec '08			
1st consol gold 5 1/2 1939	M-N	104 1/2	104 1/2	104 1/2			
Pt Huron Div 1st g 5 1/2 1931	F-A	106	106	Nov '08			
Sag Twp & H 1st gu 4 1/2 1931	F-A						
Phil B & W See Penn Rk.							
Phila & Reading con 7 1/2 1911	J-D		115 1/2	Mar '06			
Phillipine Ry 1st 30-yr f 4 1/2 1937	J-J		95 1/2	95			
Pitta Cln & St L See Penn Co							
Pitta Cleve & Tol See B & O							
Pitta Ft W & Ch See Penn Co							
Pitta McKees & Y See N Y Cen							
Pitta Sh & L E 1st g 5 1/2 1940	A-O		114	Oct '08			
1st consol gold 5 1/2 1941	J-J		33 1/2	July '07			
Pitts & West See B & O							
Reading Co gen g 4 1/2 1937	J-J	100	99 1/2	100 1/2			
Registered. 1937	J-J		95	Aug '08			
Jersey Cent coll g 4 1/2 1951	A-O		97 1/2	98 1/2	Dec '08		
Rensselaer & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meek See Southern							
Rio Gr West See Den & Rio Gr							
Roeb & Pitts See B & O							
Rome Wat & Og See N Y Cen							
Rutland See N Y Cen							
Sag Twp & H See Penn Rk.							
St Jo & Gr 1st lat g 4 1/2 1947	J-J	92 1/2	94 1/2	Dec '08			
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L K O & N See Wabash							
St L M Br See T R R A of St L							
St Louis & San Francisco—							
General gold 5 1/2 1931	J-J	121 1/2	115	July '08			
St L & S F RR con g 4 1/2 1941	J-J	107 1/2	111 1/2	Dec '08			
South Div 1st g 6 1/2 1947	J-J	89 1/2	92 1/2	Dec '08			
Refunding g 4 1/2 1951	J-J	80 1/2	84 1/2	Nov '08			
5-yr gold notes 4 1/2 1908	J-D		98	Nov '08			
St L M & So East gu 4 1/2 1929	J-D	100	110 1/2	Mar '08			
E C P T S & M con g 6 1/2 1928	M-N	110 1/2	113	Mar '08			
E C P T S & M Ry ref g 4 1/2 1926	A-O	83 1/2	83	83 1/2			
E C C M R & B 1st g 4 1/2 1930	A-O	85 1/2	85	85			
Gen & Ch C 1st g 5 1/2 1913	A-O	91 1/2	95	Nov '08			
St Louis So See Illinois Cent							
St L S W 1st g 4 1/2 1929	M-N	93	92 1/2	93			
2d g 4 1/2 me bond etc. 1929	F-A		80 1/2	80 1/2			
Consol gold 4 1/2 1932	J-D	79 1/2	78 1/2	80			
Gray's Pt Ter 1st g 6 1/2 1947	J-D		101 1/2	Apr '07			
St Paul & Dul See Nor Pac							
St Paul M & Man 2d 6 1/2 1909	A-O	101 1/2	102	102			
1st consol gold 6 1/2 1933	J-J	120 1/2	131	131			
Registered. 1933	J-J		129 1/2	134	Dec '08		
Reduced to gold 4 1/2 1933	J-J		109 1/2	113 1/2	Dec '08		
Registered. 1933	J-J		107 1/2	110 1/2	Apr '07		
Dakota ext gold 6 1/2 1910	M-N	103 1/2	104 1/2	Dec '08			
Mont ext 1st gold 4 1/2 1937	J-D	99 1/2	100 1/2	Oct '08			
Registered. 1937	J-D		100 1/2	Oct '08			
E Minn Nor Div 1st g 4 1/2 1942	A-O	102 1/2	103 1/2	Apr '07			
Minn Union 1st g 6 1/2 1922	J-J	110	124	May '05			
Mont C 1st g 6 1/2 1927	J-J	132	130	Apr '08			
Registered. 1927	J-J		136 1/2	May '08			
1st guar gold 5 1/2 1937	J-J	115	118 1/2	Oct '08			
Will & S F 1st gold 5 1/2 1936	J-J	116 1/2	115 1/2	Dec '08			
St P & N P See Nor Pac							
St P & S X City See St P M & M							
S A & A Pass lat g 4 1/2 1942	M-N	89 1/2	89 1/2	89 1/2			
S E Pres & P 1st g 5 1/2 1942	M-N	110	109 1/2	Dec '08			
S F & N P 1st sink g 5 1/2 1919	J-J		110	Oct '05			
Sav F & West See Atl Coast L							
Scioto Val & N See Nor & W							
Seaboard Air Line g 4 1/2 1950	A-O	65 1/2	65	66			
Coll ter refund g 5 1/2 1911	M-N		90 1/2	Oct '07			
All-Birn 30-yr 1st g 4 1/2 1933	M-N		88	Jan '07			
Car Cont 1st con g 4 1/2 1940	J-J		85	July '08			
Fia Cen & W 1st g 5 1/2 1915	J-J		107 1/2	Aug '08			
1st land g ext g 5 1/2 1930	J-J						
Consol gold 5 1/2 1943	J-J	100					
Ga & Ala Ry 1st con 5 1/2 1945	J-J		105	Dec '08			
Ga Car & No 1st gu 5 1/2 1929	J-J		103	Dec '08			
Seab & Roa 1st 5 1/2 1926	J-J		100	Mar '07			
Sher Shr & So See M K & T							
Sil Sp Oca & G See Atl Coast L							
So Car & G See Southern							
Southern Pacific Co—							
Gold 4 1/2 (Cent Pac coll). 1943	J-D	91 1/2	90	91 1/2			
Registered. 1943	J-D		84	July '07			
Cent Pac 1st ref gu 4 1/2 1940	F-A	97 1/2	97 1/2	97 1/2			
Registered. 1940	F-A		94 1/2	95			
Mort guar gold 3 1/2 1929	J-D	90	89 1/2	89 1/2			
Through St L 1st gu 4 1/2 1940	A-O	93 1/2	94	Oct '08			
Gai Har & S A 1st g 6 1/2 1910	F-A	101 1/2	101 1/2	Aug '08			
Mex & Pac lat g 5 1/2 1931	M-N		112 1/2	Dec '08			
Gila V G & W 1st g 6 1/2 1933	M-N	104 1/2	103 1/2	Dec '08			
Hous E & W T 1st g 6 1/2 1933	M-N	101	101	Jan '08			
1st guar 5 1/2 1933	M-N	100 1/2	104	Aug '08			
H & T C 1st g 5 1/2 1933	J-J	108 1/2	112 1/2	Dec '08			
Consol g 6 1/2 int guar. 1912	A-O	108	107 1/2	Nov '07			
Gen gold 4 1/2 int guar. 1921	A-O	93 1/2	94 1/2	Dec '08			
Waco & N W Div 1st g 6 1/2 1930	M-N		116	Oct '06			
A & N W 1st gu g 5 1/2 1911	J-J	107 1/2	109 1/2	Dec '08			

BONDS		Price		Week's		Range or Last Sale	Kane's Year 1908
N. Y. STOCK EXCHANGE WEEK ENDING JAN 8		Friday Jan 8	Ass	Low	High		
Southern Pac Co—(Continued)							
Morgan's La & T 1st 7 1/2 1918	A-O	121 1/2	123 1/2	Aug '05			
1st gold 5 1/2 1920	J-J	114	116	Nov '00			
No of Cal guar g 5 1/2 1938	A-O		112	Feb '07			
Or & Cal 1st guar g 5 1/2 1927	J-J	100 1/2	100 1/2	Nov '08			
So P of Ar lat g 6 1/2 1908	J-J	101	100 1/2	Nov '08			
1st guar g 6 1/2 1911	F-A		103 1/2	Sep '08			
So Pac of Cal—6 1/2 E & F. 1912	A-O	103 1/2	104 1/2	Dec '04			
1st gold 5 1/2 1912	A-O		114 1/2	Dec '04			
1st con guar g 5 1/2 1937	M-N	111	110	May '07			
S Pac of Mex 1st g 6 1/2 1911	J-J		104	Apr '08			
So Pac Coast 1st gu 4 1/2 1937	J-J		104	Apr '08			
Tex & N O Sub Div 1st g 6 1/2 1912	M-S		107 1/2	Feb '07			
Con gold 5 1/2 1943	J-J	97 1/2	98 1/2	Apr '08			
Atl & Ind 1st ref 4 1/2 1935	J-J	95 1/2	95 1/2	114			
Col & Green 1st g 5 1/2 1934	J-J	106 1/2	106 1/2	Nov '00			
Registered. 1934	J-J		100	107			
Develop & gen lat Ser A. 1950	A-O	77	77 1/2	77 1/2			
Mo & Ohio coll tr g 4 1/2 1938	M-S	86 1/2	85	87			
Mem Div lat g 4 1/2 1936	J-J	107	107	Nov '08			
St Louis div 1st g 4 1/2 1951	J-J		88	Nov '08			
Atl Cen R 1st g 6 1/2 1915	J-J	107	108	Sep '08			
Atl & Danv 1st g 4 1/2 1942	J-J	89	91	Dec '08			
2d 4 1/2 1942	J-J		92	Jan '09			
Atl & Ind lat g guar 4 1/2 1940	A-O		111	Feb '07			
Col & Green 1st 5 1/2 1934	J-J	108	108 1/2	Nov '08			
E T Va & Ga Div g 5 1/2 1930	J-J	107 1/2	109	Nov '08			
Con 1st gold 5 1/2 1956	M-N		112	Dec '08			
E Ten reor 1st g 5 1/2 1936	M-S	103	104 1/2	Dec '08			
Ga Midland 1st 3 1/2 1946	A-O	81 1/2	85	Dec '08			
Ga Pac Ry 1st g 6 1/2 1922	J-J	112 1/2	112 1/2	Oct '08			
Knex & Ohio 1st g 6 1/2 1925	J-J	115 1/2	118	Dec '08			
Mo & B 1st prior lien g 6 1/2 1945	J-J		115 1/2	Apr '07			
Mortgage gold 4 1/2 1945	J-J		82	Nov '08			
Rich & Dan con g 6 1/2 1915	J-J	108	108 1/2	108 1/2			
Rich & Meek 1st g 4 1/2 1927	A-O	99	99	75			
Rich & Meek 2nd g 4 1/2 1927	M-N		75	Oct '07			
So Car & Ga 1st 6							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1908		Range for Previous Year (1907)	
Saturday Jan 2	Monday Jan 4	Tuesday Jan 5	Wednesday Jan 6	Thursday Jan 7	Friday Jan 8			Lowest	Highest	Lowest	Highest		
183 193	*180 190	*180 190	*180 190	*180 190	*180 190	4	Chicago City Ry.	100	160 Jan 24	185 Dec 11	150 Feb	205 Apr	
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	---	Chicago & Oak Park	100	1 1/2 Feb 3	3 1/2 Aug 31	1 1/2 Nov	5 Jan	
7 10	7 10	7 10	7 10	7 10	7 10	---	Do prof.	100	6 Dec 4	10 Aug 28	10 Oct	16 Apr	
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	11	Chic Ry's part ch	100	8 1/2 Jan 30	119 Nov 22	---	---	
45 45	45 45	45 45	45 45	45 45	45 45	295	Chic Ry's part ch	100	35 Oct 3	47 Feb 21	---	---	
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	---	Chic Ry's part ch	100	38 Nov 2	28 Dec 22	---	---	
13 13	13 13	13 13	13 13	13 13	13 13	55	Chic Ry's part ch	100	15 Feb 10	30 Dec 8	---	---	
29 29	29 29	29 29	29 29	29 29	29 29	3,730	Chicago Subway	100	2 1/2 Feb 27	7 Dec 2	---	---	
---	---	---	---	---	---	---	Chic Union Traction	100	---	---	---	---	
---	---	---	---	---	---	---	Do prof.	100	---	---	---	---	
---	---	---	---	---	---	---	Kans City Ry & Lt.	100	30 Oct 1	47 1/2 Nov 13	28 Nov	65 Jan	
---	---	---	---	---	---	---	Do prof.	100	68 Sep 28	80 1/2 Nov 11	68 Nov	87 Jan	
---	---	---	---	---	---	---	Metropoli W S Elec.	100	12 1/2 Nov 2	19 Jan 2	17 Dec	28 Jan	
---	---	---	---	---	---	---	Do prof.	100	42 Jan 6	54 May 1	43 Nov	72 Jan	
---	---	---	---	---	---	---	North Chicago Street	100	44 May 6	47 May 2	34 Apr	25 Jan	
---	---	---	---	---	---	---	Northwestern Elec.	100	13 1/2 Aug 6	22 Dec 17	68 Apr	68 July	
---	---	---	---	---	---	---	Do prof.	100	46 Aug 1	63 Dec 17	60 Nov	90 Jan	
---	---	---	---	---	---	---	South Side Elevated	100	32 Aug 21	41 Jan 17	20 Sep	27 July	
---	---	---	---	---	---	---	Streets W Stable C L	100	205 Apr 16	31 Nov 17	26 Oct	24 Jan	
---	---	---	---	---	---	---	West Chicago Street	100	85 Apr 20	103 Jan 18	95 Apr	89 May	
---	---	---	---	---	---	---	Do prof.	100	25 Apr 13	31 May 4	20 Feb	35 Apr	
---	---	---	---	---	---	---	Miscellaneous						
---	---	---	---	---	---	---	American Can	100	4 Feb 13	108 Nov 13	3 Oct	74 Apr	
---	---	---	---	---	---	---	Do prof.	100	41 1/2 Jan 10	76 1/2 Dec 2	34 1/2 Nov	60 Apr	
---	---	---	---	---	---	---	American Radiator	100	123 Jan 10	200 Dec 13	120 Dec	160 Jan	
---	---	---	---	---	---	---	Do prof.	100	116 Apr 22	128 1/2 Nov 1	112 Nov	130 Apr	
---	---	---	---	---	---	---	Amer Shipbuilding	100	37 Mar 19	63 Nov 11	37 Nov	80 1/2 Jan	
---	---	---	---	---	---	---	Do prof.	100	91 Jan 2	114 Nov 17	82 Nov	100 Jan	
---	---	---	---	---	---	---	Amer Straw Board	100	10 July 7	42 Jan 9	30 Jan	40 Feb	
---	---	---	---	---	---	---	Boon (A) & Co.	100	7 Dec 24	30 Jan 11	24 Dec	49 Jan	
---	---	---	---	---	---	---	Do prof.	100	3 Dec 23	100 May 10	90 Dec	111 Feb	
---	---	---	---	---	---	---	Cal & Chic Canal & D	100	40 Feb 20	57 1/2 Dec 2	35 Oct	54 Jan	
---	---	---	---	---	---	---	Central Trust Bank	100	147 May 6	147 May 6	165 Feb	165 Feb	
---	---	---	---	---	---	---	Chic Brew'g & Malt'g	100	1 Oct 5	1 1/2 Aug 22	1 Jan	1 Jan	
---	---	---	---	---	---	---	Do prof.	100	2 Nov 20	4 Apr 15	5 Aug	6 1/2 Jan	
---	---	---	---	---	---	---	Chic Pneumatic Tool	100	29 Dec 23	30 1/2 Aug 2	25 Dec	5 Feb	
---	---	---	---	---	---	---	Chicago Telephone	100	106 Jan 3	163 Sep 11	15 Oct	130 1/2 Apr	
---	---	---	---	---	---	---	Do prof.	100	3 Feb 25	3 1/2 Feb 9	21 Jan	21 Jan	
---	---	---	---	---	---	---	Chic Title & Trust	100	100 Jan 4	116 Dec 29	95 Oct	112 1/2 May	
---	---	---	---	---	---	---	Commonwealth Edison	100	80 Jan 3	110 Oct 1	77 Oct	87 Oct	
---	---	---	---	---	---	---	Diamond Match	100	113 Jan 2	137 Aug 31	109 1/2 Nov	129 1/2 May	
---	---	---	---	---	---	---	Illinoi Brick	100	30 Jan 22	42 Dec 16	34 Nov	57 May	
---	---	---	---	---	---	---	Masonic Temple	100	38 Jan 15	40 July 1	41 Aug	46 Jan	
---	---	---	---	---	---	---	Millw & Chic Brewing	100	19 June 23	20 July 22	25 Feb	24 Jan	
---	---	---	---	---	---	---	Do prof.	100	70 Jan 3	97 Dec 28	58 1/2 Oct	86 Jan	
---	---	---	---	---	---	---	National Biscuit	100	51 Feb 3	120 Aug 4	91 Nov	117 1/2 Jan	
---	---	---	---	---	---	---	Do prof.	100	51 Feb 3	87 Dec 11	50 Nov	84 1/2 Jan	
---	---	---	---	---	---	---	National Carbon	100	91 Feb 3	115 Nov 4	97 Nov	120 Jan	
---	---	---	---	---	---	---	People's Gas & Coke	100	80 1/2 Jan 3	106 Dec 23	72 Nov	92 1/2 Apr	
---	---	---	---	---	---	---	Sears Roebuck com.	100	24 Jan 24	56 Dec 20	20 Nov	57 Jan	
---	---	---	---	---	---	---	Do prof.	100	72 Jan 10	102 Dec 13	67 Nov	95 Jan	
---	---	---	---	---	---	---	Swift & Co.	100	88 1/2 Jan 2	103 1/2 Sep 9	75 1/2 Nov	113 1/2 Jan	
---	---	---	---	---	---	---	The Quaker Oats Co.	100	114 1/2 Jan 3	134 Jan 29	100 Nov	173 1/2 May	
---	---	---	---	---	---	---	Do prof.	100	87 Jan 3	100 July 30	85 Oct	102 1/2 Jan	
---	---	---	---	---	---	---	Unit Box Bd & P Co.	100	14 July 17	11 Jan 4	6 Jan	24 Apr	
---	---	---	---	---	---	---	Do prof.	100	11 1/2 Oct 17	12 Jan 15	6 Jan	12 1/2 Apr	
---	---	---	---	---	---	---	Western Stone	100	11 1/2 Oct 30	17 Apr 11	16 Dec	30 Feb	
---	---	---	---	---	---	---	Mining						
---	---	---	---	---	---	---	Bingham Con Mining	50	---	---	32 1/2 Jan	32 1/2 Jan	
---	---	---	---	---	---	---	Black Mountain	100	---	---	---	---	
---	---	---	---	---	---	---	Daly-West	20	---	---	16 1/4 Apr	20 Jan	
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Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest	Price	Week's Range	H. Sale	R. Sale	Range for Year 1908	
						Low	High
Amer Straw Bd 1st 5s 1911	J - J	74	72 1/2	74	45	68	76 1/2
Cass Av & F G (St L) 5 1/2	J - J	100 1/2	100 1/2	100 1/2	34	95 1/2	102 1/2
Chic Bond of Trade 4 1/2 1927	J - J	100 1/2	100 1/2	100 1/2	35	99 1/2	101 1/2
Chic City Ry 3 1/2 1927	F - A	109 1/2	104 1/2	105 1/2	35	99 1/2	109 1/2
Chic Consol R & M 6s	J - J	---	---	---	---	---	---
Chic Consol Trac 4 1/2 1930	F - A	---	---	---	---	---	---
Chic Audit 1st 5s 1929	F - A	---	---	---	---	---	---
Chic Dock Co 1st 4s 1929	A - O	---	---	---	---	---	---
Chic No Shore Elec 6s 1912	A - O	---	---	---	---	---	---
Chic Pneum Tool	J - J	74	72 1/2	74	45	68	76 1/2
Chic Ry 6s	J - J	102 1/2	102 1/2	102 1/2	34	95 1/2	102 1/2
Chic Ry 4 1/2 5s series A	J - J	93 1/2	93 1/2	93 1/2	68	80 1/2	94 1/2
Chic Ry 4 1/2 5s series B	J - J	85 1/2	84 1/2	85 1/2	68	75	80 1/2
Chic Ry 4 1/2 5s series C	J - J	80 1/2	80 1/2	80 1/2	23	67 1/2	71 1/2
Chic Ry 4 1/2 5s series D	J - J	101 1/2	101 1/2	101 1/2	3	99 1/2	101 1/2
Chic Ry 7 Fund 6s 1913	J - J	102	102	102	3	99 1/2	101 1/2
Chic Ry Term 6s 1st 5s 1923	M - N	---	---	---	---	---	---
Chic R-I & P RR 4s 2002	M - N	---	---	---	---	---	---
Colls Trust 6s 1913	M - S	---	---	---	---	---	---
Commonwealth Edison	J - J	100	101	100	100	97	100 1/2
Chic Edison Bond 6s 1913	J - J	100 1/2	101	101	3	97	101 1/2
1st 5s July 1926	A - O	100 1/2	101	101	2	98 1/2	100 1/2
Debtenture 5s 1926	M - S	100 1/2	103	103	93	83	103 1/2
Commonwealth 5s 1913	M - S	---	---	---	---	---	---
Illinois Tunnel 5s 1923	M - D	---	---	---	---	---	---
Kan City Ry & L 6s 1913	M - N	---	---	---	---	---	---
Knockher 1st 5s 1923	A - O	96	96	96	10	85 1/2	92 1/2
Lake St 1st 5s 1928	J - J	72	80	71 1/2	70	85 1/2	---
Income 5s 1923	Feb	---	---	---	---	---	---
Met W Side 5s	F - A	134 1/2	85	84 1/2	25	80 1/2	88 1/2
Extension 4 1/2 1933	J - J	83	84	84	10	75 1/2	85
North Chic St 1st 5s 1909	J - J	---	---	---	---	---	---
1st 5s 1910	J - J	---	---	---	---	---	---
Refunding 4 1/2 1931	A - O	---	---	---	---	---	---
No Chic City Ry 4 1/2 1927	M - N	---	---	---	---	---	---
North W Side 5s 1911	M - N	93	94	93	35	86	92
Orden Gas 5s 1945	M - N	94	95	94	9	80 1/2	95 1/2
Pearsons Traft 5s 1916	J - D	---	---	---	---	---	---
4 40s	M - S	94	---	---	---	---	---
4 60s Series B	M - N	96	---	---	---	---	---
4 80s Series F	M - N	97	---	---	---	---	---
Peo Gas L & C 1st 6s 1942	A - O	103	103 1/2	103 1/2	8	94	103 1/2
Refunding 6s 1947	M - S	104 1/2	104 1/2	104 1/2	8	97 1/2	104 1/2
Chic Gas L & C 1st 6s 1937	J - J	102 1/2	102 1/2	102 1/2	94 1/2	103	103 1/2
Consum Gas 1st 5s 1934	J - D	102	103	102 1/2	98	103	103
Mut'l Fuel Gas 1st 5s 1947	M - N	---	---	---	---	---	---
South Side Elev 4 1/2 1924	J - J	95 1/2	95 1/2	95 1/2	50	92	96 1/2
Swift & Co 1st 5s 1914	J - J	100 1/2	100 1/2	100 1/2	5	93	100 1/2
Union Et (Loop) 5s 1945	A - O	92	92	92	2	85	92
Union Pacific conv 4s 1911	M - N	---	---	---	---	---	---
United Box Board 6s 1928	M - N	---	---	---	---	---	---
West Chic St 1st 5s 1923	M - N	---	---	---	---	---	---
Tunnel 1st 5s 1949	J - J	---	---	---	---	---	---
Debtenture 6s 1914	J - D	---	---	---	---	---	---
Consol 6s 1945	M - N	---	---	---	---	---	---
West Chic Ry 4 1/2 1933	J - J	---	---	---	---	---	---
Western Stone Co 5s 1909	A - O	---	---	---	---	---	---

Chicago Banks and Trust Companies

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, categorized by Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1909, 1908, 1907, and 1906, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Boston and Philadelphia, with sub-categories for Stocks, Bonds, and Government bonds.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and price.

Large table listing various outside securities, including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous, with columns for Bid, Ask, and price.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells 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 for Year 1908		Range for Previous Year (1907)					
Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan. 8.		Lowest	Highest	Lowest	Highest						
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	665	Atch Top & Santa Fe	100	67 1/2	Dec 11	101 1/2	Dec 2	67 1/2	Nov 10	107 1/2	Jan 10
*101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	54	Do pref	100	82 1/2	Jan 2	104 1/2	Dec 2	79 1/2	Nov 10	101 1/2	Jan 10
226	226	226	226	226	226	220	Boston & Albany	100	181 1/2	Jan 2	300	Dec 1	180	Dec 1	240	Jan 10
124 1/2	126 1/2	125	125	124 1/2	123 1/2	6,542	Boston Elevated	100	121 1/2	Dec 28	140	Jan 2	117 1/2	Nov 10	152	Jan 10
225	225	225	225	225	225	41	Boston & Lowell	100	200 1/2	Feb 1	220	Dec 1	200	Jan 2	241	Jan 10
133 1/2	134	133 1/2	133 1/2	134 1/2	136	620	Boston & Maine	100	114	Oct 24	140	Jan 2	129	Nov 10	170	Jan 10
						150	Do pref	100	136	Feb 12	156	Jan 2	150	Oct 1	165	Jan 10
*295	300	300	300	300	300	*301	Boston & Providence	100	284	Jan 10	301	Nov 1	285	Oct 1	301	Jan 10
118 1/2	118 1/2	100	112	14	14	14	Do pref	100	9	Jan 10	11	Jan 2	8	July 15	15	Feb 10
*56	59	60 1/2	60 1/2	62 1/2	63	63	Boston & Worcester	100	270	Jan 10	301	Nov 1	270	Aug 1	285	Jan 10
*10	10	10	10	10	10	10	Do pref	100	200	Jan 10	200	Jan 2	18	Nov 10	28 1/2	Jan 10
53	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Do pref	100	509	Jan 10	52 1/2	Dec 1	45	Nov 10	50	Jan 10
						148	Chic, Jun Ry & USY	100	126	Jan 10	126	Jan 10	126	Jan 10	126	Jan 10
						120	Do pref	100	102	Jan 10	102	Dec 2	99 1/2	Oct 1	120	Jan 10
						163	Conn & Mont. Class A	100	163	Dec 1	166	Jan 2	170	Oct 1	188	Jan 10
139	139	138 1/2	138 1/2	138 1/2	138 1/2	26	Conn & Pass Ry pref	100	133 1/2	Sep 24	138	Apr 2	152	July 15	156	Jan 10
*260	260	264	273	264	273	263	Connecticut River	100	244	Jan 14	263	Dec 1	244	Dec 1	280	Jan 10
132	132	132 1/2	133	133	133	156	Fitchburg pref	100	117	Jan 7	133	Nov 2	116	Nov 10	135	Jan 10
82	83	82	82	75	70	77	Gar Ry & Electric	100	67	Apr 27	86	Dec 1	69 1/2	Dec 1	114	Jan 10
*82	85	*83	85	*81	85	85	Do pref	100	51	Nov 1	51	Dec 1	45	Nov 10	50	Jan 10
						193	Mass Central	100	193	Nov 7	193	Nov 7	190	Aug 1	198	Jan 10
11 1/2	12	12	12 1/2	*13 1/2	12	*11 1/2	Mass Electric Co	100	40	Jan 2	40	Nov 2	37	Oct 1	42 1/2	Jan 10
*58 1/2	60	59	59	59 1/2	60 1/2	735	N Y N H & Hartford	100	128	Jan 2	161	Nov 1	127 1/2	Nov 10	160	Jan 10
160	160 1/2	160	161	160 1/2	161	161	Northern N H	100	140	Jan 29	140	Apr 1	145	Dec 1	160	Jan 10
						205	Norwich & Wor pref	100	200	Apr 6	205	Feb 1	205	Nov 10	226	Jan 10
195	195 1/2	194	194	194	194	*194	Old Colony	100	175	Jan 11	190 1/2	Dec 1	175	Oct 1	200 1/2	Jan 10
29 1/2	29 1/2	30	30	30	30	50	Rutland pref	100	75	Jan 15	54	Dec 1	25	Nov 10	45	Jan 10
*91 1/2	91 1/2	91	91	91	92 1/2	*91 1/2	Seattle Electric	100	70	Feb 17	102	Dec 1	85	Aug 1	94	Jan 10
*100	101 1/2	100	101 1/2	100 1/2	101 1/2	100	Do pref	100	88 1/2	Jan 2	100	Nov 2	85 1/2	Nov 10	103	Jan 10
183 1/2	183 1/2	180 1/2	182	179 1/2	181 1/2	181	Union Pacific	100	110 1/2	Feb 2	155 1/2	Nov 2	105	Oct 1	152 1/2	Jan 10
*95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	97 1/2	96 1/2	Vermont & Mass	100	160	Jan 13	161	Nov 20	145 1/2	Nov 10	170	Jan 10
						161	West End St	100	60	Jan 2	91 1/2	Sep 1	74	Dec 1	95	Jan 10
88	88	88	88	88	88	88	Do pref	100	50	Jan 2	50	Dec 1	49	Nov 10	50	Jan 10
*105 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Worce Nash & Roch	100	138	July 9	140	Aug 3	140	Aug 1	147	Jan 10
						34	Amer Agric Chem	100	13	Jan 2	35	Nov 2	10	Oct 1	26	Jan 10
95 1/2	95 1/2	95	95 1/2	94 1/2	95	95	Do pref	100	77	Feb 17	106	Nov 2	79 1/2	Nov 10	95	Jan 10
6	6	6	6	6	6	6	Amer Pneu Service	50	4	Feb 10	12	Dec 7	3 1/2	Oct 1	14 1/2	Jan 10
*14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref	50	680	Feb 24	137 1/2	Nov 2	95	Dec 1	137 1/2	Jan 10
131 1/2	131 1/2	130	131 1/2	130 1/2	130 1/2	129 1/2	Amer Sugar Refn	100	91 1/2	Jan 2	106	Feb 18	102	Nov 1	105	Dec 1
129	130	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Do pref	100	106	Feb 18	106	Feb 18	106	Nov 1	106	Jan 10
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Amer Teleg & Tel	100	99	Jan 2	132 1/2	Nov 1	89 1/2	Nov 10	134 1/2	Jan 10
308 1/2	308 1/2	308 1/2	308 1/2	308 1/2	308 1/2	308 1/2	American Woolen	100	16	Jan 2	32 1/2	Dec 1	12 1/2	Nov 10	36 1/2	Jan 10
94 1/2	95	94 1/2	95	94 1/2	94 1/2	94 1/2	Do pref	100	77 1/2	Feb 19	96 1/2	Nov 2	69	Oct 1	102 1/2	Jan 10
*44 1/2	44 1/2	*44 1/2	44 1/2	44	44	44	Boston Land	10	3	Jan 7	4 1/2	Dec 1	3	Feb 1	4	Jan 10
126	126	125	125	125	125	125	Cum Teleg & Teleg	100	96 1/2	Jan 11	128	Nov 2	93 1/2	Nov 10	115	Jan 10
*19	20	*18 1/2	19 1/2	*18 1/2	19 1/2	21	Dominion Iron & Steel	100	145 1/2	Jan 7	214	Dec 1	112 1/2	Nov 10	25	Jan 10
*7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	East Boston Land	100	4 1/2	Feb 1	5 1/2	Nov 1	3 1/2	Oct 1	4 1/2	Jan 10
245	247	246	251	247	249 1/2	248	General Electric	100	201	Mar 11	263	Nov 2	195	Nov 10	230	Jan 10
159	159	157	159	157	157	157	Massachusetts Gas Co	100	49	Mar 23	60	Dec 31	43	Oct 1	66 1/2	Jan 10
59 1/2	60	59 1/2	60	59 1/2	60	60	Do pref	100	77	Jan 2	90	Nov 1	75	Nov 10	80 1/2	Jan 10
88 1/2	90	89	89 1/2	89 1/2	89 1/2	89 1/2	Mergenthaler Lino	100	192	Apr 16	215	Nov 1	185	Nov 10	215	Jan 10
*207	209	*207	209	*208	209	207 1/2	Mexican Telephone	10	1	Feb 1	3	Oct 1	1 1/2	Dec 1	4 1/2	Jan 10
*2	2 1/2	*2	2 1/2	*2	2 1/2	2 1/2	N E Cotton Yarn	100	40	Feb 1	78	Nov 1	46	Jan 10	75 1/2	Jan 10
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Do pref	100	75	Feb 1	95	Dec 31	80	Jan 10	90	Jan 10
93	93	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	N E Telephone	100	105	Jan 2	128	Nov 1	105	Nov 10	120	Jan 10
*125 1/2	126 1/2	126 1/2	127	126 1/2	127 1/2	128	Edison Elec Illum	100	171	Jan 2	171 1/2	Dec 1	171	Dec 1	171 1/2	Jan 10
79	79	79	78	78 1/2	77 1/2	77 1/2	Reece Button-Hole	10	47	Jan 1	174 1/2	Nov 1	157 1/2	Nov 10	181	Jan 10
*170	172	171	172	171	171 1/2	171 1/2	Do pref	100	238	Apr 16	271 1/2	Nov 1	238	Nov 10	271 1/2	Jan 10
109 1/2	109 1/2	110	110 1/2	109 1/2	110 1/2	110	Swift & Co	100	1,111	Jan 2	1,082 1/2	July 2	1,072 1/2	Nov 10	1,113	Jan 10
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Torrington, Class A	25	20	Jan 1	24	Oct 17	24	Jan 10	22 1/2	Jan 10
*22	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	Do pref	25	33	May 2	36 1/2	Dec 1	29 1/2	Nov 10	37 1/2	Jan 10
*25	26 1/2	*25	26 1/2	*25	26 1/2	25	Union Cop L'd & M'g	25	1 1/2	Mar 2	2 1/2	Jan 2	1	Oct 1	6 1/2	Jan 10
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	11 1/2	United Fruit	100	114 1/2	Jan 2	148	July 14	101 1/2	Oct 1	120	Dec 1
130 1/2	130 1/2	130 1/2	131	130 1/2	131	130 1/2	Un Shoe Mach Corp	25	3 1/2	Jan 2	62 1/2	Nov 1	35	Oct 1	69	Jan 10
60	61	60 1/2	61	60 1/2	60 1/2	60 1/2	Do pref	25	2 1/2	Jan 2	3 1/2	Nov 1	2 1/2	Nov 10	3 1/2	Jan 10
29	29 1/2	29	29	29	29	29	U S Steel Corp	100	15,394	Jan 2	15,394	Nov 1	14,800	Nov 10	15,394	Jan 10
53 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	West Teleg & Teleg	100	87 1/2	Jan 2	114	Nov 1	79 1/2	Nov 10	107 1/2	Jan 10
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	Do pref	100	4	Feb 1	5 1/2	Nov 1	4	Nov 10	5 1/2	Jan 10
8	8	8	8	8	8	8	Do pref	100	69	Jan 1	80 1/2	Dec 1	50	Nov 10	82	Jan 10
*80	85	*81	81	*81	81	81	Westing El & M'g	50	19 1/2	Feb 1						

