

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

VOL. 88.

SATURDAY, JANUARY 16 1909.

NO. 2273.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14a
Six Months Subscription in London (including postage)	\$1 11a
Canadian Subscription (including postage)	\$1 60

Subscription includes following Supplements—

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Transient matter per inch space (14 acute lines)	\$4 20
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Six Months (26 times)	50 00
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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Bldg. Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 11 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Address of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Jan. 16 have been \$3,413,977,285, against \$3,773,331,799 last week and \$2,870,942,718 the week last year.

Clearings—Returns by Telegraph Jan. 16	1909.	1908.	%
New York	\$1,758,544,194	\$1,468,736,072	+19.8
Boston	147,290,658	149,463,388	-1.5
Philadelphia	109,379,224	107,249,313	+2.0
Baltimore	25,153,116	22,069,619	+14.0
Chicago	226,041,967	189,393,377	+19.8
St. Louis	63,135,692	54,137,823	+16.4
New Orleans	19,576,304	17,560,569	+11.5
Seven cities, 5 days	\$2,350,021,155	\$2,008,610,241	+17.0
Other cities, 5 days	465,187,243	390,004,611	+19.3
Total all cities, 5 days	\$2,815,208,358	\$2,398,614,852	+17.4
All cities, 1 day	598,768,927	472,327,866	+26.3
Total all cities for week	\$3,413,977,285	\$2,870,942,718	+18.9

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

We present below detailed figures for the week ending with Saturday noon, Jan. 9, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,459,233,739	1,397,075,202	+78.0	2,223,955,208	2,594,337,802
Philadelphia	143,716,554	116,322,939	+23.5	146,916,994	156,876,804
Pittsburgh	46,116,297	42,264,915	+9.1	54,515,886	54,916,004
Baltimore	32,304,680	25,140,136	+29.3	31,171,346	30,831,000
Buffalo	9,900,776	9,039,566	+9.5	8,859,319	7,835,937
Albany	6,869,747	5,163,700	+33.0	7,674,127	5,645,548
Washington	7,857,828	5,693,969	+38.0	6,779,436	6,483,930
Rochester	5,150,281	3,556,503	+44.8	3,799,561	4,173,040
Seranton	3,217,266	2,388,753	+36.4	2,383,239	1,999,175
Syracuse	3,025,218	2,338,508	+29.4	2,077,474	1,875,408
Reading	1,503,518	1,250,444	+20.2	1,362,212	1,231,029
Wilmington	1,521,079	1,132,965	+34.3	1,422,660	1,350,294
Wilkes-Barre	1,423,780	1,306,023	+8.9	1,386,388	1,079,490
Wheeling	1,024,765	1,306,810	-18.6	1,031,656	951,130
Harrisburg	1,474,409	1,101,553	+33.8	1,000,000	—
York	877,807	706,474	+24.1	—	—
Elizabethtown	782,704	595,051	+28.1	683,971	602,573
Binghamton	581,400	531,303	+9.3	630,000	624,100
Chester	608,956	521,433	+28.3	539,121	714,215
Greensburg	691,565	521,066	+32.7	554,061	455,018
Franklin	325,144	351,850	-7.6	314,967	315,773
Altoona	388,427	331,762	+17.1	—	—
Trenton	1,907,314	Not included	in total	—	—
Total Middle	2,720,429,090	1,618,070,612	+68.6	2,407,028,432	2,872,319,085
Boston	186,371,661	144,568,510	+28.9	206,804,566	187,418,634
Providence	8,887,300	7,091,300	+25.3	9,011,100	8,575,400
Hartford	4,697,354	4,400,000	+6.8	4,124,158	3,997,318
New Haven	3,312,763	3,083,304	+7.4	2,957,460	2,670,369
Springfield	2,549,807	2,004,685	+27.2	2,114,262	2,204,308
Portland	2,014,332	2,123,517	-5.0	1,985,199	2,174,527
Worcester	1,848,423	1,338,000	+38.1	1,632,922	1,625,000
Fall River	1,198,710	999,552	+19.9	1,122,454	1,039,947
New Bedford	833,059	743,000	+12.1	888,727	753,400
Holyoke	613,775	541,674	+13.3	623,215	460,367
Lowell	457,006	526,390	-13.1	677,783	663,030
Total New Eng.	2,112,784,610	1,674,410,712	+27.1	2,232,292,846	2,118,691,162

Clearings at—	Week ending January 9.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	295,378,026	207,339,700	+42.5	230,301,722	239,703,965
Cincinnati	33,946,150	27,627,600	+22.9	32,206,150	27,894,700
Cleveland	19,683,359	16,954,164	+16.1	18,043,876	15,722,903
Detroit	15,741,733	12,927,155	+21.8	13,795,443	12,856,069
Milwaukee	12,500,000	12,175,602	+2.7	11,929,350	10,450,259
Indianapolis	10,039,904	6,810,152	+47.4	9,827,522	8,054,788
Columbus	6,657,900	5,082,100	+31.0	6,179,100	6,127,000
Toledo	3,276,756	4,148,464	-21.0	4,184,980	4,774,785
Peoria	3,245,718	2,683,567	+20.9	3,096,558	3,542,565
Grand Rapids	2,662,767	2,087,253	+27.5	2,717,811	2,546,903
St. Paul	2,339,978	1,933,052	+21.0	2,573,506	2,174,269
Evansville	2,331,972	2,278,454	+4.5	2,151,425	1,634,109
Springfield, Ill.	1,272,776	1,081,582	+17.7	1,166,866	1,163,184
Fort Wayne	1,214,567	1,102,455	+19.2	979,834	893,527
Lexington	1,041,859	658,367	+58.2	938,667	993,777
Youngstown	807,689	926,207	-12.8	859,452	761,282
Akron	882,779	685,137	+28.8	805,692	705,862
Rockford	730,000	600,000	+20.0	773,884	663,100
South Bend	499,396	544,694	-8.3	634,494	552,082
Springfield, Ohio	694,416	552,631	+25.7	590,327	590,396
Canton	677,488	492,764	+37.0	538,811	456,654
Quincy	748,106	422,451	+77.2	530,544	436,870
Bloomington	522,180	497,175	+5.0	525,645	482,638
Decatur	569,882	482,166	+18.2	448,370	551,212
Mansfield	463,590	416,523	+13.1	397,280	374,500
Jackson	359,770	249,572	+44.0	305,062	410,256
Jacksonville, Ill.	350,000	303,509	+15.3	313,256	321,190
Ann Arbor	412,250	239,156	+42.5	280,978	328,416
Adrian	199,944	174,527	+14.6	145,003	139,016
Adrian	419,035	312,059	+34.2	—	—
Adrian	19,576	28,000	-30.1	22,000	—
Tot. Mid. West.	410,771,006	311,856,820	+34.6	347,923,838	345,307,197
San Francisco	31,577,494	31,334,601	+0.8	43,901,199	41,708,634
Los Angeles	12,654,394	8,681,765	+45.7	12,425,190	10,660,639
Seattle	8,359,855	7,860,106	+6.2	9,204,398	7,914,081
Portland	6,353,462	5,550,000	+14.5	6,640,839	4,891,399
Spokane	8,252,954	5,411,020	+52.5	5,503,909	4,089,858
Tacoma	4,932,936	4,652,530	+6.0	4,804,377	3,703,627
Salt Lake City	6,471,362	3,798,435	+70.4	7,704,016	7,700,170
Oakland	2,104,592	1,521,200	+38.3	3,883,929	870,041
Helena	1,256,790	677,124	+85.5	955,955	870,041
Fargo	601,630	786,774	-23.5	648,899	695,298
Sioux Falls	750,000	720,000	+4.2	511,791	413,689
San Jose	627,258	305,000	+105.0	300,000	—
Sacramento	1,138,000	910,000	+26.4	—	—
Stockton	456,782	430,537	+6.1	—	—
San Diego	908,000	725,000	+25.0	—	—
San Francisco	545,274	Not included	in total	—	—
North Yakima	250,000	Not included	in total	—	—
Billings	250,000	200,000	+25.0	—	—
Total Pacific	87,283,579	72,855,103	+19.8	96,513,603	82,698,307
Kansas City	49,066,494	33,466,553	+46.0	33,158,271	26,131,249
Minneapolis	17,968,286	22,714,547	-20.9	19,530,808	20,538,827
Omaha	14,520,228	11,986,628	+21.1	10,490,838	8,835,936
St. Paul	10,156,673	9,139,441	+11.1	8,815,168	7,311,986
Denver	9,608,792	7,411,921	+28.3	9,748,860	7,448,636
St. Joseph	7,625,492	5,176,606	+47.0	5,565,676	5,260,812
Des Moines	4,227,928	3,253,031	+31.3	3,941,522	2,941,522
St. Louis	2,985,315	2,217,655	+34.6	2,269,838	1,928,318
Wichita	1,750,204	1,394,424	+25.5	1,122,972	1,122,386
Lincoln	1,607,004	1,247,502	+28.9	1,210,390	—
Davenport	1,602,529	1,030,060	+55.5	1,117,501	1,052,696
Topeka	1,393,333	1,011,782	+37.8	1,077,411	913,203
Colorado Springs	1,356,376	611,881	+121.0	704,510	623,358
Cedar Rapids	1,281,018	885,021	+44.7	658,070	623,358
Pueblo	667,833	555,897	+20.1	714,033	571,909
Fremont	371,443	360,290	+3.1	405,709	279,938
Tot. oth. West.	125,468,068	102,076,245	+22.9	99,890,550	85,853,999
St. Louis	75,214,089	61,113,749	+23.1	68,160,965	65,585,144
New Orleans	19,580,675	20,704,671	-5.4	23,601,620	24,254,453
Louisville	17,159,679	11,575,058	+48.2	14,938,109	14,020,368
Houston	15,850,010	10,485,041	+51.2	14,263,956	10,331,444
Galveston	9,645,000	7,187,500	+33.5	8,753,000	6,006,600
Richmond	8,439,266	7,187,500	+17.5	7,207,834	7,165,947
Atlanta	7,000,000	5,330,387	+31.9	6,417,781	6,316,454
Memphis	7,208,141	6,076,433	+18.6	6,417,781	6,010,708
Savannah	4,311,891	3,982,942	+8.3	5,201,679	4,344,623
Nashville	6,314,844	4,235,588	+49.3	5,128,398	4,653,802
Port Worth	6,934,025	5,097,384	+35.9	4,751,068	3,041,284
San Antonio	2,962,393	2,303,388	+28.2	2,303,388	2,322,648
Birmingham	2,332,887	1,985,241	+17.6	2,424,610	2,044,964
Augusta	2,265,033	1,654,717	+36.9	2,216,156	2,252,681
Little Rock	1,848,272	1,654,035	+11.7	1,829,107	1,248,275
Knoxville	1,645,000	1,438,834	+14.9	1,838,230	1,450,244
Charleston	1,819,744	1,643,632	+10.7	1,807,375	1,692,455
Jacksonville	2,021,803	1,424,542	+41.9	1,700,504	1,593,010
Chattanooga	1,712,459	1,568,978	+9.2	1,679,751	1,558,058
Mobile	1,734,720	1,629,466	+6.5	2,204,710	1,305,111
Oklahoma	1,450,000	771,737	+87.9	1,161,900	—
Macon	1,030,917	871,634	+18.2	810,000	658,688
Beaumont	686,507	490,000	+39.1	410,000	444,134
Austin	609,025	571,146	+5.6	—	—
Vicksburg	649,560	541,354	+20.0	—	—
Total Southern	198,593,946	161,023,210	+23.3	188,270,304	168,619,096
Total all.	3,773,313,789	2,833,912,711	+55.0	3,461,919,573	3,766,666,845
Outside N. Y.	1,314,098,090	1,036,831,299	+26.7	1,237,964,265	1,172,329,045
Canada—					
Montreal	29,388,740	28,814,888	+2.0	32,379,028	30,348,042
Toronto	31,586,958	24,266,208	+30.2	29,370,344	26,909,798
Winnipeg	14,622,101	14,096,302	+3.0	12,295,123	9,589,670
Yancouver	4,162,885	3,676,844	+13.2	3,767,418	2,017,880
Ottawa	2,943,410	3,157,755	-7.6	3,240,239	2,336,260
Quebec	2,103,603	2,301,732	-8.6	2,307,526	1,970,266
Halifax	2,006,884	1,856,284	+8.9	1,918,958	1,630,884
Edmonton	1,771,424	1,544,028	+14.7	1,669,369	1,399,827
St. John	1,599,627	1,501,614	+6.5	1,555,298	1,207,402
Calgary	1,481,533	1,255,638	+17.9	1,278,369	—
London	1,769,702	1,421,688	+24.5	1,432,022	1,079,647
Victoria	1,097,446	895,973	+23.5	1,033,092	1,067,731
Edmonton	1,097,676	1,312,181	-16.4	813,422	—
Total Canada	95,445,665	86,174,722	+10.8	94,427,590	79,539,323

### THE FINANCIAL SITUATION.

The week opened with a somewhat more unsettled feeling in Wall Street, and a like condition has prevailed ever since. That is not because trade prospects were as a rule less favorable. Dry goods are in improving request. The foreign demand is better, and now that the Near Eastern question is settled and the Russian loan is announced, there ought to be a further improvement in export trade. Leading merchants report the volume of business in the early weeks of the new year as encouraging. This is particularly true of cotton goods. The ginners' report issued this week gives assurance that the 1908 crop of the staple was so abundant, and prices so moderate, that spinners are likely to feel greater freedom in dealing in cottons and in turning out goods. There seems likewise a disposition of spinners the world over to take advantage of the present situation. The number of spindles now in Europe and America is so large that a banner crop can be made away with, and, judging from the course of values, profitably. Reports as to better trade have been issued by our two leading distributing concerns—H. B. Claflin Company and Marshall Field & Company—showing good and developing business in progress, and the prospects for the future also promising, unless disturbed by tariff revision.

As showing the feeling in the South respecting this tariff business, Mr. D. A. Tompkins's address at the meeting of the Cotton Manufacturers' Association of South Carolina, held at Charleston Jan. 9, is well worth reading. We can only make room for a brief extract from it; the extract relates to the important point of the advantages Europe enjoys over our own manufacturers in the South. Formerly, the South had a monopoly on coarse goods. That position, he says, has chiefly been lost, while "the advantages" England enjoys he summarizes as follows:

- (1) Vast accumulated capital at cheap interest rates.
- (2) A vast working force of trained textile workers with a heritage of special knowledge and skill.
- (3) A Royal Exchange, where the world's buyers of textiles, or their representatives, meet and trade economically.
- (4) Banking facilities in all important foreign markets.
- (5) Regular and adequate ship lines to all important markets.