BONDS				BONDS			
BOSTON STOCK EXCH'GE				BOSTON STOCK EXCH'GE			
WEEK ENDING JAN 8				WEEK ENDING JAN 8			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range	of		Friday	Range	of
	Jan 8	Last	Sale		Jan 8	Last	Sale
Am Telex & Tel coll tr 4s. 1929	J-J	92 1/2	92 1/2	Illinois Steel deben 5s. 1910	J-J	100 1/4	100 1/4
Convertible 4s. 1930	M-S	93 1/2	93 1/2	Non-convert deben 5s. 1913	A-O	100 1/4	100 1/4
Am Wire Paper 1st 5s 9/10	J-J	100 1/4	100 1/4	La Falls & Sioux Clst 7s. 1917	A-O	100 1/4	100 1/4
Ariz Con Cop lat conv 6s 1918	A-O	100 1/4	100 1/4	Kan C Clin & Spr 1st 5s. 1924	A-O	95 1/2	95 1/2
Aten Top & S Fe gen 4s. 1906	M-S	100 1/4	100 1/4	Kan C F S & Gull ext 5s. 1911	J-D	100 1/4	100 1/4
Adjustment g 4s. 1915	Nov	92	92	Kan C F Scott & M de. 1925	M-S	118 1/2	118 1/2
Stamped 1915	Nov	92	92	Kan C M & B gen 4s. 1934	M-S	90	90
50-year conv 4s. 1935	J-D	104 1/2	104 1/2	Assented income 5s. 1934	M-S	85	85
10-year conv 4s. 1917	J-D	104 1/2	104 1/2	Kan C & M Ry & Dr 1st 5s 1929	A-O	102 1/2	102 1/2
Boston Elect L consol 5s 1924	J-S	110	110	Maine Cent cons 1st 7s. 1912	A-O	102 1/2	102 1/2
Boston & Lowell 4s. 1916	J-S	104 1/2	104 1/2	Cons lat 4s. 1912	A-O	101 1/2	101 1/2
Boston & Maine 4s. 1916	J-S	104 1/2	104 1/2	Mary Hough & Ont lat 6s 1925	A-O	115 1/2	115 1/2
Boston Terminal 1st 3 1/2s 1947	F-A	112 1/2	112 1/2	Mexican Central cons 4s. 1911	J-J	83 1/2	83 1/2
Bur & Mo Ry ex 6s. 1918	J-J	104 1/2	104 1/2	1st cons inc 3s. Jan 1939	J-J	16	16
Non-exempt 6s. 1918	J-J	102	102	2d cons inc 3s. Jan 1939	J-J	15 1/4	15 1/4
Sinking fund 4s. 1910	J-D	98 1/2	98 1/2	Mich Telegraf 5s. 1917	J-J	102 1/2	102 1/2
Butte & Boston 1st 6s. 1917	A-O	100	100	Minne Gen Elec con g 5s 1929	J-J	102 1/2	102 1/2
Cedar Rap & Mo B lat 7s 1910	M-S	117	117	New Eng Cot Yarn 5s. 1929	F-A	102 1/2	102 1/2
2d 7s. 1910	J-D	111 1/2	111 1/2	New Eng Teleph 5s. 1915	A-O	100 1/4	100 1/4
Cent Vermont 1st g 4s. May 1920	Q-F	81 1/2	81 1/2	New England cons g 5s. 1945	J-J	100 1/4	100 1/4
C B & Q Iowa Div lat 5s 1913	A-O	100	100	Boston Term lat 4s. 1939	A-O	100	100
Iowa Div lat 4s. 1913	M-S	100	100	N Y N H & H con deb 3 1/2s 1958	J-J	100 1/4	100 1/4
Denver Exten 4s. 1922	F-A	99 1/2	99 1/2	Conv deb 6s (otts) 1945	J-J	134 1/2	134 1/2
Nebraska Exten 4s. 1927	M-S	100 1/4	100 1/4	Old Colony gold 4s. 1924	F-A	98 1/2	98 1/2
B & S W a f 4s. 1921	M-S	97 1/2	97 1/2	Oreg Ry & Nav con g 4s. 1946	J-D	98 1/2	98 1/2
Illinois Div 3 1/2s. 1940	J-J	97 1/2	97 1/2	Oreg Sh Line 1st g 6s. 1922	F-A	120	120
Joint bonds See Gr Northern				Repub Valley lat a f 6s. 1922	J-J	104	104
Ohio Jc Ry & Stk Yus 5s 1915	J-J	102	102	Rutland 1st con gen 4 1/2s 1941	J-D	107 1/2	107 1/2
Coal trust refunding g 4s 1940	A-O	91	91	Rutland-Canadian 1st 4s 1949	J-J	105	105
On Mil & St P Dub 1/2 6s. 1930	J-J	115 1/2	115 1/2	Savannah Elec lat cons 6s 1922	J-J	105	105
On M & St P W Va Div 6s 1920	J-J	126	126	Seattle Elec lat g 5s. 1930	F-A	105	105
Chic & No Mich 1st g 5s 1931	M-S	100 1/4	100 1/4	Serr Hante Elec g 5s. 1929	J-J	97	97
Chic & W Mich gen 5s. 1921	J-D	102	102	Torington 1st g 5s. 1918	M-S	99 1/2	99 1/2
Concord & Mont cons 4s. 1920	J-D	91	91	Union Pac RR & G J g 4s 1947	J-J	102 1/2	102 1/2
Conn & Pass R 1st g 4s. 1943	A-O	112 1/2	112 1/2	20-year conv 4s. 1927	J-J	106 1/2	106 1/2
Cons S S L coll tr 4s 4otts 1957	J-O	18	18	United Fruit conv gen 5s 1911	M-S	16	16
Current liver 1st 5s. 1927	A-O	95	95	U S Coal & Oil lat a f 5s. 1938	M-S	126	126
Det Gr Rap & W lat 4s. 1946	A-O	85	85	U S Steel Corp 10-50 yr 5s 1963	M-S	102 1/2	102 1/2
Domino Coal lat a f 5s. 1940	M-S	90	90	West End Street Ry 4s. 1915	F-A	101 1/2	101 1/2
Fitchburg 4s. 1912	M-S	96	96	Gold 4 1/2s. 1918	M-S	101 1/2	101 1/2
Franklin 4s. 1912	M-S	96	96	Gold 4s. 1917	M-S	98 1/2	98 1/2
Unstamped 1st 6s. 1933	A-O	140	140	Gold 4s. 1917	F-A	98 1/2	98 1/2
Grand Trunk 1st 6s. 1933	A-O	140	140	Western Teleph & Tel 5s 1932	J-J	98 1/2	98 1/2
Gr Nor O B & Q coll tr 4s 1921	J-J	97 1/2	97 1/2	Wisconsin Cent lat gen 4s 1940	J-J	98 1/2	98 1/2
Registered 4s. 1921	Q-J	97 1/2	97 1/2	Wisconsin Valley 1st 7s. 1908	J-J	109 1/2	109 1/2

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1908		Range for Previous Year (1907)	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales of the Week	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest
Jan 2	Jan 3	Jan 5	Jan 5	Jan 7	Jan 8	Shares					
					*30 35		Baltimore				
					*80 85		Con. Gas El. L. & Pow. 100	20	Jan 15	30	Dec 7
					*100 100 1/2		Do pref.	85	Mar 26	81 1/2	Dec 30
					*25 28		Northern Central	50	Jan 2	102	Feb 20
					*10 11		Seaboard	10	Feb 18	20	Dec 29
							Do 2d pref.	100	10	Feb 18	20
							United Ry & Electric	50	10	Jan 8	12
							Philadelphia				
							American Railways	50	42 1/2	Mar 9	46 1/2
							Cambria Steel	50	28 1/2	Feb 10	40 1/2
							Electric Co of America	10	8 1/2	Jan 25	11 1/2
							Gen Asphalt tr cts	100	3 1/2	Jan 9	19 1/2
							Do pref tr cts	100	19 1/2	Jan 6	59 1/2
							Lake Superior Corp.	100	7 1/2	Feb 20	17
							Lehigh & Nav tr cts	50	7 1/2	Jan 2	9 1/2
							Lehigh Valley	50	5 1/2	Feb 20	7 1/2
							Mardian Co	100	13 1/2	Jan 20	3 1/2
							Pennsylvania RR	50	54 1/2	Jan 2	66 1/2
							Philadelpa Co (Pittsb)	50	34 1/2	Mar 3	44 1/2
							Philadelpa Electric	25	5 1/2	Feb 27	12 1/2
							Phila Rapid Transit	50	41 1/2	Jan 9	25 1/2
							Reading	50	46 1/2	Feb 11	71 1/2
							Do lat pref.	50	39 1/2	Jan 3	45 1/2
							Do 2d pref.	50	37 1/2	Jan 2	48 1/2
							Union Traccon	50	24 1/2	Jan 12	53 1/2
							United Gas Imp't	50	7 1/2	Jan 2	8 1/2
							Walsbach Co	100	25	Jan 2	28
							Walsbach Co	100	25	Jan 2	28

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	
Inactive Stocks			A1 Val E ext 7s 1910 A-O			Ph & Read 2d 5s '33 A-O			Chas Ry G & E 5s '99 M-S		
Allegany Val pref. 50			Alt & LVElec 4 1/2s '33 F-A			Con M 7s 1911 J-D			Charl C & A ext 5s '09 J-J		
American Cement 42 1/2	43		Am Ry conv 5s 1911 J-D		94	Ex Imp M 4s g '47 A-O			2d 7s. 1910 A-O		
Amer Pipe Mfg. 100			At City 1st 5s g '19 M-N		96	Terminal 5s g 1941 Q-F			City & Sub 1st 5s. '22 J-D		
Bell Telephone (Pa) 100	101 1/2		Balls Ter lat 5s 1926 J-D		108	P & W col tr 4s '21 J-J		99 1/2	City & Sub Wash lat 5s '45		
Cambria Iron 50			Borg & B row lat 5s '21 J-J		117	Roadway Ry 1st 5s 1930			Coal & L Ry 1st 5s 2016 A-O		
Central Coal & Coke 100			Bethle Steel 5s 1925 Q-F		117	Spanish Am R 6s '27 J-J			Coal & G R V 1st 5s 1916 A-O		
Consol Trac of N J 100			Choc & Me lat 5s 1949 J-J		103 1/2	U Trac Ind gen 5s '19 J-J			Consol Gas 6s. 1910 J-D		
Diamond State Steel 10			Ch Ok & G gen 5s '19 J-J		103 1/2	U Trac Ind gen 5s '19 J-J			5s. 1939 J-D		
Preferred 10			Col St Ry 1st con 5s 1932			U Rya Tr cts 4s '49 J-J		78 1/2	Ga & A lat 1st con 5s '45 J-J		
Easton Con Electric 5 50			Con Trac of N J lat 5s '23			United Ry Int lat coll tr			Ga Car & N 1st 5s g 1945 J-J		
Elec Storage Batt. 100	45 1/2	46	E & A 1st M 5s 1920 M-N			af 5s 1926 M-N		84 1/2	Georgia P 1st 5s. '22 J-J		
Preferred 100			E & A lat M 5s 1920 M-N			U Trac Pitt gen 5s '97 J-J			Ga & Fla 1st 5s 1945 J-J		
Weymouth & W V 100			Elec & Peo Tr atk tr cts		93 1/2	Walsbach f 5s 1930 J-D		76 1/2	G-B-S Brew 3-4s 1951 M-S		
Germanown Pass. 50			El Gas-L 1st g 5s 1928			Wilks-B G & E cons 6 1/2 J-D			2d income 5s 1951 M-S		
Indianapolis St. 100			H & B Top con 5s '25 A-O						Lake R El lat 5s 42 M-S		
Indiana Union Tr. 100			Indiannapolls Ry 4s 1939			Inactive Stocks			Macon Ry & Lt lat 5s '53 J-J		
Insurance Co of N A. 10	22 1/2	22 1/2	Interstate 4s 1943 F-A		40 1/2	Ala Cons Coale Iron 100		40 1/2	Memphis St lat 5s '45 J-J		
Inter Sm Pow & Chem 50			Lehigh Nav 4 1/2s '14 Q-F			Frel 100		75	Met St (Wash) lat 5s '25 F-A		
Keystone Telephone 50	104 1/2	11	RRa 4s g. 1914 Q-F			Atlanta & Charlot 100			Mt Ver Col Dnck lat 5s.		
Preferred 50	32		Gen M 4 1/2s g 1924 Q-F		103 1/2	Atlan Coast Line RR 100			Npt N & O P lat 5s '38 M-N		
Keystone Watch Case 100			Leh V C lat 5s g '33 J-J			Atlan Coast L (Conn) 100		235 1/2	General 5s. 1941 M-S		
Lit Brothers 10			Leh V ext 4s lat 1943 J-D		108 1/2	Canton Co 100		93 1/2	Norfolk St lat 5s '44 J-J		
Little Schuylkill 50	57		2d 7s 1910 M-S		108 1/2	Cons Cot Dnck Corp. 50		7 1/2	North Cent 4 1/2s 1925 A-O		
Minehill & Schuyl H. 50	61 1/2		Consol 5s 1923 J-D		119 1/2	Preferred 50		25 1/2	Series A 5s 1926 J-J		
N Haven Iron & Steel 50			Annuit 6s. J-D			Georgia Sou & Fla. 100		20 1/2	Series B 5s 1926 J-J		
Northern Central 50	99 1/2		Gen cons 4s 2003 M-N		98 1/2	1st pref. 100		95	Pitt Un Trac 5s 1997 J-J		
North Pennsylvania 50			Leh V Dnck con 4s '33 J-D		98 1/2	2d pref. 100		66 1/2	Poto Val lat 5s 1941 J-J		
Pennsylvania Steel 50	108 1/2		New Con Gas 5s 1943 J-D		89 1/2	G-B-S Brewing 100		3 1/2	Sav Fla & West 5s '34 A-O		
Preferred 100	104		Newark Pass con 5s 1930						Seaboard A L 4s 1950 A-O		
Phila Co (Pitts) pref. 50	43 1/2	44	NY Ph & N lat 4s '39 J-J			Bonds			Seab & Roan 5s 1926 J-J		
Phil Gorman & Norris 50			Income 4s 1939 M-N								

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Weekly/Monthly Summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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 Denver, Grand & Gulf R.R., Peoos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal 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 fourth week of December. The table covers 36 roads and shows 5.99% increase in the aggregate over the same week last year.

Fourth Week of December.	1908.	1907.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	187,740	183,825	1,915	
Canadian Northern	254,600	235,300	18,700	
Canadian Pacific	2,210,000	1,974,000	236,000	
Central of Georgia	329,700	301,600	28,100	
Chicago & Alton	274,913	239,902	35,011	
Chicago Ind. & Louisville	123,799	100,281	23,518	
Colorado & Southern	366,021	380,074		14,053
Denver & Rio Grande	526,600	463,700	62,900	
Detroit & Mackinac	27,797	27,247	550	
Duluth South Shore & Atlantic	69,013	71,769		2,756
Georgia Southern & Florida	63,871	56,433	7,438	
Grand Trunk of Canada				
Grand Trunk Western	1,025,067	1,173,885		147,918
Det Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	269,000	221,000	48,000	
Interoceanic of Mexico	162,501	243,995		81,491
Iowa Central	84,018	82,523	1,495	
Louisville & Nashville	1,128,645	934,529	194,116	
Mexican Central	896,864	991,646		94,782
Mexican International	148,749	227,427		78,678
Mineral Range	29,759	17,455	3,324	
Minneapolis & St. Louis	108,753	93,272	15,481	
Minneapolis St. Paul & S.S.M.	239,185	230,796	8,370	
Missouri Pacific & Iron Mtn	1,410,000	1,156,000	254,000	
Central Branch	43,000	34,000	9,000	
Mobile & Ohio	331,288	296,619	34,669	
National R.R. of Mexico	380,109	428,757		39,648
Hidalgo & Northeastern	20,845	25,566		4,721
Rio Grande Southern	14,269	13,269	1,000	
St. Louis Southwestern	393,108	253,371	139,737	
Southern Railway	1,459,958	1,238,380	221,569	
Texas & Pacific	691,899	630,459		78,560
Toledo Peoria & Western	33,360	36,579		3,219
Toledo St. Louis & Western	63,910	67,684	2,276	
Wabash	652,419	598,812	53,607	
Total (36 roads)	13,877,644	13,092,714	1,330,756	545,826
Net increase (5.99%)			784,930	

For the month of December the returns of 35 roads show as follows:

Month of December.	1908.	1907.	Increase.	%
Gross earnings (35 roads)	\$ 49,161,470	\$ 46,862,575	\$ 2,298,895	4.91

It will be seen that there is a gain on the roads reporting in the amount of \$2,298,895, or 4.91%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 26 1908. The next will appear in the issue of Jan. 21 1909.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zBoston & Maine b. Nov	3,238,298	3,438,282	949,798	845,156
July 1 to Nov 30	17,383,373	18,019,909	5,435,674	5,669,238
Bridgeton & Saco Rlv. Nov	3,077	5,925	500	2,825
July 1 to Nov 30	23,456	27,941	8,005	12,038
Chesapeake & Ohio b. Nov	2,118,133	2,458,019	775,311	811,691
July 1 to Nov 30	11,147,327	12,833,958	4,438,993	4,676,679
Chicago & Alton a. Nov	1,036,842	1,523,378	346,776	426,674
July 1 to Nov 30	5,620,801	5,605,786	2,383,056	2,784,238
zChic Burl & Q. b. Nov	6,632,676	6,764,384	1,970,334	1,659,589
July 1 to Nov 30	34,560,273	37,375,127	12,140,000	12,884,794
Chic Mil & St P. b. Nov	5,129,361	5,004,691	1,730,804	1,644,191
July 1 to Nov 30	27,573,907	26,770,885	10,648,904	10,412,207
Colorado Midland a. Nov	225,753	200,163	65,201	44,984
July 1 to Nov 30	1,034,464	1,109,467	241,912	264,524
Colorado & Southern b. Nov	1,437,267	1,422,672	544,111	555,783
July 1 to Nov 30	6,079,045	6,463,974	2,431,304	2,345,099
Cuba RR. Nov	117,210	142,034	33,477	40,745
July 1 to Nov 30	673,291	719,607	248,430	260,327
Delaware & Hudson b. Nov	1,634,274	1,674,105	734,798	743,288
Jan 1 to Nov 30	16,780,866	18,486,735	6,703,925	7,014,233
zDel Lack & West. b. Nov	3,088,999	2,931,363	1,546,748	1,167,134
July 1 to Nov 30	14,442,804	15,336,490	6,009,247	6,791,875
Den & Rio Grande a. Nov	1,856,889	1,858,378	482,347	606,106
July 1 to Nov 30	9,240,967	10,163,494	2,992,285	3,436,232
Dul South Shore & Atl. b. Nov	232,191	258,786	73,436	61,339
July 1 to Nov 30	1,170,629	1,519,836	346,793	416,345
Fairfield & N. E. b. Nov	1,768	2,008	98	549
July 1 to Nov 30	8,443	8,162	def1,248	91
Grand Trunk of Canada—				
Grand Trunk Ry. Nov	2,314,207	3,055,162	832,172	832,172
July 1 to Nov 30	13,870,984	15,560,959	4,330,699	4,476,693
Grand Trunk West'n. Nov	436,083	528,502	49,151	99,517
July 1 to Nov 30	2,370,959	2,867,828	449,096	482,756
Det Gr Hav & Milw. Nov	137,235	147,455	15,573	26,279
July 1 to Nov 30	731,433	820,978	169,837	161,068
Canada Atlantic. Nov	167,894	202,446	43,798	13,140
July 1 to Nov 30	844,580	1,038,996	78,107	97,817
zGreat Northern b. Nov	5,673,562	6,065,554	3,139,785	2,530,976
July 1 to Nov 30	26,669,911	29,916,675	12,034,887	12,142,207
Hoeking Valley a. Nov	500,601	625,212	158,797	179,061
July 1 to Nov 30	3,016,032	3,280,823	1,030,064	1,101,537
Illinois Central a. Nov	5,074,164	5,313,028	1,430,037	1,386,500
July 1 to Nov 30	24,931,643	26,836,790	4,875,923	5,808,739
Kanawha & Michigan a. Nov	197,172	196,294	34,522	4,707
July 1 to Nov 30	1,044,917	1,045,968	259,560	110,407
Lehigh Valley b. Nov	2,901,678	3,202,789	1,055,044	1,105,452
July 1 to Nov 30	14,416,341	16,739,974	5,496,009	6,471,015
Lexington & E'n. b. Nov	23,536	40,325	def1,010	8,565
July 1 to Nov 30	164,817	252,272	21,870	87,428
Louisv & Nashv b. Nov	3,863,382	3,912,611	1,312,839	745,110
July 1 to Nov 30	19,471,617	21,202,911	6,988,458	5,653,027
zMaine Central b. Nov	654,307	781,617	191,397	261,077
July 1 to Nov 30	3,732,982	4,126,646	1,221,397	1,522,990
Maryland & Penna. a. Nov	29,622	34,815	7,968	12,735
July 1 to Nov 30	170,264	184,968	55,121	67,708

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mineral Range b. Nov	66,326	68,873	11,600	15,423
July 1 to Nov 30	362,593	359,240	77,524	76,665
Minn St P & S.S.M. b. Nov	1,180,183	1,106,256	588,285	428,616
July 1 to Nov 30	6,108,328	5,692,761	3,020,620	2,316,386
Mo Kan & Texas b. Nov	3,318,061	2,018,059	689,105	512,144
July 1 to Nov 30	17,583,493	11,381,084	3,850,244	4,264,854
Missouri Pacific b. Nov	4,006,075	3,810,591	1,089,582	875,782
July 1 to Nov 30	19,039,811	21,609,465	6,389,539	5,738,299
Nashv Chatt & St L. b. Nov	930,237	901,128	169,506	163,731
July 1 to Nov 30	4,833,755	4,829,653	1,027,587	1,078,050
Nevada-Cal-Oregon b. Nov	27,569	30,085	15,165	15,196
July 1 to Nov 30	171,593	168,492	99,833	98,648
N Y Ont & Western a. Nov	640,988	634,056	154,339	169,624
July 1 to Nov 30	3,705,237	3,752,798	1,231,531	1,313,678
Norfolk & Western b. Nov	2,411,208	2,800,639	970,238	915,485
July 1 to Nov 30	12,323,597	13,773,452	5,019,438	5,214,491
N Y Cent & Hud Rly. Nov	7,854,840	7,876,737	2,330,721	1,530,158
Jan 1 to Nov 30	81,065,417	90,936,995	21,451,437	21,465,659
Lake Sh & Mich Sou. Nov	3,452,160	3,717,045	1,150,293	1,011,317
Jan 1 to Nov 30	30,384,902	41,645,463	10,708,101	10,249,541
Lake Erie & Western Nov	384,752	391,671	61,589	52,446
Jan 1 to Nov 30	4,130,927	4,722,514	698,789	1,194,007
Chic Ind & Sou. Nov	272,340	243,492	115,356	83,105
Jan 1 to Nov 30	2,629,281	2,744,972	830,793	961,758
Michigan Central. Nov	2,179,905	2,351,097	450,727	522,109
Jan 1 to Nov 30	22,782,315	26,458,798	5,129,531	4,955,436
Clev Cinc Ch & St L. Nov	2,168,089	2,208,060	407,145	501,003
Jan 1 to Nov 30	23,316,184	24,880,193	5,039,370	6,243,038
Peoria & Eastern. Nov	245,975	255,718	64,896	29,051
Jan 1 to Nov 30	2,502,283	2,779,899	458,506	662,068
Cincin Northern. Nov	89,265	79,688	def13,954	12,985
Jan 1 to Nov 30	894,774	937,804	125,146	145,669
Pitts & Lake Erie. Nov	967,347	1,272,567	123,515	324,545
Jan 1 to Nov 30	9,471,874	14,188,353	2,038,701	3,258,131
Rutland. Nov	210,147	260,277	80,806	57,435
Jan 1 to Nov 30	2,534,115	2,848,146	722,807	819,436
N Y Chic & St L. Nov	804,585	809,893	233,079	170,065
Jan 1 to Nov 30	8,543,637	9,697,421	2,079,261	2,376,241
Total all lines. Nov	18,660,273	19,451,085	5,075,053	4,904,199
Jan 1 to Nov 30	193,257,229	221,345,103	40,713,847	32,152,710
zNorthern Pacific b. Nov	6,418,852	6,717,377	3,305,881	3,174,705
July 1 to Nov 30	32,094,374	34,440,341	15,743,812	15,348,039
Pacific Coast. Nov	489,899	670,778	70,844	96,412
July 1 to Nov 30	2,877,898	3,699,702	462,545	640,318
zPenna Company b. Nov	3,436,074	4,182,284	1,239,298	1,247,520
July 1 to Nov 30	18,469,397	23,094,399	7,688,897	8,269,882
Rio Grande Southern b. Nov	53,694	59,781	31,424	26,484
July 1 to Nov 30	269,132	287,123	113,510	106,862
Rock Island a. Nov	5,107,207	4,962,511	1,182,444	1,162,354
July 1 to Nov 30	26,443,915	27,219,978	7,332,003	7,251,115
St L & San Fran a. Nov	4,252,901	4,213,400	1,064,761	1,136,908
July 1 to Nov 30	20,482,270	22,077,806	5,400,005	5,916,347
Evansv & T H'te a. Nov	173,973	196,872	44,874	63,523
July 1 to Nov 30	951,933	1,050,395	317,572	379,008
Total all lines a. Nov	9,534,080	9,372,873	2,242,078	2,362,784
July 1 to Nov 30	47,877,548	50,855,178	12,949,579	13,486,470
St Louis Southwest a. Nov	1,022,037	875,623	308,701	150,869
July 1 to Nov 30	4,521,821	4,653,318	1,104,326	1,257,970
zSeaboard Air Line b. Nov	1,379,396	1,340,075	403,226	313,565
July 1 to Nov 30	5,321,777	6,804,402	1,686,908	1,625,493
Southern Ry. Co.—				
Mobile & Ohio a. Nov	878,080	858,494	244,416	223,888
July 1 to Nov 30	4,034,311	4,597,194	1,232,438	1,281,232
Cinc New Or & T P a. Nov	625,500	762,161	198,761	

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Mineral Range	13,501	12,223	246,480	24,622
July 1 to Nov 30	65,472	60,677	213,562	218,011
Mo Kan & Texas	682,468	657,011	214,720	246,388
July 1 to Nov 30	3,090,076	2,773,478	2,789,775	2,556,390
Nashv Chatt & St L	150,995	153,293	48,511	16,438
July 1 to Nov 30	754,974	768,792	272,617	310,158
Nevada-Cal-Oregon	3,734	3,901	213,486	214,672
July 1 to Nov 30	19,918	19,498	285,498	288,002
N Y Ont & Western	103,914	87,089	50,425	82,535
July 1 to Nov 30	463,517	396,019	758,014	917,659
Norfolk & Western	431,427	442,060	538,811	473,425
July 1 to Nov 30	2,183,334	2,194,393	2,827,104	3,050,098
Rio Grande Southern	19,640	18,174	21,835	21,209
July 1 to Nov 30	93,875	99,819	233,379	228,174
St Louis Southwestern	164,664	167,193	217,443	250,120
July 1 to Nov 30	839,206	829,401	2516,533	2,721,288
Tol & Ohio Central	41,205	42,558	270,353	216,547
July 1 to Nov 30	201,075	205,331	2651,993	2588,058

c After allowing for miscellaneous charges and credits to income.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 e Fixed charges include taxes amounting to \$138,691 for Nov. 1908, against \$52,000 in 1907, and additions and betterments of \$66,737 this year, against \$70,672; from July 1 to Nov. 30 taxes were \$356,640 in 1908, against \$262,636; additions and betterments were \$216,442 for the same period, against \$335,308 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	November	219,502	231,317	2,550,677	2,709,002
c Aur Elgin & Chi Ry	November	109,912	108,653	1,289,352	1,306,396
Bangor Ry & Elec Co	October	41,445	41,025	—	—
Birm Ry Lt & Power	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	57,975	647,213	680,091
Charleston Con Ry G&E	November	63,912	62,550	689,461	653,021
Cleve Painesy & East	November	21,858	22,473	263,757	269,414
Dallas Electric Corp.	October	134,140	125,771	7,097,484	7,063,112
f Detroit United Ry	4th wk Dec	192,363	171,173	886,365	845,738
Duluth Street Ry	4th wk Dec	26,577	23,569	1,876,865	1,976,865
Knoxville Ry & Sub.	November	170,739	187,955	1,833,237	1,976,865
El Paso Electric	October	44,913	46,473	431,432	409,469
Fair & Clark Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Washn	November	111,794	115,089	1,203,884	1,167,594
Valley Traction Co	October	94,348	89,940	887,002	873,484
Galv-Houst Elec Co	November	74,220	72,506	—	—
Grand Rapids Ry Co	November	36,035	37,484	—	—
Havana Electric Ry	Wk Jan 3	—	—	—	—
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	October	21,654	20,652	219,151	210,360
Illinois Traction Co	November	359,479	335,889	3,712,953	3,427,210
Jacksonville Elec Co	November	38,509	33,696	354,989	327,978
Kansas City Ry & Lt	October	575,241	559,822	5,154,936	4,999,803
Knoxville Ry & Lt Co	November	47,968	50,713	622,149	549,745
Lake Shore Elec Ry	November	68,532	69,835	—	—
Lex & Inter Rys Co	October	53,731	52,538	520,320	473,321
Little Rk Ry & El Co	November	59,091	57,754	610,195	581,543
Memphis Street Ry	November	136,376	125,979	1,484,286	1,471,071
Metrop West Side El	December	229,192	228,079	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,053	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,205	63,933	790,472	766,632
Montreal Street Ry	Wk Jan 3	69,477	66,076	26,941	26,885
Nashville Ry & Light	November	138,509	139,559	1,447,947	1,438,160
NJ & H R Ry & Ry Co	November	41,307	36,991	499,250	448,822
North Ohio Tr & Lt	November	151,934	146,123	1,731,015	1,761,196
North Texas Elec Co	October	119,298	114,459	—	—
Norf & Portsm Tr Co	November	156,732	202,006	1,708,762	2,437,818
Northwestern Elev	December	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co	October	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry	November	23,845	18,622	260,529	239,412
Portland Ry L & P Co	November	370,378	347,598	3,964,885	3,641,339
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
San Fr Oak & San Jo	October	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co	November	75,993	72,498	826,705	796,112
Sao Paulo Tr Lt & P	November	194,993	182,994	2,059,139	1,897,338
Savannah Electric Co	October	51,071	51,313	486,868	497,713
Seattle Electric Co	October	401,934	374,379	3,702,152	3,370,481
South Side Elevated	December	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	November	12,767	12,504	142,933	141,315
Spring'd (Ill) R & L	November	78,958	77,190	962,598	933,122
Syracuse Rap Tr Ry	September	119,110	119,078	453,333	429,548
Tampa Electric Co	October	49,354	45,372	453,333	429,548
Toledo Rys & Light	November	219,761	220,019	2,302,638	2,328,255
Toronto Railway	Wk Jan 2	67,150	63,052	19,832	19,338
Twin City Rap Tram & Underground El Ry of London	3d wk Dec	124,588	115,787	6,211,338	5,891,581
Three tube lines	Wk Dec 26	511,945	510,905	5,607,753	5,415,980
Metropolitan Dist	Wk Dec 26	99,529	98,202	4,477,255	4,415,945
United Tramways	Wk Dec 26	25,996	28,202	333,460	333,938
United RRs of San Fr	October	609,042	431,582	5,677,343	5,312,097
United Rys of St L	November	872,339	871,075	9,682,878	9,815,735
Whatcom Co Ry & Lt	October	31,797	32,379	291,926	287,331

c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k 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. 30 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kingston Consolidated	31,043	31,207	11,970	7,183
Oct 1 to Dec 31	75,098	79,432	34,847	20,498
July 1 to Dec 31	137,617	140,522	57,133	44,274

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Kingston Consolidated	10,853	10,025	21,251	24,717
Oct 1 to Dec 31	25,262	28,050	29,373	24,120
July 1 to Dec 31	46,722	48,100	211,371	246,394

x After allowing for other income received.

ANNUAL REPORTS.

Boston Elevated Railway.

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

President William A. Bancroft, Boston, Dec. 31 1908, writes in substance:

General Results.—The company shows a surplus of \$42,064 for the year after the payment of its fixed charges and dividends at the rate of 6% upon its capital stock. The sum of \$39,000 was also charged out of earnings and credited to the depreciation fund, but, as the value of worn-out equipment which was disposed of during the year offsets that amount, no actual addition was made to the depreciation fund.

Washington Street Tunnel.—The Washington St. tunnel, which was opened for use on Nov. 30 1908, has diminished congestion and much increased the facilities of the company for carrying its passengers. Together with the subway and the Atlantic Ave. elevated line, the Washington St. tunnel gives the company three double-track rapid transit routes through the business heart of Boston. This thoroughfare will cost, with its approaches and equipment, not less than \$3,000,000, and it has been leased to the company for 25 years at an annual rental of 4 1/2% upon its cost. Compare V. 87, p. 1663, 1477.

Elevated and Other Extensions.—The company is also committed to the completion of the elevated extension to Forest Hills, to the building of the Cambridge subway, to the construction of an elevated connection between the Park St. tunnel and the Cambridge Main St. subway, to the lease of the Riverbank subway, to the building of the East Cambridge elevated extension, to the building of an extension to Malden and Everett, and to the completion of the Riverbank subway. The completion of these various undertakings, together with the Washington St. tunnel and the normal additions to the surface lines, will, within the next five years, impose on this company charges at least as heavy as it ought to meet. We believe that none of the undertakings above recited could have been avoided, but we believe, also, that we can, for the present, go no further in assuming additional burdens.

Transfer Abuse.—Our free transfer system has grown up to the detriment of our revenue, so that we ought to get some relief from its abuses. Efficient service can be supplied only when it is joined to reasonable prosperity on the part of the company. This fact is pointed out because, in the zeal for new subways and other thoroughfares, the means necessary to supply them are frequently overlooked. The dividends paid on the stocks and the interest paid on the bonds of the West End St. Ry. Co. and the Boston Elevated Ry. Co. make an average return to the capital invested of less than 5.12% per annum. It is not true, therefore, that "excessive dividends are paid by them on watered stock."

Taxes.—The company's contribution to the public during the last fiscal year amounted to \$1,484,710 (being 10 1/2% of its gross revenue), made up as follows:

Taxes assessed on real estate	\$298,327
Taxes assessed on capital stock	569,804
Compensation tax for use of streets under the Act of 1897	117,189
Int. at 4% on \$4,209,971, cost of paying laid in streets by company	168,039
Cost of maintaining street paving by company	66,645
Amount of subway rental devoted to sinking fund	45,717
Moving snow removed from sidewalks and roofs (estimated) not less than	7,500
Balance of subway rental	159,805
Rental of the East Boston tunnel	51,685

Stockholders.—The total number of stockholders of record Oct. 1 1908 is 3,657, holding 133,000 shares of stock; 87% of the stock is held in Massachusetts.

New Stock.—On Nov. 18 1908 the stockholders voted to issue 65,500 shares of stock at \$10 per share. This will increase the capital stock to 133,000 shares to 199,500 shares. (Compare V. 87, p. 1662.)

Wages.—The aggregate sum of increased payments to employees under the provisions adopted five years ago, amounted during the year to \$210,562. The provisions of last year raising the rate of wages increase this amount by \$135,669, making a total of \$346,231.

New Lines.—It is now expected that Egleston Square station will be completed early next summer, and that soon thereafter the Forest Hills extension will be opened for use.

The company has not yet been able to begin work upon the Cambridge Main St. subway, owing to a question relating to the number of stations which the Railroad Commission has been asked to determine.

Work upon the East Cambridge elevated extension has been carried on by the construction of ramps leading to the Boston subway, and of piers for the viaduct to carry tracks across the Charles River.

Under Act of 1907, authorizing the extension of our elevated lines to Everett and Malden, the company has applied to the Railroad Commission for approval of the routes proposed.

Surface tracks have been extended to the Stoneham line but the company is prevented from using these tracks because of the insufficient strength of the bridge over the tracks of the Boston & Maine and the Boston & Albany railroads near Sullivan Square, Charlestown.

RESULTS FOR YEARS ENDING SEPT. 30 1908.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue miles run	51,857,880	52,061,569	50,280,786	48,273,622
Revenue pass. carried	273,132,584	271,084,815	262,267,240	246,941,776
Gross earnings	14,074,696	13,952,966	13,527,186	12,639,674
Operating Expenses—				
General	947,067	983,966	982,729	1,007,658
Maintenance—				
Road and buildings	782,846	1,060,660	1,211,235	1,029,568
Equipment	1,144,750	1,011,634	1,219,426	853,261
Transportation	6,578,822	6,590,855	5,893,561	5,727,169
Total oper. expenses	9,454,385	9,647,145	9,306,951	8,617,053
Net earnings	4,620,311	4,305,821	4,220,235	4,022,623
Interest on deposits	—	58,291	107,427	51,893
Total income	4,620,311	4,364,022	4,327,662	4,123,916
Deductions—				
Int. on West End debt	668,280	650,319	653,680	654,758
Taxes, West End	374,113	525,509	573,204	573,226
Taxes, Boston Elevated	294,017	318,189	344,823	358,995
Compensation tax	117,189	123,276	115,987	109,202
Rental of subway	205,523	207,273	201,269	193,142
Int. on West End stock	1,270,841	1,200,874	1,190,248	1,190,248
Dividends on Somerville Horse Ry	9,180	9,180	9,180	9,180
Rent. Old C. St. Ry. &c	41,283	40,362	37,783	35,772
Int. on Bos. El. fund debt	638,137	306,389	300,000	125,000
East Boston tunnel rent	51,685	51,371	49,709	35,398
Depreciation fund	200,000	100,000	—	—
Total deductions	3,780,247	3,532,743	3,475,883	3,285,831
Balance	840,064	831,279	851,779	835,085
Dividends (6%)	798,000	798,000	798,000	798,000
Surplus for year	42,064	33,279	53,779	37,045

x After deducting \$17,795 collected from the Boston &

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Construction, equip- ment, &c. 25,259,483	22,644,865	Common stock 13,300,000	13,300,000
Cash 2,517,692	1,404,726	Funded debt 13,300,000	8,500,000
Bills and accounts receivable 1,455,428	89,248	Vouchers & accts. 686,847	615,191
Bonds deposited with State 500,000	500,000	Salaries and wages 144,485	100,358
Materials and sup- plies 1,208,254	1,472,381	Div. and coupons 139,333	78,060
Insur., &c., funds 901,191	908,568	Rentals unpaid 389,205	353,824
Investment 2,426,240	2,219,543	Interest and taxes not due 1,234,007	1,200,942
West End open ac- counts 789,629	792,731	Tickets, checks, &c 32,651	34,119
Property account 208,011	208,011	West End lease ac- counts 1,207,202	1,207,202
Stocks and bonds 102,851	102,851	Damage fund 792,671	778,592
Somerville Horse Railroad 59,865	57,418	Insurance fund 633,907	615,421
Old Colony St. Ry. 30,398,340	30,398,340	Depreciation fund 700,000	700,000
		Premium from sale of stock & bonds 2,007,315	2,036,900
		Surplus 710,667	668,603
Total 35,428,644	30,398,340	Total 35,428,644	30,398,340

—V. 87, p. 1662, 1477.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Default—Receiver-ship.—Default having occurred as to payment of interest due Jan. 1 on the first mortgage 5% bonds of the A. B. & A. RR. due in 1936 (see offering, V. 84, p. 1426), and also on the interest and maturing installment of principal (\$86,000) on the issue of \$1,558,000 equipment bonds (V. 85, p. 39). Judge Don Pardee, in the United States Circuit Court at Atlanta, on Jan. 2, on petition filed by officers of the company, appointed President H. M. Atkinson and Vice-President P. S. Arkwright receivers for the Atlanta Birmingham & Atlantic RR. The failure of H. W. Poor & Co., who underwrote the first mortgage bonds, precipitated the receivership. The petition declares that the system, if kept together, can easily, within a reasonable time, pay all running expenses and all fixed charges.

The interest due Jan. 1 on the \$4,090,000 Atlantic & Birmingham Ry. first mortgage 5s was paid promptly at the Old Colony Trust Co., Boston. There have been issued \$14,443,000 first mortgage bonds of the A. B. & A. RR., the issue in default, but \$8,000,000 of these have been or were to be deposited as part collateral for the issue of \$8,000,000 collateral trust 5% notes (V. 84, p. 270; V. 83, p. 35) made jointly with the Atlantic & Birmingham Construction Co. The equipment trust obligations outstanding are stated as aggregating \$2,799,441, and there is also a floating debt.

The "Boston News Bureau" of Jan. 5 said: There is one feature of the default and receivership that has caused no little confusion. Interest was paid on Nov. 1 on the \$8,000,000 5% joint notes of the Atlantic & Birmingham Construction Co., but on Jan. 1 the Atlanta Birmingham & Atlantic RR. defaulted interest on its first mortgage 5% bonds of 1936 and defaulted both interest and a maturing installment of \$86,000 of the \$1,720,000 5% equipment bonds, both first liens, the bonds on the road and the notes on the equipment.

Interest on the \$8,000,000 Construction Co. joint notes was paid by agreement among the larger owners of its \$5,200,000 stock, to protect the equity these bankers have in the property. If these notes were defaulted, the collateral back of them would be sacrificed and the construction company, which has built and done considerable of the financing of the road, would lose its entire equity. The funds for the payment of interest on the construction company notes were supplied by the individual stockholders of that company, and were not derived from the railroad. This is the situation which has produced the rather anomalous condition allowing a first lien to default while a junior lien was protected.

The Atlanta Birmingham & Atlantic is the conception of a Boston man, H. M. Atkinson, now President of the road. From the first, Boston capital has been back of the enterprise. Even yet there remain 13 miles of track to be built to get into Birmingham and give the road a through connection with the San Francisco lines, the design being to get through business from the San Francisco lines and route this traffic to the coast by a line 200 miles shorter than through Savannah.

Gross earnings are showing a rapid expansion, and the Chief Engineer of the Lackawanna, who recently examined the entire property, estimated that by Jan. 1 1910 the road would be earning \$6,000 per mile gross, and would show its entire fixed charges fully earned. During the construction period fixed charges have been financed and would have continued to be had not certain interests in the Construction Co. grown tired of carrying their load.

We understand that it is probable that the receivers will shortly petition the court for authority to issue receivers' certificates for an amount sufficient to provide for the accrued obligations on the equipment notes. Interest on the first mortgage bonds may possibly be met in the same way.—Compare report, V. 87, p. 1294.

Protective Committee.—S. H. Fessenden, Philip Stockton and F. H. Farrar, all of Boston, are acting as a protective committee for the first mortgage bonds due in 1936 and will shortly call for deposits.—V. 87, p. 1294.

Boston & Albany RR.—Bond Offering.—Bond & Goodwin and N. W. Harris & Co., both of New York, are offering at 102½ and interest the unsold portion (\$1,500,000) of the issue of \$7,000,000 25-year 4% bonds dated May 1 1908 and due May 1 1933; guaranteed as to principal and interest by the New York Central & Hudson River RR. Co. Compare V. 86, p. 1528, 1466, 1099.

Boston & Lowell RR.—Bonds Offered.—The shareholders on Jan. 5 authorized the issue of \$350,000 4% 20-year bonds dated April 1 1909, to provide for refunding bonds maturing on that date, and the issue has been sold to James A. Hutchin-son of Boston, who is offering the bonds at 102.—V. 88, p. 52.

Boston & Maine RR.—See Fitchburg RR. below.—V. 88, p. 52.

Brooklyn Heights RR.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1909 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan. 5 and 29	April 16 and 30	July 16 and 30	Oct. 15 and 29
Feb. 15 and 26	May 14 and 28	August 16 and 30	Nov. 16 and 30
March 16 and 30	June 16 and 30	Sept. 16 and 30	Dec. 16 and 30

—V. 86, p. 51.

California Gas & Electric Corporation.—Time Extended.—The agreement dated Jan. 20 1908 which provides for the exchange of the "general mortgage and collateral trust 5% bonds" for the new issue of "unifying and refunding mortgage 5% 30-year bonds" of the California Gas & Electric Corporation, with a bonus of an amount of common stock in the Pacific Gas & Electric Corporation equal to 25% of the par value of bonds exchanged, has been extended to Feb. 1 1909. After that date no bonus of common stock will be given.—(Compare V. 86, p. 980.)—V. 86, p. 1158.

Chesapeake & Ohio Ry.—Meeting to Authorize \$30,000,000 General Funding and Improvement Bonds, of Which \$11,000,000 Recently Sold.—The shareholders will meet Feb. 9 to authorize the issue of \$30,000,000 5% 20-year "general funding and improvement mortgage" bonds, callable at 107½, of which \$11,000,000 were recently sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. Provision will be made for the cancellation of the \$10,000,000 "general equipment and improvement mortgage" bonds dated Aug. 1 1907, these bonds having been pledged to secure \$7,500,000 6% collateral notes due July 1 1910, which are to be called and paid off July 1 1909 from the proceeds of the new issue. See official statement in V. 87, p. 1663.

Chicago Railways.—Only \$18,000 Bonds Not Deposited.—Further Time Allowed.—Of the \$25,394,000 underlying bonds of the Chicago Union Traction Co. depositable under the reorganization plan, all but \$18,500 have been lodged with the Harris Trust & Savings Bank, Chicago, depository. The Chicago Railways Co. has authorized the acceptance by the depository up to February 1 1909 of such additional bonds, certificates of stock, certificates of indebtedness, &c., as may be presented.—V. 88, p. 52.

Chicago & Alton RR.—Sale of Bonds—Retirement of Notes.—The company on Thursday closed negotiations with Kuhn, Loeb & Co. covering the \$8,000,000 of refunding mortgage 3% bonds now pledged to secure the \$6,000,000 5% notes (V. 84, p. 157). These notes are subject to call for redemption on July 1 1909, and the funding of these into 3% bonds will effect a saving to the company of \$60,000 per annum in interest charges.

Common Stock Expected to Be Put on a Regular 4% Basis.—At the meeting of the board to be held next week, the \$19,542,800 common stock, it is expected, will be placed on a regular 4% dividend basis by the declaration of a quarterly payment of 1%, being dividend No. 2. The first dividend, also 1%, was paid Aug. 15 1908.—V. 87, p. 1237.

Chicago Consolidated Traction Co.—Deposits of Bonds of Underlying Companies.—See Chicago Electric Transit Co. below.—V. 87, p. 1477.

Chicago Electric Transit Co.—Time Extended until Feb. 1.—The bondholders' committee representing the first mortgage 6% bonds of this and other dependencies of the Chicago Consolidated Traction Co. makes this announcement:

A majority of the \$2,925,000 first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry., North Side Electric Street Ry., Chicago North Shore Street Ry., and the Evanston Electric Ry. have been deposited under the bondholders' agreement dated Dec. 1 1908, and the time for further deposits has been extended to February 1. Holders of said bonds are urged to deposit the same with the Harris Trust & Savings Bank, Chicago, depository.—V. 87, p. 1477, 1419.

Chicago Indianapolis & Louisville Ry.—Offering of Guaranteed Bonds.—The American Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, are offering, by advertisement on another page, at 95 and interest, netting about 4¼%, \$500,000 first mortgage 4% gold bonds of the Indianapolis & Louisville Ry. Co. These bonds are dated Jan. 1 1906 and mature Jan. 1 1956, being part of an issue of \$1,525,000 (compare Ind. & Louisv. Ry., V. 83, p. 1290). A circular says:

A first mortgage on about 60 miles of road completed in 1908 between Wallace Junction, on the Monon main line, and the towns of Shirley Hill and Cass, at which latter point connection is made with the Indianapolis & Southern RR., opening up valuable agricultural land and extensive coal fields owned by the Chicago Indianapolis & Louisville Railway Co.

The Chicago Indianapolis & Louisville Ry. Co. owns the entire capital stock, and guarantees the payment of both principal and interest of the bonds of the Indianapolis & Louisville Ry. Co., which road and equipment is leased for ninety-nine years to the Chicago Indianapolis & Louisville Railway Co.

Earnings of the Chicago Indianapolis & Louisville for Fiscal Year ending June 30 1908.

Gross earnings	\$5,167,160	Interest on funded debt	\$772,100
Total net income	1,436,126	Rentals	301,663

Total deductions \$1,073,763
Surplus applicable to Int. (\$61,000) on Ind. & Louis. Ry. bonds \$362,363
See annual report in V. 87, p. 809.

Chicago & Milwaukee Electric RR.—Coupon Payment—Default—Deposits.—Judge Grosseup in Chicago on Dec. 31 ordered the receivers to pay the semi-annual interest due Jan. 1 on the \$1,080,000 Chicago & Milwaukee Electric Railway Co. 5% bonds that mature in 1919. The interest due July 1 1908 and Jan. 1 1909 on the \$4,000,000 Chicago & Milwaukee Electric Railroad Co. 5s of 1922 remains unpaid, and the committee, of which L. Goldman of Toronto is Chairman, urges the deposit of those bonds with the Northern Trust Co., Chicago, or the Toronto General Trusts Corporation of Toronto as depositories. See committee's circular, &c., in V. 87, p. 1663, 1604.

Chicago Milwaukee & St. Paul Ry.—Consolidated Co. for Pacific Coast Extension.—The stockholders of the Chicago Milwaukee & St. Paul Ry. Co. of Washington, one of the companies organized to build the extension from the Missouri River to the Pacific Coast (see annual report, V. 87, p. 675) have voted to increase its stock from \$3,000,000 to \$100,000,-

000 and to change the name of the company to the Chicago Milwaukee & Puget Sound Ry.

The Washington Company, all of whose stock will be owned, will take over the separate companies formed in Montana, Idaho and South Dakota, to build different parts of the extension, thus placing the entire extension under one corporate name. It is pointed out that the capital stock would permit of a bond issue of \$200,000,000 being placed on the Pacific extension, as the Washington laws provide that a railroad may be bonded up to twice the amount of its capital stock.—V. 87, p. 1532.

Chicago Peoria & St. Louis Ry.—New President.—John P. Ramsey, formerly Vice-President, has been elected President to succeed Chas. E. Kimball, who resigned some time ago. Mr. Ramsey also retains his position as General Manager, with office at St. Louis, Mo.—V. 87, p. 1663, 1415.

Chicago Subway Co.—See Illinois Tunnel Co. below.—V. 87, p. 1357, 166.

Chicago Terminal Transfer RR.—Sale of Minority Stock.—The stockholders' protective committee announced on Saturday last that holders of about 75,000 of the \$1,481 preferred stock represented by the committee have accepted the offer recently made. The committee will for the present permit the remaining stockholders to avail themselves of the offer, although no extension of time has been granted, and it is understood the committee desires to cease its representation of the preferred stock by February 1. Compare V. 87, p. 1663, 1419.

Chicago & Western Indiana RR.—Offer to Noteholders—Status of Bonds.—William Salomon & Co., Moffat & White and the Equitable Trust Co. of New York, who recently purchased \$12,271,000 consolidated mortgage gold 4s, due July 1 1952, give notice by advertisement on another page that, until and including Jan. 15 on any or all of the \$8,000,000 5% collateral trust notes, which have been called for payment on Feb. 1, will be exchanged for the 4% consols on the basis already announced. (See V. 87, p. 1663, 1604). A circular says:

The bonds are secured by a direct mortgage, subject to only \$8,166,666 prior liens upon the entire property, comprising 48 1/2 route miles of terminal railroad in Chicago (a large part elevated); the Dearborn Terminal Station in the heart of Chicago, and a grain elevator having a capacity of 1,500,000 bushels. The railroad includes 13 1/2 miles of main tracks and 135 miles of freight and passenger yards and sidings. The bonds are additionally secured upon several leases covering the use of the property, or parts of it.

The terminal is used, under lease, by the Atchison Topeka & Santa Fe Ry. Co., the Elgin Joliet & Eastern Ry. Co., the Belt Railway of Chicago and the following five companies, these latter each owning one-fifth of the capital stock of the company and guaranteeing severally under the lease its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co., Chicago Indianapolis & Louisville Ry. Co., Wabash RR. Co.

The leases provide for sufficient revenue to meet all interest on bonded debt as well as payment of such debt at maturity, and leave a surplus for dividends. For the year 1907 the surplus over fixed charges was \$350,057. Dividends at the rate of 5% per annum have been regularly paid since 1892.

The Dearborn Terminal Station is in the very heart of Chicago and is of immense value to each of the roads concerned. The Chicago Indianapolis & Louisville uses the terminal, in reaching the station, for a distance of 19.86 miles; the Chicago & Erie (Erie) for 19.09 miles, the Wabash for 19.8 miles, the Chicago & Eastern Illinois for 16.99 miles, the Grand Trunk Western for 4.81 miles and the Atchison Topeka & Santa Fe for 1.43 miles.

The Belt Line division, all under this mortgage, is also of great importance. It connects with all the railroads entering Chicago and consequently affords an excellent means of interchange of business between Eastern and Western roads. In the calendar year 1907 it handled 1,069,636 cars, or an average of 2,930 per day. Its gross earnings amounted to \$84,293 and its net earnings to \$38,592 per route mile. The Belt Line division is leased for operation to the Belt Railway Co., and the lease is covered by the consolidated mortgage. The stock of the Belt Ry. is owned by the same companies that own the stock of the Chicago & Western Indiana.

The real estate in the private right of way and other parts of the property of the Chicago & Western Indiana amounts to about 1,200 acres. Practically all of this is within the city limits of Chicago and a considerable portion of it in the very heart of the city.

The authorized amount of consolidated 4s is \$50,000,000, while the amount outstanding, including the present issue, is \$32,498,000. Of the balance, \$8,166,666 are held to provide for prior liens, and the remainder of \$9,335,334 is available for improvements, additions, extensions, acquisitions, etc. Compare V. 87, p. 1663, 1604.

Cicero & Proviso Street Railway Co. of Chicago.—Time Extended.—Over \$1,500,000 of the \$1,948,000 outstanding consols having been deposited, the protective committee has extended until Jan. 20 the time for depositing bonds with the Illinois Trust & Savings Bank of Chicago, depository.—V. 87, p. 1478.

Colorado & Southern Ry.—New Co. for Extension.—The Stamford & Northern Ry. was incorporated in Texas on Dec. 29, the charter providing for the construction of a line from Stamford to Plainview, Tex., 155 miles. Contracts for the construction of a portion of the line, it is reported, have been let.

The incorporators include M. J. Spooner of Fort Worth, general attorney of the Colorado & Southern in Texas, and persons identified with the Hill interests. The road will connect with the Wichita Valley division of the Colorado & Southern at Stamford and with the Atchison Topeka & Santa Fe at Plainview. The incorporation of the new company is the first step toward an extension of the system since its recent acquisition by the Burlington.—V. 87, p. 1663, 1604.

Denver & Rio Grande RR. Co.—Bonds Offered.—William Salomon & Co., Wm. A. Read & Co. and Blair & Co., all of New York, are offering at 92 1/2 and interest, by advertisement on another page, the initial issue of \$17,500,000 "first and refunding mortgage" 5% gold bonds, dated Aug. 1 1908, due Aug. 1 1955, redeemable as a whole up to Aug. 1 1913 at 105 and interest and thereafter at 110 and interest. Denomination: coupon, \$1,000; registered, \$1,000, \$5,000, \$10,000 and multiples of \$10,000; c* & r*. Bankers' Trust Co., New York, trustee. It was announced yesterday that the loan would be greatly over-subscribed, the total subscriptions here and abroad already exceeding the amount of the offering.

Condensed Extracts from Letter of President E. T. Jeffery, New York, Dec. 10 1908.

First and Refunding Mortgage.—The Denver & Rio Grande RR. Co. is the result of the consolidation of the former company of that name and the Rio Grande Western Ry. Co., which such former company controlled. The consolidated company has authorized an issue of \$150,000,000 of "first and refunding mortgage gold bonds," issuable for the following purposes:

To retire underlying bonds.....\$90,000,000
To enable the consolidated company to fulfill the agreement of the Rio Grande Western Ry. Co. with the Western Pacific Ry. Co. for the purchase of so many Western Pacific Ry. 5% second mortgage bonds at 75% and interest as shall be necessary to complete, and provide stipulated equipment for, the main line of the Western Pacific Ry. Co..... 23,000,000
For extensions, betterments and (to the extent of not exceeding \$2,000,000 thereof) for other corporate purposes of the consolidated company..... 37,000,000

No more bonds can, by the terms of this mortgage, be hereafter issued under any underlying mortgage (save in a single case to the extent of \$10,000). The outstanding mortgage debt, including the present offering but excluding treasury bonds, amounts to only \$37,863 per mile. This in part represents an investment in bonds of the Western Pacific Ry., which after July 1 1909 will bear interest to an amount exceeding the addition thus made to the fixed charges of The Denver & Rio Grande.

Security for Bond Issue.—The refunding mortgage is secured substantially as follows: (a) A first lien on about 129 miles of constructed railway; (b) A lien upon about 2,400 miles additional of railway owned and operated by the consolidated company, subject to existing liens of about \$82,500,000 (against which \$90,000,000 of refunding bonds have been reserved, as stated above); (c) A pledge of all the bonds issued and to be issued under the second mortgage of the Western Pacific Ry. Co. and of \$50,000,000 (being two-thirds) of the stock of that company; (d) A lien on all betterments, additions and extensions against which refunding bonds shall be issued.

Western Pacific Ry.—Extension to Pacific Coast.—The Western Pacific, now under construction from Salt Lake City to San Francisco, about 927 miles, is virtually an extension of the Denver & Rio Grande system. It will furnish a Pacific Coast outlet for The Denver & Rio Grande, the Missouri Pacific and associated lines, having an aggregate mileage of about 18,000 miles. Satisfactory contracts insure a large passenger and freight traffic to the Western Pacific. In addition, other important railway systems which now exchange traffic with the Denver & Rio Grande at Denver, Colorado Springs and Pueblo, will undoubtedly continue to do so, and, using the Western Pacific as an outlet to the Coast, will make valuable contributions to its traffic and revenues.

The road is being constructed so as to insure economical operation. It will have the lowest grades of any trans-continental line, never exceeding 1%, and with a maximum of 4-10 of 1% for four-fifths of the mileage. It will be free from deep snows, and therefore from snow-sheds. In addition to the large through traffic which it will receive, it is likely to profit by the rapid growth of a large local traffic from the smelting and refining works near Great Salt Lake, the mineral deposits of Nevada, and the rich but largely undeveloped resources—mineral, timber, agricultural—of California. It may be confidently expected that the Western Pacific will not only easily meet its own obligations but will also contribute a large volume of new traffic to The Denver & Rio Grande. (See also Western Pacific bond offering below.—Ed.)

Fiscal Year	Gross Earnings	Net, after Taxes	Other Income	Total Net Income	Interest, Rentals, &c.	Balance, Surplus
1907-08	20,386,431	6,597,151	597,149	7,194,300	3,658,465	3,535,835
1906-07	21,409,042	7,456,223	243,370	7,699,602	3,522,805	4,176,797

The net income has for four years averaged over twice the fixed charges, and the average surplus beyond charges has exceeded four times the interest on the present offering of bonds. During the last twelve years the tonnage has increased about 242%.—V. 88, p. 52.

Detroit & Mackinac Ry.—New President.—Henry K. McHarg has been elected President, with office at New York, to succeed J. D. Hawks, who becomes Vice-President and retains his office of General Manager.—V. 87, p. 1233.

Detroit Toledo & Ironton Ry.—Sale Again Postponed.—The sale of the collateral securing the 5% gold notes has been again postponed until Jan. 21, the injunction recently obtained having not yet been dissolved. Compare V. 87, p. 1664, 1533, 1478.

Erie RR.—Offering of Car Trusts.—William Salomon & Co. are offering, by advertisement on another page, the unsold portion of an issue of \$1,819,000 5% car trust notes, series L, at prices to yield 5 1/4%. This issue, which originally amounted to \$2,140,000, is dated July 1 1907 and matures in semi-annual installments of \$107,000 each to and including July 1 1917; three installments have already been paid, leaving the amount outstanding only \$1,819,000, whereas the 2,000 steel hopper cars of 100,000 lbs. capacity each, upon which the notes are secured, cost \$2,450,000. Equipment notes, Series N, offered by this firm in November, were quickly disposed of.—V. 87, p. 1300.

Fitchburg RR.—To Issue 6,500 Shares of Stock.—The company has applied to the Massachusetts Railroad Commission for authority to issue 6,500 shares of additional capital stock to reimburse the Boston & Maine for new construction paid for by the latter road.—V. 87, p. 873.

Great Northern Ry.—Tax Decision.—The Supreme Court of Minnesota, the State Court of last resort, on Dec. 24, reversing the lower Court, held that the law of 1904, increasing the gross earnings tax from 3% to 4%, was valid as to all the lines in the State, including those incorporated under territorial charters, by which it was claimed taxation was perpetually limited to a lower rate. Compare V. 87, p. 166. A similar decision was handed down in a suit against the Chicago Great Western.

Attorney-General Young issued a statement saying that the 1% increase annually on the Great Northern amounted to \$120,737 for 1905, and somewhat more each year since. The Great Western never paid over 2% taxes, and the annual increase in its tax would be about \$25,000. The total involved for the past three years, therefore, aggregates about \$500,000. The Omaha road, though it had a territorial charter, paid the increased tax. Annual payments hereafter from the 3 "territorial" roads will be about \$250,000.—V. 87, p. 1664, 1553.

Hartford & Springfield Street Ry.—New Directors.—On December 22 Thomas C. Perkins of Hartford was made Vice-President and six new directors were elected to increase the local representation. The board now includes:

New Directors—Thomas C. Perkins and Norman F. Allen of Hartford; Harold W. Stevens, President of Hartford National Bank; Francis T. Maxwell of Rockville, Conn.; Charles A. Thompson of Ellington; Frederick Harris of Springfield, Treasurer of Springfield Street Ry. Co., and a director of both the Holyoke and the Northampton Street Ry. companies.

Old Directors—William A. Tucker (President) and Chauncey Eldridge (Treasurer) of Tucker, Anthony & Co., Boston; Francis R. Cooley, Hartford.—V. 86, p. 1100.

Illinois Tunnel Co.—Time Granted for Telephone Installation.—The company having agreed to report its telephone earnings annually to the City Comptroller of Chicago, the City Council of Chicago on Dec. 24, by a vote of 38 to 8 in the Upper Chamber and 59 to 3 in the Lower Chamber, granted the company an extension to Feb. 8 1911 of the time within

which 20,000 telephones must be installed. The company gives a new bond of \$100,000. Action was postponed by the councils on a suggestion to grant permission to sell the telephone business to the Chicago Telephone Co.—V. 86, p. 1467.

Indianapolis & Louisville Ry.—Bonds Offered.—See Chicago Indianapolis & Louisville Ry. above and compare V. 83, p. 1290, 751.

Interborough Rapid Transit Co.—New President.—Theodore P. Shonts, President of the Interborough-Metropolitan Co., has been elected President of the Interborough Rapid Transit Co., and also of the Rapid Transit Subway Construction Co. to succeed E. P. Bryan, who resigned last October.

Decision.—The Court of Appeals at Albany on Jan. 5 affirmed the decision of the Appellate Division of the Supreme Court, which upheld the right of the company to deliver surplus electric current to the New York City Interborough Ry. Compare V. 86, p. 981; V. 84, p. 1307.—V. 87, p. 1610, 1605.

Kenosha (Wis.) Electric Ry.—Change in Control.—The Investment Registry Co. of London, England, already a small bondholder, has purchased the control of this company from Albert C. Frost (the builder of the Chicago & Milwaukee Electric Ry.) for a sum reported as \$300,000. The new owners took over the management on Jan. 4.—V. 84, p. 1052.

Long Island Electric Ry.—Officers.—See New York & Long Island Traction Co. below.—V. 83, p. 818.

Missouri Kansas & Texas Ry.—Sale of Bonds.—The company has sold to Speyer & Co. \$1,500,000 of the 4% "first and refunding" bonds and also \$3,170,000 4½% general mortgage bonds, which were held in the treasury, having been issued some time ago for improvements, betterments and equipment. The bankers have disposed of both blocks. With this sale there are in the hands of the public \$6,682,000 "first and refunding" bonds and \$13,170,000 general mortgage bonds. There are still in the treasury \$3,310,000 1st and ref. 4s additional to the \$6,682,000 outstanding.—V. 87, p. 1011, 737.

New Jersey & Pennsylvania Traction Co.—Creditors' Committee in Control.—We have the following authoritative statement:

The committee finally agreed upon to take over the management of the New Jersey & Pennsylvania and the Trenton New Hope & Lambertville traction companies is James G. Cannon, Vice-President of the Fourth National Bank, New York, Chairman; F. H. Goff, President of The Cleveland Trust Co., Cleveland; and J. R. Nutt, Secretary of The Citizens Savings & Trust Co., Cleveland. The Secretary of the committee is E. W. Davenport, care Fourth National Bank, New York City. The creditors' agreement has been accepted by the ten creditors that represented the \$370,000 indebtedness. It merely provides for the extension of the indebtedness until Jan. 1 1910 and places the property in the hands of the committee. The agreement does not provide for the actual deposit of the securities.—V. 83, p. 272.

Newton & Northwestern RR.—Sold.—The property was bid in in foreclosure sale at Boone, Ia., on Jan. 6 by the Old Colony Trust Co., trustee, representing, presumably, the Fort Dodge Des Moines & Southern, which owned practically all of the bonds, the sale giving the latter clear title. See V. 87, p. 1420.

New York Central & Hudson River RR.—New President.—Senior Vice-President William C. Brown was on Wednesday elected President to succeed William H. Newman, who recently resigned. Mr. Brown will take office on Feb. 1.

New Contract Ratified.—The directors of the New York & Harlem RR. and of the New York Central & Hudson River RR. on Jan. 6 ratified the new tripartite agreement, by which the New York New Haven & Hartford RR. will use the Grand Central terminal and the railroad tracks from Woodlawn to 42d St., and will obtain electric power, &c. (Compare V. 88, p. 1000.)

Contract Expires.—A press report from New Haven on Jan. 4 stated that the option of the New York Central on the majority stock (\$29,160,000 out of \$58,113,982 common and \$2,000 out of \$4,000 preferred) held by the New York New Haven & Hartford RR. had expired, and it was thought would not again be extended. (V. 85, p. 41, 160; V. 86, p. 229).—V. 88, p. 53.

New York & Long Island RR.—Offer of Sale Declined.—The Public Service Commission on Tuesday, by a unanimous vote, declined the offer made by the Interborough Rapid Transit Co. dated Jan. 27 1908 to sell to the city for \$7,239,476 the company's tunnel road from 42d St. to Long Island City. Compare V. 86, p. 669.

The majority opinion, which is lengthy, signed by all except Commissioner Bassett, is based largely on grounds in effect holding that the terms of the offer would be disadvantageous to the city. The Commission says it "desires that the tunnel be put into operation at the earliest possible moment and that any reasonable proposal which would require any action by this Commission to achieve this result will be given very careful consideration by this Commission;" also, further, that there "is no insuperable difficulty to private operation of the tunnel; it could be put in operation in a few months under the present law or under new legislation. The company built the tunnel. It is incumbent upon the company, and not upon the city, to see that the tunnel is put in operation."

The company's chief engineer estimates that the work necessary to place the road in condition for operation would cost \$310,000. The total amount of the expenses and liabilities incurred by the company on account of the work, including \$491,510 unpaid Sept. 30 1908, was, it is stated, \$8,595,517.—V. 87, p. 873.

New York & Long Island Traction Co.—Officers.—C. L. Addison, Vice-President, has been elected President of this company, and also of the Long Island Electric Ry. Co., succeeding F. L. Fuller, who resigned. William O. Wood

succeeds Mr. Addison as Vice-President and Mr. Fuller as a director.—V. 83, p. 818.

New York New Haven & Hartford RR.—Contract Ratified—Option Expired.—See New York Central & Hudson River RR. above.—V. 88, p. 53.

North Jersey Street Ry.—Ordinance Held Invalid.—The New Jersey Supreme Court on Dec. 31, in an opinion written by Justice Parker, sustained the contention of the city of Newark that the ordinance passed by the Board of Works on Jan. 19 1905, known as the "five-per-cent trolley ordinance," is invalid.

The decision is based on the ruling that the ordinance was not publicly advertised, as required by the by-laws of the board, between the second and third readings or at any time before final passage. Prior to the passage of the ordinance the city had for many years required railroads using electric power to pay 5% of the gross earnings in addition to general taxes and existing license fees. The city objected to the "track mileage" method fixed by the ordinance held invalid on the ground that it was less advantageous than any of several other methods which might have been employed.—V. 85, p. 1271.

Pennsylvania RR.—Proposed Increase of \$80,000,000 in Indebtedness to Provide for \$60,000,000 5% Notes Due March 15 1910, &c.—The directors on Jan. 4 decided to request the shareholders to vote at the annual meeting March 9 on a proposition to increase the corporation's indebtedness by \$80,000,000 in order to provide for the \$60,000,000 of 5% notes which mature March 15 1910 and for other capital requirements. On July 1 1910 there will mature \$19,997,820 6% general mortgage bonds of 1867, but these can, if desired, be refunded by the sale of bonds reserved therefor under the \$100,000,000 mortgage of 1873. An official statement follows:

The Pennsylvania RR. board took the necessary action this morning to provide for its \$60,000,000 of short notes which mature next year, and for other corporate needs, if it should so desire, through an increase of its indebtedness to the extent of \$80,000,000. This authority will be asked of the stockholders at the annual meeting in March. It will be borne in mind that the company has power, under the action already taken by the stockholders, to increase its capital stock from time to time in the sum of \$100,000,000, so that, with authority given as above proposed, it will be equipped for some time to come, not only to meet its outstanding indebtedness, but also its capital requirements through the issue of stocks or bonds, or both, as may be deemed best by the board of directors from time to time.

It was recently rumored that the management contemplated placing a mortgage for a considerable amount on the New York terminal property, but if they plan to secure this new indebtedness in this way there is no official intimation to that effect.—V. 87, p. 1605, 1534.

Quebec Railway, Light & Power Co.—Listed in Montreal.—The Montreal Stock Exchange has listed the company's \$2,500,000 common stock, \$672,400 7% preferred stock and \$2,500,000 5% bonds.—V. 87, p. 1602, 1160.

Rapid Transit Subway Construction Co.—New President.—See Interborough Rapid Transit Co. above.—V. 74, p. 989.

Rome (Ga.) Railway & Light Co.—Bonds.—The shareholders on Dec. 30 authorized the issue of \$250,000 bonds for the purpose of extending the lines in West Rome and East Rome and from Lindale to Boozeyville, subject to the approval of the State Railroad Commission.—V. 83, p. 1591.

Rutland (Vt.) Railway Light Power Co.—Bonds Offered.—Wm. A. Read & Co., Boston and New York; Redmond & Co., Philadelphia and New York, and Warner, Tucker & Co., Boston, recently offered at 95 and interest, yielding about 5.3%, the unsold portion of a block of \$1,500,000 first mortgage 5% sinking fund gold bonds dated March 1 1906 and due March 1 1916, but redeemable at 110% and interest, as a whole or in amounts of not less than \$50,000, on any interest date after March 1 1916. Authorized, \$2,000,000; outstanding, \$1,500,000.

New Director.—Robert L. Warner has been elected to the board, representing the bankers who are offering the bonds.

Abstract of Letter of President G. T. Rogers, Rutland, Dec. 15 1908.
The company owns its entire property directly and has no subsidiary companies and no underlying bonds or obligations. The \$500,000 reserved bonds may be issued at not to exceed 80% of the actual cash cost of additions, improvements and extensions, as certified to the trustee, but only when the net earnings for the preceding 12 months have equaled 1½ times the annual interest charge on all bonds outstanding and then applied for.

The mortgage, by supplement dated Dec. 9 1908, provides a sinking fund for the redemption of these bonds as follows: Of the total bond-outstanding each year, ¼ of 1% from March 1 1916 to March 1 1925; 1% 1925-1930; 1½% 1930-1935, and 2% 1935-1945. Bonds purchased or redeemed are to be canceled. It is estimated that about one-third of the bonds will thus be retired by maturity.

The company operates under most favorable franchises, unlimited as to time. The ownership of the franchises and the consolidation proceedings have been ratified by the Vermont Legislature. The properties include: (1) 24½ miles of track (trolley), comprising belt lines in Rutland and an interurban line serving Centre Rutland, West Rutland, Castleton, Castleton Corners, Hydeville and Fair Haven, 16 miles from Rutland, with a branch to the company's amusement park and picnic grounds on Lake Homoseen. The road is of steam railroad construction, 60-lb. steel rails, cinder and gravel ballast, long-radius curves and low grades. (2) Two large storage reservoirs (the company owns 3,000 acres of heavy timber land, including its water shed), namely, "Chittenden Reservoir," at an elevation of 1,000 feet above Rutland, holding upwards of 500,000,000 cubic feet of water, supplied by never-falling mountain streams and springs, and the "East Pittsford Reservoir," holding approximately 70,000,000 cubic feet of water. (3) 8,000 feet below the "East Pittsford Reservoir" and operating under a head of 210 feet, a modern fireproof hydraulic generating station, present capacity 2,250 h. p., with foundations, connections, &c., for another 750 h. p. unit. The power is transmitted by two distinct 13,200 volt transmission lines to Rutland and thence to West Rutland, Castleton Corners, &c., furnishing light, power, &c. (4) Two emergency steam plants aggregating 2,000 h. p. and an electric storage battery. (5) Coal gas plant, entirely new, capacity of 120,000 cubic feet per day, and a water gas set, capacity of 150,000 cubic feet per day, with apparatus for saving by-products of tar, coke and ammonia. There are 16 miles of mains in the city, ranging in size from 10 to 4 inches.

The company has a 5-year contract, dated April 1908, with the City of Rutland for the electric lighting of the public buildings and streets. Considering the high standard of physical condition of the properties and the opportunities for profitable extensions of our business, we feel that the outlook is most promising. Our rates are reasonable and the company is in good favor with the public.

Year	Gross	Net	Year	Gross	Net
1907-08	\$213,447	\$110,410	1905-06	\$183,179	\$69,559
1906-07	198,350	90,022	1904-05	163,962	51,108

As against the net earnings for the year 1907-08 of \$110,410, a full year's interest charge on the \$1,500,000 bonds now outstanding is \$75,000, leaving a balance of \$35,410.—V. 86, p. 1044.

St. Joseph & Grand Island Ry.—*New Director.*—E. H. Harriman was some time since elected a director to fill one of the two vacancies in the board; one caused by the resignation of former President W. T. Van Brunt.—V. 87, p. 1416, 1301.

St. Louis & San Francisco RR.—*Subscription List Opened and Closed Simultaneously.*—The subscription lists for the 5% bonds were closed at the office of Speyer & Co. as soon as they were opened on Jan. 5. While small investors will probably receive the full amount asked for, the larger applications, it is stated, will have to be considerably reduced. On account of the large number of applications the allotment could not be made at once. See V. 87, p. 1480.

Southwestern Street Ry., Philadelphia.—*Receivership.*—Judge Holland in the United States Circuit Court at Philadelphia on Jan. 2 appointed Charles Henry Jones and John W. Ellard receivers. The United Power & Transportation Co. owns 7,995 of the 8,000 shares.

The company, it is stated, is indebted to the Inter-State Railways in the sum of \$155,316 and to the United Power Co. to the amount of \$157,638. Compare "Electric Railway" Section for Sept. 1908, page 87.

Tri-City Railway & Light Co., Davenport, Ia.—*New Stock Issue by Subsidiary.*—The subsidiary Tri-City Ry. Co. on Dec. 29 increased its capital stock from \$2,500,000 to \$3,000,000.—V. 87, p. 168, 98.

Virginian Ry.—*About Completed.*—The first through train was run from Norfolk to Roanoke, 243 miles, on Jan. 5. A press report says:

The road is now completed from Roanoke to Norfolk, 243 miles, and from Roanoke to Rich Creek on the west, 77 miles. The long bridge across New River will be completed within two weeks, when trains can be operated from Norfolk to Deepwater, W. Va., the western terminus, a distance of 442 miles. See map of road in "Railway and Industrial" Section of Oct. 1908, page 139.—V. 87, p. 1480.

West Chester & Wilmington Electric Railway.—*Prospectus.*—An official pamphlet says in substance:

The company proposes to connect Delaware's metropolises—the City of Wilmington, and the Borough of West Chester, the county seat of Chester County, Pa., by means of an electric railway, 17 miles in length using private rights of way already secured. The road will run via Bethel, Concord, Birmingham, Thornbury, Westtown and West Goshen townships, Pa., the southern portion of the line passing through a thickly settled farming country dotted with several thriving villages. The population along this line is about 122,000. Besides carrying through and local passenger traffic, we shall run a freight car, making two round trips per day, carrying fruits, vegetables, meats, fish, oysters, etc.

The road bed will be graded to a steam road surface as near as possible. Standard railroad ties, 70-lb. T rails, continuous joints, rock ballast. The power house will be located at Brandywine Summit.

The capitalization will be \$500,000 stock (including \$50,000 5% preferred—par of all shares \$50.—Ed.) and \$500,000 of 30-year 5% first mortgage gold bonds dated April 1 1908, covering all the belongings of the company; \$400,000 bonds and \$400,000 stock will be disposed of at once to construct and equip the road from Wilmington to West Chester, and \$100,000 bonds and \$100,000 stock will be reserved to extend the railway to tide-water on the Delaware River and make improvements. The bonds are subject to call after five years at 105. Interst payable April 1 and Oct. 1 at Security Trust & Safe Deposit Co., Wilmington, trustee. Annual sinking fund 20% of net earnings. The President of the Railway Co. is Thomas E. O'Connell, Secretary and Treasurer, C. P. Faucett.

Estimated earnings: Passenger receipts, \$135,000; freight receipts \$12,000; total, \$147,000. Net earnings, \$58,800; 5% on bond issue, \$20,000; State tax, \$1,333; 2% on capital stock, \$8,000; balance, surplus, \$29,467.—V. 87, p. 40.

West End Street Ry., Boston.—*Deposits.*—The committee of stockholders (F. S. Mead, Chairman) which was appointed to investigate regarding the proposed merger with the Boston Elevated Ry. has, it is announced, received the endorsement of holders of 131,209 shares of stock, of which 72,555 is held by institutions, trustees, executors or others acting in a fiduciary capacity.—V. 87, p. 1534.