He adds: "If the matter should be left to me, and the American textile worker could have the choice between these and other advantages now held by England (and there are many others), and the tariff we now have, I should promptly surrender our tariff and take the English advantages by preference. Indeed, if we could only get the banking facilities and ships we would find these alone more advantageous than our present tariff."

"The cotton-spinning industry in the whole United States is yet in the 'infant' stage. Here in the South it scarcely dates back ten years. The development of coarse goods production in the South has driven the North into finer goods, and in this new field the Northern industry is only ten years old."

In the meantime, the extreme efforts Europe is making to supplant the monopoly in cotton raising which we enjoy are continued. The high cost of these efforts and the slow progress which appears to have been hitherto attained find recent illustration in a statement Mr. Fee, American Consul at Bremen, has made to the German Colonial Agricultural Committee rela-

tive to the matter. He says the natives of the German colony of Togo, West Africa, have adopted the pursuit of growing and exporting cotton. Guides for cotton growing in Togo have been printed in the several languages of the native tribes, and are being distributed by wholesale, while more often than not the cotton seed also is supplied free of charge. To further stimulate interest, premiums in cash or tools are awarded by the committee for the best results in cotton growing. In Northern Togo it is proposed to establish another experimental cotton plantation, which is expected to develop in the course of time in the same manner as has the agricultural school at Nuatjae.

The cotton industry in Togo was begun in 1902, in which year 80 bales of 250 kilos each (kilo, 2 1-5 lbs.) were exported. The following year's crop permitted of 128 bales being exported. In 1904-05 the number was increased to 519. In 1905-06 the exports totaled 867 bales. In 1906-07 they were 1,203 bales and in 1907-08 they reached 1,674 bales. This, of course, is a very small product. Hope is encouraged by suggesting the infancy of the industry. The growth, however, will have to become far more rapid and reach much larger proportions before the African effort will make much of a figure or succeed in establishing a rivalry to the American planter. Still the Togo competition is one of the factors in the situation. And in the meantime the work done and the results reached illustrate the persistency with which these experiments are being pushed.

It was announced on Tuesday, in a cable from Constantinople, that the Austrian Ambassador had been formally advised of the acceptance by Turkey of Austria's offer of 2½ million Turkish pounds (\$10,800,000) in compensation for the annexation by Austria of Bosnia and Herzegovina. Probably as a result of the development of this more peaceful situation, there were active preparations this week for the flotation at Paris of the Russian loan for 240 million dollars at 4½%. This announcement was made on Wednesday in a Paris cable, which, however, was confirmatory of previous dispatches—that the Russian Finance Ministry had closed an arrangement with a syndicate, including the principal banking houses of Paris, for the above-mentioned loan. A part of the issue, it is stated, will probably go to other Continental countries, in what proportion, though, it is not disclosed. About 150 million dollars of the proceeds of the emission will be applied to the conversion loan, which will mature in May, and out of the remainder the deficit of \$76,100,000 will be paid. The Government has, it is said, determined upon an extraordinary expenditure of 78 million dollars, chiefly for the construction and betterment of railways and for the improvement of the army; this would seem to indicate new internal borrowing.

There were shipments this week by two New York banking houses of \$4,380,000 gold, chiefly coin, to Paris; this makes a total of \$5,930,000 since the movement began this year, and as it seems unlikely that these shipments will satisfy requirements, more of the metal will presumably go forward. Only a small portion of the gold that has been exported consisted of bars; the demand was so urgent that coin was accepted more readily than heretofore when shipments to Paris have



been in progress. It appears, according to a Paris cable, that the Bank of France has thus far encouraged the movement through arrangements which the Bank has made with Paris banking houses. This statement indicates that these bankers have been enabled to offer inducements to their New York correspondents to ship the gold by making advances on the metal while it was in transit to Paris. If such, or other facilities, have been extended, that fact will go far to explain why the sale of bills incident to the export made so slight an impression on the market. If the movement of gold hence to Paris shall be solely on account of the Russian loan issue, it has been suggested that it will cease this week, for further exports cannot be made available before the subscription books for the loan shall be opened. On the contrary, it is possible that consignees of the gold may be unwilling to forego the present opportunity for procuring the metal, under the existing favorable conditions, and they may attract additional sums, which will be employed for other purposes.

The relative rates for discount abroad and for money in New York should be taken into consideration in determining the extent and duration of the gold movement. Low rates for money here seem likely to prevail, while the tendency for discounts abroad is decidedly upward. The Secretary of the Treasury has sought to correct the New York monetary situation by recalling from the depository banks 25 millions of public funds—15 millions Jan. 23 and the remainder Feb. 10. Surrenders of such funds will doubtless be prompt; indeed, New York City depositories are already anticipating the maturity of the first installment of the call. Presumably country depositories will effect their surrenders through their New York correspondents, so that local banks will be chiefly affected. There will, however, be an offsetting influence of the result of the Treasury call through the excess of disbursements over revenues of the Department, so that fiscal deficits, which for this month will exceed 10 millions, will more than balance withdrawals of public funds.

A bill has been introduced in the Senate which provides for increasing the limit of bonds that may be issued in aid of the construction of the Panama Canal from 130 millions to 500 millions. Inasmuch as this proposition has been made by an influential member of the Senate Committee on Inter-oceanic Canals, the report from Washington adds that the proposal encourages the presumption that the committee realizes the fact that it may be necessary to change the type of the canal from a lock to a sea-level structure.

The first of the two automobile shows of the season was held about a week ago, and the other one, which is ordinarily the more spectacular, opens Thursday or thereabouts. Even for persons who have neither present nor prospective interest in the subject, these exhibitions are attractive as such. But there is a quite timely moral in the development of this great industry. A decade ago—or, to be more precise, eleven years ago, just as the late war was beginning—this industry was beginning to take root in the United States. According to the latest figures, approximately 25,000 cars are in use in this city alone and 14,000 were registered in this State in 1908. In that year some 45,000 were made and sold in the country, at a

valuation of 75 million dollars; the capital employed in the business directly and in its many subsidiary industries is put at 200 millions, and the number of persons engaged therein is estimated at one or more hundred thousand. The total number of cars in use in the country has been recently estimated at 175,000, and it is expected that another 75,000 will be added in this year, at various prices ranging all the way up to \$10,000 for the extreme of luxurious vehicles.

One may discount these estimates if he chooses, but the observed facts do not allow any great discounting. The old jest that the autocar goes out by its own power and is hauled back by a horse, long ago lost all point. The various "troubles" which used to be encountered in the mechanical operation have nearly ceased. The record of drives across the United States and even almost around the globe, together with continuous or "non-stop" runs of many days duration, the motor itself keeping up although the car comes to a halt, has become so long that it has ceased to attract any attention. As a general statement, it is fully correct to say that the motor car now runs, under conditions favorable or the contrary, with a regularity and certainty which is not matched by any existing form of propulsion except the railroads. It is the vehicle of town use, of touring use through the country, and for strictly commercial work it is steadily, although slowly, displacing the horse.

Now the point we wish to make is that all this development of a new thing during a single decade has come about by sharp contest in the open market of competition. Compounds of steel and bronze and aluminum, which are particularly suited to particular parts of the vehicle, have been wrought out; the details of frame, running-gear and body have been perfected, specialized and standardized; it has been discovered, by costly experience, what weaknesses need removing and where simplification can be effected, the result being that the car of to-day hardly resembles that of 1898 except in the mechanical principle which drives it. Every man engaged in the growing industry has been keenly alert to lessons from his own experience and from that of others; every man has watched his rivals, and has been spurred to his best by the certainty that unless he kept at least in the front rank of progress he was commercially gone.

Now let us imagine that a paternal government had discovered a decade ago that the motor car is a good thing which ought to be transplanted here from Europe, and that a government bureau had forthwith undertaken to develop and popularize it on American soil. With the public treasury as a cushion by which to ease the blow of failures; without the sharp spur of individual interest and hope of profit; without the quick reward held out before individual discovery and energy; and, more than perhaps all else, without the competitive work of many producers in creating publicity and a demand for the article, how much would have been accomplished in ten years in developing the car and getting it into private use? The new thing had to be made practical and also to be so made known that the public would buy it; how much would a government have done in ten years in either of these directions?

Much is said now-a-days about government by commission, and new commissions for producing a millennial condition in this or that field are proposed. So

it is timely to point out again, lest we may forget, that this country, in all it stands for and comes to, has been produced by the operation of individual initiative, under the hope of individual reward, and not by operations of any government, State or Federal.

In the exchange of communications between the Public Service Commission and the receivers of the surface lines of this city, the latter appear to have clearly the best of it in so far as they interpose the plea of non possumus as answer to the demand for certain additional service. We are rendering the best service in our power, say the receivers, and neither executive orders nor any statutes can compel anything more. An ordinary unlettered Chinaman once met a demand from a creditor by, "if no havee, how can?" And when the plea of financial inability is offered in a given case, that certainly must be taken as final, unless it can be shown by figures that the plea is unfounded.

It may give animation to the correspondence, but it does not aid a solution, to suggest that when a corporation cannot obey a law "it should withdraw, surrender its franchise, or allow others to manage its affairs." For in this instance the company has withdrawn, in the financial sense, inasmuch as it is in receivership and the receivers say they are trying their best (short of working miracles) to do their duty towards all parties concerned, under direct orders from the Court which appointed them. Nor does it held matters any to repeat something which has often been said, and is more or less believed by many persons: that the lines in this city came into their financial trouble because of mismanagement in the past. If it were admitted that they did, the past is past, and citing the past does not help the present or offer a prospect for the future. When a man is struggling in the water, the problem presented is not advanced to solution by discussing how he came to fall in.

Just now, Governor Johnson of Minnesota has made in his message to the Legislature an urgent plea for a law putting all public utilities under direct State control, and he cites the example of New York as proving that this could be of great service all around and would incidentally add to the security and attractiveness of investments. Inasmuch as the scheme in this State is just beginning to get into its real test, including therein the certainty that it must ere long get into the courts for judicial review, it seems a very optimistic assumption that the usefulness of it all has been established. But close by us in New Jersey—where a scheme of this sort was unsuccessfully sought, about a year ago, and the strange plea was advanced for it that it had been undertaken here, and what was good in New York was good enough for New Jersey without further examination—Governor Fort has just advocated the thing anew. So effective is a bad example.

As for bringing under it the telegraph and telephone, we may well remember that the latter is in the nature of the case a virtual monopoly, as the city directory is. And for an instance in the operation we all know that the use of the telephone grows rapidly, the number of telephones in this city being now over eight times what it was in 1898. New "exchanges" are opened from time to time, being

created in part by division of subscribers to existing ones. This work is vast in its details, and it requires very careful forecast for keeping up with and not getting in advance of the business and social growth of the city. Probably there is nothing in general use about which there is, on the whole, so little complaint—at least, so little just complaint. Is it reasonable to suppose that anything outside of a private corporation could serve the public so well in all respects?

The facts regarding the surface lines in this borough are so plain that there is absolutely no reason for any misunderstanding or even for serious differences of opinion. A year ago last September and October these lines were all thrown into the hands of receivers. Since then the Public Service Commission has been almost continuously bombarding them with orders for increased facilities and accommodations, requiring on the one hand the raising of much new capital and on the other hand greatly increasing the running expenses of the roads. The receivers, acting under orders of the Federal Court, have, as already stated, sought to comply within the limits of reason. What they have done to improve the service of the various parts of the old Metropolitan Street Ry. system—for the system itself has been disrupted, and many of the parts are now under separate Court management—can be judged when we say that on the Metropolitan lines proper \$3,500,000 of receivers' certificates have been issued, on the Third Avenue RR. \$2,500,000 of the same kind of receiver's obligations have been put out, while various smaller amounts of receiver's certificates have been issued by the minor lines like the Dry Dock East Broadway & Battery and the Yonkers RR. As a result of the expenditure of these large sums of money, the service rendered by the lines has unquestionably been much improved, though, on the other hand, the effect of the issuance of such large amounts of Court obligations, taking priority of rank to most of the existing bond issues, has been to weaken the position of these latter. The Commission, however, persists in issuing new orders requiring the expenditure of still more money and raising running expenses still higher. The receivers, on their part, are at a loss to know where any more money can be obtained. Their letter to the Commission was merely to apprise the latter of this situation and to demonstrate that its orders and requirements were becoming oppressive and confiscatory. The sum and substance of Chairman Willcox's reply is that the Commission will continue to issue its orders, nevertheless, and, if the receivers fail to comply, will see what can be done about it.

The case which the receivers make out for themselves and against the Commission is an exceptionally strong one. The particular subject of controversy in the present instance was the requirement for increased service on the Eighth Street Crosstown line. The receivers say that the additional cars required for the purpose would involve an outlay of from \$375,000 to \$450,000, and that the increase in operating expenses would amount to over \$100,000 per year. They point out that at the recent hearing on the proposed Fifty-Ninth Street joint-rate matter "the testimony established beyond any doubt that the properties in our (their) care, under the present method of operation,



are earning substantially *no return whatever* upon the assessed valuations nor any amount approximating such return." Continuing, they say:

"You certainly must understand that these roads cannot continue to be operated in a satisfactory manner without the expenditure of large sums of money in excess of the revenue which they now yield. We know of no method of obtaining the necessary funds except by resorting to the financial markets of the country and availing of money seeking safe investment. Your policy of oppression, maintained and persisted in, notwithstanding the indisputable evidence submitted to you, constitutes such a menace that any attempt on our part to procure the requisite cash to enable us to carry on operations successfully would be utterly futile. If you intend that orders of the character of those you have issued with reference to the Eighth Street line shall be complied with, you must point out to us some practical method of raising the necessary funds."

This being the situation, the receivers ventured to express the hope that the Commission might see fit to modify its orders. Chairman Willcox in reply writes a letter indulging in much invective and sarcasm and insists that the orders of the Commission must be obeyed. Oren Root, the General Manager of the Metropolitan Street Ry., is quoted as saying that the Metropolitan needs \$15,000,000 more at least, and including the receivers' certificates now out and other pressing obligations, it needs fully \$25,000,000. Such improvements as the receivers have made, he says, have exhausted all their resources. Where the additional money is to be obtained he does not know, and it may be it cannot be obtained at all, he declares.

Obviously, when things reach such a pass as this, the whole matter begins to border on the ridiculous. Mr. Willcox thinks he is making a fine point against the receivers when, as noted above, he suggests that they get out and abandon their hopeless task, sacrifice the interest of the mortgage bondholders and make room for some one else. But suppose this advice were followed. Suppose that Mr. Willcox himself were given the management of the property and could ignore the existing equities in the property and had no task to perform except the single one of raising \$15,000,000 to \$25,000,000 for the purpose of making provision for the improvements now demanded or required. Would any group of financiers lend him \$15,000,000, even though given an absolute first lien on the whole property, with the knowledge that a month, or six months, or a year hence, the Commission might again swoop down on the property, demand additional improvements requiring the raising of further large sums, and also adding further to running expenses, thus wiping out what small margin of profit might have been developed in the meantime? The Commission may not know it, but in this matter it is acting childish.

The annual report made to the Legislature this week by Clark Williams, State Superintendent of Banks, is a sensible document all through. Mr. Williams has held his post only a little over a year (having entered office at a most critical period, at the time of the panic the latter part of 1907) but during his short tenure has accomplished so much that his name will always be remembered in connection with the State Banking Department. The success attending the administration of his Department is in sharp

contrast with the utter failure attending the work of the Public Service Commission in this district. One reason for this, of course, is found in the fact that Mr. Williams was thoroughly equipped for the duties, his previous training as a trust company official having given him precisely the experience and knowledge needed at such a critical juncture. In addition, he has demonstrated that his mind does not run in narrow grooves. Though a trust company man, his horizon has been wide enough to take in the needs and requirements of all classes of financial institutions. Hence, the wise banking legislation of 1908, in large part as the result of his efforts and recommendations. There has been, however, still another reason for his great success. He has taken great pains to avoid being an official meddler. He has not hesitated to step in when occasion required such a course, and he has been resolute in whatever action he deemed necessary, but otherwise he has kept his hands off. The rule of conduct that has guided him is indicated in a paragraph in the present report in which he discusses the relations that he conceives should exist between State banking institutions and the Department. The Banking Department, he well says, should not become a criticising machine. "It should be a responsive, helpful agency, co-operating with the institutions under its supervision for their absolute safety and efficiency of service to the public." It is decidedly refreshing to have a public official express himself in this way at a time when the general inclination is to think that government must have a hand in anything and everything, and it is gratifying that this policy has in Mr. Williams's case been attended by such satisfactory results.

The suggestions and recommendations which the State Superintendent makes are also deserving of commendation. He reviews at length the banking reform measures enacted in 1908, pointing out the character and purpose of each of the twenty bills which became laws, and then expresses the opinion that the remedial legislation having been so thorough and far-reaching, it would seem wise to test thoroughly the provisions of the new laws before contemplating radical further amendment. He accordingly advises that banking legislation at the present session be kept at a minimum. He expresses the belief that a strict observance of existing laws, coupled with the reasonable business judgment under intelligent and helpful supervision, will absolutely prevent failure, and will render our State institutions generally stronger than those of any other existing system, State or Federal. He makes only two main suggestions of amendment. He thinks that where banks or trust companies solicit savings deposits—inasmuch as those who avail of such facilities may be under a misapprehension as to the character of the institution with which they deposit and the extent of the protection afforded—the law should require that such institutions inform the public by appropriate notice that they are not savings banks. He also thinks that department stores should not be allowed to hold themselves out as depositories for savings funds. In the stores which resort to this practice, he points out, high rates of interest are allowed on small balances, and the proprietors claim to be private bankers. "It would seem to be wise to curtail this evil," he says, "by the enactment of laws limiting the amount of the deposit upon which

interest may be paid, and if that should not prove effective, I would favor a law so phrased as to prohibit absolutely the receiving of deposits upon which interest was promised directly or indirectly in connection with any business enterprise which included dealing or trading in goods, wares or merchandise." The Legislature should give close heed to what Mr. Williams says in this regard.

Whenever the Two-cent Fare Law of the State of Pennsylvania has come before a court for construction it has always been held to be invalid as to the complaining railroad. Both the lower courts and the Supreme Court of the Keystone State have taken this view and the latest decision rendered on this question is the opinion of Judge Scott of the Court of Common Pleas of Northampton County, Pa., in the case of the Central Railroad of New Jersey. Holding in favor of the railroad company, Judge Scott said that the whole legislative regulation is obnoxious to the fundamental law of Pennsylvania so far as it affects the company. The Court also found that the passenger business alone of the Central Railroad of New Jersey in Pennsylvania since the Act of April 5 1907 became effective has been unprofitable, the profit of the railroad being made upon freight traffic.

One rather singular feature of the litigation in Pennsylvania growing out of the Low-Fare Act is that no case has been presented upon lines broad enough to enable the Court to nullify the Act as to all railroads doing business within the State. Owing to delay in bringing some cases to trial, a peculiar condition results, as the law now is effective against some railroads and is void as to others. All of the lines of the Pennsylvania Railroad save one were enabled, through the decision of the Supreme Court, to restore passenger fares to the old rate of  $2\frac{1}{2}$  cents per mile. The exception is the Philadelphia Baltimore & Washington Railroad, on which 2 cents per mile is still charged within the State of Pennsylvania and no effort has yet been made to have this changed. Another singular circumstance is the competition between the Schuylkill Valley division of the Pennsylvania Railroad and the Reading. After the decision of the Supreme Court the Schuylkill Valley division restored its fares to  $2\frac{1}{2}$  cents per mile. But this division of the Pennsylvania Railroad is paralleled by the Reading, which is still compelled to comply with the terms of the law, no decision having yet been rendered in a case affecting the Reading. The Reading having the lower fare naturally obtains the greater amount of the passenger traffic.

The injustice of having a State law which some railroads are compelled to obey and from whose provisions others are exempted is so apparent that it is expected that the Legislature at its present session will repeal the Two-cent Fare Act. If this is done it will put an end to the pending litigation.

The completed abstract of the condition of the national banks dated Nov. 27 1908, made public last week, is in all its leading items favorable. Indeed, it furnishes all needed proof of the satisfactory condition of the national institutions as a whole, and is therefore calculated to remove the last remaining vestige of doubt as to general solvency of the whole system. In the fall of 1907 fears were expressed that the distress

then prevailing would be strongly reflected in the statements of condition of the national banks for Dec. 3, and the publication of the statements was somewhat anxiously awaited. They gave proof, however, of general strength and recovery of condition. We do not mean that the returns then submitted did not reflect the changed state of affairs which the October panic introduced. They certainly did reflect it, but not to such an extent as to cause any doubt as to the ability of the banks as a body to safely weather any prospective strain.

Recent growth in number of institutions has not been so noticeable as in earlier years, the demand for banking facilities in smaller communities now being less urgent, but in the volume of deposits, the loan account, the condition of the reserves in the various cities and States—in fact in all the different important items—evidence is disclosed of features that help to make of this final abstract for 1908 a very satisfactory exhibit. The growth in number of banks, as already stated, has not developed as in previous years, but it has been continuous, not a week passing in which the organization of new institutions has not been reported. The increase in the aggregate paid-in capital of the banks, moreover, has concurrently been comparatively moderate, owing to the preponderance of small institutions among those organized. Thus, during the period from Dec. 3 1907 to Nov. 27 1908 the average capital of new banks was only a little over \$85,000, whereas in the preceding similar period it was over \$127,000. Within the last year the actual net number of new banks organized was 240, which compares with 426 in the previous year and 366 in 1906. But we must go back a little further to gain an adequate idea of the phenomenal expansion of the national system. According to the tabulations of the Comptroller of the Currency, the number of national banks in existence on March 14 1900 was only 3,617, with capital of \$616,398,095; now (Dec. 31 1908) there are 6,889, with authorized capitalization of \$933,020,275. In a period of eight years, therefore, growth in number has been over 90% and in capitalization 51%.

A noticeable feature of the latest national bank statement (that for Nov. 27) is the important further augmentation in the volume of individual deposits. At its highest point before the panic of last fall, that item stood at slightly in excess of 4,300 millions of dollars, dropping to 4,177 millions Dec. 3 1907 and 4,106 millions Feb. 14 1908. Since then there has been constant recovery, the total May 14 having been 4,312 millions, in July 4,374 millions, in Sept. 4,548 millions and on Nov. 27 1908 4,720 millions. Loans exhibit a fairly large gain during the year, rising from 4,585 millions Dec. 3 1907 to 4,840 millions in the current statement, a total of 162 millions of dollars greater than the previous record made in Aug. 1907. The actual cash holdings of the banks, while moderately less than at the close of Sept., were on Nov. 27 very greatly in excess of the same time in the previous year. Retirement of circulation to the extent of 14 millions of dollars has released from the Treasury a like amount of U. S. bonds, and a small reduction in Government deposits has returned to the banks  $5\frac{1}{4}$  millions of securities other than U. S. bonds. The volume of circulation as it now stands, virtually 600 millions, is practically the same as a year ago, but



much higher than at any time theretofore. The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, stood on Nov. 27 1908 at 1,700 millions of dollars, a record total, and comparing with 1,651 millions about the same time in 1907 and 1,535 millions in 1906.

The bank statement of last week showed, as the most important feature, an increase of \$11,597,075 in reserve, to \$26,301,450, according to the report of actual conditions; computed upon the basis of deposits less those of \$8,717,700 public funds, the surplus was \$28,475,875. Average loans increased \$23,815,000, while there was an actual increase of \$14,157,000 in this item. The average gain in deposits was \$37,482,200; the actual increase was \$32,050,900. Average holdings of cash were augmented \$11,106,200; the actual increase was \$19,609,800. There was a gain of \$1,627,700 in cash reserve, against deposits of trust companies, and of \$19,133,500 in deposits in banks and trust companies.

The market for money on call was even easier this week than in the previous week, largely because of increasing supplies from interior banks, chiefly those in Chicago and Boston, and a limited inquiry as the result of liquidation on the stock market. The above-noted call by the Secretary of the Treasury for the surrender of public deposits did not have more than a sentimental effect; neither did the withdrawals of gold for shipment to Paris and indications of their continuance and possible diversion to London, in response to relatively higher rates of discount there than in New York. Offerings of short-term collateral loans were less liberal this week, influenced by expectations of firmer rates because of withdrawals from banks by trust companies, towards the end of the month, of cash for the reinforcement of their reserves in vault, which withdrawals have already begun, as indicated by last week's trust company statement. The time loan market was also affected by the placing this week of 10 millions ten months' revenue bonds by the City of New York, in addition to a like amount of such obligations last week. One feature was a somewhat urgent demand for commercial paper, not only by New York institutions, but by those in the interior.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time contracts on good mixed Stock Exchange collateral were 2½@2¾% for sixty and 2¾% for ninety days to four months, and 3¼@3½% for five to six months. One transaction reported was for a round amount for six months at 3%, the lowest rate recorded in several months. Commercial paper rates ruled at 4% for sixty to ninety day endorsed bills receivable, 4@4½% for choice and 4½% for good four to six months single names.

The Bank of England's rate of discount was advanced Thursday from 2½%, at which it had stood since May 28 1908, to 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 2½@2¾%. Ac-

cording to our special cable from England, the Bank of England gained £483,547 bullion during the week and held £31,656,183 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 £972,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £972,000 (wholly to South America), and receipts of £1,456,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until Wednesday, when there was a slight recession in rates, indicating a lighter demand for the mid-week and the French mails. Expectations of an advance in the official discount rate of the Bank of England had some influence in restricting business; the firm open market rate at London was reflected in a partial decline in long sterling. An unusually strong tone developed on Saturday of last week, which was attributed to covering of short contracts and to evidence of a small supply of bankers' bills. On Monday there was a somewhat urgent demand for remittance to pay for securities that had been sold for European account; this inquiry was partially satisfied by offerings of bills against the New York City revenue bonds that were sold last week and had been placed abroad. The early engagements of gold for shipment by Wednesday's steamer indicated the resumption of gold exports in volume this week; the fact that coin was freely accepted by shippers to Paris seemed to show that high rates for exchange would be maintained, at least until French demands were satisfied. Though additional engagements of gold coin were effected on Tuesday, the market did not reflect offerings of bills incident to the intended shipment, and a strong tone continued to prevail. There was a special demand for cables in connection with the pending settlement on the London Stock Exchange and such drafts sold at 4 8775, continuing strong at that rate to the close. On Wednesday the market was less active and easier. The steamer service for the remainder of the week, until Saturday, consisted of comparatively slow boats, and as the mid-week mails carried a large volume of remittances, the inquiry for bills was small. The business during the day was chiefly for Saturday's mail and the buying to remit for securities that had been sold for London account. The advance in the Bank of England rate on Thursday was largely discounted; after opening firm there was a sharp fall and the tone was feverish at the close. A report was then current that \$2,000,000 gold bars that had been exported to Paris on Wednesday were procured at the Philadelphia Mint. The fact that the demand for gold for Paris was so extraordinarily urgent as to cause shippers to incur the additional cost of procuring bars from the Mint contributed to the feverish market.

Compared with Friday of last week the market on Saturday was 5 points higher for long at 4 85@4 8505, 10 points for short at 4 8725@4 8735 and 10 points for cables at 4 8750@4 8760. On Monday short rose 10 points to 4 8735@4 8740 and cables 10 points to 4 8760@4 8765; long was unchanged. On Tuesday long advanced 5 points to 4 8505@4 8510, short 10 points to 4 8745@4 8750 and cables 10 points to 4 8770@4 8775. On Wednesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8740@4 8745

and cables 5 points to 4 8765@4 8770. On Thursday long rose 15 points to 4 85@4 8510, short fell 15 points and recovered to 4 8725@4 8745, while cables declined 5 points to 4 8760@4 8775. On Friday long was unchanged, while short and cables were 10 points higher.

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

	Fri., Jan. 8	Mon., Jan. 11	Tues., Jan. 12	Wed., Jan. 13	Thurs., Jan. 14	Fri., Jan. 15
Brown	60 days 4 86	86	86	86	86	86
Brothers	Sight 4 88	88	88	88	88	88
Kidder	60 days 4 86	86	86	86	86	86
Peabody & Co.	Sight 4 88	88½	88½	88½	88½	88½
Bank British	60 days 4 86	86	86	86	86	86
North America	Sight 4 88	88½	88½	88½	88½	88½
Bank of	60 days 4 86	86	86	86	86	86
Montreal	Sight 4 88	88½	88½	88½	88½	88½
Canadian Bank	60 days 4 86	86	86	86	86	86
of Commerce	Sight 4 88	88½	88½	88½	88½	88½
Heldebach, Ickel-	60 days 4 86	86	86	86	86	86
heimer & Co.	Sight 4 88	88½	88½	88½	88½	88½
Lazard	60 days 4 86	86	86	86	86	86
Freres	Sight 4 88	88½	88½	88½	88½	88½
Merchants' Bank	60 days 4 86	86	86	86	86	86
of Canada	Sight 4 88	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85½.