Western Pacific Ry.—*First Public Offering.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 94½ and interest, yielding 5.40% income, \$1,000,000 first mortgage 5% 30-year gold bonds dated Sept. 1 1903, due Sept. 1 1933. Interest payable March 1 and Sept. 1 in New York or San Francisco. Bowling Green Trust Co. of New York City, trustee. A circular says (see also letter from President Jeffery under Denver & Rio Grande RR.):

Capitalization.

Stock, authorized and issued (two-thirds of it owned by Denver & Rio Grande RR.)	\$75,000,000
First mortgage bonds, authorized and issued	50,000,000
Second mortgage bonds, authorized \$25,000,000; issued	17,130,000

These bonds are secured by a closed mortgage which is a first lien on the entire property of the company, consisting of a first-class standard-gauge steam railroad about 927 miles in length, the eastern terminus being at Salt Lake City and the western terminus at Oakland and San Francisco. Deposited with the trustee as further security are agreements by which the Denver & Rio Grande RR. is obligated to provide funds for the completion and equipment of the Western Pacific Ry. in case the proceeds from the first mortgage bonds are not sufficient. The financing for this purpose has already been arranged. The Denver & Rio Grande having sold a sufficient number of its "first and refunding mortgage" 5% bonds to carry out these agreements. The actual physical cost of the road with its equipment, when completed, will be over 25% greater than the face value of its first mortgage bonds. Also deposited with the trustee as further security for these bonds is a traffic agreement between the Denver & Rio Grande RR. and the Missouri Pacific Ry. Co., which insures to the Western Pacific a large business from these systems.

The guaranty of the Denver & Rio Grande RR. Co. will be endorsed on each first mortgage bond as to the payment of its interest. All of the bonds issued under this mortgage, but no part thereof, are callable at 105 and interest on any interest day. A sinking fund of \$50,000 each year, beginning Sept. 1 1910, will be paid to the trustee each year until all of the bonds shall be redeemed or paid. The bonds purchased through this sinking fund are canceled.

Among the most valuable assets of this road are its terminals, which are unsurpassed. In Oakland the terminals aggregate about 360 acres, with a water frontage of about two miles and ample room for freight and passenger yards. The Oakland terminals will be connected with those at San Francisco by a system of ferry-boats and water transportation. In San Francisco there are two terminals, one on the water front aggregating about 215 acres and having a water frontage of nearly two miles, and this property is connected by a tunnel with another terminal of about 50 acres in the

heart of the city, within six blocks of the City Hall. Other terminals will be located at suitable points on the road, such as Stockton and Sacramento. A large percentage of the work of construction is already completed and it is expected the road will be ready for commercial operation on the latter part of 1909. [Compare Denver & Rio Grande RR. above. Although the first mortgage bonds were underwritten several years ago by a syndicate headed by William A. Read & Co., New York, this is the first public offering. We understand that the bonds in question were acquired in the open market and are not offered for the syndicate.—Ed.]—V. 87, p. 1301, 740.

Wisconsin Central Ry.—*Line from Superior to Duluth Opened Jan. 4.*—The line from Ladysmith to Superior and Duluth, 115 miles, forming a part of the Superior & Duluth Division, extending from Owen to Superior and Duluth, 160 miles, was opened for freight traffic on Jan. 4. The terminals at Superior and Duluth are not yet completed.—Compare V. 83, p. 986.—V. 87, p. 1534.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Earnings.*—For year ending June 30 1908, (filed in Massachusetts):

Gross earnings	\$26,958,581	Total net	\$1,032,169
Net earnings, deficit	102,019	Charges	\$51,168
Other income	1,134,189	Dividends (8%)	960,000
Total net income	\$1,032,169	Surplus	\$21,001

—V. 87, p. 874.

Alliance Realty Co.—*Extra Dividend.*—This company, a large portion of whose stock is owned by the United States Realty & Improvement Co., has declared, with the regular quarterly dividend of 1¼%, an extra 1%, payable Jan. 15 to stockholders of record Jan. 7.

Annual Dividend Record.

1902.	1903.	1904.	1905.	1906.	1907.	1908.
6%	6%	6%	6%	7%	7% & 1% extra	7% & 1% extra

—V. 83, p. 819.

American Alkali Co.—*Decisions.*—Judge Holland in the United States Circuit Court on Dec. 28 handed down three decisions in test cases covering different classes of cases, maintaining the right of Receiver Arthur K. Brown to collect unpaid assessments on the preferred stock.

The "Philadelphia Financial Bulletin" of Dec. 29 contains a long statement of counsel for the receiver summarizing the litigation and expressing the opinion that the "decisions leave little ground for further litigation and open the way for winding up the concern's affairs." They also say "it is hoped that a sufficient sum will be realized from the present assessment to pay all debts of the company and the expenses of the receivership without obliging the preferred stockholders to pay a further assessment." Compare V. 85, p. 656; V. 83, p. 971.

American Express Co.—*Earnings.*—For year ending June 30 1908, (filed in Massachusetts):

Carriage of prop. & mdse.	\$29,309,878	Interest and rentals	\$1,552,622
Financial earnings	1,238,765	Charges	\$310,043
Gross earnings	\$30,548,643	Dividends	2,160,000
Net earnings	\$476,372	Deficit	\$341,048
Previous surplus	\$15,451,060, less credits,	\$31,543	15,419,517
Total surplus			\$15,078,469

Reduced Rates.—On Jan. 1 the company reduced its minimum charge on small packages within a 50-mile radius of Boston from 25 cents to 20 cents, and made other changes in its schedule to correspond.—V. 87, p. 933, 874.

American Light & Traction Co.—*Common Stock Dividend Again Increased.*—The directors have declared, with the usual preferred dividend, a quarterly dividend of 2% upon the \$6,760,700 common stock, payable Feb. 1 to stockholders of record Jan. 20, comparing with 1¼% paid Aug. 1.

Dividends on Common Stock.

1904.	1905.	1906.	1907.	1908.
Nov. Total.	1 1/4	1 1/4	1 1/4	1 1/4
Nov. Total.	1 1/4	1 1/4	1 1/4	1 1/4

—V. 87, p. 1090.

American Locomotive Co.—*New Plant at Gary, Ind.*—The company has purchased a plot of 130 acres of land at Gary, Ind., adjoining the property of the United States Steel Corporation, and plans are being drawn for a new plant which officers of the Locomotive Company say will be the most complete and best equipped locomotive works in the world. An official statement says:

The land purchased is twice the extent of that occupied by the largest of the company's present plants and when fully occupied will give employment to from 12,000 to 15,000 workmen. At present there is no large locomotive plant west of Pittsburgh. The site of the new plant will be sufficient to provide liberally for the growing needs of the railroads for years to come.—V. 87, p. 1161, 874.

American Milling Co., Philadelphia.—*Merger Plan.*—See Marsden Company below.—V. 78, p. 770.

American Piano Co.—*Preferred Stock Offered.*—Wolf Bros. & Co., New York City and Philadelphia, offer by advertisement on another page, at \$95 per share, par \$100, a block of \$1,000,000, part of the original underwriting of \$3,858,000 7% cumulative preferred stock. Authorized share capital, \$6,000,000 preferred and \$6,000,000 common. This stock is preferred as to assets as well as to dividends; dividends payable quarterly. There are no bond obligations and none can be placed upon the properties, nor can the preferred stock be increased without the consent of the holders of 85% of both the common and preferred stock. The advertisement says:

The company is a consolidation of the "Knabe," "Chickering," "Foster Armstrong" and other important makes of pianos, and its net assets, as appraised by the Audit Co. of New York March 31 1908, were \$3,858,521. These figures do not include the value of good-will, patents, trade-mark and patterns, which are substantial assets. The average net earnings of the constituent companies for five years previous to consolidation were \$525,000 per annum, or over 13% on the outstanding preferred stock. After a liberal allowance for depreciation and the establishment of a substantial reserve it has been proven that the economies effected in buying, manufacturing and selling will be sufficient to double the present net earnings. No dividend can be paid on the common stock unless there shall at the same time be added to the surplus out of the net profits not less than one-third of the amount of such common stock dividend. Increased output will largely increase net earnings. There has been nearly 20% increase in output this year, resulting largely from the consolidation. See further particulars in V. 86, p. 1531; V. 87, p. 227, 417, 1535.

American Pneumatic Service Co.—Government Report.—Postmaster-General Meyer, who at the request of Congress examined the company's pneumatic tube systems for mail distribution, transmitted his report to Congress on Dec. 15. While commending the work of the tubes he advised against their purchase at the present time on the ground that the period (nearly 8 years) that the present contracts with the Government have to run will permit the company to perfect the system.—V. 86, p. 1464.

American Telephone & Telegraph Co.—Increase in Limit of Stock Issue.—The stockholders voted Jan. 7 1909 to increase the limit of issue of capital stock from \$250,000,000 to \$300,000,000, in order to provide for the conversion of the entire \$150,000,000 bond issue of 1905. (Compare V. 87, p. 1665, 1535, 1607; V. 82, p. 571.)

Blackstone Valley Gas & Electric Co., &c., (Pawtucket Rhode Island).—Amalgamation—Bonds Offered.—Established by Co., Boston and New York, are offering at 97½ and interest, yielding 5.15%, the unsold portion of the present issue of \$1,750,000 collateral trust 30-year 5% gold bonds dated Jan. 1909 and due Jan. 1939, but subject to redemption, as a whole or in part, at 110 and interest on any interest date. Interest payable Jan. 1 and July 1. Amount of issue, \$5,000,000. Denominations: Coupon, \$1,000; registered, \$1,000 and multiples (c* & r*). Slater Trust Co., Pawtucket, R. I., trustee. Annual sinking fund, 1% of the total bonds outstanding.

Abstract of Letter from Stone & Webster, Managers, Dec. 31 1908.

Organization.—The company was organized in July 1908 under the laws of the State of Maine. Through the ownership of stock of subsidiary companies, it controls the entire gas and central station electric lighting and power business in the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Lincoln and Cumberland, Rhode Island, and other neighboring towns.

Capitalization of Blackstone Valley Gas & Electric Co.

Collateral trust, 30-year gold bonds. The issued bonds bear 5% interest; the remainder, 5% or less as determined by the board. The \$3,250,000 of bonds reserved in the hands of the trustee may be issued at par for not exceeding 100% of the cost of shares of the present outstanding stock issues of subsidiary companies, and not exceeding 80% of the cost of permanent additions, extensions and improvements. \$5,000,000 \$1,750,000
Preferred stock, 6% cumulative (shares \$100 par) 1,000,000 1,000,000
Common stock (shares \$100 par) 750,000 750,000
The company's outstanding stock and bonds as above represent either cash or securities of subsidiary companies at their market value. Cash in the company's treasury, approximately \$584,000, in addition to which there will be in the treasuries of the subsidiary companies, after the payment of all floating debt, approximately \$304,000, a total of, approximately, \$888,000, all of which will be available for working capital and new construction.

Capitalization of Subsidiary Companies—Amounts of Stock Owned and Deposited as Security for These Bonds.

	Prof. Stock.	Com. Stock.	Com. Owned by B.V.G. & E. Co.	Underlying bonds.	Int.
Pawtucket Electric Co.	\$200,000	\$400,000	\$110,000	\$400,000	\$1,250,000 5%
Pawt. Gas Co.					
of N. J.	1,000,000	1,000,000	10,000	1,000,000	1,400,000 4%
Woonsocket El. Mach. & P. Co.	None	500,000	None	500,000	479,000 4½%
Woons. Gas Co. (V. 84, p. 512)	None	250,000	None	205,100	None

The stocks of the subsidiary companies owned by the Blackstone Valley Gas & Electric Co. are deposited with the Slater Trust Co., trustee. Income derived from dividends on these stocks, and from such other securities as the company may own, constitute the earnings available for securities of the company as shown in the earnings statements following.

[Note.—As regards the \$3,129,000 underlying bonds shown above it is interesting to note that the Pawtucket Electric Co. (V. 86, p. 173) made in January 1908 a consolidated mortgage to the City Trust Co. of Boston, trustee, to secure not exceeding \$2,000,000 5% gold bonds of \$1,000 each, due Jan. 1 1938, but subject to call at 105 on any interest date at 105%; of these bonds \$750,000 are outstanding and \$500,000 are reserved to retire \$500,000 1st M. of 1896, due June 1 1915. The Pawtucket Gas Co. of N. J. (see V. 83, p. 276) has outstanding \$1,400,000 1st collateral trust 4½, authorized issue, \$2,000,000, due May 1 1932, but subject to call at 110 on any interest date. The Woonsocket Electric Machine & Power Co. (V. 84, p. 512) has outstanding \$200,000 first mortgage 4½, due Jan. 1 1931, and \$279,000 consolidated mortgage 4½, due April 1 1943, of an authorized issue of \$500,000.—Ed.]

Income Account for Calendar Years.

	1908. (Dec. est.)	Presently (est.)
Gross earnings	\$871,562	\$1,150,000
Operating expenses, taxes and bond int. and divs. not applicable to securities of the Blackstone Valley Gas & Electric Co.	696,131	873,500
Balance	\$175,231	\$276,500
Interest on \$1,750,000 5% bonds of Blackstone Valley Gas & Electric Co.	87,500	87,500
Balance	\$87,731	\$189,000

In spite of the greatly depressed condition of business throughout the Blackstone Valley during 1908, earnings available for securities of the company were over twice the interest requirements on the company's outstanding bonds. With the return of normal business conditions and with the added facilities that the subsidiary companies will have after the expenditure, during the next year or two, of the cash now provided, we estimate the results will presently be as above shown. The gross earnings for years ending Oct. 31 were: 1905-06, \$609,757; 1906-07, \$786,087; 1907-08, \$873,365.

Territory Served.—The territory covered is one of the most thickly settled parts of New England, and the population served by the company is conservatively estimated at 135,000, an increase of 18% since 1900.

Plants on the Blackstone River and Equipment.

(1) Pawtucket Electric Co. owns three power stations in Pawtucket (estimated population 47,000), with a combined rated capacity of 5,440 kilowatts. Station No. 1, capacity 3,000 k.w., is a steam plant; No. 2 is a combined steam and water-power plant, and No. 3 develops water power from valuable rights on the Blackstone River. In addition the company supplies steam commercially. (2) Pawtucket Gas Company's plant consists of water-gas and coal-gas apparatus, combined daily capacity 1,750,000 cubic feet; holders, aggregate storage capacity, 930,000 cu. ft. An additional holder, with a capacity of 1,000,000 cu. ft., is under construction. This company, as well as Pawtucket Electric Co., owns valuable real estate. (3) Woonsocket Electric Machine & Power Co. owns two power stations in Woonsocket (est. population 34,000), with a generating capacity of 4,045 k.w., one a water and steam power station combined, the other a water-power plant. Owns a dam across the river and valuable water rights; also income-producing real estate assessed at about \$160,000. (4) Woonsocket Gas Co. owns 2¼ acres of land in Woonsocket, upon which

is located the gas plant, three storage holders and two oil storage tanks. The apparatus consists of two Lowe water gas sets with a daily capacity of 225,000 cu. ft., and one coal gas set held in reserve. Supplies the city and the town of Blackstone.

Franchises.—The franchises are without embarrassing restrictions and without fixed termination.

Bush Terminal Co.—Application to List.—The company has applied to the New York Stock Exchange to list \$6,012,000 consolidated mortgage 5% bonds due in 1955 and \$3,295,000 first mortgage 4% bonds due in 1952.—V. 86, p. 1040.

Cochecho Manufacturing Co., Dover, N. H.—Offer to Purchase.—The directors on Jan. 5 sent a circular to the shareholders saying:

The Pacific Mills (V. 84, p. 1185) has offered to purchase the entire property and assets of this company, and to assume all its outstanding obligations, for a price which, upon distribution, will net the shareholders of the company \$75 on each share of this company's stock, provided the net quick assets are found upon examination to be not less than as shown in the inventory of Oct. 31 1908. (The capital stock is \$1,500,000; par of shares, \$100; no bonds.) See V. 87, p. 349.

Colt's Arms Co.—Sale of Control.—Charles A. Morse & Co., of New York, have sold to a Hartford, Conn., syndicate headed by Charles L. F. Robinson a controlling interest in the stock. Charles A. Morse and J. F. A. Clark, who retired from the board of directors, were, it was expected, to be succeeded by representatives of the new controlling interests to be named at a meeting in Hartford this week.—V. 87, p. 1535.

Columbia Gas & Electric Co.—Purchase.—See Union Gas & Electric Co. of Cincinnati below.—V. 86, p. 1532.

Commonwealth Edison Co., Chicago.—Called Bonds—Offer of Exchange.—Under agreement with the banking houses which last week purchased \$10,000,000 of its 5% bonds, the company has called for redemption the following debentures of the old Chicago Edison Co. and offers the holders thereof the option of exchanging the same not later than Jan. 18 on the basis named below:

Chicago Edison Co.	Amount.	Called for Payment at—
6% debentures of 1893.	\$1,483,000.	Par & int., July 1, Mer. L. & T. Co., Chic.
3-year gold debent., 5%.	5,000,000.	101 & int., Sept. 1, Ill. T. & S. Bk., Chic.

The company offers the holders of the above-mentioned debentures its first mortgage 5% gold bonds of 1943 at 102 and interest in exchange for said debentures, to be taken by the company at the following prices: For each \$1,000 6% debenture..... par and interest plus \$9 bonus
For each \$1,000 5% debenture..... 101 and interest plus \$6 bonus

The exchange may be made not later than Jan. 18 at the office of any one of the following Chicago bankers, who, it is understood, participated in the purchase of the new bonds, viz.: First Trust & Savings Bank, Harris Trust & Savings Bank, N. W. Halsey & Co., Illinois Trust & Savings Bank, Merchants' Loan & Trust Co., Northern Trust Co., Russell, Brewer & Co. Compare V. 88, p. 55.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Sale of Bonds.—The company has sold \$2,475,000 4½% general mortgage bonds held in the treasury, about \$1,350,000 of these going to E. H. Rollins & Sons of Boston and Drexel & Co. of Philadelphia, and the remainder, some \$1,125,000, to investors. This sale, it is understood, makes \$5,200,000 of this 4½% issue outstanding.—V. 88, p. 55.

Consolidated Gas Co. of New York.—United States Supreme Court Holds 80-Cent Gas Law Legal Until Found Non-Compensatory after Trial.—Pressure, &c., Features of Law Un-Constitutional.—See editorial remarks on a preceding page.

Deposits.—The amounts deposited by the company and its subsidiaries under order of Court to protect consumers, representing the difference between the 80 cents per 1,000 feet of gas allowed by the law and the \$1 per 1,000 charged by the company (to which, it is reported, some further amounts are to be added for late additions not recorded), are as follows:

Consolidated Gas Co.	\$4,988,011	Standard	\$1,005,287
Mutual	828,107	Central Union	711,369
New Amsterdam	1,236,559	Northern Union	274,292
Total			\$9,038,629

Commissioner John A. Shields on Wednesday gave the various depository banks notice to be ready to pay over the moneys on demand within 30 days, if the Court should in its mandate accompanying the full opinion, which is expected shortly, direct that the same be returned to the consumers. The subsidiaries were not parties to the case in which the decision was rendered.

The company is accepting 80 cents per 1,000 cubic feet in payment of the December bills, which, however, are made out on the basis of the former dollar rate.—V. 87, p. 1535. 1481.

Dartmouth Manufacturing Co., New Bedford.—100% Dividend—Stock Increase.—The stockholders on Jan. 5 voted to declare a cash dividend of 100% (\$100 per share), payable Feb. 14 to stockholders of record at 10 A. M. Jan. 5. They also voted to increase the capital stock from \$600,000 to \$1,200,000. The stockholders have the right to use the dividend until Feb. 24 in payment for the new stock, for which they may subscribe prior to Feb. 14.

Dividend Record for Last Three Years (Per Cent).

Year 1906—	Year 1907—	Year 1908—
March..... 4%	March..... 4%	March..... 4%
June..... 4%	May..... 50 ext. June..... 4%	June..... 4%
Sept..... 4 & 10 ext.	June..... 4%	September..... 4%
December..... 4%	September..... 4%	December..... 4 & 50 ext.
	December..... 4%	

Balance sheet of Dec. 31 1907 showed: Funded debt, \$450,000; reserved for bonds, \$150,000; surplus, \$802,106.

Detroit City Gas Co.—Increase of Stock.—The \$2,500,000 new stock (the increase voted last month having been from \$5,000,000 to \$7,500,000, not \$7,000,000 as previously reported) has, it is stated, all been subscribed for by shareholders. Compare V. 87, p. 1666.

General Railway Signal Co.—Bonds Called.—Twenty (\$20,000) first mortgage bonds, dated March 1 1902, of the Pneumatic Signal Co. have been drawn for redemption on

March 1 at par and accrued interest at the Rochester Trust & Safe Deposit Co., Rochester, trustee.—V. 87, p. 874.

Hudson River Power Transmission Co.—Coupon Payment.—The Oct. 1 1908 coupons from the company's \$500,000 first mortgage bonds due 1928, with interest at 6% to Dec. 31, are being paid and canceled by the Mercantile Trust Co., New York, trustee. Payment began Dec. 30.—V. 87, p. 1240, 874.

Illinois Brick Co.—No Dividend Declared.—The directors at their regular quarterly meeting failed to declare a dividend on the \$4,000,000 capital stock. Three months ago a dividend of 1% was paid. Compare V. 87, p. 874.

Indiana & Michigan Electric Co.—New Plan.—The "Engineering Record" of New York, in its issue of Dec. 26, contains an illustrated article regarding the low-head hydroelectric development, capable of producing 7,200 K. W., which this company has recently placed in service on the St. Joseph River at Berrien Springs, Mich.—V. 85, p. 349.

Knickerbocker Ice Co., Chicago.—Dividends Resumed on Preferred.—Dividends on the \$3,000,000 cumulative preferred stock, which after a record of nineteen consecutive semi-annual payments at the rate of 6% per annum, were suspended following the distribution of 3% last February, have been resumed with the declaration of a 6% payment to be made Jan. 20 to stockholders of record Jan. 9, thus covering the semi-annual installment deferred last June, as well as that now due.

New Note Issue.—The company has arranged to retire the collateral 5% gold notes due Feb. 1 (V. 83, p. 439), originally \$1,500,000, by the sale of a new issue of \$1,300,000 of 2-year 6% notes. Of the new notes Lehman Bros. of New York have taken two-thirds and the First Trust & Savings Bank of Chicago and Central Trust Co. of New York the remainder.—V. 87, p. 1666, 1536.

Library Bureau, Boston.—New Stock.—Preferred stockholders of record Dec. 9 1908 are offered the right on or before Feb. 1 to subscribe at par for \$500,000 pref. stock, ser. B, to the extent of 50% of their respective holdings. Subscriptions are payable either as a whole on April 10, or 50% on that date, and the remainder July 10. There is at present outstanding \$1,000,000 8% cumulative preferred and \$1,500,000 common stock. Par of shares \$100. Business established in 1876.

Dividend.—The Library Bureau paid on Jan. 2 a regular quarterly dividend of 2% on the preferred to stock of record Dec. 21 1908. The pref. has received 8% per annum for over 20 years.

Manitowoc Gas Co.—Earnings.—For year ending May 31 1908:

Gross earnings	\$51,401	Interest on \$215,000 bonds	\$10,750
Net earnings (after taxes)	20,856	Balance, surplus	10,108

Marsden Company, Philadelphia.—Plan for Merger and 90% Stock Reduction.—This company, having outstanding \$34,944,700 common stock, in shares of \$100 each, but only \$28,300 6% cumulative and participating preferred stock (\$1,518,700 of the preferred having been purchased by the company with a view to cancellation upon consummation of the present plan), has called a meeting of its shareholders for Jan. 28 to vote on reducing the capitalization by about 90% in connection with a merger of the company with its subsidiary, the American Milling Co., under the title of the latter and pursuant to the laws of New Jersey.

The American Milling Co. has issued \$1,365,200 capital stock, all except \$350 of which is owned by the Marsden Company.

The new American Milling Company will have authorized issues of \$3,500,000 common stock in shares of ten (\$10) dollars each, and \$1,500,000 6% cumulative preferred stock in shares of one hundred (\$100) dollars each. The common stock will be exchanged, share for share (\$10 new for \$100 old) for the existing common stock of the Marsden Co. Of the new preferred stock, \$28,300 will be exchanged, dollar for dollar, for the outstanding preferred stock of the Marsden Co., and the stock so issued will carry accrued dividends from Jan. 1 1898 (not 1908) to represent the 6% accumulated dividends to Jan. 1 1909 on Marsden preferred. Every new preferred share will be entitled to receive in addition to its 6% yearly "a dividend equal in amount to that paid upon a share of common stock when and as often as dividends shall be declared on the common." The stock of the present American Milling Co. will be canceled without exchange.

The directors of the consolidated company will be as follows: A. G. Winter (President), 801 Drexel Bldg., Philadelphia; E. S. Buciner (Vice President), Wilmington, Del.; W. W. Gibbs, Edward C. Lee, Edwards S. Dunn and Clarence M. Brown of Philadelphia; James S. Beacom, Greensburg, Pa.; R. C. Patterson, Newcastle, Pa.; H. W. Stone, Benson, Minn.; and Henry F. Stockwell, 317 Market Street, Camden, N. J. The Secretary and Treasurer of the company will be A. F. Seay, 77 Jackson Bldg., Chicago, Ill.—V. 85, p. 349.

Massachusetts Gas Companies.—Bonds Offered.—Subscriptions will be received on Monday from 10 a. m. till 12 m. by Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., at their offices in New York and Boston, at 96% and interest, yielding 4 3/4%, for the company's new issue of \$6,000,000 20-year 4 1/2% sinking fund gold bonds, due Jan. 1 1929, but subject to call at 105 and interest. Interest payable Jan. 1 and July 1. Denominations, coupon bonds, \$1,000 each; registered bonds, \$5,000 and \$10,000 each (c* & r*). Sinking fund, \$120,000 per annum for first five years, \$180,000 per annum thereafter. Old Colony Trust Co. of Boston, trustee. A circular says in part:

The indenture, subject to which these bonds are issued, provides that the Massachusetts Gas Cos. shall not mortgage or pledge any of its assets, without equally securing these bonds, and further provides that none of the sub-companies shall hereafter mortgage or pledge their property unless the indebtedness to be secured is acquired and held by the Mass. Gas Cos. The value of the equity of the Massachusetts Gas Cos., based on the market value of its shares, is over \$35,000,000. The report for the year ending June 30 1908 shows earnings equal to more than six times the annual interest on these bonds.

Extracts from Letter of President C. Minot Weld, Boston, Jan. 7 1909. The proceeds of the \$6,000,000 4 1/2% bonds will enable the Massachusetts Gas Cos. to pay all of its floating indebtedness and a 10 that of the operating

companies other than that already owned by the Massachusetts Gas Cos. There are no bonds outstanding (other than those owned by the Massachusetts Gas Cos.) against any of these companies except \$250,000 first mortgage bonds of the Federal Coal & Coke Co. and \$175,000 first mortgage bonds of the Chelsea Gas Light Co.

Since July 1 1908 the only securities issued by the operating companies controlled by the Massachusetts Gas Cos. have been \$55,000 East Boston Gas Co. stock. During that time, however, the operating companies and the Massachusetts Gas Cos. have expended for additional property and construction, \$6,459,424. From the sale of real estate the Boston Consolidated Gas Co. has received \$1,527,677 and the New England Gas & Coke Co. \$100,000; total, \$1,627,677, making the net outlays, as above, \$4,831,747, or deducting \$66,000 received for the \$55,000 East Boston Gas Co. stock (sold at a premium), a net sum of \$4,765,747. Money for improvements has in the past been secured by borrowing by the sub-companies and by the Massachusetts Gas Cos.

The most important improvements have recently been finished or will be completed within the next two or three months, and it is anticipated that within the next three months the benefit of these improvements will be shown in a marked increase in net earnings. The Boston Consolidated Gas Co.'s new plant was put into commission the latter part of the year 1908, and January earnings should show a substantial benefit from same. It is expected that the coal property which was secured by the Massachusetts Gas Cos. in the spring of 1908 will show a satisfactory net income during the year 1909, as the improvements commenced some six months ago on that property will be completed by March 1 this year, by which time it is expected that the production of 1,000 tons per day will be doubled. The Citizens' Gas Light Co. of Quincy has been unprofitable up to July 1 1908, but it is expected that that company can pay a dividend this year. While the investment in the steam colliers has been satisfactory, there is no reason why, during 1909, they should not do much better than they did in 1908. The New England Coal & Coke Co. will be selling coal on or before April 1 1909, and it is expected will prove to be a new source of income for the Massachusetts Gas Cos. Compare annual report in V. 87, p. 1087, 1666.

Merchants' Heat & Light Co. of Indianapolis.—Stock and Bonds Increased.—The stockholders on Dec. 29 authorized an increase in the common stock to \$500,000 and in the limit of the bonded debt to \$2,000,000.

It is proposed to erect an additional plant in the western part of the city, from which to supply the customers in that district. Compare V. 81, p. 843; V. 79, p. 683.

National Licorice Co., Brooklyn, N. Y.—Dividend Increased.—The directors have declared a semi-annual dividend of 3% on the \$1,000,000 common stock, payable Jan. 7 to stockholders of record Jan. 6. There is also \$500,000 6% cumulative preferred. Par of shares, \$100.

New York Air Brake Co.—New Stock to Provide for Conversion of Bonds.—The shareholders, it is announced, will shortly be asked to increase the limit of capital stock from \$10,000,000 to \$13,000,000, to provide for the conversion of the \$3,000,000 first mortgage 6% bonds. (V. 86, p. 725, 1104.)—V. 86, p. 1347.

New York Transportation Co.—Decision.—The Court of Appeals at Albany on Jan. 5 affirmed the decision of the lower courts which refused to restrain the city authorities by injunction from interfering with advertising matter on the outside of the coaches of the Fifth Avenue Coach Co. (all of whose stock is owned).

It is claimed that the advertisements on the exterior of the coaches violate a city ordinance against advertising trucks or wagons running in the streets.—V. 88, p. 56.

Pacific Mills, Lawrence, Mass.—Proposed Purchase.—See Cocheo Mfg. Co. above.—V. 84, p. 1185.

Pawtucket (R. I.) Electric Co.—Amalgamation, &c.—Outstanding Bonds.—See Blackstone Valley Gas & Electric Co. above.—V. 86, p. 173.

Pawtucket (R. I.) Gas Co.—Amalgamation, &c.—See Blackstone Valley Gas & Electric Co. above.—V. 83, p. 276.

Pittsburgh Wheeling & Lake Erie Coal Co.—Default.—No instructions have been received at the Mercantile Trust Co., New York, to pay the January coupons from either the \$634,500 first 4s or the \$200,000 prior lien 5s. Six months ago the coupons then due were paid July 3.—V. 87, p. 43.

Rockland Light & Power Co., Rockland County, N. Y.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and Perry, Coffin & Burr, Boston, recently offered at par and interest \$500,000 1st M. 5% gold bonds dated Nov. 2 1908 and due Nov. 1 1938. Interest May 1 and Nov. 1 in New York City. Denomination \$1,000 (c*). Guaranty Trust Co., New York, trustee. Tax-exempt in the State of New York. The southern part of the territory served is only about five miles from Manhattan Island.

Abstract of Letter from Vice-President S. R. Bradley Jr., Nyack, N. Y., Nov. 25 1908.

The company does practically the entire electric light and power business of Rockland County, N. Y., including Haverstraw, Nyack and a number of smaller communities. Through the ownership of the entire capital stock and notes secured by a first mortgage of the Rockland Electric Co. of New Jersey, the company controls the electric light and power business in the northeastern corner of New Jersey; and through ownership of the entire capital stock of the Nyack Gas Light & Fuel Co. also does the entire gas business at Nyack. It is proposed to merge the latter company in the near future. The total population served is conservatively estimated at about 35,000. The territory embraced, roughly forms a triangle with a base of about 24 miles along the west side of the Hudson River.

Capitalization.	
Common stock authorized, \$400,000; issued	\$200,000
Preferred stock authorized, \$100,000; issued	100,000
Bonded debt—1st M. 5% gold bonds (total auth. issue \$1,000,000); present issue, to retire underlying bonds and for Imp'ts &c.	\$500,000
Reserved to retire a like amount of Nyack Gas Light & Fuel Co. 5% bonds	50,000
Total bonds outstanding	\$550,000
Bonds reserved for extensions and improvements	\$450,000

Earnings for Year Ended Sept. 30 1908.	
Gross earnings	\$160,034
Int. on \$550,000 bonds	\$27,500
Net earnings, after taxes	59,310
Balance, surplus	31,810

The company has paid 6% annual dividends for the past five years on its preferred stock, and in the summer of 1908 an initial dividend of 3% was paid on the common stock.

The remaining \$450,000 bonds may be issued to pay for 75% of the cash cost of permanent additions and improvements when the net earnings for the preceding twelve months are not less than twice the interest on all bonds outstanding, together with those proposed to be issued.

The electrical generating station is located at Orangeburg, N. Y., being a substantial brick building with generators having a present total capacity of 1,300 kilowatts. An additional 700 K. W. turbo-generator is to be purchased from the proceeds of these bonds. Currents distributed by pole

leins to sub-stations at Haverstraw, Nyack and Spring Valley, N. Y., and Closter, N. J. The gas plant at Nyack is modern and of sufficient capacity to supply gas to that community for many years to come. The company has contracts for the public lighting in thirteen of the municipalities served by it, including both Haverstraw and Nyack. The franchises are satisfactory; a majority of them are unlimited in time, the shortest expiring in 1941.

San Joaquin Light & Power Co., Fresno, &c., Cal.—N. W. Halsey & Co., New York, Chicago, &c., are offering at a price to yield about 5.15% \$500,000 first mortgage 5% bonds dated June 1 1905 and due June 1 1945 but redeemable after Aug 1910 at 110 and accrued interest. Interest payable June 1 and Dec. 1. Par \$1,000 (6%). A circular says:

Total Authorized Issue of \$3,000,000 First Mortgage 5% Bonds Due 1945.
 Outstanding (including present issue) \$1,896,000
 Reserved to retire underlying bonds 172,000
 Reserved for betterments, &c. \$932,000

These bonds are secured by first lien on the entire property, worth more than \$3,000,000, subject only to \$172,000 underlying bonds. The properties include 2 hydraulic generating power plants and a steam power plant, the present development and new installation aggregating about 12,500 horse-power, with a reservoir to maintain the water supply the entire season. Two complete copper transmission lines run to a sub-station in Fresno, through which the current is transformed and distributed through an extensive distributing system in the city of Fresno (population 30,000), the towns of Fowler, Selma, Dinuba, Reedley, Laton, Hanford, Corcoran and Madera and outlying districts. The company also possesses valuable undeveloped water rights, bringing up the total water power which can be developed to over 20,000 h. p.

A sinking fund will provide for the retirement before maturity of over one-half of the bond issue. \$425,446 has been put back into the property from surplus earnings during the five years ending Nov. 30 1907, for betterments and new work.

The company controls practically the entire electric light and power business of four counties located in the San Joaquin Valley, California, namely, Madera, Fresno, Kings and Tulare. These counties had in 1900 a population of 72,492. The demand is growing for power for pumping water for irrigation, &c.

Year ending Nov. 30—	1908.	1907.	1906.	1905.
Gross Income	\$362,529	\$501,733	\$244,093	\$206,650
Expenses	116,721	100,821	76,400	62,700
Net Income	245,808	200,932	167,694	143,950
Interest	103,400	61,728	45,190	36,123
Profit	142,408	139,203	122,503	107,824

* Interest charges are here figured on bonds heretofore issued, and also on the present issue of \$500,000. See further particulars in V. 82, p. 990; V. 85, p. 288.—V. 86, p. 1228.

Southern Steel Co.—Notice to Stockholders.—The reorganization committee, James A. Woodward, Chairman, announces that after Jan. 18 1909 no further deposits of stock will be received under the plan except upon payment of 50 cents per share for each share of preferred stock and 10 cents per share for each share of common deposited. (See plan, V. 86, p. 1288.)—V. 87, p. 551, 484.

Standard Cordage Co.—New Director.—Geo. H. Squire Jr. has been elected a director.

Earnings.—The gross earnings for the year ending March 31 1908 (not yet published) are currently reported as \$1,008,764, with "a net loss of \$57,070."

The business of the company is being conducted in a few days. At the annual meeting held this week various propositions were made for disposing of the idle properties; among others that the bondholders take them in exchange for their bonds; but none of the propositions was approved. President Wilson, it is said, reports business as steadily improving, sales now averaging 1,000,000 lbs. a month and the company meeting expenses.—V. 86, p. 166.

Standard Oil Co.—United States Supreme Court Denies Right to Government to Appeal.—The United States Supreme Court on Monday, without filing an opinion, denied the application of the Government for a writ of certiorari to review the decision of the United States Circuit Court of Appeals of the Seventh Circuit, which in July last reversed the decision of Judge Landis imposing a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana (V. 87, p. 229, 192). Attorney-General Bonaparte on Tuesday announced that the Government will re-try the case in the lower court, but it is not anticipated by the company's counsel, in view of the rulings of the Court of Appeals, that any fine which may be imposed, if the company is again found guilty of granting rebates as charged, will be over a small fraction of the amount named above fixed by the Court at the former trial.—V. 87, p. 1303, 229.

Swift & Co., Chicago.—New Stock.—The increase in the capital stock from \$50,000,000 to \$60,000,000 was ratified by the shareholders on January 7. Stockholders of record January 18, it is stated, will be permitted to subscribe and pay for the \$10,000,000 new stock at par on or before Feb. 6 in amounts equal to 20% of their respective holdings.