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

Week ending January 15 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,598,000	\$3,810,000	Gain \$6,088,000
Gold	1,621,000	498,000	Gain 1,123,000
Total gold and legal tenders	\$11,519,000	\$4,308,000	Gain \$7,211,000

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

Week ending January 15 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,519,000	\$4,308,000	Gain \$7,211,000
Sub-Treas. oper. and gold exports	47,100,000	43,300,000	Gain 3,800,000
Total gold and legal tenders	\$58,619,000	\$47,008,000	Gain \$11,011,000

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

Banks of	Jan. 14 1909.			Jan. 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,056,183	£	£ 31,056,183	£ 35,791,426	£	£ 35,791,426
France	141,427,440	35,207,800	176,635,240	106,986,000	36,660,751	143,646,751
Germany*	41,383,000	10,910,000	52,293,000	30,648,000	11,286,000	41,934,000
Russia	120,403,000	6,028,000	126,431,000	117,235,000	5,443,000	122,678,000
Aust-Hung	49,345,000	12,234,000	61,579,000	45,885,000	11,746,000	57,631,000
Spain	18,816,000	32,275,000	48,091,000	15,667,000	25,713,000	41,380,000
Italy	37,064,000	4,600,000	42,264,000	36,660,000	4,790,000	41,360,000
Netherl'ds	8,628,000	1,071,400	12,700,000	7,652,200	4,285,000	12,040,700
Nat. Belg.	4,295,000	2,149,000	6,444,000	3,580,000	1,790,000	5,370,000
Sweden	4,344,000	—	4,344,000	3,905,000	—	3,905,000
Switzerl'd.	4,710,000	—	4,710,000	3,075,000	—	3,075,000
Norway	1,703,000	—	1,703,000	1,652,000	—	1,652,000
Total week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886
Prev. week	455,839,209	108,565,767	564,404,976	403,625,797	101,571,787	505,197,584

\* The Bank of Germany now makes regular statements of its gold stock.

### THE BALKAN READJUSTMENT.

After a series of weeks distinguished chiefly by the absence of any important financial event on the world's great markets, three such events have almost exactly coincided with one another during the present week. Taken either singly or in connection with one another, they are of such a character as to exert unquestionable and considerable influence on the future of finance in Europe, if not in the United States. The three events to which we refer are the agreement of Turkey to accept the indemnity proffered by Austria for the Balkan provinces annexed by the Vienna Government; the announcement of the long-postponed Russian Government loan in Paris, and the rise in the Bank of England rate.

As regards the action by Turkey, its effect on the general situation, political and financial, cannot be otherwise than favorable. Austria appears to have offered Turkey the sum of \$10,800,000 in settlement of Turkey's claim on Bosnia and Herzegovina. It is not stated how this sum was arrived at; we presume the process employed was to capitalize the annual tribute paid by these provinces to Turkey, under the old and very unsatisfactory arrangement stipulated by the Treaty of Berlin. From every point of view, the Turkish Government was wise in accepting this offer, and the fact that notice of acceptance was given at just this time is pretty clear evidence that the new Turkish Parliament agrees with the Government in the matter. The truth of the situation is that Turkey does not need, and has never needed, these two remote, alien and unruly provinces, but that it does very seriously need ready money. It therefore in effect gets rid of a troublesome burden and at the same time makes a substantial step toward that rehabilitation of its finances which is a point of first importance in the program of the new Legislature. It is as fortunate as Spain was when she accepted our \$20,000,000 indemnity of 1898 for the Philippines. Turkey's ready acceptance of the Austrian offer speaks well for the judgment and conservatism of the new government at Constantinople; more than this, it removes the most awkward obstacle to a settlement of the various disputed questions arising from last year's events in the Balkans, and paves the way to an international conference which should be able to settle the various problems involved without the clash of international jealousy and misgiving which was lately apprehended.

The new Russian loan was to this extent connected with the Austro-Turkish negotiations, that the bankers having the matter in hand were obviously disinclined to ask the financial markets for the very large sum required so long as any question of diplomatic collision should arise. Whether there is, or is not, any sense in the London theory that Germany and Austria have purposely blocked the Russian loan negotiations through their dislike of the entente between England, France and Russia, the fact nevertheless remains that a loan for \$240,000,000 could not advantageously be placed in a market where any serious question remained as to international relations. It must be remembered that this Russian loan has been repeatedly proposed and talked of in the markets, ever since the early months of 1906; it was inevitably postponed, first, on account of the great strain then existing on the whole world's money markets; again, in 1907, because of the well-known panic conditions throughout the financial world. Efforts were made on two or three occasions during 1908 to bring the matter to a head, but were defeated through the circumstances to which we have referred.

This being the case, it must be clear, not only that the successful flotation of the loan next week would throw a favorable side-light on the diplomatic situation, but that it would relieve the Russian Government from an embarrassing financial position. The loan is very large, and is issued on no particularly favorable basis, the issue price of 89¼ for a 4½ per cent government loan being far below what an important government ordinarily has the right to expect, but not, on the whole, much if any lower than the rate at which



Russia has had to pay in recent years. As for the reception of the two announcements—the Austro-Turkish agreement and the Russian flotation—on Europe's financial markets, that has been commonly described as disappointing, because prices did not rise. It is only fair to ask, however, whether the natural feeling of financial reassurance arising from settlement of the Balkan dispute would not necessarily be offset by hesitation incident to the application in a single loan for a quarter of a billion dollars of the market's capital.

It remains to say how, if at all, last Thursday's increase in the Bank of England rate from  $2\frac{1}{2}$  per cent to 3 is connected with these other incidents of the week. It may have no legitimate connection, for a rise in the London bank rate has been tentatively discussed during many weeks as a sequel to the relative weak position of the Bank's reserves. At a time when cash reserves at almost every important banking centre have been increasing by leaps and bounds, the Bank of England, in its report of last Thursday, showed a reserve smaller by nearly \$25,000,000 than at this date in either 1907 or 1906, and a ratio of reserve to liabilities smaller, with one exception, than has been reported at this time in any year since 1901. But further inquiry as to the reason for this exceptionally poor showing by the London bank gives some ground for the contention that the Bank's position may be in a way related to continental politics. It is no secret that the lowness of the English Bank reserve is due to the fact that, whereas ordinarily at this season all the new gold delivered at London from the Transvaal flows automatically into the Bank of England, the story of the past four or five months has been that every penny of these large consignments has been regularly diverted to the Paris market and the Bank of France.

Into the much-discussed question of how far this accumulation of gold by the Bank of France was purely an automatic movement, due to that market's position as an international creditor, and how far it represented, as has been variously alleged, a deliberate purpose of the French Bank to accumulate gold with a view to the coming Russian loan, or to possible political complications, we shall not at present enter. On the face of things, the automatic theory would seem to have the greater weight, because the French Bank, according to report, has made no special offer of interest or premium to attract the gold until the current week, and because the movement has been a normal response to an exceptionally low rate for Paris exchange on London. But however this may be, the effect on the Bank of England's position was the same, and it is not in the least unreasonable to suppose that the rise in the English Bank rate was not merely due to belief in the enhanced value of money, but represented also an effort, through the offer of better terms in London, to arrest this persistent flow of the new Transvaal treasure into France.

The somewhat broader question which arises in connection with this move by the Bank of England is, whether the world-wide and abnormal ease in money, which prevailed throughout the world during 1908, is to be a continuing influence in 1909. Experience in other previous periods of this sort, following closely an era of world-wide liquidation, fails to suggest any great enhancement in the value of money during

the coming twelvemonth; but, on the other hand, due importance must be allowed to the very extensive plans for new capital issues which have already been announced, on the European markets particularly. Russia's \$240,000,000 loan is only a foretaste of what is likely to follow on those markets in the way of borrowing, both by governments and corporations. The story in this country, supposing further revival of industry and railroad traffic, is not unlikely to be similar. It is an open problem, then, just how far the extreme ease of 1908 can be expected to continue throughout the coming year. Very few financiers, however, would be likely to predict an actual return of high money rates so soon after the thorough-going liquidation of the two past years; and in so far as a moderate increase of rates were a sign and symptom of improvement, both in trade activity and in financial confidence, it would be altogether welcome.

#### THE JUDICIAL TREND REGARDING PUBLIC SERVICE CORPORATIONS.

The matter of the attitude of the United States Supreme Court towards laws or public orders which undertake to regulate public service corporations continues to excite much discussion. Two recent decisions of that Court throw considerable light on the question—that is, afford an indication of the views of the Court with reference to the extent to which public regulation of such corporations may be carried in prescribing rates to be charged for their products or for their services. They also embody declarations of principles and rules which must be observed in ascertaining the value of the investment in the property upon which the corporation is entitled to earn a return. Of these two decisions, one is that rendered in the case of the Consolidated Gas Co. of this city, and to which we referred at length in these columns last week. The opinion of the Court in that case was handed down the present week, and serves further to elucidate the views held. The other decision is that rendered in the case of the City of Knoxville against the Knoxville Water Co., which was likewise decided on Monday of last week. In both these instances, as it happens, the higher Court reverses decrees which the lower courts had granted restraining the enforcement of public acts or orders. It is perhaps natural, under these circumstances, that a feeling of some uneasiness should have grown up.

Both these are undoubtedly highly important adjudications, and, based on the conclusions reached therein, and the opinions handed down in support of these conclusions, the trend of comment, in the newspaper world at least, seems to be to think that restraint upon legislative authority in regulating rates, or in fixing other conditions to be observed by such corporations, will be greatly weakened, making it easier for the legislator to give effect to legislative acts of an oppressive nature. The suggestion is that the courts are not likely to interfere in protection of the rights and interests of those having investments in these properties. The sensational press—the yellow journals—are doing their utmost to cultivate the idea that the public authorities have gained a great victory over the corporations, and to such an extent that such corporations will hereafter be completely at the mercy of the legislatures and of public regulating bodies.

Our review last week of the propositions laid down by Justice Peckham in the Gas case served to make it clear, we think, that there is no real basis for the fears that the judgment in that case was a blow at the integrity of capital invested in such undertakings, and the opinion handed down this week by Justice Peckham in the same case tends further to confirm this view. The opinion in the Knoxville Water case, if carefully read, also sustains the conclusion that no substantial property right in such corporations is assailed by these decisions. We may admit that it seems likely as a result of these decisions that the lower courts will be more circumspect in issuing decrees restraining the enforcement of rate orders, since the Supreme Court has made it plain that such decrees will not be upheld unless the grounds for the same are incontrovertibly established; but it is equally true that there is no warrant for thinking that such injunctions will be withheld when there is good ground for their issuance. Each of the two cases was determined upon its own peculiar facts, and there may be other cases which upon their own state of facts will be decided in the same way. As concerns the principles laid down and established—which is the matter of most concern to the general investor—there seems to be absolutely no cause for the least disquietude upon the part of those having money at stake in such undertakings.

What was the reason for the Court's action in reversing the injunction order in the Gas case, and what the reason for the similar action in the Water case? It was not that the Court refused to restrain a clearly confiscatory measure or Act, but that there were strong doubts in the minds of the members of the Court that the acts complained of would, upon test and experience, really result in confiscation. In his opinion in the Gas case, Justice Peckham points out that the value of real estate and plant is to a considerable extent a matter of opinion, and the same may be said of personal estate when not based upon the actual cost of material and construction. Deterioration of the value of the plant, mains and pipes is also to some extent based upon opinion. All these matters, he says, make questions of value somewhat uncertain; while added to this is an alleged prospective loss of income from a reduced rate, a matter also of much uncertainty, depending upon the extent of reduction and the probable increased consumption. Hence, he urges, we have here a problem as to the character of a rate which is difficult to answer *without a practical test from actual operation of the rate*. To guard against erroneous inferences, however, and to show that the Court will not countenance any legislative measure clearly violative of constitutional rights, he goes on to say: "Of course, there may be cases where the rate is so low, upon any reasonable basis of valuation, that there can be no just doubt as to its confiscatory nature, and in that event there should be no hesitation in so deciding and enjoining its enforcement without waiting for the damage which must inevitably accompany the operation of the business under the objectionable rate." There is certainly no ground for the slightest feeling of uneasiness in such declarations as these.

Furthermore, while the Court would not agree with the lower court in attributing an increase in the value of the franchises over that originally fixed, Justice Peckham took particular pains to state that "it could not be disputed that franchises of this nature are

property, and cannot be taken and used by others without compensation," and he cited several cases in support of that statement. The Supreme Court, as appears from Justice Peckham's reasoning and arguments, merely holds to the view that the franchises were valued high enough in the first instance—that is, in 1884, at the time when the different gas companies were merged into the new and larger company—and that there is, hence, no justification for adding to this original amount. Justice Peckham injects a further word of caution by again emphasizing the statement that "what has been said herein regarding the value of the franchises in this case has been necessarily founded upon its own peculiar facts, and the decision thereon *can form no precedent in regard to the valuation of franchises generally* where the facts are not similar to those in the case before us."

The position taken is clearly epitomized in another paragraph of the opinion, in which Justice Peckham says that where the rate complained of shows in any event a very narrow line of division between *possible* confiscation and *proper regulation*, and the division depends upon opinions as to value which differ considerably among the witnesses, and also upon the results in the future of operating under the rate objected to, *so that the material fact of value is left in much doubt*, a court of equity ought not to interfere by injunction before a fair trial has been made of continuing the business under that rate, and thus eliminating, as far as is possible, the doubt arising from opinions as opposed to facts.

In the Knoxville Water case the position of the Court was precisely the same. There the opinion was by Justice Moody. He argues that there can be at this day no doubt on the one hand that the courts, on constitutional grounds, may exercise the power of refusing to enforce legislation, nor on the other hand that that power ought to be exercised only in the clearest cases. The constitutional invalidity should be manifest, and where that invalidity rests upon disputed questions of fact, the invalidating facts must be proved to the satisfaction of the Court. In view of the character of the judicial power invoked in such cases, it is not tolerable, he declares, that its exercise should rest securely upon the findings of a master, even though they be confirmed by the trial court. This obviously means that the Supreme Court will review questions of fact as well as of law in such cases, and certainly no sound reason can be adduced for finding fault with such a course.

It appears, too, that in the matter of the value of the Water Company's property, as in that of the Gas Company, the facts were peculiar. Justice Moody says that all or substantially all the preferred and common stock was issued to contractors for the construction of the plant, and the nominal amount of the stock issued was greatly in excess of the true value of the property furnished under the contracts. This being so, the further statement necessarily follows that "bonds and preferred and common stock issued under such conditions afford neither measure of, nor guide to, the value of the property."

Assuming the actual value of the property to have been ascertained according to the rules laid down by the Court, what return or profits is the corporation entitled to make? In this regard what Justice Moody says is in the highest degree assuring. He states that



before coming to the question of profit at all, the Company is entitled to earn a sufficient sum annually to provide not only for current repairs but for making good the depreciation and replacing the parts of the property when they come to the end of their life. "The company is not bound to see its property gradually waste without making provision out of earnings for its replacement. It is entitled to see that from earnings the value of the property invested is kept unimpaired, so that at the end of any given term of years the original investment remains as it was at the beginning." Ho goes on to add, however, that if a company fails to perform this plain duty, and to exact sufficient returns to keep the investment unimpaired, whether this is the result of unwarranted dividends upon over-issues of securities or of omission to exact proper prices for the output, the fault is its own. Accordingly, when a public regulation of its prices comes under question, the true value of the property then employed for the purpose of earning a return cannot be enhanced by a consideration of the errors in management which have been committed in the past.

All this leads Justice Moody to the conclusion that if a public service company chooses to decline to observe a municipal ordinance or a legislative Act and prefers rather to go into court with the claim that the ordinance is unconstitutional, it must be prepared to show to the satisfaction of the Court that the ordinance would necessarily be so confiscatory in its effect as to violate the Constitution of the United States. He asserts that in the present instance the Court cannot know clearly that the revenue would be insufficient, and it does not feel called upon to determine whether a demonstrated reduction of income would or would not amount to confiscation. He adds: "Where the case rests, as it does here, not upon observation of the actual operation under the ordinance, but upon speculation as to its effect based upon the operations of a prior fiscal year, we will not guess whether the *substantial return certain to be earned* would lack something of the return which would save the effect of the ordinance from confiscation."

This last quotation is cited with great gusto by those who have been assailing public service corporations and seeking to undermine investments in the same, as going to show that the public authorities may hereafter do as they please about reducing rates and that the poor corporation will have no alternative but to comply, and make an actual test of the reduced rate before entering Court and asking for relief. But, obviously, this sentence cannot be separated from its context, and the numerous other quotations and extracts we have given above establish incontrovertibly that plainly confiscatory legislation will be enjoined by the courts without question at the very outset. In fact, Justice Moody himself says that "the courts in clear cases ought not to hesitate to arrest the operation of a confiscatory law." He insists, however, that they ought to refrain from interfering in cases of any other kind.

Justice Moody makes one other very striking observation which we cannot forbear quoting because, besides embodying some wholesome truths, it shows a clear perception of the issues involved: He says: "Our social system rests largely upon the sanctity of private property and that State or community which seeks

to invade it will soon discover the error in the disaster which follows. The slight gain to the consumer which he would obtain from a reduction in the rates charged by public service corporations is as nothing compared with his share in the ruin which would be brought about by denying to private property its just reward, thus unsettling values and destroying confidence."

These words, it should be remembered, come from the newest member of the Court, who, if any one, might be expected to be permeated by the current every-day doctrines that public service corporations are legitimate prey for vicious legislative action. It is very encouraging to have our highest judicial tribunal evidence a determination to protect constitutional rights and at the same time reveal a clear perception of the harm that must inevitably follow if a contrary course should be permitted or encouraged.

#### BUILDING CONSTRUCTION IN 1908.

With such conditions as prevailed in general mercantile and industrial circles during the greater part of 1908 throughout the United States, the fact that there should have been a let-up in activity in the construction of buildings for dwelling and business purposes occasions no surprise. We have compiled the returns from the various cities, and find that in the aggregate for the 112 municipalities from which we have been able to secure comparative data, the falling off in expenditure covered by the 1908 contracts was only 11.9%. Such an exhibit cannot be deemed an unsatisfactory one. This is particularly true when we consider the fact that in almost every case the material used in building construction—steel, brick, lumber, cement, &c.—ruled appreciably lower in the year recently closed than in 1907, making possible a considerable saving in the cost of building. On the other hand, it is quite beyond question that the comparative cheapness of material acted more or less as a stimulus to operations in the closing months of the year, swelling the total contemplated expenditure under the contracts entered into in the last quarter much beyond the average for the period. Certainly, indications are not wanting that a considerable amount of work now under way would have been deferred until the spring but for the desire to take advantage of the low values. Recent activity in Greater New York, however, has also been ascribed in part to a desire to get an income from vacant land. Such erections are consequently called "taxpayers."

But from all these influences combined, building operations this fall have been on a phenomenal scale. The year opened, of course, with building severely restricted, the anticipated expenditure covered by January contracts having been little more than half what it was in 1907. Succeeding months, down to July, also made unfavorable comparisons with the previous year; but the percentages of loss were gradually decreasing. In July signs of activity began to be apparent; that month's operations were approximately the same as in 1907 and only moderately less than in 1906. The fact that the exhibit for August did not continue along the more favorable lines shown in the July compilation caused doubts to be expressed as to whether any permanent improvement in

the building industry was yet at hand; but these were dispelled by the September data. That month construction work arranged for an aggregate outlay not only in excess of the corresponding period of 1907 but also of 1906, and the October and November exhibits were even more favorable. In November the contemplated outlay under contracts entered into showed for 91 leading municipalities an increase of 133.5% over the like month of the previous year, and a gain of nearly 60% as compared with November 1906. The closing month of the year—December—was smaller in percentage of increase than for the similar period immediately preceding, and yet it was the most satisfactory showing of all, in that with two or three unimportant exceptions all the cities reporting exhibited gains over December of 1907, and in many instances the percentages were phenomenally heavy, running as high as 1,700%, with the general average only a little below 100. Greater New York shows up exceedingly well in the compilation, with an augmentation in contemplated expenditure, as compared with December 1907, of nearly 150%, Manhattan Borough's gain being 193%.

As a result of the revival of activity in construction work in the last quarter of 1908, the exhibit for the full year is much better than had been looked for. We have collected returns from 112 municipalities located in all sections of the country; the aggregate outlay covered by the permits issued in 1908 reached \$632,900,821, which compares with \$717,936,531 in 1907, or a falling off of 11.9%, and, contrasted with 1906, the loss is 16.1%, the total then having been \$754,070,966. It is, of course, impossible to enter largely into the details of the compilation or to present it in its entirety, owing to lack of space, but some brief reference to important centres of building activity cannot be avoided. Noteworthy in this connection is the showing made by Greater New York. For the combined boroughs the construction work entered upon in 1908 showed a decrease from 1907 of 11.4%, but in Manhattan alone there was an increase of 4.1% and a gain of 3.0% was recorded in the Bronx. Brooklyn, on the other hand, exhibited a loss of 37.9% and the decreases in Queens and Richmond were 12.5% and 13.5% respectively. Compared with 1906 each borough shows a falling off. Of other prominent cities exhibiting greater activity in building operations in 1908 than in 1907 may be mentioned Chicago, with a gain of 13.8%, and there is also a small increase over 1906. At Denver operations in 1908 exceeded those of the previous year by 58.9% and 1906 by 44.3%. Kansas City shows an increase of 9.9% over 1907, but a loss of 1.9% compared with 1906. Minneapolis records gains over both earlier years and the same is true of New Orleans, Portland, Ore., Seattle and Spokane. On the other hand, at Baltimore, Buffalo, Cincinnati, Cleveland, Detroit, Milwaukee, Los Angeles, Newark, Oakland, Philadelphia, Pittsburgh, St. Louis, St. Paul, San Francisco and Washington, the 1908 figures are below those for either 1907 or 1906, and in a number of cases largely so. Altogether, 68 of the 112 cities included in our compilation exhibit losses compared with 1907, and contrasted with 1906 there are 75 in the same category. Lacking space to give complete details, we subjoin a table showing the results for three years for 24 cities and the total for the remaining 88 municipalities.

	1908.	1907.	1908. Com- pared with 1907.	1906.	1908. Com- pared with 1906.
New York—					
Manhattan	95,516,177	91,723,799	+4.1	126,075,565	-24.2
Other Boroughs	78,641,442	104,694,916	-24.9	114,985,893	-31.6
Total	174,157,619	196,418,715	-11.4	241,061,458	-27.8
Baltimore	6,374,653	6,439,580	-1.0	8,611,708	-27.1
Buffalo	8,847,000	8,411,000	+18.6	8,668,030	-21.0
Chicago	67,234,800	59,093,080	+13.8	64,822,030	+3.7
Cincinnati	6,428,888	7,737,062	-16.9	7,101,866	-9.5
Cleveland	9,896,869	15,888,407	-37.7	12,972,974	-23.7
Denver	10,098,020	6,349,604	+58.9	7,000,996	+44.3
Detroit	10,682,170	14,223,300	-24.9	13,275,250	-19.5
Kansas City	10,562,041	9,611,922	+9.9	10,765,480	-1.9
Milwaukee	10,436,566	11,795,620	-11.5	9,713,284	+7.4
Minneapolis	10,091,815	10,006,485	+0.8	9,466,150	+6.6
Los Angeles	9,975,000	13,851,154	-28.0	18,502,460	-46.8
Newark, N. J.	7,161,668	5,546,725	+28.0	10,411,328	-31.2
New Orleans	5,744,311	4,710,523	+21.9	5,563,437	+3.3
Oakland, Cal.	6,356,314	8,243,983	-22.9	7,690,195	-17.3
Philadelphia	28,378,580	36,352,075	-21.9	40,711,510	-30.3
Pittsburgh	13,244,147	14,809,586	-10.6	17,952,161	-26.2
Portland, Ore.	10,528,066	9,446,982	+11.5	6,902,032	+52.5
St. Louis	21,100,369	21,893,167	-3.2	29,938,693	-29.2
St. Paul	7,625,635	9,750,000	-21.8	9,537,449	-20.0
San Francisco	31,673,341	56,578,844	-43.8	34,927,396	-9.3
Seattle	13,777,329	13,572,770	+1.5	11,920,488	+15.6
Spokane	5,927,338	5,778,876	+2.6	3,701,889	+60.1
Washington	9,153,403	13,166,166	-30.5	12,101,876	-24.4
88 Other Cities	139,354,959	154,260,905	-9.7	160,747,850	-13.3
Total, 112 Cities	632,900,821	717,936,531	-11.9	754,070,966	-16.1

As regards the outlook for 1909 in the building industry, it is to be said that current reports are favorable for a continuation of activity in the near future. Important construction work now under consideration in various sections of the country will call for a considerable volume of material and an important labor force. Among the most recently mentioned projects are large office buildings at Chicago, Pittsburgh, San Francisco and New Orleans, a new plant for the Crane-Best Co. at Oakmont, Pa., school-houses at Newark, N. J., Philadelphia, Boston, Wilkes-Barre and Passaic, and the Ives Memorial Building at New Haven. Nothing has been done yet, apparently, toward making arrangements for the construction of the enormous new building for the Equitable Life Assurance Co. in this city, but much work of an important character, including additions to present large office buildings, is in contemplation here.

In addition to securing building construction data for United States cities, we have also obtained returns from a number of Canadian municipalities. The reports from the Dominion are in line with our own country in showing a falling off in activity in the industry in 1908. In some localities more was done in the year just closed, as witness the large increase in construction outlay at Fort William, St. Thomas, Vancouver and Halifax. But at Montreal, Calgary and Hamilton important declines are shown. For the eleven cities included in our compilation, which is given below, the expenditures arranged for in 1908 aggregated \$38,312,145, as against \$44,315,576 in 1907, or a decline of 13.5%, and compared with the \$44,251,392 total of 1906, the loss is 16.5%. The table follows:

	1908.	1907.	1908. Com- pared with 1907.	1906.	1908. Com- pared with 1906.
Canada—					
Calgary, Alberta	836,950	1,745,220	-52.1	*1,000,000	-16.3
Edmonton, Alberta	2,549,847	2,280,210	+11.8	1,863,069	+36.5
Halifax, N. S.	820,465	665,455	+23.3	735,175	+11.6
Hamilton, Ont.	1,448,357	2,761,385	-47.9	*2,000,000	-27.6
Montreal, Que.	5,062,326	8,406,329	-39.3	5,639,383	-11.4
Fort William, Man.	1,560,735	748,733	+108.4	779,090	+100.3
St. Thomas, Ont.	267,000	159,000	+67.9	150,000	+78.0
Toronto, Ont.	13,156,652	14,225,800	-7.5	13,160,398	-0.03
Vancouver, B. C.	3,950,923	5,022,744	-21.3	4,308,410	+38.1
Winnipeg, Man.	5,444,650	6,309,950	-13.7	12,625,950	-56.9
Victoria, B. C.	1,214,240	1,390,250	-12.7	624,300	+92.9
Total, 11 Cities	38,312,145	44,315,576	-13.5	45,890,780	-16.5

\* Estimated.

#### RAILROAD GROSS EARNINGS FOR DECEMBER.

Our preliminary compilation of railroad gross earnings for the month of December, covering the roads which furnish early estimates of the results, reflects the improvement in traffic and income which came with the closing month of the year. Our totals this time actually show an increase, being the only



month of the year as to which such an asseveration can be made. The improvement, as compared with the corresponding month last year, reaches on the roads reporting \$2,679,882, or 5.42%. What is still more noteworthy is that out of the forty-nine roads that contribute returns, only ten fail to share in the improvement, though these ten include three or four important systems. Our tables do not comprise any of the very large east-and-west trunk-line systems running through the manufacturing and mining districts, such as the Pennsylvania RR. or the New York Central, and in fact cover, roughly, only about one-third the railroad mileage of the country—being all for which early returns can be obtained. It may be, therefore, that when, several weeks hence, our final statement for the month is made up, the result will not be fully as good as indicated by the present preliminary compilation. In any event, however, the showing is certain to be a decided improvement over that for all other recent months.