Business for Year.—Press reports state that the total sales for the fiscal year ending Sept. 30 1908 were \$240,000,000, contrasting with "over \$250,000,000" in 1906-07 and "considerably over \$200,000,000" in 1905-06. The net earnings, it is said, were \$7,600,000 and depreciation \$1,700,000. Dividends at the rate of 7% per annum called for \$3,500,000.

New Director.—L. B. Brainerd, President of the Hartford Steam Boiler Insurance & Inspection Co., has been elected a director to succeed the late John R. Redfield.—V. 87, p. 1483.

Union Gas & Electric Co. of Cincinnati.—Sale of Stock.—Controlled by Columbia Company.—The Columbia Gas & Electric Co. has, through the purchase of an additional amount of the stock from the former owners, acquired control or practical control. There are \$10,000,000 common and \$5,000,000 preferred stock outstanding.—V. 87, p. 1303.

United Bank Note Corporation, New York.—Option to Subscribe.—In accordance with the circular letter sent to all the stockholders under date of Dec. 16 1908, assignable subscription warrants have been issued showing precisely the amount of the new preferred and common stock for which

the stockholders of record Jan. 5 1909 are entitled to subscribe at par. See particulars in V. 87, p. 1609.

United Box Board & Paper Co.—Purchase of Coupons.—The reorganization committee, Charles C. Adsit, Chairman, announced on Jan. 2 that it had instructed the Trust Company of America of New York, trustee, to purchase the coupons of the United Box Board & Paper Co. general mortgage 6% bonds due Jan. 1 1909.

Reorganization.—The reorganization committee is arranging with some of the leading creditors of the American Strawboard Co. to accept 90-day notes in exchange for their claims. The floating debt of the United Box Board & Paper Co. is being met from the assessment on the stock.—V. 87, p. 1360, 1163.

United Cigar Manufacturers Co.—Initial Dividend on Common Stock.—A dividend of 1% has been declared on the \$15,000,000 common stock, payable Feb. 1 to holders of record Jan. 27. Regular dividends of 1 3/4% quarterly have been paid on the \$5,000,000 preferred stock from organization of the company to date.—V. 86, p. 979.

United States Steel Corporation.—"The Greatest Steel Plant in the World."—The "Iron Age" of New York and the "Iron Trade Review" of Cleveland in their issues of Jan. 7, give the first of a series of articles descriptive of the new Gary works of this company's subsidiary—the Indiana Steel Co. See also American Locomotive Co. above.

First Offer of Common Stock to Employees.—Employees under the profit-sharing plan of 1909 will be allowed to subscribe for common as well as preferred stock, the former at 50 and the latter at 110.

The number of shares to be offered has not been announced, but it is expected they will be over-subscribed. Last year the preferred was offered at \$87.50 a share; in 1907 at 102; in 1906 at 100; in 1905 at \$87.50; in 1904 at \$55; and in 1903 at \$82.50. Since the plan became operative there has been distributed to employees in dividends and bonuses about \$12,000,000.—V. 88, p. 56.

United States Sugar & Land Co., Colorado Springs.—Bond Issue, &c.—This company, having outstanding \$2,424,900 cumulative preferred stock which is paying 7% dividends, also \$2,276,200 common stock, the par value of shares being \$100, has just sold to Hayden, Stone & Co., Boston and New York, \$1,500,000 of 20-year first mortgage 6% bonds, interest payable January and July.

The company has a 1,000-ton beet sugar mill at Garden City, Kan., which cost in the neighborhood of \$1,400,000. It owns 30,000 acres of beet land and valuable water rights. The company has earned about \$175,000 in the two years it has been in operation. The object of the bond issue is for working capital, so as to enable them to carry their own sugar in the market without borrowing, and also to enlarge the capacity of the mill from 1,000 to 1,500 tons daily.

A press dispatch to the Denver "Republican" on Dec. 22 said: "All the accumulated dividends on the preferred stock up to Jan. 1 1908, at the rate of 7% per share, were ordered paid at a meeting of the directors here to-day. This dividend, which amounts to \$150,000, will be paid Feb. 1 1909. The first dividend, aggregating \$120,000, was paid about one year ago.—V. 84, p. 1058.

Woonsocket Electric Machine & Power Co.—Amalgamation.—See Blackstone Valley Gas & Electric Co. above.—V. 86, p. 486.

Woonsocket Gas Co.—Amalgamation, &c.—See Blackstone Valley Gas & Electric Co. above.—V. 84, p. 512.

York Haven (Pa.) Water & Power Co.—Notes Offered.—Julius Christensen, Philadelphia, is offering at 97 1/2 flat, to yield over 7%, the unsold portion of an issue of \$400,000 6% "three-year gold coupon notes," free of tax in Pennsylvania, secured by deposit with trustee (Germantown Trust Co. of Philadelphia), of \$800,000 consolidated 5% sinking fund gold bonds, due 1957. Denomination of notes, \$1,000; coupons payable Jan. and July at Philadelphia.

Extracts from Letter of Pres. George Poole, York Haven, Pa., Dec. 26 1908. These notes are dated Jan. 2 1909, due Jan. 2 1912, redeemable at the pleasure of the company at 101 and interest upon four weeks' notice, and are secured by deposit with the trustee of \$800,000 of the consolidated 5% sinking fund gold bonds due 1957. These bonds (see V. 86, p. 1105) are part of an authorized issue of \$4,000,000 of bonds, of which \$2,550,000 are reserved to retire prior liens (V. 77, p. 2103; V. 78, p. 2390) and the balance it was provided, should be issued only for extensions; \$517,000 of these bonds have been issued and sold.

During the unprecedented drought of this summer our plant has been in continuous and successful operation. The company has installed 10,000 h.p. and machinery for 10,000 additional h.p. is now being installed. It is expected to have at least 5,000 additional h.p. in operation by Feb. 1 1909 and the balance by July 1909. The proceeds of these notes will complete the plant with 20,000 h.p., with no indebtedness against same except the bonds and notes outstanding.

When the plant is completed and paid for, the following is the final limit of securities that can then be outstanding, to wit: Bonds, \$3,200,000; gold notes, \$400,000. The total interest requirements for the entire amount of these securities will be \$184,000 per annum.

Earnings—Fiscal Year ending June 30 1908, Month of November 1908 and Estimate for an Entire Year with Plant Completed.

	Year '07-'08.	Nov. 1908.	Est. Year.
Horse-power in operation	10,000	10,000	20,000
Gross earnings	\$219,849	\$22,105	\$600,000
Operating expenses	30,918	est. 2,750	60,000
Net earnings	\$188,931	\$19,355	\$540,000

The company has been paying interest on an investment of at least \$1,000,000, from which it will derive no revenue until the additional 10,000 h.p. are in operation. The severe depression in business during 1907-08 is necessarily reflected in the earnings of that year.

A majority of the stock of the company is lodged with three trustees for a period of ten years from Nov. 1 1906, thus insuring a fixed policy and stable management.

We are delivering power in York, Harrisburg, Steelton, Middletown and York Haven, Pa., to street railways, lighting plants and a large number of manufacturing enterprises located in the cities named and the territory adjacent thereto.—V. 87, p. 1609.

Youngstown Sheet & Tube Co.—New Stock as Dividend, &c.—The "Iron Trade Review" of Cleveland says:

The directors recommend to a vote of the stockholders that the capital stock of the company be increased from \$6,000,000 to \$10,000,000. The improvements made within the past year, together with the additional construction already planned and the plant as it stood before, represent an investment of such magnitude that the increase is recommended to bring the capitalization nearer to the actual value of the plant. The new stock allotment will include \$3,000,000 stock dividends and \$1,000,000 cash. (Inquiries regarding the new issue meet with no response.—Ed.)—V. 88, p. 55.

—Lyman A. Walton, who since 1890 has been officially connected (as Cashier, Secretary, Treasurer and Vice-President) with the Equitable Trust Co. of Chicago, has nearly completed the liquidation of that company and has embarked in an individual enterprise, viz., the establishing of a bond house for the purchase and sale of local corporation and public service securities, at Room 418, New York Life Bldg., 171 La Salle St. Mr. Walton has long been on the board of the Chicago South Park Commission, and in other prominent public positions, and is eminently qualified for dealing in local securities.

—A leather desk calendar—one of the most attractive that has thus far come to us—has been issued by the banking house of E. W. Clark & Co. of Philadelphia. Aside from the name of the institution and its location, there is no other advertising matter on the calendar, and as this is in gilt lettering, it adds to rather than detracts from its appearance. The calendar is in the form of a holder for monthly cards, and is available for use for the next two years, cards being supplied for 1909 and 1910.

—N. W. Halsey & Co., bankers, are distributing to investors a very complete list of high-grade investment bonds. The circular comprises over 20 different issues of municipal bonds and 25 of railroad bonds, together with several detailed statements of public service bonds. Quite a number of the bonds are legal investments for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. The bonds yield from about 3.70% to 5.15%.

—Alexander Smith and James L. Houghteling Jr. were on Jan. 1 admitted to partnership in the prominent Chicago mortgage, bond and banking firm of Peabody, Houghteling & Co., which was organized in 1865. Mr. Smith has for several years been manager of this firm's very successful bond department, and at present is abroad looking after its extensive foreign interests.

—Westling, Emmett & Co., bankers, Lafayette Building, Fifth and Chestnut streets, Philadelphia, are offering irrigation bonds which pay the investor 6%. These bonds are stated to be a first mortgage on property worth over \$2,000,000, located 2½ miles from a city with 200,000 population and 21 railroads, and mature 1913 to 1921. Full descriptive circular and price upon request.

—For January investment demand, A. M. Kidder & Co., members N. Y. Stock Exchange, 18 Wall St., to-day advertise four special issues of high-grade railroad bonds to yield the investor 4.20 to 5%, and six first-class guaranteed stocks which are exempt from tax, returning 3.84 to 5.70%. The reader is referred to the firm's advertisement on another page for full particulars.

—The banking house of N. W. Harris & Co., Pine St. corner William, advertise in to-day's issue, in anticipation of tax day, six bonds which are legal investments for savings banks and trust funds and exempt from tax in New York State. The prices, details, &c., appear in the advertisement. Circular will be sent upon request.

—Arthur H. Scoville, formerly connected with Plympton, Gardiner & Co. as a bond salesman, now represents Fisk & Robinson's Chicago office in the Ohio and Indiana field, with headquarters at Cincinnati. Lewis W. Thompson, formerly with August Schafly & Sons, will represent Fisk & Robinson in St. Louis.

—The new January circular issued by the banking house of Plympton, Gardiner & Co., New York, Chicago and Boston, contains a choice list of investment securities, made up of municipal, railroad and public service corporation bonds and tax-exempt guaranteed stocks. The circular will be mailed upon request.

—Wurts, Dulles & Co., bankers and brokers, of 125 South Fourth St., Philadelphia, have prepared a January investment circular of municipal, railroad, public service and corporation bonds which they own and offer for sale. Copies of this circular will be mailed to all applicants.

—Winthrop E. Scarritt, for a number of years manager of the bond department of J. & W. Seligman & Co., and later President of the Commonwealth Trust Co. of this city, has opened offices at 115 Broadway for the purpose of handling entire issues of investment bonds.

—Headed by an article on "The Investment Problem," the January 1909 circular from the office of D. Arthur Bowman, Third National Bank Bldg., St. Louis, has been issued. A number of attractive equipment, railroad, municipal and county bonds are described.

—Foster & Adams, 2 Wall St., and Chandler Bros., New York and Philadelphia, are offering \$250,000 Pere Marquette RR. consolidated mortgage gold 4s dated Jan. 2 1901, due Jan. 1 1954. A circular giving full particulars will be mailed upon request.

—The bond house of C. E. Denison & Co., with offices in Boston and Cleveland, are offering to investors on another page a selected list of municipal and corporation bonds. A complete list with full particulars will be sent upon request.

—Louis Crawford Clark Jr. and J. Ellis Postlethwaite were admitted as members of the firm of Clark, Dodge & Co. of this city on the first inst.

—The Boston Safe Deposit & Trust Co., 87 Milk St., Boston, has issued the 1909 edition of its annual booklet—"Coupons, Where Paid."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 8 1909.

Though the holiday quiet still lingers here and there, the tone in trade circles continues good, despite a certain hesitation in some quarters growing out of the question of tariff revision.

Stocks of Merchandise.	Jan. 1 1909.	Dec. 1 1908.	Jan. 1 1908.
Lard.....	5,625	5,640
Cocoa.....	32,000	28,750	7,250
Coffee, Brazil.....	3,171,291	3,028,027	3,307,067
Coffee, Java.....	52,782	41,275	48,500
Coffee, other.....	291,390	289,233	209,586
Sugar.....	7,200	17,100	5,800
Sugar.....
Hides.....
Cotton.....	41,500	32,800	7,900
Saltpetre.....	187,033	99,860	140,438
Manila hemp.....	3,750	4,560	6,550
Sisal hemp.....	1,472	3,416	20,400
Flour.....	1,344	2,294	1,460
Flour.....	79,300	64,500	24,500

LARD on the spot has ruled firm. Trade has been quiet and limited for the most part to jobbing purchases, but offerings have been light. The arrivals of live hogs have shown some decrease, while a strong market for corn has also had a bracing effect on provisions. Prime Western 9.85c. and City 9½@9½c. Refined lard has advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.47½	9.55	9.47½	9.47½	9.47½	9.47½
May delivery.....	9.72½	9.77½	9.70	9.72½	9.70	9.72½
July delivery.....	9.82½	9.90	9.80	9.85	9.82½	9.82½

PORK on the spot has been quiet, with mess higher and other grades unchanged. Offerings have been light. Decreasing receipts of hogs have had a strengthening influence. Mess \$16 75@17 25, clear \$19 50@23 and family \$17 50@18 50. Beef has ruled dull but firm on small supplies. Mess \$12 50@13, packet \$14@14 50, family \$16@16 50 and extra India mess \$24 50@25. Cut meats have been firm. There has been a moderate trade in small lots. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¼@9½c. Stearines have been fairly active and firm; oleo 11¼c. and lard 11c. Tallow dull but strong; City 5½@6c. Butter quiet and steady; creamery extras 32½@33c. Cheese in fair demand and firmer.

OIL.—Cottonseed has been firm in the main on speculative buying. Winter 44@47c. and summer white 41@41¾c. Linseed has advanced, owing to a further rise in the price of seed. Trade has been dull on account of colder weather. City, raw, American seed, 51@52c.; boiled 52@53c. and Calcutta, raw, 75c. Lard has been firm. Trade has been moderately active, though purchases as a rule have been confined to small lots. Prime 75@78c. and No. 1 extra 51@53c. Olive has been quiet but strong at \$1 15@1 40 on small supplies. Coconut has been firm. Trade has been quiet but stocks continue light. Cochin 7¼@7½c. and Ceylon 7c. Peanut has been quiet and steady at 65@80c. Cod has been moderately active and steady.

COFFEE has been more active and firmer. Rio No. 7 7@7½c. and Santos No. 4 8@8¼c. West India growths have advanced, with a larger jobbing trade. Fair to good Cucuta 9@10c. The speculation in future contracts has been more active and prices have advanced moderately, owing to higher European and Brazilian markets and buying by commission houses on the idea that the price is unduly low and that there is a large short interest among spot houses. Reports have been in circulation that there is the possibility of an import duty being imposed and this has caused some buying. The closing prices were as follows:

January.....	5.65c.	May.....	5.80c.	September.....	5.55c.
February.....	5.70c.	June.....	5.70c.	October.....	5.50c.
March.....	5.80c.	July.....	5.60c.	November.....	5.50c.
April.....	5.80c.	August.....	5.55c.	December.....	5.50c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.70@3.73c.; muscovado, 89-degrees test, 3.20@3.23c., and molasses, 89-degrees test, 2.95@2.98c. Refined has been dull and steady. Granulated 4.50@4.55c. Teas have been fairly active and strong, with supplies light. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm, with a good demand for foreign and domestic account. Refined, barrels, 8.50c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine have been in fair demand and firmer at 42½c. Rosin has been quiet and steady.

TOBACCO.—There has been no essential change in the general situation. Manufacturers hold light supplies of the raw material, but they show no disposition to buy except for immediate needs, despite reports that the consumption of cigars has shown a noticeable increase of late. Sumatra and Havana have been quiet. Prices have ruled steady.

COPPER has been quiet and steady; Lake 14¼@14½c. and electrolytic 14¼@14¾c. Lead has been quiet but firm at 4.17½@4.22½c. Spelter has been quiet and steady at 5.12½@5.17c. Tin has been quiet and easy; Straits 28.60c. Iron has been quiet and steady; No. 1 Northern \$17@17 50; No. 2 Southern \$17 25@17 50.

COTTON.

Friday Night, Jan. 8 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 295,374 bales, against 266,772 bales last week and 351,736 bales the previous week, making the total receipts since the 1st of September 1908, 6,549,529 bales, against 5,395,337 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,154,192 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,610	21,080	22,903	10,442	13,859	20,540	108,340
Port Arthur	29,045				7,800		36,845
Corp. Christi, &c.						3,692	3,692
New Orleans	620	14,017	10,789	15,264	10,058	10,488	61,242
Gulfpport						1,110	11,390
Mobile	1,232	3,758	3,274	952	1,064		10,380
Pensacola						1	1
Jacksonville, &c.	402	95		89			903
Savannah	3,201	6,095	6,201	3,072	5,366		28,585
Brunswick							23,262
Charleston	89	245	109	62	72		537
Georgetown							1,134
Wilmington	610	315	598	940	514		3,557
Norfolk	1,846	3,298	1,015	2,645	1,732		12,114
N'port News, &c.							1,186
New York	116		80	95			291
Boston		241	50	200	210		149
Baltimore							1,691
Philadelphia		79	50				25
Totals this wk.	46,777	50,129	45,192	42,761	40,700	69,815	295,374

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

Receipts to January 8.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	108,340	2,502,296	111,770	1,510,638	161,621	263,530
Port Arthur	36,845	73,536	6,193	66,752		
Corp. Christi, &c.	3,692	39,819	1,388	12,527		
New Orleans	61,242	1,290,553	79,788	1,169,295	349,558	328,861
Gulfpport						
Mobile	11,390	256,220	14,216	255,152	70,023	64,560
Pensacola	1	91,687	5,500	94,446		
Jacksonville, &c.	903	23,317	68	5,830		
Savannah	28,585	1,115,099	30,547	1,173,008	160,624	134,158
Brunswick	23,262	240,238	7,248	162,712	29,848	32,796
Charleston	1,114	149,012	3,090	168,757	17,224	10,783
Georgetown	123	1,416	16	176		
Wilmington	3,557	298,976	7,380	377,959	16,807	13,567
Norfolk	12,114	396,307	12,813	368,061	31,659	30,288
N'port News, &c.	1,186	3,917		5,372		
New York	291	13,521	716	2,979	188,782	128,263
Boston	850	19,207	785	6,454	6,824	
Baltimore	1,691	62,406	2,511	33,545	27,372	14,102
Philadelphia	179	3,226	177	4,072	904	1,449
Total	295,374	6,549,529	284,017	5,395,337	1,060,856	1,047,225

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	108,340	111,770	125,316	42,188	36,405	49,896
Port Arthur, &c.	40,537	7,581	498	7,003	12,180	5,794
New Orleans	61,242	79,788	91,616	40,337	84,158	67,264
Mobile	11,390	14,216	7,900	6,549	5,177	4,276
Savannah	28,585	30,547	46,589	16,086	18,047	22,548
Brunswick	23,262	7,248	5,286	5,157	4,036	6,641
Charleston, &c.	1,237	3,106	1,254	1,893	1,699	1,362
Wilmington	3,557	7,380	5,785	5,731	1,471	3,001
Norfolk	12,114	12,815	17,991	10,163	10,305	10,532
N'port N., &c.	1,186		875	1,187	816	1,648
All others	3,913	9,557	9,826	25,822	6,860	4,477
Total this wk.	295,374	284,017	312,036	160,116	181,154	179,459
Since Sept. 1.	6,549,529	5,395,337	6,382,924	5,360,956	6,224,582	5,654,412

The exports for the week ending this evening reach a total of 274,059 bales, of which 140,056 were to Great Britain, 16,142 to France and 117,861 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from	Week ending Jan. 8 1909.				From Sept. 1 1908 to Jan. 8 1909.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	40,656	13,987	56,488	111,311	1,012,254	333,682	780,313	2,126,249
Port Arthur	20,079		16,706	36,845	35,596		37,760	73,356
Corp. Christi, &c.							3,131	3,131
New Orleans	18,508		32,013	50,521	448,105	118,903	324,638	891,546
Mobile	9,438		9,438	18,876	49,478	53,526	42,046	145,050
Pensacola	1		1	2,146	29,288		42,490	92,930
Gulfpport					4,132	4,920		9,052
Savannah			2,150	109,907	69,310		426,748	596,965
Brunswick	35,552		35,552	118,954			67,909	186,863
Charleston				5,725			50,239	55,964
Wilmington				72,373	8,731		201,215	282,319
Norfolk				22,600			1,393	23,993
Newport News								
New York	4,065	2,155	3,200	9,420	90,468	23,881	85,378	199,727
Boston	5,688		100	5,788	58,721		7,468	66,189
Baltimore	3,669		3,669	19,337	2,800		43,915	66,052
Philadelphia	2,400		200	2,600	25,001		4,674	29,675
Portland, Me.					650			650
San Francisco			300	300			28,301	28,301
Seattle			6,644	6,644			40,392	40,392
Tacoma							7,265	7,265
Portland, Ore.								
Pembina								
Detroit					945			945
Total	140,056	16,142	117,861	274,059	2,086,392	645,041	2,195,281	4,926,714
Total 1907-08.	115,697	35,693	125,399	277,729	1,776,123	522,632	1,902,345	4,201,600

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.

Jan. 8 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	9,154	6,166	22,705	7,942		41,967	304,591
Galveston	52,429	11,720	14,966	16,261	3,046	98,382	63,269
Savannah	5,152	4,651	15,978		500	26,281	134,343
Charleston					500	500	16,724
Mobile	6,000	4,436	4,875		1,200	16,511	53,512
Norfolk	1,000				9,348	10,348	21,311
New York	1,900	800	1,200	4,300		8,200	180,562
Other ports	25,000	2,000	10,000	1,000		47,000	34,385
Total 1909	99,635	29,773	78,654	29,503	14,594	252,159	808,697
Total 1908	135,730	32,324	106,520	40,911	40,194	355,679	691,546
Total 1907	107,359	56,412	108,426	45,305	49,597	367,099	960,359

Speculation in cotton for future delivery has still kept within restricted bounds, but it is quite as obvious that the undertone is firm. A small net advance has occurred in futures during the week. The receipts at interior towns and the ports have latterly shown a tendency to decrease. Manchester has sent more cheerful reports, encouraged partly, it is supposed, by a sharp advance in silver and an increased Far Eastern demand for goods. Liverpool's spot sales have most of the time been large. New England spinners are supposed to be buying quite freely at the South, and Europe has also bought, it is stated, on a liberal scale. Some of the Southern spinners talk in a very cheerful strain. Not a few of them are supposed to have sold their goods ahead for a considerable time to come. Many of them are buying the actual cotton freely and some are purchasing the fall months at the current discounts. It is said that the bulk of the spinning industry in this country is now in operation. The local stock, too, is decreasing and not a little of it is being shipped to New England and to Europe. The moral effect of the recent prompt stoppage of notices for some 123,000 bales in a single day has undoubtedly been good. Spinners' takings continue large and the prediction is quite frequently heard that spinners will buy a good deal more cotton this season than they actually need. They are said to be attracted not only by the relative cheapness of the price but also by the excellent quality of the cotton. Some pronounce it the best on the whole that they have ever known. This demand for the actual cotton has been the real bulwark of the market. Another sustaining factor has been the liquidation of straddles between New York and Liverpool by purchasing March and May here. The strength of January has also attracted some attention and predictions are heard of premiums for each month as it comes round.

Furthermore, though some of the spot interests have been selling the summer months, they have bought March and May heavily. Wall Street houses, which have long been bullish on the market, have continued to buy on slight recessions, imbued with the idea that the consumption is to be very large, that the actual purchases by spinners will much exceed even a consumption considerably larger than that of last year, and, finally, that cotton is cheap. Reports are rife that some of the farmers and spot holders at the South, dissatisfied with current prices, are disposed to hold back, particularly as the South is supposed to be fairly well in funds, having sold considerable of its cotton. Wall Street is the chief exponent of the bull side. Speculation at the South still suffers from hostile laws. Some leading interests here, moreover, are inimical to an advance, and even Wall Street houses sell from time to time in accepting moderate profits. To-day prices advanced, partly in sympathy with unexpectedly strong Liverpool prices. Besides, large spot interests bought largely, some of the Wall Street contingent were again buying, and spot markets at the South were as strong as ever. Liverpool, too, continued to undo straddles by buying here. Smaller receipts are expected shortly. The estimates for Houston, Galveston and New Orleans were noticeably light. There was also some fear among shorts of a bullish Census Bureau report on the ginning tomorrow. Spot cotton here has been quiet. Middling uplands closed at 9.40c., an advance for the week of 5 points.

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

Jan. 2 to Jan. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H. 9.35	9.25	9.25	9.25	9.25	9.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1909. c.	9.40	1901. c.	10.25	1893. c.	9.94	1885. c.	11.12
1908.	11.30	1900.	7.56	1892.	7.44	1884.	10.62
1907.	10.85	1899.	5.94	1891.	9.31	1883.	10.12
1906.	11.75	1898.	5.94	1890.	10.31	1882.	11.88
1905.	7.30	1897.	7.19	1889.	9.81	1881.	12.00
1904.	15.40	1895.	8.31	1888.	10.50	1880.	12.81
1903.	8.90	1895.	5.68	1887.	9.56	1879.	9.38
1902.	8.19	1894.	8.19	1886.	9.19	1878.	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con- sum'n.	Con- tract.
Saturday	Quiet	HOLIDAY			
Monday	Quiet	Steady			122900
Tuesday	Quiet, 10 pts. dec.	Steady		600	600
Wednesday	Quiet	Firm		2,000	2,000
Thursday	Quiet	Steady	100	1,400	1,500
Friday	Quiet 15 pts. adv.	Very Steady			
Total			100	126900	127000

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

Week.	Friday, Jan. 8.	Thursday, Jan. 7.	Wednesday, Jan. 6.	Tuesday, Jan. 5.	Monday, Jan. 4.	Saturday, Jan. 2.
Jan. Range	8.95 @ 9.01	8.94 @ 9.02	8.93 @ 9.01	8.88 @ 8.94	8.93 @ 9.05	
Jan. Closing	9.10	9.01	9.01	8.94	8.95	
Feb. Range	9.01 @ 9.10	8.99 @ 9.07	8.95 @ 9.03	8.93 @ 8.94	8.93 @ 8.93	
Feb. Closing	9.10	9.07	9.03	8.94	8.93	
March Range	9.03 @ 9.12	9.00 @ 9.08	8.91 @ 9.03	8.85 @ 8.93	8.91 @ 9.04	
March Closing	9.12	9.08	9.03	8.93	8.94	
April Range	8.86 @ 9.12	8.91 @ 9.11	8.92 @ 9.03	8.93 @ 8.94	8.93 @ 8.93	
April Closing	9.12	9.11	9.03	8.94	8.93	
May Range	8.97 @ 9.03	8.97 @ 9.03	8.98 @ 9.00	8.91 @ 8.93	8.91 @ 8.93	
May Closing	9.03	9.03	9.00	8.93	8.91	
June Range	9.04 @ 9.12	9.04 @ 9.12	8.95 @ 9.03	8.87 @ 8.93	8.92 @ 9.04	
June Closing	9.12	9.12	9.03	8.93	8.94	
July Range	9.00 @	8.93 @ 8.95	8.97 @ 8.99	8.88 @ 8.90	8.90 @ 8.92	
July Closing	9.00	8.95	8.97	8.90	8.92	
Aug. Range	8.75 @ 8.85	8.80 @ 8.90	8.80 @ 8.90	8.85 @ 8.92	8.89 @ 9.01	
Aug. Closing	8.85	8.94	8.96	8.95	8.94	
Sept. Range	8.78 @ 8.86	8.83 @ 8.89	8.83 @ 8.89	8.78 @ 8.83	8.85 @ 8.91	
Sept. Closing	8.86	8.86	8.89	8.82	8.88	
Oct. Range	8.70 @ 8.85	8.70 @ 8.85	8.68 @ 8.72	8.60 @ 8.68	8.67 @ 8.72	
Oct. Closing	8.85	8.85	8.83	8.68	8.72	
Nov. Range	8.67 @ 8.76	8.63 @ 8.76	8.62 @ 8.68	8.59 @ 8.65	8.67 @ 8.74	
Nov. Closing	8.76	8.76	8.65	8.65	8.74	
Dec. Range	8.60 @ 8.74	8.60 @ 8.74	8.61 @ 8.65	8.61 @ 8.65	8.67 @ 8.74	
Dec. Closing	8.74	8.74	8.65	8.65	8.74	

HOLI-DAY.

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

	1909.	1908.	1907.	1906.
Stock at Liverpool	1,024,000	855,000	745,000	1,137,000
Stock at London	10,000	14,000	11,000	15,000
Stock at Manchester	48,000	55,000	52,000	51,000
Total Great Britain stock	1,082,000	924,000	808,000	1,203,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	402,000	381,000	339,000	408,000
Stock at Havre	3 6,000	197,000	178,000	264,000
Stock at Marseilles	4,000	4,000	3,000	2,000
Stock at Barcelona	34,000	25,000	19,000	11,000
Stock at Genoa	25,000	32,000	121,000	55,000
Stock at Trieste	3,000	25,000	1,000	5,000
Total Continental stocks	789,000	582,000	672,000	754,000
Total European stocks	1,871,000	1,506,000	1,480,000	1,957,000
India cotton afloat for Europe	113,000	71,000	141,000	148,000
Amer. cotton afloat for Europe	959,714	959,223	885,187	547,000
Egypt, Brazil, &c., afloat for Europe	63,000	77,000	89,000	68,000
Stock in Alexandria, Egypt	291,000	250,000	252,000	204,000
Stock in Bombay, India	292,000	450,000	463,000	726,000
Stock in U. S. ports	1,060,856	1,047,225	1,327,458	1,014,513
Stock in U. S. interior towns	904,664	558,188	895,864	728,749
U. S. exports to-day	11,821	29,886	56,055	38,726
Total visible supply	5,566,855	4,948,522	5,389,564	5,431,988

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

	1909.	1908.	1907.	1906.
Liverpool stock	918,000	738,000	643,000	999,000
Manchester stock	37,000	42,000	41,000	43,000
Continental stock	745,000	504,000	633,000	733,000
American afloat for Europe	959,714	959,223	885,187	547,000
U. S. port stocks	1,060,856	1,047,225	1,327,458	1,014,513
U. S. interior stocks	904,664	558,188	895,864	728,749
U. S. exports to-day	11,821	29,886	56,055	38,726
Total American	4,636,855	3,878,522	4,281,564	4,103,988

	1909.	1908.	1907.	1906.
Liverpool stock	106,000	117,000	103,000	138,000
London stock	10,000	14,000	11,000	15,000
Manchester stock	11,000	13,000	11,000	8,000
Continental stock	44,000	78,000	39,000	21,000
India afloat for Europe	113,000	71,000	141,000	148,000
Egypt, Brazil, &c., afloat	63,000	77,000	89,000	68,000
Stock in Alexandria, Egypt	291,000	250,000	252,000	204,000
Stock in Bombay, India	292,000	450,000	463,000	726,000
Total East India, &c.	930,000	1,070,000	1,108,000	1,328,000
Total American	4,636,855	3,878,522	4,281,564	4,103,988

	1909.	1908.	1907.	1906.
Total visible supply	5,566,855	4,948,522	5,389,564	5,431,988
Middling Upland, Liverpool	5.07d.	6.22d.	5.96d.	6.00d.
Middling Upland, New York	9.40c.	11.45c.	10.80c.	11.80c.
Egypt, Good Brown, Liverpool	8 1/2d.	10 1/2d.	10 1/2d.	8 1/2d.
Peruvian, Rough Good, Liverpool	7.75d.	11.50d.	9.20d.	9.00d.
Bracon, Fine, Liverpool	4 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	4 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 201,000 bales.

The above figures for 1908 show an increase over last week of 107,506 bales, a gain of 618,333 bales over 1907, an increase of 177,291 bales over 1906, and a gain of 134,867 bales over 1905.

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 January 8 1908.			Movement to January 10 1908.		
	Receipts, Week.	Stocks, Jan. 8.	Shipments, Week.	Receipts, Week.	Stocks, Jan. 10.	Shipments, Week.
Alabama	350	4,500	517	225	5,417	517
Arkansas	1,059	4,613	3,086	1,057	29,262	3,086
Georgia	3,030	1,713	1,372	1,372	9,230	1,372
Alabama	5,314	3,744	2,840	4,406	45,090	2,840
Alabama	2,427	6,448	4,765	4,765	23,255	4,765
Alabama	2,000	138	1,591	1,591	101,453	1,591
Alabama	3,185	3,800	2,800	2,800	27,246	2,800
Alabama	3,601	10,360	3,951	3,951	41,153	3,951
Alabama	869	7,760	280,308	1,175	35,466	643
Alabama	376	850	17,379	700	55,878	7,000
Alabama	236	1,030	13,328	1,111	28,097	1,058
Alabama	30	1,636	11,928	1,111	28,097	1,058
Alabama	2,812	55	400	278	2,828	120
Alabama	1,829	69,009	1,626	1,626	61,015	1,626
Alabama	1,628	43,181	2,315	2,315	20,550	2,315
Alabama	1,977	66,007	3,427	3,427	20,550	3,427
Alabama	1,977	74,095	5,673	5,673	29,740	5,673
Alabama	1,977	1,238	1,983	1,983	12,760	1,983
Alabama	1,874	56,891	2,307	2,307	51,430	2,307
Alabama	1,472	55,009	2,018	2,018	62,042	2,018
Alabama	15,482	393,943	1,319	1,319	20,710	1,319
Alabama	3,104	94,261	3,882	3,882	48,478	3,882
Alabama	30,668	721,573	35,276	35,276	191,687	35,276
Alabama	182	11,425	1,601	1,601	8,978	1,601
Alabama	327	21,811	1,601	1,601	1,233	1,601
Alabama	1,683	84,805	2,527	2,527	3,469	2,527
Alabama	242	17,343	485	485	518	485
Alabama	93,544	1,897,004	71,904	71,904	147,046	71,904
Alabama	999	76,194	2,509	2,509	1,864	2,509
Total, 32 towns	150,623	5,050,155	181,081	181,081	904,644	181,081

The above totals show that the interior stocks have decreased during the week 30,458 bales and are to-night 346,456 bales more than at the same time last year. The receipts at all the towns has been 13,928 bales less 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 week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipments	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,776	365,241	16,874	189,578
Via Cairo	6,479	204,916	5,940	89,846
Via Rock Island	1,179	11,348	1,407	7,304
Via Louisville	853	45,140	1,989	28,907
Via Cincinnati	1,013	20,472	1,838	17,528
Via Virginia points	5,548	95,593	2,587	39,934
Via other routes, &c.	13,874	150,522	10,492	114,537
Total gulf overland	40,722	908,232	47,527	487,434

Dest. shipments	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Overland to New York, Boston, &c	3,011	38,460	3,989	44,652
Between interior towns	784	28,163	2,810	44,066
Inland, &c., from South	1,033	18,519	1,976	33,014
Total to be deducted	4,828	135,142	8,775	121,732
Leaving total net overland*	35,894	768,090	38,752	365,702

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 35,894 bales, against 38,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 402,388 bales.

Receipts at ports to Jan. 8	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Jan. 8	35,894	768,090	38,752	365,702
Southern consumption to Jan. 8	48,000	822,000	47,000	913,000
Total marketed	379,268	8,159,619	369,769	6,674,039
Interior stocks in excess	30,548	789,629	93	477,605
Came into sight during week	348,720		369,862	
Total in sight Jan. 8	8,929,348		7,151,644	

* Decrease during week. Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1907-Jan. 11	405,912	1906-07-Jan. 11	8,378,469
1906-Jan. 12	218,132	1905-06-Jan. 12	7,315,428
1905-Jan. 13	240,986	1904-05-Jan. 13	8,327,093

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.

Week ending— January 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9	9	9	9	9	9 1-16
New Orleans	8 3/4	8 3/4	8 3/4	8 3/4	8 15-16	8 15-16
Mobile	8 3/4	8 3/4	8 3/4	8 3/4	8 15-16	9
Savannah	8 15-16	8 3/4	8 3/4	8 3/4	8 13-16	8 13-16
Charleston	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	9	9	9	9	9	9 1/2
Boston	9 3/4	9 3/4	9 25	9 25	9 25	9 25
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	0.60	0.50	0.50	0.50	0.50	0.65
Augusta	9 3/4	9 3-16	9 3/4	9 3/4	9 3/4	9 3/4
Memphis	9	9	9 1-16	9 1-16	9 1-16	9 1-16
St. Louis	9 3/4	9 3/4	9	9	9	9 1-16
Houston	8 15-16	8 15-16	9	9	9	8 7/8
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed'day, Jan. 6.	Thurs'd'y, Jan. 7.	Friday, Jan. 8.
January—						
Range	8.96-.07	8.89-.04	8.96-.04	9.03-.09		
Closing	8.95-.96	8.94-.96	9.03-.04	9.07-.08		
February—						
Range	—	—	—	—	—	—
Closing	8.96-.98	8.95-.97	9.02-.04	9.06-.08		
March—						
Range	8.98-.10	8.91-.99	8.98-.04	9.03-.09		
Closing	8.98-.99	8.97-.98	9.04-.05	9.07-.08		
April—						
Range	—	—	—	—	—	—
Closing	9.00-.02	9.01-.03	9.06-.08	9.09-.11		
May—						
Range	9.06-.18	8.99-.08	9.07-.13	9.10-.16		
Closing	9.06-.07	9.06-.07	9.12-.13	9.15-.16		
June—						
Range	—	—	—	—	—	—
Closing	9.10 *	9.10-.12	9.16-.18	9.19-.21		
July—						
Range	9.14-.25	9.07-.16	9.14-.20	9.17-.24		
Closing	9.14-.15	9.13-.14	9.20-.21	9.23-.24		
October—						
Range	8.70-.78	8.63-.70	8.64-.70	8.66-.71		
Closing	8.70-.71	8.66-.67	8.69-.70	8.69-.70		
Tone						
Spot	Steady.	Quiet.	Quiet.	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that where rain has fallen the precipitation has been light or moderate and that in Texas the weather has been dry as a rule. At the close lower temperature is reported.

Galveston, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 57, the highest being 68 and the lowest 46. December rainfall two inches and seventy-four hundredths.

Abilene, Texas.—Dry all the week. The thermometer has averaged 43, ranging from 16 to 70. Month's rainfall nil.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 80, averaging 65. December rainfall one inch and ninety-seven hundredths.

Fort Worth, Texas.—We have had a trace of rain on two days during the past week. Average thermometer 47, highest 74, lowest 20. Month's rainfall three hundredths of an inch.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28. December rainfall one inch and seventy-five hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 55, ranging from 34 to 76. Month's rainfall 1.61 inches.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 26 to 74, averaging 50. Month's rainfall 4.25 inches.

Memphis, Tennessee.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 18.4 to 61, averaging 42.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 30.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation reaching fifty-nine hundredths of an inch. Average thermometer 50, highest 68, lowest 31.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 42.8, the highest being 64 and the lowest 22.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 43, ranging from 20 to 66.

Mobile, Alabama.—Reduction of cotton acreage and diversification of crops is being considerably agitated. There has been rain on two days the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 32.

Montgomery, Alabama.—Good grades are scarce and are selling proportionately higher than others. Rain has fallen

lightly on two days of the week. The precipitation reaching nine hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 66.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 29 to 67, averaging 49.5.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 61, highest 74 and lowest 41.

Augusta, Georgia.—It has rained on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 32.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 68.

Greenwood, South Carolina.—We have had rain on one day the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 37 to 56, averaging 46.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 45, highest 64, lowest 23.

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:

	Jan. 8 1909.	Jan. 10 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.7
Memphis	Above zero of gauge.	8.0
Nashville	Above zero of gauge.	11.0
Shreveport	Above zero of gauge.	1.3
Vicksburg	Above zero of gauge.	8.4

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 7.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	95,000	547,000	77,000	620,000	84,000	768,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	32,000	33,000	5,000	165,000	170,000
1907-08	3,000	16,000	19,000	8,000	172,000	180,000
1906-07	1,000	40,000	41,000	11,000	313,000	324,000
Calcutta—						
1908-09	—	—	—	4,000	11,000	15,000
1907-08	—	1,000	1,000	1,000	9,000	10,000
1906-07	—	1,000	1,000	2,000	13,000	20,000
Madras—						
1908-09	—	1,000	1,000	1,000	9,000	12,000
1907-08	—	1,000	1,000	8,000	17,000	25,000
1906-07	—	1,000	1,000	1,000	8,000	9,000
All others—						
1908-09	—	—	—	5,000	60,000	65,000
1907-08	—	5,000	5,000	7,000	60,000	67,000
1906-07	—	1,000	1,000	5,000	44,000	49,000
Total all—						
1908-09	1,000	34,000	35,000	17,000	245,000	262,000
1907-08	3,000	23,000	26,000	24,000	258,000	282,000
1906-07	2,000	42,000	44,000	19,000	383,000	402,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 6.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	240,000	280,000	340,000
Since Sept. 1.	4,433,920	5,138,582	5,183,881

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
To Liverpool	1,500	88,061	6,750	136,020	5,250	132,186		
To Manchester	9,750	88,936	7,750	116,270	9,000	111,660		
To Continent	18,000	131,683	18,250	161,901	16,000	166,404		
To America	1,500	26,883	1,750	31,797	5,250	51,278		
Total exports	28,750	335,563	34,500	445,988	35,500	461,528		

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.						
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		
	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.			
Nov 27	7 1/2	@	8 1/4	4 10	@	8 5	5.08	10 1/2	@	11 1/2	6 1 1/2 @ 9 7 1/2	6.18
Dec 4	7 3/4	@	8 1/4	4 9	@	8 4 1/2	4.97	10 1/2	@	11 1/2	6 1 1/2 @ 9 6	6.35
11	7 9-16	@	8 1/4	4 7 1/2	@	8 4 1/2	4.86	10 1/2	@	11 1/2	6 1 1/2 @ 9 6	6.38
18	7 5/8	@	8 1/4	4 6	@	8 3	4.82	10 7-16	@	11 1/2	6 0 @ 9 4 1/2	6.10
24	7 3/8	@	8 1/4	4 6	@	8 3 1/2	4.92	10 1/2	@	11 1/2	6 0 @ 9 3	6.08
31	7 3/8	@	8 3-16	4 6 1/2	@	8 4 1/2	4.99	10 1/2	@	11 1/2	6 0 @ 9 3	6.13
Jan 1	8 7/8	@	8 1/4	4 7	@	8 5	5.07	10 7-16	@	11 1/2	6 0 @ 9 3	6.22

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.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 1	5,450,349		4,873,468	
Visible supply Sept. 1		1,714,982		2,291,844
America in sight to Jan. 8	348,720	8,929,248	369,862	7,151,644
Bombay receipts to Jan. 7	95,000	847,000	77,000	620,000
Other India ship'gs to Jan. 7	2,000	92,000	7,000	102,000
Alexandria receipts to Jan. 6	32,000	591,000	37,000	625,000
Other supply to Jan. 6*	5,000	131,000	8,000	164,000
Total supply	5,942,069	12,005,230	5,372,230	11,014,488
Deduct—				
Visible supply Jan. 8	5,566,855	5,566,855	4,948,522	4,948,522
Total takings to Jan. 8	375,214	6,438,375	423,808	6,065,966
Of which American	314,214	5,269,375	321,808	4,608,966
Of which other	61,000	1,169,000	102,000	1,457,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1908	1907	1906
Gross overland for December	322,609	164,525	347,523
Gross overland for 4 months	861,046	422,720	705,300
Net overland for December	271,024	123,939	300,311
Net overland for 4 months	730,480	313,957	602,129
Port receipts in December	1,689,382	1,394,056	1,601,284
Port receipts in 4 months	6,230,355	4,975,906	5,866,481
Exports in December	1,459,970	1,303,475	1,240,127
Exports in 4 months	4,610,392	3,803,793	4,126,210
Port stocks on Dec. 31	1,087,348	1,051,889	1,333,239
Northern spinners' takings to Jan. 1	1,414,446	697,328	1,174,607
Southern consumption to Jan. 1	766,000	832,000	815,000
Overland to Canada for 4 months (included in net overland)	50,730	33,070	54,326
Burnt, North and South, in 4 months	10,458	11,952	10,795
Stock at North, interior markets Jan. 1	2,280,139	2,003,975	2,219,658
Came in sight during December	8,543,568	6,601,863	7,908,619
Amount of crop in sight Jan. 1	4,979,966	5,642,150	5,642,150
Came in sight balance season	11,582,829	13,550,760	13,550,760
Total crop	519.28	515.01	521.46
Average gross weight of bales	496.28	492.01	498.99

COTTON STATISTICS FOR WEEKS ENDING DEC. 25 AND JAN. 1.—The last two Fridays having been holidays (Christmas and New Year), we went to press on Thursday night, and our cotton statistics therefore covered imperfect weeks. We have this week, however, revised all the results so as to make them cover the full weeks ending Friday, Dec. 25, and Jan. 1, and they are as follows:

	Week Dec. 25.	Since Sept. 1.	Week Jan. 1.	Since Sept. 1.
Net receipts	351,736	5,987,383	266,772	6,254,155
Stock at U. S. ports	1,109,193		1,070,700	
Foreign exports	357,534	4,370,757	280,019	4,630,776
Visible supply	5,277,356		5,459,349	
American visible	4,480,356		4,602,349	
Interior town receipts	226,022	4,733,395	175,137	4,908,532
Interior town shipments	194,527		154,688	
Interior town stocks	914,653		935,102	
Receipts from plantations	383,231	6,787,111	237,221	7,074,332
Net overland	60,011	691,636	40,660	732,196
Southern consumption	48,000	726,000	48,000	774,000
Interior stock increase	31,495	799,728	20,449	820,177
Into sight	491,242	8,304,647	375,881	8,580,528
Northern spinners' takings	77,392	1,360,886	62,202	1,423,088
World's takings	460,889	5,742,273	320,888	6,063,161
American takings	356,889	4,701,273	253,888	4,955,161
Other takings	104,000	1,041,000	67,000	1,108,000

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 274,059 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—Dec. 31—Slavonia, 2,600	2,600
Jan. 2—Bovic, 1,375 upland, 75 Sea Island, 15 foreign	4,065
To Havre—Jan. 5—Texas, 2,103 upland, 52 Sea Island	2,155
To Barcelona—Jan. 5—Montevideo, 400	400
To Genoa—Jan. 2—Barbarossa, 509	1,400
To Naples—Jan. 2—Barbarossa, 1,400	1,400
GALVESTON —To Liverpool—Dec. 31—Jura, 4,600	4,600
Jan. 4—Basil, 4,956; Indore, 13,799; Merdan, 11,417	34,862
To Manchester—Dec. 31—Domira, 6,794	5,794
To Havre—Jan. 2—Monardock, 13,987	13,987
To Bremen—Dec. 31—St. Michael, 8,089	8,089
Jan. 4—Whateley Hall, 9,660	31,336
To Hamburg—Jan. 2—Eger, 1,470	1,470
To Rotterdam—Dec. 31—Therapia, 150	150
To Antwerp—Dec. 31—Therapia, 1,442	1,442
Dec. 31—Penrith Castle, 3,095	4,537
To Barcelona—Dec. 31—Ida, 3,125	3,125
To Trieste—Dec. 31—Ida, 1,984	1,984
To Genoa—Dec. 31—Luigi Clampa, 8,863	8,863
To Fiume—Dec. 31—Ida, 2,275	2,275
To Venice—Dec. 31—Ida, 2,243	2,243
PORT ARTHUR —To Liverpool—Dec. 31—Nessfield, 9,454; South wall, 10,925	20,079
To Bremen—Dec. 30—Rokeby, 8,966	8,966
Jan. 6—Winfred, 7,800	16,766
NEW ORLEANS —To Liverpool—Jan. 4—Capella, 4,629	4,629
Jan. 5—Barrister, 7,861	17,708
Jan. 6—William Cliff, 6,218	6,218
To Manchester—Jan. 7—Thespis, 300	300
To Glasgow—Jan. 6—Kassala, 500	500
To Bremen—Jan. 8—Aldgate, 1,894	1,894
To Hamburg—Jan. 4—Cyle, 1,366	1,366
To Antwerp—Jan. 7—Chaucer, 1,339	1,339
To Oporto—Jan. 6—Conde Wilfredo, 2,700	2,700
To Barcelona—Jan. 6—Conde Wilfredo, 3,600	3,600
Jan. 7—Atlanta, 4,200	9,859
Jan. 8—Jenny, 2,050	3,500
To Trieste—Jan. 7—Atlanta, 3,400	3,400
Jan. 8—Jenny, 100	8,853
To Genoa—Jan. 4—Il Piemonte, 8,855	8,855
To Naples—Jan. 7—Atlanta, 450	450
To Mexico—Jan. 5—Molina, 200	200
To Venice—Jan. 8—Jenny, 1,850	1,850

	Total bales.
MOBILE —To Liverpool—Sept. 5—Castano, 9,438	9,438
PENSACOLA —To Manchester—Sept. 5—Manchester Merchant, 1	1
SAVANNAH —To Trieste—Jan. 1—Hermine, 900	900
To Hamburg—Jan. 6—Hermine, 1,200	1,200
To Syra—Jan. 6—Hermine, 50	50
BRUNSWICK —To Liverpool—Dec. 31—Anglo-Canadian, 12,177	12,177
Jan. 2—Burrfield, 12,246	24,423
Jan. 6—Luzon, 11,129	35,552
BOSTON —To Liverpool—Dec. 29—Devonian, 2,350	2,350
Jan. 3—Sachem, 664	3,014
Jan. 5—Bohemian, 1,552	4,566
To Manchester—Dec. 28—Iberian, 1,022	1,022
Jan. 2—Bostonian, 100	1,122
To Yarmouth—Dec. 31—Boston, 100	100
BAETIMORE —To Liverpool—Jan. 2—Quermore, 3,669	3,669
PHILADELPHIA —To Liverpool—Jan. 5—Dominion, 1,100	1,100
To Manchester—Dec. 31—Manchester Exchange, 1,300	1,300
To Rotterdam—Dec. 15—Canada, 200	200
SAN FRANCISCO —To Manila—Jan. 2—Nippon Maru, 300	300
SEATTLE —To Japan—Jan. 5—Iyo Maru, 6,644	6,644
Total	274,059
<i>Last Friday's shipments not included above—</i>	
GALVESTON —To Liverpool—Dec. 30—Texan, 4,658	4,658
To Havre—Dec. 30—Masconomo, 7,168	7,168
To Bremen—Dec. 30—Industry, 10,272; Wittenberg, 7,522	17,794
To Hamburg—Dec. 30—Trident, 889	889
NEW ORLEANS —To Antwerp—Dec. 31—Imogen, 981	981
SAVANNAH —To Bremen—Dec. 31—Border Knight, 10,643	10,643
To Rotterdam—Dec. 31—General Consul Pallesen, 125	125

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

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week	38,000	30,000	37,000	72,000
Of which speculators took	1,000	100	—	1,000
Of which exporters took	1,000	400	100	1,000
Sales, American	33,000	29,000	33,000	64,000
Actual export	10,000	4,000	17,000	19,000
Forwarded	101,000	62,000	113,000	102,000
Total stock—Estimated	713,500	769,000	937,000	1,024,000
Of which American—Est.	603,000	663,000	831,000	918,000
Total imports of the week	187,000	121,000	297,000	199,000
Of which American	157,000	110,000	250,000	174,000
Amount afloat	561,000	561,000	376,000	500,000
Of which American	501,000	495,000	331,000	445,000

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.		Good demand.	Good demand.	Good demand.	Good demand.	Quieter.
Mid. Up'ds.		5.07	5.04	5.05	5.04	5.07
Sales	HOLIDAY.	15,000	12,000	15,000	12,000	7,000
Spec. & exp.		1,000	500	1,000	1,000	300
Futures, Market opened		Steady at 3½ @ 4 pts. adv.	Quiet at 3 points decline.	Steady at 1 pt. dec. to adv.	Steady at 2½ @ 3 pts. adv.	Steady at 1½ @ 2 pts. adv.
Market, 4 P. M.		Steady at 3 @ 6½ pts. adv.	Steady at 2 @ 4½ pts. decline.	Quiet at 1½ @ 2 pts. adv.	Quiet at 1½ @ 3 pts. adv.	Quiet at 2 @ 4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 85 means 4 85/100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 2 to Jan. 8.	12½ p.m. 12½ p.m.					
January	d. d.					
Jan.-Feb.	4 86½ 87½	84½ 85½	84½ 85½	84½ 85½	86 86	86 86
Feb.-Mch.	4 85 86	83 84	83 84	82 83	85 85	84½ 85½
Mch.-Apr.	4 82½ 83½	80½ 81½	82 83	80½ 81½	83 83	82½ 83½
Apr.-May	4 82½ 83	80 81	80 81	79½ 80	82 82	84½ 85½
May-June	HOLIDAY.	4 82½ 83	80 81	80 81	81 81	83½ 84½
June-July		4 82½ 83	80 81	80 81	81 81	83½ 84½
July-Aug.		4 82 82	79 80	79 80	80 80	83 84
Aug.-Sept.		4 73½ 74	71 72	71 72	72 72	74½ 75
Sept.-Oct.		4 68 67½	65 66	65 66	66½ 66½	69 69
Oct.-Nov.		4 64½ 65½	61 62	61½ 62½	63 63	65 65
Nov.-Dec.		4 62½ 61½	59 58	59 58	61 61	63 63
Dec.-Jan.		4 62 61	58½ 57½	58 57	60 60	62 62
Jan.-Feb.		4 61½ 60½	58 57	58½ 57½	59½ 59½	61½ 61½

BREADSTUFFS.

Friday, Jan. 8th 1909.

Prices for wheat flour have shown more or less irregularity during the week, but the changes as a rule have been unimportant. It has been reported of late, however, that the mills in some cases are disposed to make concessions in order to stimulate business. In the aggregate, however, sales have been light and confined to small quantities for immediate use. Export trade has been quiet. At the Northwest business has been quiet. Many of the mills are closed down. Corn meal has been quiet and easier. Rye flour has been quiet and steady.

Wheat has got into a sort of deadlock. Bullish arguments may be sound enough, viewed from a certain standpoint, but the fact remains that a good many people consider the price of wheat high and there is no doubt that if events afford the bears encouragement they will attack the market with vigor. The cash trade is dull. Export limits seem to be far below the current level of prices. Argentine's shipments, too, are increasing. Its exports for the first week of the cereal year amount to no less than 952,000 bushels, against 654,000 in the previous week and only 408,000 for the same week last year. The cereal year with Argentina, needless to say, begins with the calendar year, and its first week's exports, it is of interest to observe, are the largest ever known for that period of the year. And although it is true that some of the estimates of Argentine's export surplus for 1909 are as low as 104,000,000 bushels, there are others, seemingly just as likely to turn out to be correct, which put it as high as 134,000,000, or practically the same as that for

the year 1908. Yet, some time back estimates were in circulation in the height of speculative excitement of as low as 80,000,000 to 90,000,000 bushels. Meantime the foreign crop news, even aside from that from Argentine, is in not a few instances favorable. That, at all events, is the tenor of reports from the United Kingdom, France, Spain, Italy and Bulgaria. Speculation, moreover, is lacking. The market at times acts tired, like an over-driven and jaded horse. The belief of many is that the market has been over-bullied, over-bought, and is therefore in a nerveless condition, at least for the time being. Nevertheless, there are prominent interests which are supposed to be heavily committed to the bull side. Some of these interests are credited with carrying lines of from 15,000,000 to 20,000,000 bushels. It is a fact, too, that, taking the wheat country of the United States as a whole, it has a rather scanty covering of snow, and of late there has been a decided fall in temperature and exceedingly cold weather throughout the West. The receipts, too, are comparatively small. Snow is needed over a large portion of the wheat territory and in India rain would be beneficial. Germany reports its supplies of native wheat rather small, while its wheat fields have only a fair covering of snow. Hungary, according to present predictions, will have to import wheat. Roumania's weather conditions have not been favorable. In Russia the weather has been milder and supplies of wheat are only moderate and are firmly held. Of late, too, some slight signs of an increased domestic demand for cash wheat have been noticed at the West. The European markets, on the whole, have been steady, and Liverpool prices have been firm. Two drawbacks, however, exist which cannot be ignored; first, the sluggishness of the demand for the actual wheat from both home and foreign buyers, and also the paralysis of speculation aside from the transactions of a few large professional operators at Chicago. To-day prices declined early on large Argentine shipments warmer weather at the Southwest and liquidation, but rallied later on small receipts, reports of a larger cash demand, bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat. 107 1/4	Mon. 107 1/4	Tues. 107 1/4	Wed. 107 1/4	Thurs. 107 1/4	Fri. 107 1/4
May delivery in elevator	day. 112	110 3/4	111	110 3/4	110 3/4	110 3/4
July delivery in elevator	106 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 107 3/4	Mon. 108 3/4	Tues. 107 3/4	Wed. 107 3/4	Thurs. 107 3/4	Fri. 107 3/4
July delivery in elevator	99 1/4	99 1/4	98 3/4	98 3/4	98 1/4	98 1/4
September delivery in elevator	95 1/4	95 1/4	95	94 3/4	94 1/4	94 1/4

Indian corn futures, though more or less irregular on occasions, owing to depression in wheat, has on the whole shown an upward tendency. In fact, the tone has been strong at times, owing to decreased receipts and a larger cash demand here and at the West, partly for export. Cash prices have been strong. The farmer is believed to hold the key to the situation. On all recessions in prices he refuses to sell. Large shorts at Chicago have covered freely of late, but there is still believed to be a considerable short interest outstanding. Some cash interests have sold but others have bought and there has been more or less commission-house buying. Liverpool has shown noteworthy strength and this has had some influence here. To-day prices were irregular but in the main firmer on small receipts and covering.

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

Cash corn	Holl. 65 3/4	Mon. 66 1/4	Tues. 65 3/4	Wed. 65 3/4	Thurs. 65 3/4	Fri. 65 3/4
May delivery in elevator	day. 68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
July delivery in elevator	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 61 1/4	Mon. 61 1/4	Tues. 61 1/4	Wed. 61 1/4	Thurs. 61 1/4	Fri. 61 1/4
July delivery in elevator	61 3/4	61 3/4	61 3/4	61 3/4	62	62
September delivery in elevator	61 3/4	62	61 3/4	61 3/4	62 3/4	62 3/4

Oats for future delivery in the Western market have been firmer, owing chiefly to the strength of corn and light receipts. Cash prices have been strong despite a falling off in the demand. Cash interests have been good buyers of futures and commission houses show a disposition to purchase on the set-backs. No material increase is expected in the receipts and this makes many feel friendly to the long side. There has been a certain amount of short selling at times, however, by some who believe that a decline in wheat is only a matter of a short time and that weakness in that cereal would probably find reflection in oats. To-day prices were firmer on small receipts, a strong cash market and general buying, the trading being active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat. 54-54 1/2	Mon. 54-54 1/2	Tues. 54-54 1/2	Wed. 54-54 1/2	Thurs. 54-54 1/2	Fri. 54-54 1/2
White HOLL. clipped, DAY. 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	56 1/2-58 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in elevator	Sat. 51 3/4	Mon. 51 3/4	Tues. 51 3/4	Wed. 51 3/4	Thurs. 51 3/4	Fri. 52
July delivery in elevator	46 3/4	46 3/4	46	46 3/4	46 3/4	46 3/4
September delivery in elevator	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.

Low grades	\$3 15 @ \$2 50	Kansas straights	\$4 75 @ \$4 90
Second clears	3 25 @ 3 40	Blended clears	5 30 @
Clears	3 85 @ 4 25	City patents	6 10 @ 6 40
Straights	4 30 @ 4 90	Rye flour	3 60 @ 4 50
Patent, spring	5 50 @ 5 85	Buckwheat flour	2 35 @ 2 50
Patent, winter	4 90 @ 5 15	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 60	Corn meal	3 40 @ 3 90

GRAIN.

Wheat, per bush. — c.	Corn per bush. — c.
N. Duluth, No. 1 — 110	No. 2 mixed — 65
N. Duluth, No. 2 — 117 1/2	No. 2 yellow — 67 1/2
Red winter, No. 2 — f. o. b. — 109 3/4	No. 2 white — Nominal
Hard — 110	Rye, per bush. — 75
Oats, per bush. —	No. 2 Western — Nominal
Natural white — 54 @ 55 1/2	State and Jersey — 73-77
No. 2 mixed — 54 @ 54 1/2	Barley—Maltine — 69 @ 70
Natural white clipped — 56 1/2 @ 58 1/2	Feeding f. o. b. N. Y. —

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	190,538	124,200	2,507,990	1,518,185	621,536	31,000
Milwaukee	36,950	136,000	315,000	288,000	366,000	33,300
Duluth	—	163,711	20,730	84,908	52,001	7,951
Minneapolis	—	1,457,403	246,600	289,200	351,120	32,220
Toledo	—	32,000	54,800	27,000	—	500
Detroit	4,200	21,900	50,624	34,680	—	—
Cleveland	99	—	16,000	29,800	—	—
St. Louis	65,000	291,000	857,760	507,200	110,500	5,000
Peoria	24,400	8,000	225,500	127,500	47,000	6,000
Kansas City	—	284,200	235,400	87,000	—	—
Tot. wk. '09	321,187	2,398,414	4,530,464	2,993,563	1,548,157	115,971
Same wk. '08	257,429	2,652,964	3,247,717	3,388,608	1,130,405	102,945
Same wk. '07	288,808	4,835,784	3,579,682	3,369,142	1,707,399	242,207
Since Aug. 1	10,182,824	154,037,050	61,059,821	86,988,014	50,107,875	4,062,405
1907-08	8,584,031	126,791,284	84,481,977	92,807,489	40,022,625	4,149,344
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 2 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.	bush.	bush.	bush.	bush.	bush.
New York	117,229	156,000	242,975	510,200	151,200	2,925
Boston	46,982	153,099	39,170	92,808	18,535	—
Portland, Me.	2,493	270,049	2,856	—	—	—
Philadelphia	87,305	528,890	341,289	119,005	—	—
Baltimore	36,955	7,271	526,804	44,760	9,357	5,340
Richmond	2,023	13,962	8,368	12,778	—	—
New Orleans	16,813	7,700	193,000	103,000	—	—
Newport News	18,672	—	111,129	—	—	—
Norfolk	8,571	—	—	—	—	—
Galveston	—	13,000	220,000	—	—	—
Mobile	2,399	—	12,100	—	—	—
Montreal	2,956	61,223	4,280	42,414	7,196	—
St. John	59,431	175,794	—	—	25,609	—
Total week	400,929	1,386,988	1,701,971	924,765	211,897	8,265
Week 1907-08	354,042	2,314,953	1,851,651	871,508	78,396	81,175
Since Jan. 1 1908	19,217,319	121,405,489	46,683,808	44,375,761	7016,582	291,679
Since Jan. 1 1907	20,133,230	133,110,193	90,088,405	54,358,102	4931,876	2245,58

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

The exports from the several seaboard ports for the week ending Jan. 2 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bbs.	bush.	bush.	bush.	bush.
New York	360,787	469,345	67,772	14,257	—	12,653	1,635
Portland, Me.	270,049	2,856	2,493	—	—	—	9,360
Boston	229,879	—	42,161	—	—	—	—
Philadelphia	289,000	308,965	33,273	—	—	—	—
Baltimore	16,000	52,429	17,392	—	—	—	—
New Orleans	—	247,921	16,965	261	—	—	129
Newport News	—	111,129	18,672	—	—	—	—
Galveston	81,120	400,145	1,780	200	—	—	—
Mobile	—	12,100	2,399	—	—	—	—
Norfolk	—	—	8,571	—	—	—	—
St. John, N. B.	175,794	—	59,431	—	—	25,609	—
Total week	1,422,629	1,595,890	270,909	14,718	—	38,262	11,124
Week 1907-08	3,287,617	848,836	251,688	30,457	25,737	29,200	102

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbs.	bbs.	bush.	bush.	bush.	bush.
United Kingdom	150,138	3,182,603	1,165,750	38,348,340	852,915	5,507,130
Continent	63,296	1,470,818	256,879	38,067,400	715,631	5,431,475
No. & Cent. Amer.	6,556	345,085	—	183,859	204	20,659
West Indies	20,214	752,464	—	180	27,240	626,799
Brit. No. Am. Colon.	—	69,536	—	—	—	6,400
Other Countries	30,405	189,110	—	51,488	—	12,672
Total	270,909	5,999,616	1,422,629	77,251,235	1,595,890	11,665,114
Total 1907-08	251,688	6,105,104	3,287,617	72,706,246	848,836	24,584,778

The world's shipments of wheat and corn for the week ending Jan. 2 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.		Corn.	
	1908-09.		1907-08.	
	Week Jan. 2.	Since July 1.	Week Jan. 2.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,854,000	113,433,700	103,752,000	866,000
Russian	850,000	38,064,000	50,424,000	306,000
Danish	696,000	25,334,000	19,690,000	671,000
Argentinian	614,000	29,563,000	19,239,000	160,000
Australian	640,000	8,760,000	5,138,000	—
Other countries	120,000	7,518,000	18,286,000	—
Total	5,810,000	222,822,700	207,488,000	2,003,000
	73,318,000	101,094,400		

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Dec. 26 1908	15,072,000	8,100,000	23,232,000	4,420,000	5,780,000	10,200,000
Jan. 4 1908	18,480,000	7,540,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 2 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,628,000	541,000	833,000	92,000	464,000
Boston	681,000	49,000	35,000	---	6,000
Philadelphia	1,116,000	207,000	92,000	26,000	---
Baltimore	529,000	981,000	171,000	196,000	11,000
New Orleans	420,000	677,000	136,000	---	---
Galveston	400,000	453,000	---	---	---
Buffalo	3,569,000	36,000	1,772,000	199,000	1,115,000
" afloat	7,952,000	---	247,000	79,000	---
Toledo	515,000	257,000	203,000	61,000	---
" afloat	70,900	---	---	---	---
Detroit	709,000	310,000	175,000	74,000	---
Chicago	5,324,000	1,770,000	860,000	55,000	1,016,000
Milwaukee	518,000	393,000	245,000	37,000	341,000
Duluth	6,120,000	34,000	1,090,000	33,000	555,000
Minneapolis	14,426,000	309,000	2,424,000	117,000	1,363,000
St. Louis	2,557,000	606,000	788,000	31,000	205,000
Kansas City	3,862,000	331,000	321,000	---	---
Peoria	2,000	117,000	825,000	22,000	6,000
Indianapolis	311,000	94,000	412,000	---	---
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000
Total Dec. 26 1908	31,676,000	6,994,000	10,248,000	1,080,000	5,395,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	54,000	26,000	219,000	---	64,000
Fort William	3,151,000	---	---	---	---
Port Arthur	1,701,000	---	---	---	---
Other Canadian	1,509,000	---	---	---	---
Total Jan. 2 1909	6,415,000	26,000	219,000	---	64,000
Total Dec. 26 1908	5,753,000	25,000	206,000	---	51,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000
Canadian	6,415,000	26,000	219,000	---	64,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000
Total Dec. 26 1908	37,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Jan. 4 1908	45,481,000	4,482,000	8,450,000	1,065,000	5,305,000
Total Jan. 5 1907	45,748,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Jan. 6 1906	45,226,000	1,282,000	27,519,000	2,399,000	6,200,000
Total Jan. 7 1905	40,266,000	10,919,000	21,202,000	2,038,000	6,754,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 8 1909.

In most quarters a satisfactory volume of business has been put through during the first week of the new year and selling interests generally are much encouraged over the outlook. The market, as a whole, has shown a broadening tendency, with an improved demand in many lines, while urgent requests for early shipments of goods under order have continued a feature; as a result of these conditions, together with the fact that mills generally are pretty well sold ahead, prices in not a few directions have displayed signs of strengthening. In the cotton goods division there has been a larger inquiry, especially from converters and printers, and substantial orders have been placed; more activity is also noted in various lines of domestic cottons, the amount of business done for near-by and forward shipment being in the aggregate larger than for some time past. Requests to hasten deliveries have been particularly numerous in this quarter, and a heavy movement of merchandise from mills is reported. A noteworthy and encouraging development during the week has been the material improvement in export trade with the Far East, between 12,000 and 15,000 bales of sheetings and drills being taken for China account. Jobbers report trade as satisfactory and much better than the preceding week or two, demand for dress goods, prints with border effects, wash fabrics, &c., showing a steady increase. Silk dress goods have continued to move in good volume, especially satin-faced fabrics and satin crepes. Leading producers of men's wear have booked substantial orders on certain lines of heavyweights for fall 1909, which will keep their looms busy for several months; lightweight goods for next fall are expected to be opened shortly. In dress goods more or less uneven distribution of business is still in evidence, but the market generally shows some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 2 were 5,968 packages, valued at \$239,296.

New York to Jan. 2—	1908		1907	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	10	915	8	1,601
Other European	---	1,540	11	2,463
China	---	25,214	---	24,152
India	---	15,589	100	9,194
Arabia	1,909	15,830	1,143	27,503
Africa	314	10,517	124	4,209
West Indies	261	29,747	145	23,479
Mexico	---	1,803	1	2,509
Central America	566	16,180	119	13,693
South America	2,298	43,652	370	44,374
Other Countries	605	22,502	208	25,016
Total	5,968	203,489	2,229	174,232

The value of these New York exports since Jan. 1 has been \$12,386,123 in 1908, against \$10,798,715 in 1907.

Bleached sheetings have been in better demand, buyers generally being anxious to get deliveries as early as possible. Shirtings for fall and colored cottons for spring are being ordered quite freely, and more interest is being shown in napped fabrics, new lines of which will be opened in the near future. An advance showing of blankets has already been made, and lines of flannelettes and other fleeced fabrics

are expected to be ready for the inspection of buyers shortly. During the week jobbers opened new lines of wash fabrics and other goods for spring and report fair-sized orders. There has been a steady call for drills, some descriptions of which are reported as rather scarce and somewhat firmer. In linings current business is light; there is an increased demand for black linings and requests from manufacturers and jobbers to anticipate deliveries are numerous. Large sales of narrow print cloths have been made to printers for delivery in the second quarter, and prices of both narrow and wide goods are firm; in fact mills as a rule do not appear disposed to book further large orders for wide goods for late delivery at current levels. Regulars are quoted at 3 7-16c. and standard wide goods at 4 1/2c. As already noted, several thousand bales of sheetings and drills have been sold to China on the basis of about 6c. for the 3-yard sheetings and 4 1/2c. for the 4-yard, while the drills brought prices fully up to the market here.

WOOLEN GOODS.—In dress goods preparations are now being made to open additional lines for fall; some have already been displayed at prices unchanged from last season, but others will be offered about the middle of this month, and are expected to show advances of about 5 per cent. The tariff agitation is causing some uneasiness and more or less conservatism in forward purchasing, with the exception of staple fabrics, although stocks generally are reported as small. One of the leading lines of domestic broadcloths recently opened for the fall 1909 season has been sold up and withdrawn. Worsted fabrics for spring have been taken in large quantity and most mills are reported as well provided with orders for some time ahead. Men's wear heavy-weight lines for fall 1909 have sold well, especially fancy overcoatings and kerseys, and producers of these are now stated to be well situated. New lines of light-weight fabrics for fall will probably be opened within the next week or so.

FOREIGN DRY GOODS.—Demand for imported smooth finished dress fabrics for spring has been exceedingly good, and importers state that they could have booked a larger business had the goods been available. Light-weight fine yarn dress goods for spring have been taken in large volume and are reported as well sold up. Orders for broadcloths for fall are coming in freely and indications are that satin-faced goods will lead in the demand. Imported silks have had an extensive sale, with no signs of the demand lessening; prices are strong, owing largely to the high cost of raw silk. Linens continue active and strong, with numerous advances of 1/4c. per yard. Burlaps have been quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1909 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Manufactures of—	Week Ending Jan. 2 1909.		Week Ending Jan. 4 1908.		Week Ending Jan. 1 1907.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	187	60,120	14,877	4,642,754	454	150,647
Cotton	874	245,007	45,618	14,663,307	1,286	463,201
Silk	161	78,419	10,830	5,281,159	194	118,131
Flax	505	79,805	23,784	5,947,397	524	133,590
Miscellaneous	1,155	58,868	153,972	3,845,914	1,667	76,506
Total	2,882	517,219	249,091	34,350,511	4,125	942,205
Entered for consumption	13,782	3,202,532	455,464	102,395,710	9,207	2,585,682
Total marketed	16,674	3,719,751	704,555	136,746,321	13,332	3,477,887
Imports Entered for Warehouse During Same Period.						
Wool	245	67,633	13,337	4,027,007	492	150,766
Cotton	1,032	280,106	43,606	13,716,038	1,641	598,256
Silk	113	54,437	10,400	5,056,473	207	107,053
Flax	161	80,342	20,165	4,791,525	371	101,444
Miscellaneous	3,753	66,954	182,699	3,678,391	2,481	98,506
Total	5,204	507,572	270,107	31,269,834	5,192	1,655,975
Entered for consumption	13,782	3,202,532	455,464	102,395,710	9,207	2,585,682
Total imports	19,076	3,710,104	725,571	133,665,244	14,399	3,501,357

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1908.

During the last month of the old year sales of municipal bonds aggregated \$23,366,131. We do not include in this total \$773,458 of temporary loans, \$962,770 of Canadian loans and \$14,500,000 general fund bonds of New York City. The sale of \$30,000,000 Panama Canal bonds by the U. S. Government also took place last month. As these, however, cannot be termed "municipal" bonds, they are omitted from our table. The largest and most important issues placed during December were: \$5,000,000 4s of New York State sold on a basis of about 3.507%, \$1,050,000 4 1/2s of Los Angeles County, Cal., on a basis of about 4.176%, \$1,000,000 3 1/2s of Baltimore, Md., at 92 and interest, and \$1,000,000 4s sold by the Chicago, Ill., Sanitary District on a basis of about 3.874%. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

Year	Month of December.	For the Twelve Mos.	Year	Month of December.	For the Twelve Mos.
1908	\$23,366,131	\$509,806,252	1899	\$4,981,235	\$118,115,005
1907	13,718,505	227,643,208	1898	7,306,343	103,084,793
1906	21,250,174	301,743,346	1897	17,855,473	137,984,004
1905	8,254,593	183,080,023	1896	10,064,287	105,496,069
1904	9,345,785	250,754,946	1895	8,545,804	114,021,633
1903	13,491,797	152,281,050	1894	13,486,374	117,176,225
1902	11,567,812	152,846,336	1893	17,506,564	77,421,275
1901	15,456,958	149,498,689	1892	3,297,249	83,823,515
1900	22,160,751	115,733,062			

It will be seen from the foregoing that the total of the sales for the year 1908 was largely in excess of that of any other year. The next largest total, reported in 1904, is exceeded by more than 59 millions, while the increase over the amount for 1907 is more than 82 millions. New York City's output for the year was \$73,340,859, as compared with \$79,100,195 in 1907, \$57,052,175 in 1906 and \$41,210,934 in 1905. This does not include any of the revenue bonds, which, being temporary obligations in the nature of floating debt, we disregard, nor does it include "general fund" bonds.