While the roads reporting embrace chiefly grain and cotton-carrying roads, neither the cotton movement in the South nor the grain movement in the West played such a prominent part in swelling traffic and earnings as in the months immediately preceding. The Western grain traffic, indeed, treated as a whole, did not quite come up to the dimensions of that of last year, while the increase in the cotton traffic in the South was relatively small. On the other hand, for December we are comparing with decreased earnings in the previous year, so that for most roads the present year's gains represent merely a recovery, in whole or in part, of the losses sustained in 1907. In none of the previous months was the comparison with diminished totals in the preceding year. For December, our statement in 1907 comprised 88,234 miles of line, on which the loss was \$3,092,739, or 4.28%. The following gives the December summaries back to 1896, since which year, it will be observed, 1907 has been the only period recording a loss:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year- Given.	Year- Preced.	In- crease.	Year Given.	Year Preceding.	\$	%
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,235	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,037	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,006,431	54,271,094	+4,735,337	8.83
1901	99	103,490	100,034	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,633	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,279	87,067	2.54	61,868,201	59,114,002	+2,754,199	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,060,547	+4,369,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,910	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	32,154,203	49,474,321	+17,320,118	54.2

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

In the case of the separate roads, we have some gains for quite large amounts, led by Southern and South-western roads, which the previous year were distinguished for heavy losses. The Missouri Pacific has a gain of \$637,000, the Southern Ry. of \$591,945 and the Louisville & Nashville of \$561,156. All these, with the exception of the Missouri Pacific, suffered a heavier reduction in 1907 than the present increases. On the other hand, the Canadian Pacific, which this time has \$523,000 gain, also had a large gain in the previous year, and gains successively for many years before that. The losses for large amounts come from the Great Northern, which reports \$506,191 decrease, and which had a large gain last year, and from the Grand Trunk of Canada and the Texas & Pacific, both of these

latter also having had decreases in 1907. In the following we have brought together all the changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

		Increase.			Increase.
Missouri Pacific (2).....		\$637,000	Cin N O & Texas Pac.....		\$52,948
Southern Railway.....		591,945	Illinois Central.....		51,439
Louisville & Nashville.....		561,156	Chicago Ind & Louisville.....		50,510
Canadian Pacific.....		523,000	Minneapolis & St. Louis.....		37,906
St. Louis Southwestern.....		182,941	Alabama Great Southern.....		33,557
Canadian Northern.....		126,800			
Chicago Great Western.....		118,686	Representing 24 roads in our compilation.....		
Wabash.....		99,386	\$3,681,954		
International Great Nor.....		93,000	Decreases.		
Mobile & Ohio.....		85,483	Great Northern (2).....		
Denver & Rio Grande.....		84,700	\$506,191		
Atlanta Birm & Atlantic.....		75,870	Grand Trunk (4).....		
Chicago & Alton.....		74,466	458,672		
Ala N O & Texas Pac (3).....		73,424	Texas & Pacific.....		
Central of Georgia.....		66,700	46,875		
Yazoo & Mississippi Vail.....		61,037	Representing 7 roads in our compilation.....		
			\$1,011,738		

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

With reference to the Western grain movement, the receipts at the ten leading primary markets, for the five weeks ending Jan. 2 1909, of wheat, corn, oats, barley and rye combined, aggregated only 64,277,161 bushels, against 68,622,556 bushels in the corresponding five weeks of the previous year. There was a large shrinkage in the wheat deliveries, the loss falling chiefly on the roads running to Duluth and Minneapolis, and also a shrinkage in the receipts of oats and rye; while, on the other hand, the deliveries of corn and barley increased very considerably, the advantage in these latter instances accruing mainly to the roads running to Chicago. We insert here our usual table giving full details of the grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS.							
Five weeks ending Dec. 31	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)	
Chicago—							
1908.....	874,431	1,449,225	13,131,115	7,455,821	2,728,636	179,071	
1907.....	905,377	1,478,246	9,951,006	9,679,075	1,665,640	153,000	
Minneapolis—							
1908.....	247,475	755,842	1,259,000	1,014,400	1,453,200	134,100	
1907.....	250,815	971,000	459,000	1,132,400	1,777,100	157,900	
St. Louis—							
1908.....	291,755	1,245,595	2,464,040	2,057,600	562,900	20,900	
1907.....	273,710	1,249,982	2,075,590	2,033,550	480,138	22,000	
Toledo—							
1908.....	.....	321,600	371,200	145,000	.....	12,500	
1907.....	.....	201,000	633,500	290,000	1,000	8,000	
Detroit—							
1908.....	27,400	288,438	301,834	276,721	.....	.....	
1907.....	25,400	139,350	199,820	235,059	.....	.....	
Cleveland—							
1908.....	5,100	18,960	559,050	377,327	28,001	.....	
1907.....	4,447	54,709	407,532	321,559	8,932	.....	
Peoria—							
1908.....	123,500	41,127	1,858,246	677,500	405,000	39,000	
1907.....	80,000	104,900	2,381,900	951,000	265,400	57,500	
Duluth—							
1908.....	86,500	4,987,865	32,880	498,419	1,008,771	58,144	
1907.....	66,750	7,078,497	.....	512,715	222,776	59,199	
Minneapolis—							
1908.....	.....	7,931,183	1,085,960	1,955,820	1,697,330	144,000	
1907.....	.....	10,678,401	533,680	2,060,920	2,470,880	200,680	
Kansas City—							
1908.....	.....	1,915,950	909,700	421,000	.....	.....	
1907.....	.....	2,163,000	2,186,000	312,000	.....	.....	
Total of all—							
1908.....	1,656,167	18,965,785	21,973,025	14,877,608	7,883,838	586,905	
1907.....	1,609,499	24,118,085	18,528,028	18,131,288	6,886,876	658,279	

With reference to the cotton movement in the South, the shipments overland for December 1908 aggregated 322,609 bales, as against only 164,525 bales in December 1907, but as against 347,523 bales in 1906. Southern port receipts, however, increased only slightly over 1907 and 1906, the comparison being 1,651,810 bales, as against 1,578,775 bales and 1,566,258 bales. At New Orleans there was actually a large falling off in cotton receipts, which may account for the loss in earnings reported by some of the Texas roads, and there was also some decrease from last year at several other ports, notably Wilmington, Norfolk, Charleston, Savannah and Mobile, as may be seen from the following.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1903 TO 1908, INCLUSIVE.

Ports.	December.					
	1908.	1907.	1906.	1905.	1904.	1903.
Galveston.....bales.	605,238	482,844	534,046	327,323	339,367	454,106
Port Arthur, &c.....	26,849	22,709	47,260	46,101	47,754	17,074
New Orleans.....	356,009	455,202	458,444	244,445	446,467	428,827
Mobile.....	62,584	69,118	53,076	32,177	52,718	36,068
Pensacola, &c.....	54,620	28,466	31,468	20,577	50,801	44,108
Savannah.....	228,591	252,304	251,890	169,431	225,953	221,148
Brunswick.....	102,613	42,987	22,160	48,781	48,564	22,781
Charleston.....	24,124	27,943	22,458	16,773	25,632	19,801
Georgetown.....	844	169	272	150	222	166
Wilmington.....	48,405	82,108	36,428	32,959	29,733	55,233
Norfolk.....	111,908	114,663	104,142	98,315	89,416	95,476
Newport News, &c.....	225	1,171	4,908	3,743	1,388	2,717
Total.....	1,651,810	1,578,775	1,566,258	1,040,865	1,358,075	1,398,105

To complete our analysis, we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups.

## EARNINGS OF SOUTHERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Alabama Gt. Sou.	320,412	280,855	355,191	319,541	311,613	272,557
Ala. N. O. & Tex. P.						
New Or. & N. E.	7305,169	7207,112	7280,047	257,184	216,081	214,673
Ala. & Vicksburg	1160,544	1145,050	1151,856	137,966	145,375	131,812
Vicksburg & P.	1145,673	1127,800	1147,563	127,913	152,998	139,992
Cent. of Georgia	1,079,200	1,012,500	1,104,875	1,028,244	996,523	926,591
Cine N. O. & Tex. P.	646,510	593,562	666,568	676,190	603,509	529,597
Louisv. & Nashv.	73,919,470	73,358,314	74,090,990	3,593,321	3,358,834	3,186,465
Mobile & Ohio	880,881	801,398	913,129	776,311	715,674	665,465
Southern Ry.	4,725,186	4,133,241	4,886,017	4,602,596	4,239,515	3,916,072
Yazoo & Miss. Valley	21,129,417	21,068,380	1,001,071	930,523	1,029,178	846,215
Total	13,318,462	11,792,212	13,598,207	12,449,789	11,769,300	10,829,769

a Includes some large items of income not previously included in monthly returns.  
b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

c These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

## EARNINGS OF SOUTHWESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Colorado & Sou.	71,388,057	71,389,778	1,193,290	1,050,578	800,321	685,050
Denver & Rio Gr.	1,074,200	1,639,500	1,791,009	1,634,352	1,447,717	1,237,888
Internat. & Gt. N.	7765,000	7672,000	834,931	625,134	605,271	597,658
Mo. Pac. & Cent. Br.	4,217,000	3,580,000	4,123,067	3,855,530	3,752,161	3,692,352
St. Louis Southern	7064,652	7781,711	7979,856	828,682	874,577	768,787
Texas & Pacific	1,581,027	1,627,902	1,889,946	1,496,520	1,556,905	1,416,722
Total	10,589,936	9,640,891	10,812,099	9,490,796	9,036,952	8,398,457

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

c Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	6,878,000	6,355,000	5,992,098	5,619,182	4,562,142	4,264,815
Chic. Gt. Western	728,910	7610,224	7739,279	781,182	662,186	685,208
Dul. So. Sh. & Atl.	7223,671	7225,142	7248,326	253,792	207,113	190,925
Gt. Northern Syst.	4,080,032	4,580,223	3,894,856	4,367,842	3,710,297	3,270,563
Iowa Central	7234,024	7231,856	208,023	273,009	220,528	191,113
Min. & St. Louis	7351,624	7212,718	319,161	307,274	332,443	257,141
Min. St. P. & S. M.	804,387	806,491	920,498	914,690	735,761	531,982
North'n Pacific	6,612,145	6,121,548	5,758,729	5,276,154	4,351,763	3,799,122
Total	19,512,196	19,360,202	18,140,910	17,783,125	14,682,233	13,190,569

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

a Proprietary lines not included after June 1906.

b Actual figures of earnings are now used for comparison.

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

d Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitts.	7597,489	7576,057	7634,510	673,205	645,446	511,818
Chic. Ind. & Lou.	7397,029	7346,519	7466,552	476,082	445,209	405,913
Grand Tr. of Can.						
Grand Tr. West.	63,200,624	3,650,296	3,691,371	3,401,472	3,185,857	2,479,638
Det. Gt. H. & Mil.						
Illinois Central	45,127,945	45,076,500	4,976,390	4,654,564	4,493,103	3,806,150
Toledo Peo. & W.	92,918	103,987	109,905	110,947	127,509	105,636
Toledo St. L. & W.	286,734	312,863	301,523	363,103	346,211	258,615
Wabash	2,107,613	2,008,227	2,138,654	2,061,847	2,032,400	1,581,994
Wheel. & Lake Erie	2345,720	345,720	488,059	461,705	350,543	348,380
Total	12,156,082	12,429,171	12,866,261	12,209,105	11,632,278	10,296,887

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

b Includes Canada & Atlantic beginning with October 1904.

c Month in 1908 not reported; taken same as last year.

d Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

## GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
	\$	\$	\$		
Ala. Great Southern	320,412	286,855	+33,557	309	309
Ala. New Or. & Tex. Pac.					
New Orleans & Nor. E.	305,169	267,112	+38,057	196	196
Alabama & Vicksburg	160,544	145,050	+15,494	143	143
Vicksburg & P.	145,673	127,800	+17,873	189	189
Atlanta Birm. & Atlantic	202,045	126,175	+75,870	640	488
Bellefonte Central	6,718	5,603	+1,115	27	27
Buffalo Roch. & Pitts.	597,489	576,057	+21,432	568	568
Canadian Northern	927,900	801,100	+126,800	3,224	2,874
Canadian Pacific	6,878,000	6,355,000	+523,000	9,426	9,250
Central of Georgia	1,079,200	1,012,500	+66,700	1,916	1,913
Chattanooga Southern	6,775	5,908	+867	105	105
Chicago & Alton	1,048,368	973,902	+74,466	998	970
Chicago Great Western	728,910	610,224	+118,686	818	818
Chicago Ind. & Louisv.	397,029	346,519	+50,510	616	599
Cin. New Or. & Tex. Pac.	646,510	593,562	+52,948	335	336
Colorado & Southern	1,388,057	1,389,778	-1,721	1,932	1,932
Denver & Rio Grande	1,674,200	1,589,500	+84,700	2,603	2,552
Detroit & Mackinac	82,871	80,861	+2,010	348	344
Detroit Toledo & Iron.	139,739	131,937	+7,802	392	392
Ann Arbor	154,241	155,851	-1,610	292	292
Dul. South Shore & Atl.	228,671	225,142	+3,529	595	591
Georgia South & Florida	177,239	169,301	+7,938	395	395
Grand Trunk of Canada					
Grand Trunk West.	3,200,624	3,659,296	-458,672	4,528	4,528
Det. Grand Hav. & Mil.					
Canada Atlantic					
Great Northern					
Eastern of Minn.	4,080,032	4,580,223	-500,191	6,636	6,498
Montana Central					
Illinois Central	5,127,945	5,076,506	+51,439	4,519	4,377
Internat. & Great North	765,000	672,000	+93,000	9	1,159

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
	\$	\$	\$		
Iowa Central	234,024	251,856	-17,832	558	558
Louisville & Nashville	3,919,470	3,358,314	+561,156	4,386	4,347
Macon & Birmingham	12,135	13,184	-1,049	105	105
Mineral Range	68,408	61,993	+6,415	128	128
Minneapolis & St. Louis	351,024	313,718	+37,306	1,027	799
Minneapolis St. Paul & S. M.	897,387	896,491	+896	2,289	2,262
Missouri Pac. & Iron Mt.	4,086,000	3,465,000	+621,000	6,098	6,091
Central Branch	131,000	115,000	+16,000	388	388
Mobile & Ohio	886,881	801,398	+85,483	926	926
Nevada-California-Oreg.	31,999	24,847	+7,152	184	164
Rio Grande Southern	51,500	48,819	+2,681	180	180
St. Louis Southwestern	964,652	781,711	+182,941	1,470	1,454
Southern Railway	4,725,186	4,133,241	+591,945	7,294	7,279
Texas Central	132,863	119,638	+13,225	311	311
Texas & Pacific	1,581,027	1,627,902	-46,875	1,835	1,848
Toledo Peoria & West.	92,918	103,987	-11,069	248	248
Toledo St. Louis & West.	286,738	312,853	-26,115	451	451
Wabash	2,107,613	2,008,227	+99,386	2,515	2,517
Yazoo & Miss. Valley	1,129,417	1,068,380	+61,037	1,371	1,279
Total (49 roads)	52,154,203	49,474,321	+2,679,882	74,744	73,180
Net Increase (5.42%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	537,024	662,750	-125,726	736	736
Mexican Central	2,812,126	3,146,977	-334,851	3,225	3,225
Mexican International	529,412	724,581	-195,169	918	918
Mexican Railway	9408,000	9603,300	-19,300	321	321
Mexican Southern	970,934	969,857	+1,077	263	263
National R.R. of Mexico	1,194,252	1,338,522	-144,270	1,752	1,731
Hidalgo & Northeast	61,659	81,781	-20,122	152	152

\* These figures are for three weeks only.

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

—The public sales of bank stocks this week aggregate 173 shares, of which 163 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A sale of 5 shares of stock of the Bowling Green Trust Co. at 376 shows an advance of 50 points over the price recorded for the last previous sale, which was made in September 1908. Fifty shares of Lawyers' Title Insurance & Trust Co. stock were sold at 238½-240, as compared with 223 in December 1908, when the last previous sale was made. A sale of 25 shares of Hanover National Bank stock was made at 540, as against 521 for the last previous sale in December.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Chemical National Bank	427	427	427	Dec. 1908—421
31	Commerce, Nat. Bank of	195	197	195	Jan. 1909—196
56	Gallatin National Bank	352½	352½	352½	Nov. 1908—350
25	Hanover National Bank	540	540	540	Dec. 1908—521
51	Merchants' National Bank	160½	160½	160½	Dec. 1908—161½

5	TRUST COMPANIES—New York.	Low.	High.	Close.	Last previous sale.
5	Bowling Green Trust Co.	376	376	376	Sept. 1908—326
50	Lawyers' Title Ins. & Tr. Co.	238½	240	240	Dec. 1908—223
25	Mut'l Tr. Co. of W'chester	124	124	124	

\* Of this amount 10 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$75,000.

—The Inter-State Commerce Commission has denied a motion to dismiss the complaint brought by the American Bankers' Association against the American Express Co. and others, under which it is charged that the latter trespass upon the business of the bankers. Arguments for the dismissal of the motion, made on behalf of the express companies, were presented at a hearing of the case at Washington on Oct. 15, but the decision in the matter is only now rendered. The Commission also denies the request of the American Bankers' Association for the issuance of a subpoena duces tecum requiring the production of the books of the express companies. It states that as the information thereby sought does not at this time seem to be necessary to a showing of unjust discrimination in the transportation of money, it does not appear that it would be proper to impose the large expense that preparation of the information would involve. It is further stated that unless the Commission is advised by complainants of their desire to dismiss the proceedings, the case will be set down in due time for hearing.

—Comptroller of the Currency Lawrence O. Murray has appointed Edwin F. Rorebeck of Marietta, Ohio, a national bank examiner at large. The appointment, it is stated, is made with the approval of the Secretary of the Treasury, George B. Cortelyou. It is understood that Mr. Rorebeck, who had been employed in the Comptroller's office for the last eight years, will not be assigned to any particular district, but will be called upon to lend his services wherever most needed.

—We are informed on good authority that the newspaper rumor which emanated in Chicago that Joseph T. Talbert had been offered a vice-presidency in the National City Bank of New York is erroneous. Mr. Talbert holds a very



prominent position in Western banking circles as First Vice-President of the Commercial National Bank, Chicago.

—The resignation of Otto Kelsey as New York State Superintendent of Insurance was tendered to Governor Hughes on Wednesday, and on the following day he assumed his new office as Deputy State Comptroller. Mr. Kelsey had been at the head of the Insurance Department since May 2 1906, and his retirement was marked by the presentation to him by his associates of a loving cup.

—The postal savings bank plan embodied in the Carter Bill now pending in the United States Congress was the subject of discussion by John Harsen Rhodes of Rhodes & Co., before the Banking and Investment class of the West Side Young Men's Christian Association on Wednesday night. In closing his remarks Mr. Rhodes said:

"I would add that the benevolent savings bank for years has been the flower of our banking service. No system is perfect, and new laws may be essential to its welfare. It is a system, however, that was founded upon philanthropy, and those who control it are men who, as a class, are the most honorable and respected in the country. That at times they need to be aroused to a higher realization of their responsibilities conveys no reproach, and so to-day, with the postal savings bank at their doors, I believe that they should be called to arms to fight the introduction of a method which is not only inferior to their own, but which is not adaptable to our form of government. Let us perfect and extend the benevolent savings bank system. If need be using the Post Office for the collection of deposits, and we may have a solution to the postal savings bank question."

—Clarence M. Cohen of the Stock Exchange firm of Cohen, Greene & Co., 45 Broadway, was expelled from membership in the New York Stock Exchange on Thursday. The action of the Exchange, according to a statement issued by that body, is based on an alleged "misstatement upon a material point" made by him when he applied for admission in September 1900. The following is the announcement regarding the expulsion made by the Exchange:

The Committee on Admissions, having made investigation of the matter, reported to the Governing Committee on Dec. 23 1908 that it appeared to a majority of said committee that a mis-statement upon a material point was made to it by Clarence M. Cohen, a member of the Exchange, in his application for membership on Sept. 27 1900, and said committee reported the facts to the Governing Committee under Section 3 of Article XVII. of the constitution of the Exchange.

The Governing Committee considered said report at a meeting held yesterday, at which Clarence M. Cohen appeared. After a full hearing the following was adopted:

"Whereas, The Governing Committee has given said Clarence M. Cohen an opportunity to be heard and present such testimony, defense or explanation as he might deem proper, and the Governing Committee, after such hearing, being satisfied that said Clarence M. Cohen did make a mis-statement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900;

"Resolved, That said Clarence M. Cohen be and hereby is expelled."

Mr. Cohen was admitted as a member of the Exchange in October 1900. The firm in which he is a partner was formed in March 1902, his associates being John H. Greene Jr. and Harold L. Colton.

—It is announced that the firm of Langley & Lawrence of this city, formed in June to take over the business of Grannis & Lawrence, has been dissolved, and has been succeeded by the new firm of William C. Langley & Co., with William C. Langley and Clinton M. Hall as partners. Arthur E. Grannis, who was a member of the old firm of Grannis & Lawrence, was suspended last week from the New York Stock Exchange for three years.

—Only two changes of importance occurred at the annual meetings of the local banks on Tuesday—the resignation of George F. Baker as President of the First National Bank, which came unexpectedly, and the retirement of James Stillman from the presidency of the National City Bank. The contemplated withdrawal of the latter was heralded some weeks ago, and was therefore among the looked-for events. Mr. Baker will continue in the management of the First National, with which he has so long been identified, in the capacity of Chairman of the board, a post especially created for him. He is succeeded as President by Francis L. Hine, who had been Vice-President of the bank for ten years past. Mr. Hine entered the service of the First National as Cashier in 1896, and two years later became Vice-President. He had previously been President of the Astor Place Bank (which was taken over by the Corn Exchange Bank), organized by him in 1891. Mr. Hine is connected as director with a number of organizations, including the Rock Island Company, the Chicago Rock Island & Pacific Ry., the Kansas City Fort Scott & Memphis Ry., the St. Louis & San Francisco RR., the Chicago & Eastern Illinois RR., the American Cotton Oil Co., the U. S. Rubber Co., the Liberty

National Bank, the Brooklyn Trust Company, &c., &c. Thomas W. Lamont, lately Second Vice-President of the Bankers Trust, who on Jan. 1 succeeded Henry P. Davison as a Vice-President of the First National, has been elected a director of the latter. A. B. Hepburn, President of the Chase National Bank, was also elected a director of the First National at Tuesday's meeting, and the relations between the Chase and the First were further strengthened through the addition of Mr. Hine to the board of the Chase.

—The resignation of Mr. Stillman as President of the National City Bank on Tuesday and the election of Frank A. Vanderlip as his successor were in line with announcements of the past month. Mr. Vanderlip, upon whom has fallen of late the active management of the bank, has been connected with the institution since July 1901, at which time he became a Vice-President. Up to 1897 Mr. Vanderlip had been engaged in newspaper work in Chicago. In that year, when Lyman J. Gage was made Secretary of the Treasury, he went to Washington as Mr. Gage's private secretary, and a month later was made an Assistant Secretary. He resigned that post several months prior to his election to the management of the National City. Another change made by the directors of the bank this week is the election of John E. Gardin as a Vice-President. Mr. Gardin has been manager of the foreign exchange department of the institution since January 1904. Mr. Stillman, the retiring President, has been chosen Chairman of the board of directors.

—Some of the changes in the directorates of the other city banks are as follows:

Zeph H. Freeman, who several months ago was elected Vice-President of the Liberty National Bank, has been elected a director of that institution, succeeding the late E. F. C. Young.

Henry W. De Forest has been added to the board of the National Bank of Commerce.

John W. Castles, the new President of the Union Trust Company, and J. William Clark of the Clark Thread Co., have become members of the board of the Hanover National Bank.

Albion K. Chapman, Cashier, is a new member of the directorate of the Citizens' Central National Bank.

F. B. Fiske replaces J. L. Morgan, resigned, as a director of the Market & Fulton National Bank.

In the Merchants' Exchange National Bank, Edward V. Gambier, Cashier, and George H. Ackerman are new directors, one of them filling a vacancy.

E. C. Evans has been added to the board of the Bank of the Metropolis.

The following are additional directors of the Lincoln National: Henry J. Luce, William Brewster and H. C. Phipps.

C. C. Marshall takes the place of A. D. Bendheim, retired, on the board of the National Butchers' & Drovers' Bank.

William P. Chapman Jr. has become a member of the board of directors of the New Netherlands Bank.

The Aetna National reduced the number of its directors from twenty-five to twenty.

—Joseph W. Harriman, who was already a member of the board of directors of the Merchants' National Bank of this city, became a Vice-President this week. J. Archibald Murray has been elected an additional director of the bank.

—Adrian Iselin Jr., a director of the Gallatin National Bank of this city, was elected Vice-President of the institution on Tuesday, to succeed Alexander H. Stevens.

—Henderson M. Wolfe has resigned as Vice-President of the Corn Exchange National Bank to engage in business for himself.

—Richard C. Corner has been elected a Vice-President of the Battery Park National Bank. The board of directors of the institution has been reduced by two.

—The European-American Bank, at Greenwich and Dey streets, this city, has applied to the State Banking Department for permission to change its name to the Security Bank. The stockholders of the institution will also take action in the matter at the annual meeting on Friday, the 22d inst. A proposition to increase the capital of the bank from \$100,000 to \$200,000 was ratified in November.

—John Robinson, for about twenty years in the employ of the Mechanics' National Bank, was this week made an Assistant Cashier of the institution.

—C. Stanley Mitchell, heretofore an Assistant Cashier of the Century Bank of this city, was this week appointed Cashier.

—The annual statement of the Coal & Iron National Bank of this city, issued on Dec. 31 last, shows a very good increase in its business for the year. Deposits are reported at \$5,888,903, as against \$4,265,601 at the beginning of the year, a gain of \$1,623,302. Surplus and profits advanced from \$658,983 to \$722,008 and aggregate resources from \$6,061,992 to \$7,396,678. John T. Sproull is President; A. A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier; and H. J. Dorgeloh, Assistant Cashier. Mr. Alfred A. Cook, of Leventritt, Cook & Nathan, attorneys, was elected to the board of directors this week.

—One of the noteworthy trust company statements filed with the Banking Department at Albany is that of the Central Trust Company of this city. The gain made by this institution in 1908 places it in the \$100,000,000 class, there being only one other trust company which has attained larger proportions. The Central Trust closed the year on December 31 last with aggregate resources of \$102,367,032, of which \$85,749,341 were deposits in trust and on demand and \$15,449,283 the net amount of its profits exclusive of \$1,000,000 capital, on which dividends of 80% were paid during the past year. Six months ago (June 30 1908) deposits were \$68,160,076, the surplus stood at \$15,001,691, while total resources were \$84,362,796; twelve months ago (December 31 1907) these items were as follows: deposits, \$33,961,798; surplus \$14,527,374; and total resources but \$49,614,252. Against \$85,749,341 deposits on December 31 1908, the company carried cash reserve of \$9,029,207 in vault and \$21,123,962 in bank. The Board of Trustees is one of the most prominent and influential among the city's financial institutions and includes in its membership, F. P. Olcott, Chairman; James N. Wallace, President of the company; John S. Kennedy, Samuel Thorne, Adrian Iselin Jr., E. F. Hyde, Henry Evans, Dudley Olcott, Chas. Lanier, A. D. Juilliard, James Speyer, Henry D. Babcock, Geo. Macculloch Miller, Cornelius N. Bliss, Jas. N. Jarvie, William A. Read and George Bertine.

—New trustees of the Franklin Trust Co. are Stephen S. Palmer, President of the New Jersey Zinc Co.; Union N. Bethell, President of the New York & New Jersey Telephone Co.; Henry Hentz, of Henry Hentz & Co., and James H. Post, of B. H. Howell, Son & Co. Messrs. Palmer and Hentz are trustees of the Farmers' Loan & Trust Co., interests in which secured control of the Franklin some months ago.

—In the Windsor Trust Co. the following are new directors: Theodore P. Shonts, President of the Interborough Metropolitan Co.; Oscar L. Gubelman, of Knauth, Nachod & Kuhne; Frederick C. Stevens, President of the Commercial National Bank of Washington, D. C.; John H. Storer, of the State Street Trust Co., Boston; H. Ward Ford and A. Gordon Norrie. The two last named are respectively Vice-President and Treasurer and Vice-President and Secretary.

—The following were this week elected members of the board of the Mutual Alliance Trust Co. Austin H. Watson, of Watson, Porter, Giles & Co.; Thomas W. Lauderdale, Vice-President of the Winnesboro (S. C.) Bank. The annual meeting of the trust company will be held on the 20th inst.

—John G. McCullough has been chosen to the board of directors of the Standard Trust Co. of this city.

—Seven directors were elected to the board of the Carnegie Trust Co. of New York at the annual meeting of the stockholders last week, making the membership 35. The new directors are: Martin J. Condon, President of the American Snuff Co.; George M. Courts, President of Clarke & Courts, Galveston, Tex.; George D. Crabbs, President of the Carey Mfg. Co. of Cincinnati; John Cudahy of the Chicago Packing House; Samuel H. Kress of S. H. Kress & Co.; Charles Arthur Moore Jr., Vice-President of Manning, Maxwell & Moore, and Joseph B. Reichmann, President of the National Starch Co. and Vice-President of the Corn Products Co.

—B. H. Fancher, Secretary of Group VIII., New York State Bankers' Association, comprising the entire banking fraternity of this city, announces that the annual banquet will be held Monday evening, Jan. 25, in the grand ball-room of the Waldorf-Astoria Hotel. Mayor George B. McClellan

and the Hon. Martin W. Littleton of New York and Samuel J. Elder, a prominent Boston lawyer, will be the principal after-dinner speakers. Applications for this year's affair have been so large that instead of limiting the dinner to 450 covers as heretofore, accommodations have been extended to take care of nearly 700 guests. The plan of seating the guests in small parties at round tables, tried on the two past occasions, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The Chairman of the Group, J. G. Cannon, Vice-President of the Fourth National Bank, will preside as toastmaster. Mr. Fancher, the Secretary of Group VIII., is Cashier of the Fifth Avenue Bank, 44th Street and Fifth Ave.