The amount of the sales for 1908 is \$309,806,252, as against \$227,643,208 in 1907, \$201,743,346 in 1906, \$183,080,023 in 1905, \$250,754,946 in 1904, \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,689 in 1901 and \$145,733,062 in 1900. It is important to bear in mind that temporary loans, New York City revenue or "general fund" bonds, or sales made by places not located in the United States, are never incorporated in our totals. We reported during the year \$161,828,347 of temporary loans, \$85,834,473 of Canadian loans, a \$30,000,000 Panama Canal loan and \$14,500,000 general fund bonds of New York City, all of which have been excluded. With all of these incorporated the 1908 total would be increased to \$601,969,072.

The following table shows the monthly output in each of the years 1908 and 1907:

	1908.	1907.	1908.	1907.	
January	\$10,945,968	\$10,160,146	July	\$21,214,678	\$16,352,457
February	60,914,174	37,345,720	August	18,623,046	20,075,641
March	18,933,083	10,620,197	September	34,496,814	47,947,077
April	21,431,859	19,909,004	October	14,077,029	9,793,358
May	25,357,331	15,722,336	November	28,580,075	4,408,381
June	31,646,064	21,390,486	December	23,366,131	13,718,505
Total				\$309,806,252	\$227,643,208
Average per month				\$25,817,188	\$18,970,267

In the following table we give a list of December loans to the amount of \$23,366,131 issued by 230 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1674.	Aberdeen Sch. Dist., So. Dak.	4 1/2	1928	\$50,000	103.30
1674.	Adrian Special Sch. Dist., Ohio	5	1909-1918	5,000	103.30
1674.	Agawam, Mass.	4	1922-1923	4,000	104.539
1558.	Albany County, N. C.	5	1958	200,000	110.13
1558.	Alliance, Ohio	5		2,500	100.228
1558.	Alliance, Ohio	4 1/2		1,500	100.566
1674.	Altamont, N. Y.	4 1/2	1913-1924	6,000	100.418
1674.	Analy Union High S. D., Cal.	5	1928	30,000	104.06
1619.	Angleton Drainage Dist., Tex.	5	1928-1948	100,000	100
1619.	Anniston, Ala.	5	1918	4,500	
1619.	Anniston, Ala.	8	1918	11,000	
63.	Applecreek, Ohio	4 1/2	1910-1929	7,000	
1619.	Ashland, Ky.	6		9,000	100
114.	Ashland, Ohio	5	1909-1914	1,500	103.466
74.	Ashland, Ohio	5	1909-1910	6,400	103.164
63.	Ashland, Ohio	4	1909-1928	60,000	100.936
1674.	Audubon County, Ohio	5	1910-1923	70,000	107.431
1558.	Bainbridge, N. Y.	5	1918	15,000	100
1491.	Baldwin, Kan.	4 1/2	1933	35,000	100
1558.	Baltimore, Md.	3 1/2	1980	1,000,000	92
1558.	Beaufort, N. C.	5	1938	20,000	100
115.	Blandford Spec. Fr. Dist., Mass.	4		25,000	
63.	Blue Earth County, Minn.	5	1909-1918	42,500	100.611
1674.	Bristol County, Mass.	4	1913	40,000	102.161
1491.	Brunswick, Ga.	5	1921	64,000	104.84
1674.	Buda, Ill.	5		10,000	
1619.	Burlington, Col.	6	1918-1923	11,000	
1674.	Caldwell, N. J. (2 issues)	4	1929	10,000	101.15
115.	Cambridge, Mass.	3 1/2	1928	40,000	101.097
1619.	Canton Un. S. D., O. (2 issues)	4	1928	60,000	102.30
1558.	Carter Co. S. Ds., Okla. (6 iss.)	6	Various	27,300	
1674.	Centralia, Ill.	4 1/2	1914-1918	10,000	
492.	Charleston, S. C.	4	1938	492,500	Various
1492.	Chester, Pa. (3 issues)	4	1918-1928	70,000	101.587
1559.	Chicago Sanitary District, Ill.	4	1910-1927	1,000,000	101.08
1559.	Chickasha, Okla.	5	1928	90,000	
1619.	Chilton County, Ill.	4	1910-1929	120,000	104.44
1559.	Clifton County, Ala.	5		15,000	
1559.	Coltville Township, Ohio	4 1/2	1932-1935	20,000	102.50
115.	Colbert County, Ala.	5	1919-1929	25,000	
1619.	Covington Sch. Dist., Ky.	4		75,000	101.25
115.	Coweta, Okla.	5		50,000	
1559.	Craig Co. S. D. No. 43, Okla.	5	1919	3,000	101
1674.	Cuyahoga County, Ohio	5	1909-1918	29,710	104.679
1674.	Cuyahoga County, Ohio	5	1909-1928	130,500	
1674.	Cuyahoga County, Ohio	5	1914	60,000	104.678
1674.	Cuyahoga County, Ohio	5	1914	17,850	
162.	Decatur, Ala.	5	1928	18,000	
1492.	Delta, Ohio	4 1/2	1910-1934	25,000	104.74
1559.	Detroit, Mich.	3 1/2	1938	75,000	100
1675.	Detroit, Mich.	3 1/2	1938	250,000	103.86
115.	Dougherty, Iowa	6	1910-1923	2,250	104
1559.	Douglas, Ga. (2 issues)	5	1938	35,000	100.458
1675.	Douglas County, Wis.	4 1/2	1909-1928	35,000	104.65
115.	Doylstown School Dist., Pa.	4		4,000	
1675.	Duhois County, Ind.	4 1/2	1918	5,500	100
1620.	Dunmore School District, Pa.	4 1/2	1909-1932	80,000	
1559.	Eastchester, N. Y.	4 1/2	1928	3,000	102.53
1559.	East Chicago, Ind.	5	1919-1928	40,000	107.78
1675.	Easthampton, Mass.	3 1/2	1909-1920	32,000	100.11
1675.	East Rochester, N. Y.	4	1914-1938	102,500	100.066
1675.	East Rochester, N. Y.	4.10	1914-1938	35,000	100.108
1675.	East Rochester, N. Y.	4.10	1914-1938	6,500	100.13
115.	Eddy County, N. M. (3 issues)	6	1919-1929	24,500	110.51
1620.	El Centro, Cal.	5	1909-1928	40,000	100
63.	Ellendale, No. Dak.	6	1924-1929	6,000	105.75
1492.	Ellwood Place, Ohio	5	1928	25,000	110.50
1620.	Emporia, Kan.	4 1/2	1928	10,000	100
1675.	Eugene, Ore.	5	1948	300,000	100
1559.	Eureka, Cal.	5		15,000	100.066
1620.	Franklin S. D. No. 19, Neb.	5		27,500	104
1620.	Florida, Ala.	5	1928	10,000	
1559.	Forest County, Wis.	6	1910-1920	55,000	
115.	Frazee, Minn.	4	1914-1922	9,000	
1620.	Frazee School District, Minn.	5	1918	12,000	102.675
63.	Gary, Ind.	4 1/2	1919	45,000	104.99
1675.	Gaston County, N. C.	4	1938	200,000	100.583
1559.	Glendale, Mont.	6		15,000	101.583
1620.	Glen Rock, N. J.	5		35,000	
1559.	Grady Co. S. D. No. 33, Okla.	7	1928	3,000	101
1620.	Grant, Okla.	6	1928	20,000	101.25
63.	Green Bay, Wis.	4 1/2	1915-1928	150,000	105.40
1559.	Guayandotte, W. Va.	5	1918	25,000	102
1675.	Haddonfield, N. J.	4 1/2		190,000	100
1675.	Harris County, Tex.	4	1918-1948	500,000	100
1620.	Harrison County, Miss.	5	1913-1933	10,000	100
1559.	Hartwell, Ohio	4	1934	35,000	102.20
1675.	Haverhill, Mass.	4	1918	39,000	
1559.	Haverstraw, N. Y.	4.12	1910-1937	20,000	100
1675.	Hays City, Kan.	5	1928	18,000	101.82
1620.	Higland County, Ohio	5		3,780	
63.	Hoboken, N. J. (2 issues)	5	1938	110,500	102.3
115.	Hollywood, Cal.	4 1/2	1913-1921	61,000	102.1
115.	Hope, Ark. (2 issues)	6		155,000	95
1620.	Hot Springs Sch. Dist., Ark.	6	1918-1923	10,000	94
1620.	Huntington Union Free School District No. 3, N. Y.	4 1/2	1915-1939	98,500	103.03
63.	Hyde Park, Mass.	4	1909-1918	25,000	102.311
116.	Indianapolis, Ind.	2 1/2	1909-1912	80,000	100.29
1559.	Irondequoit Sch. Dist., N. Y.	3	1909-1918	10,000	100.033
1620.	Irlington, N. J.	4 1/2	1939	53,000	107.14
1675.	Ithaca County, Minn.	5		13,546	
1621.	Ithaca, N. Y.	5	1913-1938	14,000	
1621.	Iva Sch. Dist. No. 44, S. C.	6	1929	10,000	105.62
1675.	Jefferson County, W. Va.	4	1915-1938	40,000	100
1559.	Johnston Co. S. Ds., Okla. (2 iss.)	6	1928	5,000	
1675.	Kansas City Sch. Dist., Kan.	4 1/2	1929	250,000	104.68
63.	Knoxville, Tenn.	6		60,000	
1621.	Lackawanna County, Pa.	4	1938	180,000	104.08
64.	Laramie Valley Irr. Dist., Wyo.	6	1919-1928	541,000	
1559.	Latonia, Ky.	6	1913-1918	11,300	100
1621.	Latrobe, Pa.	5	1928	30,000	104.86
1675.	Latrobe School District, Pa.	4 1/2	1912-1939	57,000	103.68
1675.	Lawrence, Mass.	4 1/2	1908-1931	34,500	104.27
1621.	Lawton School District, Okla.	5	1909-1918	150,000	102.518
1560.	Lexington, Ky.	4 1/2	1948	100,000	102.808
1621.	Los Angeles County, Cal.	4 1/2	1914-1948	1,050,000	104.775
1621.	Madison County, O. (4 issues)	5	1914	13,200	101.977
1675.	Mahnomen County, Minn.	5	1928	10,000	106.80
1560.	Mamaroneck, N. Y.	4	1914-1933	10,000	100.43
116.	Marceline, Mo.				

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1676	Minneapolis, Minn.	4	1939	\$10,000	103.07
1676	Minneapolis, Minn.	4	1938	250,000	103.07
1676	Minneapolis, Minn.	4	1928	116,200	102.215
116	Mocksville, N. C.	5		900	
1621	Montgomery County, Ohio	4		3,600	100
1560	Morrow Co., Ohio (3 issues)	4 1/2		24,762	102.055
1493	Mount Vernon, N. Y.	4 1/2	1948-1949	40,000	110.412
1621	Mount Vernon, N. Y.	5 1/2	1934	30,000	109.01
1676	Napa High School Dist., Cal.	5	1910-1920	20,000	104.603
1677	Napa Sch. Dist. No. 4, Cal.	5	1910-1934	25,000	101
1621	Nashauk S. D. No. 9, Minn.	6	1919	50,000	101
1622	New Albany, Miss.	5	1909-1928	10,000	100
1493	New Bedford, Mass.	4	1909-1918	30,000	101.215
1622	Newburgh Heights, Ohio	5	1928	5,000	110.56
116	Newcomb Union Free School District No. 2, N. Y.	5	1909-1916	8,000	
1677	New Orleans, La.	5	1911	75,000	
1560	New Rochelle, N. Y.	5	1920-1931	107,500	112.571
1622	New York State	4	1958	5,000,000	111.6035
1660	Niagara Falls, N. Y.	4		70,000	101.628
1560	Niles, Ohio	5	Various	8,000	106.88
64	Niles, Ohio (3 issues)	5	1915-1918	7,000	106.118
1622	Norfolk, Va.	4	1938	491,000	95.04
1622	North Arlington, N. J.	4 1/2	1933	25,000	100.25
1677	Northumberland County, Pa.	4		118,000	100
1677	Norwood, Ohio (11 issues)	4 1/2	1909-1918	29,524	Various
1677	Norwood, Ohio	4 1/2	1933	5,000	110.01
64	Norwood, Ohio	4 1/2	1909-1918	2,394	102.299
64	Norwood, Ohio	4	1934	90,000	103.04
64	Norwood, Ohio	4 1/2	1909-1918	10,002	102.30
1677	Ogdensburg, N. Y.	4	1920-1922	5,000	100
1494	Omaha, Neb.	4 1/2	1916	252,500	101.719
1560	Orchard Mesa Irr. Dist., Col. (2 issues)			900,000	
1622	Painesville, Ohio	4	1922-1923	4,000	100.97
1622	Painesville, Ohio	4	1914	1,000	
1622	Painesville, Ohio	4	1917-1921	15,000	100.775
1677	Pascagoula, Miss.	6	1910-1920	12,000	102.50
1677	Passaic, N. J.	4	1928	256,000	
1560	Patoka Township, Ind.			3,600	100
1677	Pawnee, Okla.	6	1933	50,000	101.660
1560	Pitman School District, N. J.	5	1911-1934	24,000	100.068
1622	Poland, Ohio	5	1910-1914	2,000	101.587
1622	Poland, Ohio	5	1910-1919	1,500	
1622	Pontiac, Mich.	5	1909-1918	10,000	103.51
64	Port Huron, Mich.	5	1918	20,500	106.448
1677	Portland, Ore.	6	1912	266,000	100.102
117	Portland, Ore.	4	1933	500,000	102
1622	Portsmouth, Ohio	4	1909-1918	51,500	100.438
1677	Presho, So. Dak.			6,000	
64	Pueblo County, Col.	4	1919-1920	350,000	100
1560	Redfield, So. Dak.	5	1929	\$18,000	101.660
1623	Richmond, Ind.	3.65	1910-1914	25,000	
64	Rockland, Mass.	4	1909-1928	60,000	104.370
1494	Rockport, Ohio	4 1/2	1938	9,000	107.25
1623	Rolla School District, Mo.	5	1919-1920	7,500	
1623	Rose City, Mich. (2 issues)	6	1928	4,800	100
65	Russell County, Va.			50,000	
65	St. Clair, Pa.	5	1920	10,000	
1561	Sampson County, N. C.	5	1919	10,000	100.10
1623	San Diego, Cal.	4 1/2	1918-1922	65,000	
1678	San Diego, Cal.	4 1/2	1917	25,000	
65	Sandusky, Ohio	4	1917	5,000	
1561	Saratoga County, N. Y.	5	1914-1918	100,000	107.427
118	Saranac, N. Y.	5		3,000	
118	Seattle S. D. No. 1, Wash.	4	1928	200,000	100.13
1561	Seneca, S. C.	5	1928-1948	25,000	
65	Shelby County, Ohio	4 1/2	1909-1914	24,000	100.90
1623	Snyder, Neb.	5	1913-1928	9,000	100.277
1561	Spirit Lake, Iowa	5	1912-1922	22,000	
1561	Spirit Lake, Iowa	5	1920-1923	2,000	
1561	Springfield, Ohio	5	1909-1918	4,079	103.677
1561	Starke, Fla.	6	1928	6,000	100
1623	Steubenville, Ohio	4 1/2	1913	14,000	102.507
1495	Summit, N. J.	4 1/2	1938	70,000	107.41
65	Sussex County, N. J.	4	1938	20,000	104
65	Syracuse, N. Y.	4	1909-1928	200,000	101.573
1561	Terre Haute, Ind.	4		70,000	102.20
1623	Troy, N. Y.	4 1/2	1909-1928	45,000	103.27
1623	Troy, N. Y.	4 1/2	1909-1928	10,936	105.25
1623	Troy, N. Y.	4 1/2	1909-1928	20,983	105.26
1561	Tulsa Co. S. D., Okla. (2 issues)	6	1923-1928	4,250	101
1678	Twin Falls County, Idaho	5	1919-1929	150,000	104.25
65	Urbana, Ill.	5 1/2	1929	20,000	101.713
1678	Ventnor City, N. Y.	5	1939	25,000	100.51
1678	Vesalia, Cal.	5	1909-1948	45,000	106.222
1623	Vogler Ind. Sch. Dist., Iowa	5	1928	4,500	100
1561	Wagoner Co. S. D., Okla. (3 iss.)	6	1928	4,300	101
1678	Waltham, Mass.	4	1910-1918	24,000	102.81
66	Watab Township, Minn.	6	1913-1918	1,500	100
118	Waterloo, Ia.	6		116,000	
1562	Weebawken Township, N. J.	4 1/2	1909-1928	136,000	101.939
1495	Westchester County, N. Y.	4 1/2	1914-1937	240,000	108.87
118	West End, Ala. (2 issues)	5	1928	35,000	100
1678	Western Clay Drain. Dist., Ark.	5	1918-1933	100,000	
118	Westfield, N. J.	5	1911-1918	16,000	104.17
1562	West Grove, Pa.	4		10,000	100
1678	West Homestead, Pa.	4 1/2	1910-1934	25,000	
1496	West Seneca, N. Y.	--	1909-1918	30,000	
66	White Plains Union Free Sch. Dist. No. 1, N. Y.	4	1910-1920	35,500	100.411
66	Wichita Falls, Tex. (2 issues)	5	1918-1948	15,500	
1623	Wilcox S. D. No. 62, Neb.	6	1929	9,973	
1678	Williams County, No. Dak.			50,000	
1562	Wilmington, N. C.	4 1/2	1948	400,000	103.318
1562	Winthrop, Mass.	4	1909-1928	40,000	
1678	Wood County, Ohio	5	1909-1913	50,000	102.153
1623	Wright County, Iowa	5		35,000	
65	Wyoming, Ohio	4	1938	100,000	102.81
1623	Yokum County, Tex.	5	1913-1928	1,500	105.585
1623	Yonkers, N. Y.	4 1/2	1909-1928	50,000	104.555
1623	Yonkers, N. Y.	4 1/2	1909-1918	100,000	102.333
1679	Youngstown, Ohio	5	1910-1914	8,230	103.007
1679	Youngstown, Ohio	5	1911	750	101.133
1679	Youngstown, Ohio	5	1910-1911	2,000	101.625
66	Yuma Co. S. D. No. 1, Ariz.	6	1918-1928	10,000	107
1623	Zavalla Co. Com. S. D., Tex.	4 1/2	1928	3,500	

Total bond sales for December 1908 (230 municipalities, covering 294 separate issues) \$223,366,131

a Average date of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$773,458 of temporary loans reported, and which do not belong in the list; also does not include \$962,770 of Canadian loans, \$30,000,000 Panama Canal bonds and \$14,500,000 "general fund" bonds issued by New York City. d Taken by sinking fund as an investment. e And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
67	Aberdeen S. D. No. 1610, Sask.	8	1909-1918	\$3,000	103.166
67	Aberdeen S. D. No. 1610, Sask.	8	1910-1919	1,500	106.086
1679	Allston, Ont.	4	1928	3,526	
1623	Berlin, Ont. (2 issues)	5	1909-1928	8,762	
1563	Camrose, Alberta	7		8,000	98.10
1623	East Missouri Township, Ont.	4	1909-1928	20,000	
1563	Fairmount S. D. No. 1631, Alt.	8		1,200	100
1623	Galt, Ont.	4 1/2	1928	7,000	
67	Lethbridge, Alberta	5	1929	121,500	
67	Lipton S. D. No. 1347, Sask.	6		1,000	100
67	Littleville S. D. No. 2077, Sask.	7	1919	1,200	100.583
1623	MacLeod, Alta.	5	1948	55,000	
1620	MacLeod, Alta.	5	1948	35,000	
1623	Moose Jaw, Sask.	5	1948	105,000	102.83
1620	Moose Jaw S.D. No. 1, Sask.	5	1909-1918	6,000	100.11

Page.	Name.	Rate.	Maturity.	Amount.	Price.
67	New Liskeard, Ont.	5		\$15,000	
1563	Noble View S. D. No. 2120, Sask.	7 1/2	1918	7,303	
1624	North Toronto, Ont.	5	1909-1938	5,000	
120	North Toronto, Ont.	5	1909-1938	13,000	106.253
1624	Oakwood S. D. No. 439, Man.	5		4,000	94.875
1624	Portage La Prairie, Man.	5		55,000	
67	St. Mary's, Ont.	4 1/2	1909-1918	6,824	
120	Seaforth S. D. No. 2129, Sask.	6 1/2	1918	1,300	100.760
120	Seldirk, Man.	5	1936	80,000	
120	Seldirk, Man.			70,000	
1563	Shawlands S. D. No. 2161	6 1/2		1,200	100.50
1620	Souris, Man.	5		6,708	
1624	Southampton, Ont. (2 issues)	5	1909-1928	2,449	
1563	Strathroy, Ont.	5	1909-1918	3,050	
1563	Sudbury, Ont.	5	1909-1928	18,000	
1624	Sudbury, Ont.	5	1909-1938	5,000	
1563	Tamarisk, Sch. Dist., Man.	6	1909-1918	1,600	
1624	Teeswater, Ont.	5	1918	5,000	
1624	Uxbridge, Ont.	5	1909-1938	23,500	
1624	Westville, N. S.	4 1/2		7,000	
120	Warton, Ont.	5	1928	3,056	
1624	Windsor, Ont.	5	1928	15,000	
1680	Winnipeg S. D. No. 1, Man.	4	1943	200,000	105.20
1680	Yorkton, Sask.	6		20,000	104

Total \$962,770

REVISED TOTALS FOR PREVIOUS MONTHS.

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

Page.	Name of Municipality.	Amount.
115	Forest County, Wis. (October list)	\$45,000
116	Hope, Ark. (April, 2 issues)	175,000
64	Merrill, Wis. (September list, 2 issues)	50,000

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1619	Anadarko, Okla.	5 1/2	1929	\$100,000	100.50
1558	Britton, So. Dak.	5	1919-1929	5,000	101.10
1558	Brown County, Wis.	4 1/2	1918	40,000	103.3375
1619	Carroll County, Ind. (3 issues)	4 1/2	1909-1918	13,360	100
1674	Cheboygan, Mich. (2 issues)	5	1917-1931	21,000	100.523
1619	Chilcope, Mass. (Sept.)	4 1/2	1909-1918	13,000	
1619	Clinton County, Ind. (4 issues)	4 1/2	1909-1918	12,240	100
1619	Concordia Parish School Dist. Nos. 1 & 2, La. (2 ls. Mch.)	5	1909-1910	1,500	95
1619	Covington, Tenn. (June)	6	1918, 28 & 38	15,000	106
1620	Decatur Township, Ind.	4 1/2	1909-1918	4,720	100
63	Decorah, Iowa (October)	5	1914-1918	5,000	
1675	East Rutherford, N. J. (Oct.)	4 1/2	1938	105,000	100
1559	Elmore County, Idaho	5 1/2		42,000	102
1559	Florence, Col.	5	1919-1920	85,000	
1620	Forrest, Ill.	6	1914-1915	2,000	
1620	Franklin, Neb. (June)	5	1913-1928	17,000	
1620	Grant County, Ind. (Sept.)	4 1/2	1909-1918	6,225	100
1620	Hamilton Co., Ind. (2 issues)	4 1/2	1909-1918	5,000	100
1620	Hampton, Iowa	5	1909-1918	9,250	5% basis
1620	High Landing Twp., Minn.	6	1918	3,000	100
1620	Howard County, Ind.	4 1/2	1909-1918	4,500	100
1620	Idaho Irr. Dist. Idaho (Sept.)	6		330,000	100
116	Lebanon, Tenn. (July)	5	Various	10,000	100
1676	Leola Drainage District, Wis.	6		54,315	
1676	Luicedale, Miss. (Sept.)	6		10,000	
1621	Madison County, Ind. (3 iss.)	4 1/2	1909-1918	20,500	100
1621	Muskogee Sch. Dist., Okla.	4 1/2	1928	200,000	100
1677	North Dakota (Oct., 38 issues)	4	Various	95,250	

Auburn, Lee County, Ala.—Bond Election.—The Town Council has called an election for Jan. 12 to vote on the question of issuing \$12,000 bonds for water-works and a sewerage system.

Auglaize County (P. O. Wapakoneta), Ohio.—Bids.—The following bids were received for the \$70,000 5% infirmity-rebuilding bonds awarded on Dec. 18 1908 to Seasingood & Mayer of Cincinnati at 107.431 (V. 87, p. 1674):

Seasingood & Mayer, Cin. \$75,301 75	New 1st Nat. Bk., Colum. \$74,350 00
Central Tr. & S. D. Co., Cin. 75,110 00	Cleveland Tr. Co., Cleve. 74,319 00
Hayden, Miller & Co., Cleve. 75,097 00	First Nat. Bk., Wapakon. 74,000 00
Otis & Hough, Cleveland. 74,906 16	Alb. Kleybolte & Co., Cin. 73,598 00
Breed & Harrison, Cin. 74,781 00	S. A. Kean, Chicago. 73,535 00
G. E. Denton & Co., Cleve. 74,767 25	Union S. B. & Tr. Co., Cin. 73,525 00
First Nat. Bk., Cleveland. 74,647 00	First N. B., New Bremen. 72,205 00
Western-German Bk., Cin. 74,606 00	First Nat. Bk., St. Mary's. 72,205 00
People's N. B., Wapakon. 74,375 00	

Austin, Texas.—Commission Form of Government Adopted.—On Dec. 29 1908 the electors of this city voted in favor of a new charter providing for a commission form of government.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 15 by Graham M. Torrance, District Clerk, for \$35,000 5% school-building bonds. Authority vote of 248 to 41 at election held Dec. 23 1908; also Chapter 272, Laws of 1905. Denomination \$1,000. Date day of issuance. Interest semi-annually at place to suit purchaser. Maturity fifteen years. Certified check for \$500, payable to T. J. Andrews, District Treasurer, is required. Official circular states there is no litigation pending or threatened affecting the validity of the election at which these bonds was authorized, or the title of the school officers to their respective offices, also that there has never been any default in the payment of principal or interest.

Blandford Special Fire District (P. O. Blandford), Hampden County, Mass.—Bond Sale.—We are informed that the \$25,000 4% water bonds voted on Nov. 7 1908 (V. 87, p. 1372) have been bought by Jose Parker & Co. of Boston.

Buffalo, N. Y.—Bond Sales for December.—During the month of December 1908 the following 4% bonds, aggregating \$18,468 26, were awarded to the various sinking funds at par:

\$5,160 13 temporary loan bonds dated Dec. 14 1908. Maturity July 1 1909.
12,358 13 monthly local work bonds dated Dec. 15 1908. Maturity Dec. 15 1909.
95,000 00 temporary loan bonds dated Dec. 21 1908. Maturity July 1 1909.

Bullock County (P. O. Union Springs), Ala.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 by the Commissioners' Court for \$100,000 gold coupon road-improvement bonds at not exceeding 5% interest and voted on Nov. 3. Maturity thirty years. Interest annually at place to suit successful bidder. Denomination to suit purchaser. Bonds are free from all taxes. Certified check for \$1,000, payable to A. E. Singleton, Probate Judge, is required. This county has no debt at present. Assessed valuation \$5,000,000.

Cambridge, Mass.—Description of Bonds.—The \$40,000 3½% 20-year bonds awarded to E. H. Rollins & Sons of Boston on Dec. 22 1908 at 101.097 (V. 87, p. 1674) were issued for the purpose of building a school-house. Securities are dated Dec. 1 1908. Interest semi-annual.

Chelsea, Washtenaw County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. January 11 by Albert Winans, Village Treasurer, for the following 5% coupon bonds:

\$6,500 refunding water-works bonds. Maturity \$500 yearly on Sept. 21 from 1910 to 1922 inclusive.
6,500 bonds to pay off outstanding judgments. Maturity on Sept. 21 as follows: \$2,000 in each of the years 1919, 1920 and 1921 and \$500 in 1922.
7,000 refunding electric-light-plant bonds. Maturity on Sept. 21 as follows: \$500 yearly from 1910 to 1921 inclusive and \$1,000 in 1922.

Denomination \$250. Date Dec. 21 1908. Interest annually at the Village Treasurer's office.

Colbert County (P. O. Tuscumbia), Ala.—Purchaser of Bonds.—The purchaser of the \$25,000 5% jail bonds disposed of on Dec. 14 (V. 87, p. 1674) was the Bank of Commerce & Trust Co. of Memphis. Denomination \$500. Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1919 to 1929.

Cook County (P. O. Chicago), Ill.—Bond Sale.—The \$100,000 4% infirmity Series "J" bonds described in V. 88, p. 63, were disposed of on Jan. 4 as follows:

Amount.	Maturity.	Price.	Amount.	Maturity.	Price.
\$5,000	June 1 1909	a\$5,000 00	\$5,000	June 1 1919	a\$5,087 50
5,000	June 1 1910	a5,006 30	5,000	June 1 1920	a5,118 80
5,000	June 1 1911	a5,012 50	5,000	June 1 1921	a5,129 00
5,000	June 1 1912	a5,018 80	5,000	June 1 1922	a5,131 30
5,000	June 1 1913	a5,025 30	5,000	June 1 1923	a5,137 50
5,000	June 1 1914	a5,032 00	5,000	June 1 1924	a5,143 80
5,000	June 1 1915	a5,038 30	5,000	June 1 1925	a5,150 00
5,000	June 1 1916	a5,045 00	5,000	June 1 1926	a5,156 30
5,000	June 1 1917	a5,051 30	5,000	June 1 1927	a5,162 80
5,000	June 1 1918	a5,058 00	5,000	June 1 1928	a5,170 00

a And accrued interest.

Coweta, Wagoner County, Okla.—Bond Sale.—This city has sold \$30,000 water bonds.

Crockett, Houston County, Texas.—Bond Offering.—Proposals will be received by C. L. Edmiston, Mayor, for \$25,000 5% water-works bonds. Denomination \$500. Interest annually on March 1 in Crockett. Maturity forty years, subject to call after twenty years.

Daytona, Volusia County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 11 by F. N. Conrad, Secretary, Board of Public Works, for \$50,000 5%

gold water-works bonds. Authority Chapter 5493, Laws of Florida. Denominations \$1,000 and \$500. Date Jan. 1 1909. Interest semi-annually in Daytona. Maturity Jan. 1 1939. Cashier's or certified check for 1% of the bonds bid for, payable to the City Treasurer, is required.

Deshler, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 11 by H. F. Thompson, Village Clerk, for \$2,000 4% coupon sewer-construction bonds. Denomination \$400. Date Dec. 1 1908. Interest semi-annual. Maturity \$400 yearly on Dec. 1 from 1909 to 1913 inclusive. Purchaser to pay accrued interest.

Dougherty, Cerro Gordo County, Iowa.—Bond Sale.—The First National Bank of Dougherty purchased \$2,250 6% 2-15-year (optional) bonds on Dec. 1 1908. Denomination \$150. Date Dec. 1 1908. Interest semi-annual.

Doylestown School District (P. O. Doylestown), Bucks County, Pa.—Bond Sale.—This district recently disposed of \$4,000 bonds.

Eastchester (P. O. Tuckahoe), N. Y.—Bond Sale.—On Dec. 23 1908 \$5,000 4½% registered highway-improvement bonds were awarded to Geo. M. Hahn of New York City at 102.53 and accrued interest. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the Mt. Vernon Trust Co. of Mt. Vernon. Maturity \$1,000 yearly from 1916 to 1920 inclusive.

Easton School District (P. O. Easton), Northampton County, Pa.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 9) by John J. Seip, Secretary of Board of Control, for \$65,000 3½% coupon school-improvement bonds mentioned in V. 87, p. 1675. Denomination \$1,000, \$500 and \$200. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are free from taxes. Certified check (or cash) for 2%, payable to the District, is required.

East Point, Fulton County, Ga.—Bond Sale.—On Jan. 4 the three issues of 5% gold bonds, aggregating \$85,000, described in V. 88, p. 63, were awarded to the American National Bank of Atlanta for \$88,425—the price thus being 104.029—a basis of about 4.747%. Maturity 1938.

Eddy County (P. O. Carlsbad), N. Mex.—Bond Sale.—On Dec. 26 1908 the three issues of 6% 10-20-year (optional) coupon bridge bonds, aggregating \$24,500, described in V. 87, p. 1675, were awarded to Mason, Leech & Co., for \$27,075 (110.51) and accrued interest—a basis of about 4.673% to the optional date and about 5.145% to full maturity.

Elko County (P. O. Elko), Nev.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 by the Board of County Commissioners, A. G. Dawley, Clerk, for \$100,000 6% gold court-house and jail construction and site-purchase bonds. Authority election held Nov. 3 1908; also an Act of the Legislature approved March 23 1907. Denomination \$1,000. Date Feb. 1 1909. Interest annually at the County Treasurer's office. Maturity \$5,000 yearly from Jan. 1910 to Jan. 1929, inclusive. Certified check for \$5,000, payable to the Chairman Board of County Commissioners, is required. Total debt, this issue. Assessed valuation \$11,051,000.

Ennis, Ellis County, Tex.—Bond Election.—We are advised that the \$13,000 water-works bonds voted on Oct. 12 (V. 87, p. 1314) will have to be re-submitted to a vote of the people, as the original election was not in compliance with the law.

Fairbault, Rice County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 11 by D. F. MacKenzie, City Recorder, for \$80,000 4% gold coupon water-works bonds. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annually at the Chase State Bank of Fairbault. Maturity \$5,000 on Jan. 1 from 1917 to 1926 inclusive and \$10,000 on Jan. 1 in each of the years 1927, 1928 and 1929.

Forest County (P. O. Crandon), Wis.—Bond Sale Not Consummated.—The \$55,000 6% coupon court-house bonds awarded last October to the Thos. J. Bolger Co. of Chicago (V. 87, p. 1559) take the place of the \$45,000 5% court-house bonds disposed of (V. 86, p. 872) to MacDonald, McCoy & Co. of Chicago on March 16 1908. The County Clerk informs us that the resolution providing for the original issue was rescinded.

Frazee, Becker County, Minn.—Bonds Voted and Sold.—Of a total of 117 votes cast at an election held Dec. 30 1908 only 14 were against the issuance of \$9,000 4% funding bonds. Maturity \$1,000 yearly from 1914 to 1922 inclusive. These bonds have been sold to the State of Minnesota.

Greenfield, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 15 by Charles E. Jones, Town Supervisor, at the Citizens' National Bank in Saratoga Springs, for \$3,000 5% coupon State road-improvement bonds. Denomination \$500. Date Feb. 1 1909. Interest annually at the Citizens' National Bank in Saratoga Springs, N. Y. Maturity \$1,000 yearly on Feb. 1 from 1913 to 1915 inclusive. Delivery Feb. 1 1909.

Hollywood, Los Angeles County, Cal.—Description of Bonds.—We are advised that the \$61,000 4½% street-improvement bonds awarded on Dec. 16 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 1675) are dated July 21 1907. The price paid was \$62,318 (102.16) and accrued

interest—a basis of about 4.222%. Interest semi-annual. Maturity \$5,000 in 1913 and \$7,000 yearly from 1914 to 1921 inclusive.

Hope, Hempstead County, Ark.—Bond Sale.—In addition to the \$75,000 6% sewer bonds recently sold to the Thomas Bolger Co. of Chicago (V. 88, p. 63), that firm was also awarded \$80,000 6% water bonds. These issues, which were both sold at 95, take the place of the \$80,000 water and the \$95,000 sewer 6% bonds awarded on April 15 1908 to Farson, Son & Co. of Chicago (V. 86, p. 1055). The original sale was never consummated.

Hudson, Columbia County, N. Y.—Bond Sale.—The following award was made on January 5 of the two issues of 4% coupon bonds described in last week's issue:

\$5,000 9-year refunding school bonds dated Feb. 1 1909 awarded to E. D. Shepard & Co. of New York City at 100.81.
5,000 10-year refunding street-improvement bonds dated April 1 1909 awarded to the Hudson City Savings Institution of Hudson at 100.71.

Hyde Park, Norfolk County, Mass.—Bids.—The \$26,000 4% coupon street bonds disposed of on Dec. 29 1908 to Kountze Bros. of New York City (V. 88, p. 63) attracted the following list of bidders:

Kountze Bros., New York	102.311	C. E. Denison & Co., Boston	101.547
E. H. Rollins & Sons, Bos.	102.015	Moffat & White, Boston	101.527
Blake Bros. & Co., Boston	101.88	Blodget, Merritt & Co., Bos.	101.40
G. A. Fernald & Co., Boston	101.846	A. B. Leach & Co., Boston	101.33
Merrill, Oldham & Co., Boston	101.679	Amer. Banking Co., Boston	101.239
Chandler Bros. & Co., Boston	101.601		

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m. Jan. 12 by George T. Breunig, City Comptroller, for \$600,000 3½% coupon city-hall bonds. Denomination \$1,000. Date Jan. 15 1909. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City. Maturity Jan. 1 1939. Bonds are tax-exempt. Certified check for 2½% of the bonds bid for, on a bank in Indianapolis, payable to Edward J. Robison, City Treasurer, is required. Delivery Jan. 15 1909. Purchaser to pay accrued interest. Bid to be made on blank forms furnished by the city.

Bond Sale.—We see it stated that \$80,000 3½% refunding bonds were disposed of on Dec. 24 1908 to J. F. Wild & Co. of Indianapolis at 100.20. Maturity \$20,000 yearly on July 1 from 1909 to 1912 inclusive.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 15 by Francis Gormley, City Comptroller, for \$1,300,000 4% gold coupon refunding bonds. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1949. Bonds are tax-exempt. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be delivered Feb. 1 1909. Accrued interest, if any, to be paid by purchaser.

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

Latrobe, Westmoreland County, Pa.—Bond Sale.—On Dec. 30 1908 the \$57,000 4½% coupon funding bonds described in V. 87, p. 1676, were bought by Kountze Bros. of New York City at 105.68 and accrued interest. Maturity \$2,000 yearly on January 1 from 1912 to 1938 inclusive and \$3,000 on Jan. 1 1939.

Lebanon, Wilson County, Tenn.—Bond Sale.—We have just been informed that the \$10,000 5% water-supply bonds described in V. 85, p. 1417, have been sold to the Lebanon National Bank, the American National Bank and the Wilson County Bank, all of Lebanon, at par. Denomination \$100. Interest January and July. Maturity \$1,000 in five years, \$1,000 in ten years; \$1,000 in fifteen years; \$2,000 in twenty years; \$2,000 in twenty-five years and \$3,000 in thirty years.

Lima, Allen County, Ohio.—Bond Sale.—On Jan. 7 the \$6,000 4½% coupon park bonds described in V. 88, p. 64, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 101.75 and accrued interest. The bids received were as follows:

Cent. Tr. & S. D. Co., Cin.	\$6,105 00	Harto, Scott & Co., Col.	\$6,061 50
W. R. Todd & Co., Cin.	26,088 00	Well, Roth & Co., Cin.	6,055 25
Sec. Sav. Bk. & Tr. Co., Tol.	6,085 25	First Nat. Bank, Cleve.	6,045 00
Hayden, Miller & Co., Cleve.	6,083 00	R. Kleybolte Co., Inc., Cin.	6,039 00
Hoehler & Cummings, Tol.	6,069 75	O'Lea & Hough, Cleveland	6,031 00
Seasongood & Mayer, Cin.	6,067 50	W. J. Hayes & Sons, Cleve.	6,015 00
Davies & Bertram Co., Cin.	6,066 00		

a Bid said to be irregular.

Maturity \$1,000 yearly on April 1 from 1910 to 1915 inclusive.

Madison County (P. O. Jackson), Tenn.—Bond Sale.—The \$200,000 4% road bonds offered on Jan. 4 (V. 87, p. 1676) were awarded to the Union Bank & Trust Co. of Jackson at par and accrued interest less \$3,000 for expenses. Four other bids were also received, among which was one from Seasongood & Mayer of Cincinnati and John Nuveen & Co. of Chicago.

Mamaroneck, Westchester County, N. Y.—Bids.—The \$10,000 5-24-year (serial) road and bridge bonds awarded on Dec. 9 to E. H. Rollins & Sons of Boston (V. 87, p. 1560) attracted the following list of bids:

E. H. Rollins & Sons, Boston (for 4s)	100.43
O'Connor & Kahler, New York (for 4.10s)	100.00
W. N. Coler & Co., New York (for 4.15s)	100.00
Geo. M. Hahn, New York (for 4.20s)	100.03
Adams & Co., New York (for 4.25s)	100.39
W. J. Hayes & Sons, Cleveland (for 4.30s)	100.94

Marceline, Linn County, Mo.—Bond Sale.—The \$50,000 5% 20-year water-works bonds mentioned in V. 87, p. 1437, have been disposed of to the Fidelity Trust Co. of Kansas

City, Mo. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Marion, Ohio.—Bonds Awarded in Part—Bond Offering.—Of an issue of \$39,900 refunding bonds, \$14,900 have been bought by the Sinking Fund Trustees. Proposals for the remaining \$25,000 will be received until Feb. 5.

Bond Sale.—The Sinking Fund Trustees are also reported as being the successful bidders for \$1,000 cross-walk bonds.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by Albert Sahn, County Auditor, for \$100,000 3½% coupon bridge bonds. Authority Sections 5594T1, 5594U1, 5594V1 and 5594W1, Second Revised Statutes of 1901. Denominations \$1,000. Date Feb. 1 1909. Interest semi-annually at the banking house of Winslow, Lanier & Co., in New York City. Maturity Feb. 1 1929. Bid to be made on a printed form furnished by the County Auditor and be accompanied by a certified check for 3% of bonds bid for, drawn on some reliable bank in Indianapolis, and made payable to the Board of County Commissioners. Bidder must file with his proposal an affidavit of non-collusion. Purchaser to pay accrued interest.

Marlow School District (P. O. Marlow), Stephens County, Okla.—Bonds Voted and Sold.—An election held Dec. 29 1908 resulted in favor of a proposition to issue \$35,000 6% school-building bonds. Vote was 259 "for" to 42 "against." Maturity 1929. We are informed that these bonds have already been disposed of.

Mattoon, Coles County, Ill.—Bond Offering.—Proposals will be received until Jan. 15 by the Mayor for \$3,600 5% coupon Fifteenth Street opening and extending bonds. Denomination \$100. Date Nov. 27 1908. Interest is payable at the City Treasurer's office. Maturity \$900 yearly on July 1 from 1910 to 1913 inclusive. Frank R. Jones is City Comptroller.

Middletown, Butler County, Ohio.—Bond Sale.—On Jan. 4 \$1,203 70 4½% coupon street-paving (city's portion) bonds, offered on that day, were sold to the Oglesby & Barnitz Co. of Middletown for \$1,206 20 (100.207) and accrued interest. Authority Section 2835, Revised Statutes. Denomination \$120 37. Date Dec. 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$120 37 yearly on Dec. 1 from 1909 to 1918 inclusive.

Milwaukee, Wis.—Bond Sale.—On Dec. 8 1908 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded \$200,000 4% bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity part yearly for twenty years.

Mocksville, Davie County, N. C.—Bonds Awarded in Part.—**Bond Offering.**—We are informed, under date of Jan. 2, that \$900 of the \$5,000 5% coupon graded-school bonds offered without success on Nov. 25 1907 (V. 85, p. 1417) have been disposed of. Proposals for the remaining \$4,100 bonds of this issue will be received at any time. A. M. McGlamery is Mayor.

Montgomery County, N. Y.—Bond Offering.—Proposals will be received until 10 p. m. Jan. 10 by E. Eugene Deventorf, Chairman Finance Committee, Board of Supervisors (P. O. Amsterdam), for \$33,000 4% highway-improvement bonds. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 yearly on Feb. 1 from 1913 to 1923 inclusive. Bonds will be delivered on or before Feb. 1 1909.

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

Moundridge, McPherson County, Kan.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 by A. Ringwald, City Clerk, for the \$17,500 water-works and \$11,000 electric-light-works 4½% coupon bonds voted on Sept. 1 1908. Authority vote of 90 "for" and 67 "against" the water bonds and 86 "for" and 68 "against" the light bonds. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the Fiscal Agency of the State of Kansas and in the city of New York. Maturity twenty years, subject to call after five years. Certified check for \$500 is required. The city has no debt at present. Assessed valuation 1908, \$454,700.

Mt. Vernon, Knox County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 11 by Stephen J. Drogan, City Auditor, for the following bonds:

\$41,000 4½% High Street paving assessment bonds. Denomination \$1,000. Maturity \$3,000 on April 1 1909 and \$2,000 each six months from October 1 1909 to October 1 1918 inclusive.
8,000 4½% East Burgess Street Street Paving assessment bonds. Denomination \$400.

The above bonds are dated Oct. 1 1908. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newcomb Union Free School District No. 2 (P. O. Newcomb), Essex County, N. Y.—Bond Sale.—O'Connor & Kahler of New York City were recently awarded \$8,000 5% registered school-building bonds. Denomination \$500. Date Dec. 1 1908. Interest annually in New York exchange. Maturity \$1,000 yearly on Dec. 1 from 1909 to 1916 inclusive.

New York City.—Bond Sales.—During December 1908 this city disposed of \$426,990 4% special revenue bonds

\$14,500,000 3% general fund bonds due in 1930 were also sold during the month to the sinking fund.

Revenue Bond Sale.—During the latter part of the past week \$10,000,000 3 3/4% revenue bonds maturing in about ten months were purchased by Kuhn, Loeb & Co., the Guaranty Trust Co. and William Salomon & Co., all of this city.

North Andover (P. O. Ind. Station Lawrence), Essex County, Mass.—Bond Sale.—Reports state that the following 4% bonds have been disposed of: \$17,300 for an engine-house to N. W. Harris & Co. of Boston at 101.38 and \$2,700 to local investors at par.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—Bonds Voted—Bond Offering.—The election held Dec. 19 1908 (V. 87, p. 1494) resulted in favor of the issuance of the \$2,080,000 6% bonds for ditches and reservoirs. The vote was twenty-nine to one. Proposals for these bonds will be received until Jan. 12. Interest semi-annual. Maturity from eleven to twenty years.

Orleans Lévee District, La.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 15 by Jules C. Koenig, President of the Board of Commissioners, Room 15, Masonic Temple, New Orleans, for \$2,756,000 of the \$3,000,000 5% coupon bonds authorized by the last Legislature for improvements and for refunding purposes (V. 87, p. 118). Denomination \$1,000. Interest Jan. 1 and July 1. Bonds will be delivered \$2,000,000 on Feb. 1 1909 and \$756,000 on May 1 1909. Certified check for 2%, payable to the "Board of Commissioners of the Orleans Lévee District," is required. Bonds are free from taxation.

Otero Irrigation District (P. O. La Juanta), Otero County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 12 by Geo. A. Kilgore, District Secretary, for \$40,000 6% bonds to complete the construction of a reservoir. Interest June 1 and Dec. 1 at the County Treasurer's office or at the Merchants' National Bank in New York City. Maturity part yearly from eleven to twenty years inclusive.

Overpeck Township School District, Bergen County, N. J.—Bond Sale.—The \$50,000 5% school bonds offered without success on Dec. 30 1907 (V. 86, p. 124) have been bought, we are informed, by an investor of New York City.

Parsons, Tucker County, W. Va.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Jan. 9) by Cunningham & Stallings, City Solicitors, for \$30,000 5% coupon water and fire-department bonds. Denomination \$2,000. Date Dec. 1 1908. Interest annually at the office of the City Treasurer. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the city. Delivery Jan. 15 1909. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation, \$1,200,000.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—Bond Sale.—On Jan. 7 the \$50,000 building and the \$20,000 school-site bonds described in V. 88, p. 64, were awarded to N. W. Harris & Co. of New York City at 100.65 and accrued interest for 4s.

Philadelphia, Pa.—Certificate Offering.—Further details are at hand relative to the offering on Jan. 11 of the \$1,500,000 registered certificates mentioned in V. 87, p. 1560. Proposals will be received until 12 m. on that day by John E. Reyburn, Mayor. Denomination \$100 or multiples thereof to suit purchaser. Interest (rate not to exceed 4%) payable Jan. 1 and July 1 at the fiscal agency in Philadelphia. Maturity thirty years. Bid to be made on blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor. Delivery Jan. 12 1909. Certificates are free from all taxes.

Piedmont School District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 11 by John P. Cook, County Clerk (P. O. Oakland), for \$50,000 5% building bonds. Denomination \$1,000. Interest Jan. 15 and July 15. Maturity on Jan. 15 as follows: \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 yearly from 1919 to 1939 inclusive. Certified check for 2% of bid, payable to the Chairman Board of County Supervisors, is required.

Pierce County (P. O. Rugby), N. D.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 12 by John Kellesvig, County Auditor, for \$75,000 court-house and jail-construction bonds at not exceeding 4% interest. Denomination \$1,000 and \$500. Interest semi-annual. Maturity twenty years. Authority Sections 2563 to 2576, Revised Code of 1905.

Pike County (P. O. Petersburg), Ind.—Note Sale.—On Dec. 30 1908 the \$15,000 6% temporary-loan notes offered on that day (V. 87, p. 1677) were awarded to Geo. D. Martin, Joseph L. McBay and the Citizens' State Bank of Petersburg. Maturity Dec. 31 1909.

Piqua School District (P. O. Piqua), Ohio.—Bond Offering.—This district is offering for sale \$11,000 4 1/2% coupon school-building bonds mentioned in V. 87, p. 1114. Authority Section 3994, School Laws. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity \$1,000 in 1910 and \$5,000 in each of the years 1911 and 1912.

Bonds are exempt from all Ohio taxes. George Dettmer is Clerk Board of Education.

Pleasant Ridge School District, Hamilton County, Ohio.—Bond Sale.—On Jan. 2 the \$50,000 4 1/2% coupon school building bonds described in V. 87, p. 1677, were awarded to Seasongood & Mayer of Cincinnati at 108.815 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	\$54,407 50	Well, Roth & Co., Cin.	\$53,537 00
German Nat. Bank, Cin.	54,337 50	Atlas Nat. Bank, Cin.	53,190 25
S. Kuhn & Sons, Cin.	53,650 00	New First Nat. Bk., Col.	52,718 00
Prov. Sav. Bk. & Tr. Co., Cin.	53,625 00	W. R. Todd & Co., Cin.	52,306 00
Field, Longstreth & Co., Cin.	53,610 00	C. C. Murray & Co., Cin.	50,382 68
Western German Bk., Cin.	53,560 00		

Maturity on Jan. 2 as follows: \$1,500 yearly from 1919 to 1942 inclusive and \$2,000 yearly from 1943 to 1949 inclusive.

Pontiac, Oakland County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 11 by Jos. H. Thorpe, City Clerk, for \$8,000 5% armory bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1921 inclusive. Certified check for \$400, payable to Ire. E. Dunlap, City Treasurer, is required. Successful bidder to furnish blank bonds.

Portland, Ore.—Bond Sale.—The \$500,000 4% 25-year gold park bonds offered on Dec. 28 1908 and described in V. 87, p. 1438, have been awarded to O'Connor & Kahler of New York City at 102 and accrued interest—a basis of about 3.875%.

Port of New Orleans (P. O. New Orleans), La.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by the Board of Commissioners, W. H. Byrnes, Secretary, for \$2,750,000 5% coupon bonds. The securities will draw interest from their date of delivery, which is as follows: \$1,000,000 to be delivered on July 1 1909; \$1,000,000 on July 1 1910, and \$750,000 on July 1 1911. They are part of an issue of \$3,500,000 5% bonds authorized by Act. No. 180 of the Legislature of 1908; \$750,000 of which has been retained by the Board for the purpose of exchanging the same for outstanding obligations. Certified check for \$50,000, payable to the Board of Commissioners, is required.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 14 at the office of the Port of Portland in Portland for \$50,000 6% gold coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually in Portland. Maturity July 1 1909. Certified check on a Portland banking house for 5% of bid, payable to the "Port of Portland," is required. Purchaser to pay accrued interest. As stated in V. 87, p. 1491, the State Supreme Court on Nov. 24 declared valid the charter amendment providing for the issuance of not exceeding \$500,000 bonds for the purpose of establishing and maintaining an efficient towage and pilotage service on the Columbia River Bar and upon the Columbia and Willamette rivers between the corporate limits of the Port of Portland and the sea.

Rainier, Ore.—Bond Sale.—On Dec. 28 1908 the \$5,000 water bonds described in V. 87, p. 1677, were awarded to Giebish & Joplin. Maturity Dec. 1 1928, subject to call after ten years. These securities take the place of a like amount of bonds disposed of to the same people on Nov. 15 1907 at par for 6s. See V. 87, p. 1375. We are advised that the bonds were re-advertised for sale in order to comply with the requirements of the attorneys for the purchasers.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by Arthur MacArthur, County Treasurer, for \$50,000 4% registered highway-improvement bonds. Authority Chapter 347, Laws of 1904 and Chapter 115 Laws of 1898. Denomination \$2,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 yearly on Feb. 1 from 1910 to 1934 inclusive. Bid to be made on printed form furnished by the United States Mortgage & Trust Co. of New York City and be accompanied by a certified check for \$1,000, drawn on a State or national bank in New York State and made payable to the County Treasurer. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on Feb. 1 1909.

Rosebud, Falls County, Tex.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 15 by S. J. Ward, Mayor, for \$23,500 5% coupon water bonds voted on Nov. 17, mentioned in V. 87, p. 1438. Denomination \$500. Date Feb. 1 1909. Interest annually at Austin, Rosebud or New York City. Maturity forty years, subject to call after ten years. Certified check for \$1,000, payable to the City Treasurer, is required. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1908 \$720,000.

Rosemary School District (P. O. Rosemary) Georgetown County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by Board of Trustees for \$5,000 6% coupon school-building bonds. Date Jan. 1 1909. Interest semi-annually at Georgetown. Maturity twenty years. Certified check for \$150, payable to H. C. Tallevast, Chairman, is required. The district has no debt at present.

St. Henry, Mercer County, Ohio.—Bond Sale.—The \$13,000 4 1/2% water-works bonds described in V. 88, p. 65, were awarded on Jan. 5 to the Citizens' National Bank of Wooster at 102.13 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster \$13,276 90	W. J. Hayes & Sons, Clev. \$13,237 00
Barto, Scott & Co., Columb. 13,275 00	First Nat. Bank, Cella. 13,224 25
Otis & Hough, Cleveland. 13,255 00	Commercial Bank, Cella. 13,080 66
New First National Bank, Columbus 13,253 00	Security Savings Bank & Trust Co., Toledo. *13,000 00

*Less \$125 for attorneys' fees and blank bonds.

Maturity \$500 each six months from March 1 1911 to Sept. 1 1923 inclusive.

Saranac, N. Y.—Bond Sale.—The Plattsburg National Bank of Plattsburg bought \$3,000 5% bonds on Dec. 31 1908.

Schenectady County (P. O. Schenectady), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 11 by A. J. McMillan, County Treasurer, for \$200,000 4½% coupon (with privilege of registration) funding bonds. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on Feb. 1 from 1910 to 1929 inclusive. Certified check for 2%, payable to the County Treasurer, is required.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bonds Voted.—The voters of this district on Dec. 5 authorized the issuance of the \$400,000 20-year coupon school-house bonds mentioned in V. 87, p. 1316. The vote was 1880 "for" to 245 "against." The District Secretary advises us that these securities will probably be placed on the market about April 1909.

Price Paid for Bonds.—The price paid for the \$200,000 20-year coupon school-building and site-purchase bonds awarded on Dec. 15 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 1678) was 100.13 and accrued interest for 4s. Bonds are dated May 1 1908.

Solon Township School District (P. O. Solon), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Jan. 9) by J. H. Brown, Clerk of Board of Education, for the \$1,000 4½% coupon building bonds voted on Nov. 28 1908. Denomination \$500. Date, day of sale. Interest April 1 and Oct. 1 at the Superior Savings & Trust Co. of Cleveland. Maturity \$500 yearly on Oct. 1 from 1910 to 1917 inclusive. Certified check on some bank, other than that making the bid, for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest. Bonds are tax-exempt.

Spokane, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m. Feb. 18 by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for \$70,000 4½% coupon bonds issued for the payment of outstanding Crematory Fund warrants. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity Feb. 1 1929. Certified check for 2% of bid, payable to the City Comptroller, is required. Official circular states that the city has never had any controversy or litigation in the matter of the sale of its bonds and that default has never been made in the payment of principal or interest.

The official notice of this bond offering will be given next week among the advertisements in this Department.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m. Jan. 13 by Eliphalet T. Tift, City Treasurer, for \$1,080,000 3½% gold Westfield Little River Water Loan bonds. Bidder may designate whether he wishes the bonds issued in coupon form in \$1,000 denominations or in registered form in denomination of \$1,000 or any multiple thereof. Interest will be payable semi-annually on coupon bonds at the First National Bank of Boston and on registered bonds at the City Treasurer's office in Springfield. The coupon bonds may at any time, more than one year before maturity, be exchanged for registered bonds. Date Jan. 1 1909. Maturity \$40,000 yearly on January 1 from 1912 to 1938 inclusive. Securities are free from taxation. Certified check for 1% of bonds bid for, made payable to the "City of Springfield," is required. The legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the successful bidder. Accrued interest to be paid by purchaser.

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

Stamford, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 by Wm. N. Travis, City Treasurer, at the Stamford National Bank of Stamford, for \$50,000 4% public park bonds. Interest semi-annually in New York City. Maturity March 1 1939. Certified check or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will appear among the advertisements in this Department beginning the week of January 30.

Summit, N. J.—Bonds to Be Sold at Private Sale.—The City Treasurer informs us that the "new issue of \$60,000 school bonds will be disposed of at private sale."

Sunrise, Chisago County, Minn.—Bond Sale.—The \$4,000 10-19-year (serial) coupon bridge bonds offered without suc-

cess on Dec. 15 1907 (V. 85, p. 1602) were subsequently awarded to the State of Minnesota as 4s.

Teague Independent School District (P. O. Teague), Freestone County, Tex.—Bonds Not Yet Sold.—No sale has yet been made of the \$15,000 5% school-house bonds offered without success (V. 86, p. 185) on Jan. 7 1908.

Terrell, Kaufman County, Tex.—Bond Election.—A resolution has been adopted by the City Council calling for an election Jan. 12 so as to enable the voters to pass upon a proposition to issue \$45,000 bonds for street-paving purposes.

Tippecanoe County (P. O. Lafayette), Ind.—Bonds Awarded in Part.—Local reports state that of an issue of \$22,100 Wabash Township free gravel road bonds offered on January 5, \$1,600 were awarded to the Tippecanoe Loan & Trust Co. of Lafayette.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 p. m. Jan. 15 by C. B. Burge, City Clerk, for \$40,000 4½% 20-year electric-light-plant-construction bonds. These securities are part of an issue of \$60,000 bonds recently voted. Certified check for 10% of bid is required.

Travis County (P. O. Austin), Tex.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 (this date falls on Sunday but is so given in the official advertisement) by the Commissioner's Court for \$103,200 4% 10-40-year road bonds. Denomination \$1,000, except one bond for \$200. Date Oct. 10 1908. Interest semi-annual. R. E. White is County Judge.

Urbana, Champaign County, Ohio.—Bids.—A number of bids with the premiums offered, ranging from \$200 to \$656, were received on Dec. 19 for \$10,000 4½% coupon water-works plant construction bonds offered on that day. No award was made. Authority Section 2835, Revised Statutes.

Walla Walla School District No. 1 (P. O. Walla Walla), Wash.—Description of Bonds.—We are advised that the \$167,000 4% refunding bonds the sale of which was reported in V. 87, p. 1495, mature in twenty years, but are subject to call at any time. They were sold on Nov. 20 to the State of Washington at par. Denomination \$1,000. Interest annual.

Washington C. H., Ohio.—Bond Sale.—On Jan. 2 the \$1,125 5% Paint Street improvement bonds described in V. 87, p. 1678, were awarded to the Commercial Bank of Washington C. H. for \$1,150 03 (102,224) and accrued interest. Maturity \$112 50 each six months from April 15 1909 to Oct. 15 1933 inclusive.

Waterbury, New Haven County, Conn.—Bond Offering.—The \$100,000 4% water bonds to be offered on Jan. 11 will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bids must be made on printed forms furnished by the city. For further details of bonds and terms of offering see V. 87, p. 1562.

Waterloo, Iowa.—Bond Sale.—W. N. Dearborn, Contractors of Cedar Rapids, have taken \$116,000 6% sewer bonds at par in payment for work performed. Denomination \$500. Date Nov. 1 1908. Interest semi-annual. Maturity part yearly on Nov. 1 from 1911 to 1919 inclusive, subject to call at any interest-paying period.

Watertown Independent School District (P. O. Watertown), So. Dak.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 by H. D. Rice, Clerk of Board of Education, for \$60,000 of the \$65,000 4½% school-building bonds mentioned in V. 87, p. 1376. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the District Treasurer. Maturity \$3,000 yearly on April 1 from 1910 to 1929 inclusive. Certified check for 3% of bonds bid for is required.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On Jan. 5 Joseph Walker & Son of New York City were awarded the \$1,250,000 4% 24-73-year (serial) coupon (with privilege of registration) Sanitary Sewer District bonds, described in V. 87, p. 1562, at 104.5178—a basis of about 3.797%.

West End (P. O. Birmingham), Ala.—Bond Sale.—The \$25,000 school and \$10,000 city-hall and fire-department 5% 20-year coupon bonds, bids for which were rejected on Nov. 24 1908 (V. 87, p. 1623), were sold on Dec. 15 1908 to Steiner Bros. of Birmingham at par and accrued interest.

Westfield, Un on County, N. J.—Bond Sale.—The \$16,000 5% coupon sewer, sidewalk and road bonds described in V. 87, p. 1678, were awarded on Dec. 31 1908 to John D. Everitt & Co. of New York City at 104.17 and accrued interest—a basis of about 4.259%. Ten bids were received ranging in price from 100.81 to 104.17. The bonds are dated Dec. 31 1908 and mature \$2,000 yearly on Dec. 31 from 1911 to 1918 inclusive.

Bonds Proposed.—This city is considering the advisability of issuing \$75,000 town-hall bonds.

Wheeling, W. Va.—Bond Bids.—No action will be taken until Jan. 12, it is stated, on the bids received Jan. 5 for the following 4% coupon improvement bonds mentioned in V. 87, p. 1496:

\$45,000 bonds. Denomination \$100. Maturity \$1,800 yearly from 1918 to 1942 inclusive.
250,000 bonds. Denomination \$500. Maturity \$10,000 yearly from 1918 to 1942 inclusive.
400,000 bonds. Denomination \$1,000. Maturity \$16,000 yearly from 1918 to 1942 inclusive.

Authority election held May 12 1908. Date July 1 1908. Interest annually at the Dollar Savings & Trust Co. in Wheeling. Bonds are exempt from taxation.

Willow Marsh Drainage District, Jefferson County, Tex.—*Bonds Not Sold.*—Up to Dec. 30 1908 no award had yet been made of the \$60,000 5% 20-40-year (optional) registered drainage bonds offered on Nov. 14 1908 and described in V. 87, p. 1259.

Wilton, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 15 by William C. Hodges, Town Supervisor, at the Citizens' National Bank in Saratoga Springs, for \$4,584 21 5% State road-improvement bonds. Denomination \$500, except one bond of \$584 21. Date Feb. 1 1909. Interest annually at the Citizens' National Bank of Saratoga Springs, N. Y. Maturity on Feb. 1 as follows: \$1,000 yearly from 1920 to 1923 inclusive and \$584 21 in 1924. Delivery Feb. 1 1909.

Winthrop, Mass.—*Bond Sale.*—Reports state that \$60,000 4% water bonds have been disposed of at private sale at 106.52. Date Jan. 15 1909. Maturity part yearly from 1910 to 1939 inclusive.

Woodland School District No. 102 (P. O. Woodland), Cowlitz County, Wash.—*Bonds Withdrawn from the Market.*—The District Clerk informs us that the \$16,000 bonds voted on Oct. 24 1908 (V. 87, p. 1319) have been withdrawn from the market. He adds that with the bonds voted the debt of the district would exceed the constitutional limit. It is necessary, therefore, to ascertain the new assessed valuation before any bonds can be issued.

Woodridge, Bergen County, N. J.—*Bond Sale.*—On Jan. 6 \$10,000 5% 20-year gold coupon macadam and storm-sewer bonds were purchased by H. L. Crawford & Co. of New York City at 104.293 and accrued interest—a basis of about 4.668%. Following are the bids:

H. L. Crawford & Co., N. Y. \$10,429 30 R. M. Grant & Co., N. Y. \$10,301 00
O'Connor & Kahler, N. Y. 10,387 00 N. W. Halsey & Co., N. Y. 10,130 00

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Carlstadt National Bank of Carlstadt.

Worcester, Worcester County, Mass.—*Temporary Loan.*—According to reports this city borrowed \$200,000 on Jan. 6

from George Mixer of Boston at 3.19% discount. Maturity nine months.

Yonkers, N. Y.—*Bids.*—The following bids were received on Dec. 15 for the \$50,000 city-hall and \$100,000 assessment 4½% bonds awarded, as stated in V. 87, p. 1623, to E. H. Rollins & Sons of Boston:

	\$50,000 city-hall bonds.	\$100,000 assessment bonds
E. H. Rollins & Sons, Boston	104.555	102.233
O'Connor & Kahler, New York	104.438	101.837
Kountze Bros., New York	104.14	101.833
Geo. M. Hahn, New York	103.97	102.22
R. M. Grant & Co., New York	103.85	101.37
Ferris & White, New York	103.511	101.447

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in a vote of 616 to 229 in favor of the issuance of the \$12,000 4½% electric-light-plant-extension debentures mentioned in V. 87, p. 1563. Maturity part yearly for twenty years. We are informed that these debentures will probably be placed on the market next April.

Debentures Defeated.—On Jan. 4 the voters defeated the proposition to issue the \$11,000 4½% park debentures mentioned in V. 87, p. 1563.

Brandon, Man.—*Debentures Authorized.*—According to local papers, the issuance of the following debentures was recently authorized:

\$25,000 5% 30-year bridge debentures.
\$5,000 6% 20-year debentures to guarantee the payment of certain debentures of the Western Agricultural and Arts Association.
10,000 5% 20-year debentures for buildings in the public cemetery.

Brantford, Ont.—*Debentures Defeated.*—The voters of this city on Jan. 4 defeated the proposition to issue the \$5,000 4½% 20-year hospital debentures mentioned in V. 87, p. 1679.

Brickburn School District, Man.—*Debenture Offering.*—According to reports proposals will be received until Feb. 1 for \$15,000 6% 20-year school debentures. Walter Walker is Secretary-Treasurer.

Didsbury, Alberta.—*Debentures Defeated.*—An election held Dec. 21 1908 resulted in the defeat of a proposition to issue debentures.

NEW LOANS.

\$1,080,000

**SPRINGFIELD, MASSACHUSETTS.
WESTFIELD, LITTLE RIVER WATER LOAN**

Coupon or Registered 3½% Gold Bonds
Maturing \$40,000 a Year from 1912 to 1938

City Treasurer's Office, January 4, 1909.

In pursuance of an order of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock P. M., WEDNESDAY, JANUARY 13, 1909, sealed proposals for

One Million Eighty Thousand Dollars (\$1,080,000)
City of Springfield Westfield Little River,
Water Loan Bonds.

The bonds for this loan will be dated January 1st, 1909, and will be payable in annual proportionate payments of Forty Thousand Dollars (\$40,000) each, beginning with January 1st, 1912, when the first payment shall be due, until January 1st, 1938, when the last payment shall be made.

Said bonds will bear interest, payable semi-annually on the first days of January and July of each year, at the rate of three and one-half per cent (3½%) per annum.

This loan will be issued in either coupon bonds of One Thousand Dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One Thousand Dollars (\$1,000) each, or any multiple thereof, the principal and interest being made payable at the City Treasurer's office.

Holders of coupon bonds may at any time, more than one year before maturity, exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds.

Both the principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent.

These bonds are exempt from taxation in Massachusetts, and the opinion of Messrs. Storey Thordike, Palmer & Thayer of Boston as to their legality will be furnished.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's office, Wednesday, January 13, 1909, at twelve o'clock P. M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Westfield Little River Loan,"
ELIPHALET T. TIFFT,
City Treasurer,
Springfield, Mass.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

\$1,300,000

Refunding Gold Bonds
OF
JERSEY CITY, N. J.
4 Per Cent Per Annum
Exempt from Taxation.

SEALED PROPOSALS will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall, Friday,

JANUARY 15th, 1909,
at 3 o'clock P. M., when they will be publicly opened, for the whole or any part of \$1,300,000 Refunding Bonds (Coupon Bonds) to refund Maturing Bonds of Jersey City; said bonds are issued under and by virtue of an Act entitled "An Act to authorize Cities in this State to issue and dispose of bonds, to take up and pay off other bonds about to mature, to pay, which no funds have been otherwise provided."

The principal of said bonds is payable on the first day of February, one thousand nine hundred and forty-nine, in gold coin of the United States of America of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in said coin semi-annually on the first day of February and August of each year.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Refunding Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held Friday, January fifteenth, one thousand nine hundred and nine, at 3 o'clock P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and will be returned forthwith if not accepted. No interest will be allowed on deposits, whether bid is accepted or not.

Said bonds shall bear date of February first, one thousand nine hundred and nine, and shall be delivered on February first, one thousand nine hundred and nine, the purchaser paying any accrued interest on the bonds to the day of delivery.

By resolution passed by the Board of Finance January 4th, 1909, authorizing the issue of these bonds, a Sinking Fund was also created for the purpose of paying the principal of said bonds when due.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance,
FRANCIS GORMLEY,
City Comptroller.

Dated January 4th, 1909.

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago

NEW LOANS

\$1,000,000

STATE OF MARYLAND
Treasury Department,
Annapolis, January 1st, 1909.
THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and no bid for less than par will be accepted. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor,
J. W. HERING,
Comptroller of the Treasury,
MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

London, Ont.—Debentures Voted.—The election held Jan. 4 resulted in a vote of 2,447 to 1,405 in favor of the proposition to issue the \$5,000 4¼% debentures mentioned in V. 87, p. 1623, for a hospital for consumptives. Maturity June 30 1939.

Debentures Defeated.—The propositions to issue the following debentures mentioned in V. 87, p. 1623, met with defeat at the Jan. 4 election:

- \$5,000 4¼% debentures for the erection and equipment of free public swimming baths.
- 4,000 4¼% public play-grounds debentures.
- 441,000 4¼% water-works debentures.

Niagara Falls, Ont.—Debentures Voted.—The election held Jan. 4 resulted in favor of the propositions to issue the three issues of 5% debentures described in V. 88, p. 67.

- 597 "for" to 199 "against" the issuance of \$2,350 armory debentures.
- 474 "for" to 301 "against" the issuance of 8,300 fire-hall debentures.
- 381 "for" to 377 "against" the issuance of 3,000 library debentures.

North Toronto, Ont.—Debenture Sale.—An issue of \$13,000 5% debentures has been disposed of to Wood, Gundy & Co. of Toronto for \$13,813—the price thus being 106.253. Maturity part yearly for thirty years.

Ottawa, Ont.—Debentures Defeated.—The election held Jan. 4 resulted in the defeat of propositions to issue the following debentures:

- \$60,000 4% 30-year playground debentures mentioned in V. 87, p. 1680. Vote 1,664 "for" to 2,831 "against."
- 60,000 city-hall-extension debentures. Vote 1,132 "for" to 3,357 "against."

Debentures Voted.—The question of issuing \$16,000 4% 30-year paving debentures was favorably voted upon Jan. 4. The vote was 2,471 to 2,102. These debentures will not be offered for sale at present.

Quebec (Province of).—Debenture Offering.—Proposals will be received until Jan. 26 by the Provincial Treasurer, it is reported, for \$750,000 4% 50-year debentures dated Dec. 1 1908.

Sarnia, Ont.—Debentures Voted.—The election held Jan. 4 to vote on the question of issuing the \$5,500 5% town-hall-improvement debentures mentioned in V. 87, p. 1624, resulted in a vote of 701 to 435 in favor of the same. Interest annually at the Town Treasurer's office. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

St. John, N. B.—Debenture Offering.—Proposals will be received until Jan. 10 by the Secretary Board of School Trustees for the following debentures:

- \$9,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1946.
- 3,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1931.
- 6,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1931.
- 53,000 4¼% redemption school debentures dated Nov. 1 1908. Maturity Nov. 1 1933.

Interest payable in St. John.

Saskatoon, Sask.—Debenture Election.—According to reports an election will be held Jan. 12 to vote on the question of issuing \$30,000 5% 30-year bonds to purchase land and erect buildings thereon for fair purposes.

Seaforth School District No. 2129, Sask.—Debenture Sale.—On Dec. 28 1908 \$1,300 6¼% debentures, issued for the purpose of building and furnishing a school, were awarded to J. Addison Reid for \$1,310—the price thus being 100.769. Denomination \$130. Date Dec. 15 1908. Interest annual. Maturity Dec. 15 1918.

Selkirk, Man.—Debenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded \$80,000 5% sewer debentures due part yearly until 1956. This firm has also purchased \$70,000 water-works debentures.

Shelburne, Ont.—Debenture Offering.—Proposals will be received until Jan. 14, it is stated, for \$4,661 5% 20-year local-improvement debentures. W. A. Hillhouse is Clerk.

Warton, Ont.—Debenture Sale.—A. E. Ames & Co. of Toronto have been awarded \$3,056 60 5% 20-year sidewalk debentures.

Windsor, Ont.—Debenture Sale.—On Dec. 30 1908 \$15,000 5% water-works debentures were awarded to A. E. Ames & Co. of Toronto at 105.20. The following bids were received:

A. E. Ames & Co., Toron.	\$15,780 00	G. A. Stimson & Co., Tor.	\$15,512 50
Stimer, Dunlap & Co.	15,677 00	W. A. MacKenzie & Co., Tor.	15,511 00
Wm. C. Brent, Toronto	15,669 00	Aemilius Jarvis & Co., Tor.	15,503 00
Wood, Gundy & Co., Toron.	15,565 00	H. O'Hara & Co., Toronto	15,492 00
Dominion Securities Corp., Ltd., Toronto	15,551 00	Mercantile Trust Co.	15,322 50
Ont. Secur. Co., Toronto	15,527 00	Brouse, Mitchell & Co., Toronto	15,165 00

Date Sept. 27 1908. Interest semi-annually at the City Treasurer's office. Maturity part yearly on Sept. 27 from 1909 to 1928 inclusive.

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

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

NEW LOANS.

\$33,000

Montgomery County, New York BONDS FOR SALE.

Montgomery County (New York) bonds, to the amount of \$33,000, in the sum of \$1,000 each, interest payable semi-annually at the rate of four per cent, \$3,000 of such bonds being due and payable on February 1st, 1913, and \$3,000 each and every year thereafter to and including February 1st, 1923, are offered for sale, the issue being authorized by the board of supervisors in payment for State improvement of highways.

Bids will be received by the undersigned, Chairman of the Finance Committee, until 10 P. M. on January 10th, 1909; bonds will be issued immediately thereafter, and must be taken up by successful bidders on or before February 1st, 1909.

E. EUGENE DEVENDORF,
Chairman Finance Committee,
Board of Supervisors,
Amsterdam, N. Y.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service Securities
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Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

INVESTMENTS.

Cuban Securities

A SPECIALTY

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Telephone 1658 Bryant

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