—The Broadway Trust Co., Broadway corner Eighth Street, this city, is in a stronger position than it was Dec. 31 1907. Its deposits have increased from \$2,424,689 13 Dec. 31 1907 to \$3,338,591 51 on Dec. 31 1908, surplus and profits from \$354,044 to \$400,379, while its cash in vault is now \$1,216,212 and the total resources are \$4,454,062 77. Its capital stock is \$700,000.

—The Mount Morris Bank of this city has declared a quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 20. Since 1903 the institution has paid 8% yearly—4% each May and November—but the present declaration raises the rate per annum to 10%, besides making the distribution quarterly instead of semi-annually.

—The new building of the Equitable Trust Company of New York at No. 618 Fifth Avenue (near 50th Street) is nearing completion, and the institution announces that it will open its up-town office for business early in February. The company further states that "clients and depositors will find there, under the general supervision of Vice-President Lawrence L. Gillespie, the same constant and detailed attention to their interests which characterizes the conduct of the down-town office."

—The Lincoln Trust Company of this city, the appointed depositary of the endowment of the Lincoln Memorial University at Cumberland Gap, Tenn., is now receiving subscriptions to the \$500,000 fund. This movement is backed by a number of New York bankers and business men, who are endeavoring to raise a Lincoln memorial fund of \$500,000 before the hundredth anniversary of Lincoln's birthday, Feb. 12. Frederick Townsend Martin is Chairman of the committee and Gen. Thomas H. Hubbard and Gen. O. O. Howard are working with Mr. Martin to extend the organization to other cities and States. Subscriptions are solicited from those who personally desire to aid this work. Full particulars can be obtained by interested parties by writing Edwin C. Gude, Secretary of the Lincoln Centennial Endowment Committee, care of Gude & Winmill, bankers, 20 Broad St., New York.

—The deposits of the Fidelity Trust Co., corner Chambers St. and West Broadway have increased from \$3,016,523 on Dec. 31 1907 to \$5,177,550 on Dec. 31 1908. In addition to a capital and surplus of \$1,500,000, undivided profits are \$133,040, after paying its initial dividend of 3% on the latter date. The company commenced business May 22 1907.

—The banking and bond house of Megargel & Co., 5 Nassau St., this city, announces the admission of J. J. Jermyn of Scranton, Pa., into the firm as a special partner. Mr. Jermyn is said to be the largest independent anthracite coal operator in Pennsylvania, and is an officer and director in several banks and trust companies. He is considered one of the wealthiest and most influential men of that section.

—J. G. Hemerich, who had been Vice-President of the failed New Amsterdam National Bank of this city, has been elected Secretary of the Commercial Trust Co., succeeding Ames Higgins, resigned.

—The deposits of the Brooklyn Trust Company, of which Theodore F. Miller is President, during the year 1908 increased nearly six million dollars; on January 1st 1908 the amount was \$11,681,339, while on Dec. 31st the figure was \$17,034,798. Undivided profits on Jan. 1st 1908 were \$1,950,250 as compared with \$2,177,984, at the end of the year; aggregate resources had risen from \$14,846,790 to \$20,444,440. This institution was chartered 1866 and is



one of the oldest trust companies in the country. Besides its offices in Brooklyn the company has New York quarters at 90 Broadway (2 Wall Street). Associated with Mr. Miller in the management of the institution are Samuel W. Boocock and Alexander M. White Vice-Presidents; David H. Lanman, Treasurer; Stanley W. Husted, Secretary, and F. J. W. Diller, Willis McDonald Jr. and Horace W. Farrell, Assistant Secretaries.

—William F. Wyckoff has been elected President of the Homestead Bank of Brooklyn Borough to succeed Solomon Rubin. E. L. Rockefeller, takes the place of Mr. Wyckoff as First Vice-President.

—Edwin E. Jackson has been chosen to the board of the Hamilton Trust Company of Brooklyn Borough to fill a vacancy.

—John Lewis Childs and Charles I. Debevoise succeed Edward Kauffmann and Oswald G. Villard as directors of the Home Trust Company of Brooklyn Borough.

—Authority to increase the capital of the Queens County Trust Company of Jamaica from \$500,000 to \$600,000 has been granted by Superintendent Clark Williams of the State Banking Department.

—In the board of the National Newark Banking Company of Newark, N. J., the only change is the election of Peter Campbell to take the place of James R. Sayre Jr.

—Col. Robert W. Taft was this week elected President of the Merchants' National Bank of Providence, R. I., to succeed Edward D. Pearce, who declined re-election, owing to his recent election as President of the Providence Institution for Savings. The new head of the Merchants' is a son of former Governor Royal C. Taft, who held the presidency of that bank for over forty years. The latter retired from the post a year ago, but still continues as a member of the board of directors. Col. Taft, the present executive, is a director of the New York New Haven & Hartford RR. Co., the Rhode Island Hospital Trust Co., the Narragansett Electric Lighting Co., the Provident Telephone Co. and a trustee of the Providence Institution for Savings. Moses J. Barber has been re-elected Cashier of the Merchants' National and Frank A. Greene continues as Assistant Cashier.

—At the annual meeting of the National Shawmut Bank of Boston, the membership of the board was increased from thirty to thirty-two. Jacob F. Brown, Charles Hayden, Albert Stone and William H. Wellington were chosen to the board this week. The resignation of Eben S. Draper and Horatio O. Newhall occurred during the year, together with the election of Charles A. Vaille to the directorate. President William A. Gaston, in his annual letter to the stockholders, states that the average deposit for the year has been \$72,575,000, for the past six months \$82,453,000 and for the past three months over \$84,000,000. The average deposits in 1907 were \$55,600,000. In April last the bank took over the business of the National Bank of the Republic.

—E. V. R. Thayer is an additional director on the board of the Second National Bank of Boston.

—Edwin U. Curtis has been elected to succeed the late James T. Phelps as Vice-President of the United States Trust Company of Boston. Charles W. Gammons replaces Mr. Phelps on the board.

—The directors of the Puritan Trust Co. of Boston have elected William B. Smith Vice-President to succeed the late James T. Phelps.

—William B. Littlefield has been elected President of the Manufacturers' National Bank of Lynn, Mass., to succeed the late Benjamin W. Currier. Mr. Littlefield had held the vice-presidency of the institution since its organization in 1891.

—The stockholders of the Corn Exchange National Bank of Philadelphia at their annual meeting on Tuesday ratified the proposition, referred to December 5, to increase the capital from \$500,000 to \$1,000,000. The additional stock will be disposed of at par, namely \$100 per share, and payment is called for on March 1.

—Henry D. McCarthy, Cashier of the Tradesmen's National Bank of Philadelphia has been elected to membership in the board of that institution.

—The resignation of Alfred J. McGrath as Vice-President and director of the Western National Bank of Philadelphia was tendered on the 11th inst. Mr. McGrath's address hereafter will be Cynwyd Road, Cynwyd, Pa. He is succeeded on the board by Charles F. Wignall.

—Alfred E. Burk has been chosen to the board of the Market Street National Bank of Philadelphia to take the place of the late Thomas F. Jones.

—Joseph Wharton, prominent in the commercial life of Philadelphia, and a director of the Farmers' & Mechanics' National Bank of that city, died on the 11st inst. Mr. Wharton was eighty-three years of age. He was identified primarily with iron and steel interests and was President of the American Iron & Steel Association. He also founded in 1881 the Wharton School of Finance & Economy of the University of Pennsylvania.

—The following are new directors of the Merchants' National Bank of Cincinnati: Assistant Cashier, Charles A. Stevens; M. L. Sternberger and Samuel Pogue, the last-named succeeding the late Joseph S. Trevor.

—Charles A. Paine, Cashier of the Central National Bank of Cleveland, Ohio, since its organization, was this week elected a director and active Vice-President of its affiliated institution, the Superior Savings & Trust Co. Mr. Paine is succeeded as Cashier of the bank by Louis J. Cameron, heretofore its Assistant Cashier. J. J. Sullivan is at the head of both institutions.

—William G. Mather has been chosen to take the place of the late Joseph Colwell as President of the National Commercial Bank of Cleveland.

—E. R. Fancher has been promoted from the post of Cashier to a vice-presidency of the Union National Bank of Cleveland, George A. Coulton being chosen as his successor in the cashiership.

—In Chicago nearly all the banks at their annual meetings re-elected their officers and boards of directors, but the following changes may be noted:

In the First National Bank, H. H. Heins was elected Assistant Manager of Division "B," A. C. Timm Assistant Manager of Division "F," John F. Hagey Assistant Attorney and Charles P. Clifford Assistant Manager of the Foreign Exchange Department. No permanent appointment was made to fill the managership of the Foreign Exchange Department, formerly in charge of Fred I. Kent, who lately resigned to become a Vice-President of the Bankers' Trust of New York. John J. Arnold, Chief Clerk, is now acting Manager of the department. A. W. Newton has been appointed Manager of Division "D," to succeed R. J. Street, who retired last month.

Two changes were made in the organization of the First Trust & Savings Bank, Frank M. Gordon being chosen Assistant Manager of the Bond Department and John F. Hagey Assistant Attorney. A statement in the annual report of the First Trust & Savings Bank says:

"From the standpoint of earnings the year's work has averaged up satisfactorily between the two banks (First National and First Trust & Savings). It has enabled the directors, after applying the usual dividend of 12% on the stock of the First National Bank, to add \$483,075 98 to its profit and loss account. The net profits for the year in the First Trust & Savings Bank, amounting to \$850,386 82, has made it possible to add \$1,000,000 to the surplus account, making the latter equal to the capital, and to leave a balance of \$205,430 35 to the credit of the profit and loss account."

The Continental National Bank voted to place \$1,000,000 to the surplus account, making that item \$3,000,000. The capital stock is \$4,000,000 and the undivided profits \$600,000. No change was made in the official roster of the Continental.

In the National City Bank election, H. E. Otte, Cashier, was advanced to a vice-presidency, and L. H. Grimme, an Assistant Cashier, was chosen Cashier. Both these men have had a varied and efficient banking experience, mainly in connection with successful Chicago institutions.

In the American Trust & Savings Bank, William J. Henley was elected a director in place of Benjamin Thomas, whom Mr. Henley recently succeeded as President of the Chicago & Western Indiana RR. Other directors elected were John J. Abbott (Vice-President) and James O. Heyworth to fill places left vacant since 1907 by the death of Charles H. Deere of Moline and V. A. Watkins of Chicago.

The only change made in the board of the Metropolitan Trust & Savings Bank was the election of Henry Scherer

in place of D. M. Lord, who is selling out all his Chicago holdings to remove permanently to California. J. F. Lindquist was made a Vice-President and Calvin F. Craig has become Cashier. Robert T. Nelson, Secretary and Trust Officer of the Metropolitan, tendered his resignation, to take effect immediately.

T. C. Neal, formerly Cashier of the People's National Bank, Sistersville, W. Va., was elected First Vice-President and director of the Monroe National Bank of Chicago, to succeed S. K. Martin, who resigned a short time since to engage in diplomatic service. Edward Clifford was also made a director of the Monroe National. M. H. Kilgallen and E. B. Mix resigned as directors of this institution.

In the Union Trust Company, G. M. Wilson, who had been Cashier of the bank for thirty-three years, was made Second Vice-President. F. P. Schreiber, Assistant Cashier, was made Cashier after thirty years of service with the bank.

The Drivers' Deposit National Bank elected L. B. Patterson a director, vice W. H. Brintnall, resigned. An addition of \$27,000 was made to the surplus of the institution.

The Oakland National Bank of Chicago increased its board of directors from five to seven, the additional members being Robert Jones and F. H. Wickett. Mr. Jones was formerly President of the First National Bank of Fargo, N. D.

Anton Liver becomes a director of the Chicago City Bank, succeeding Louis H. Rathje.

The Western Trust & Savings Bank has two new directors in Ira G. Rawn, Vice-President of the Illinois Central R.R., and B. F. Peek.

At the Chicago Title & Trust Co. Charles L. Bartlett was elected a director to fill a vacancy.

Prentiss L. Coonley has been chosen a member of the board of the Chicago Savings Bank & Trust Co., to succeed Ralph C. Otis, resigned. Chas. H. Requa retires as Vice-President but retains his membership in the board.

Henry J. Thayer has been elected to succeed the late Charles H. Deere as director of the Farwell Trust Company.

Albert Pick has been added to the board of the Hamilton National Bank.

A. J. Kowalski succeeds Theodore Ostrowski as a director of the Northwestern Trust & Savings Bank.

Sterling Morton takes the place of B. F. De Muth on the board of the Railway Exchange Bank.

J. J. Dau has been added to the list of directors of the State Bank.

The directorate of the National Produce Bank has been increased from nine to eleven, with W. C. Shurtleff and Walter McBroom as the new members.

Thomas J. O'Donald replaces George D. Uebeleas director of the Calumet National Bank.

—Henry S. Henschen, Cashier of the State Bank of Chicago, has been appointed Vice-Consul for Sweden in that city to fill the vacancy caused by the recent promotion of John R. Lindgren, now Consul in a district comprising the States of Illinois, Indiana, Ohio, Michigan, Wisconsin, Missouri and Arkansas. Mr. Henschen has been an officer of the State Bank of Chicago for many years and is widely known as among the most genial bankers in the West.

—The Mutual Bank of Chicago, organized in 1905 under a profit-sharing plan, went out of existence on the 4th inst. Its accounts have been taken over by the American Trust & Savings Bank. With the establishment of the Mutual Bank it was announced that it was intended to pay 3% on savings accounts, 3% to stockholders, and to divide the remaining profits equally between depositors and stockholders. In a notice to depositors announcing the merger, President Lawrence Heyworth stated that the stockholders and directors "have felt for some time that the mutual plan of dividing profits with depositors, beyond the regular 3% on savings deposits, could not continue, and the bank be operated on conservative lines, unless the capital stock be largely increased, which was not an easy task, owing to the small promise of dividends to investors who might otherwise feel disposed to buy additional stock, and your stockholders therefore voted to discontinue the profit-sharing plan." The bank was organized with a capital of \$250,000 and a surplus of \$50,000. The deposits are in the neighborhood of \$2,500,000. President Potter of the American Trust & Savings Bank states that the absorption is "merely a liquidating transaction; the American does not buy the

Mutual's stock; it simply sells the assets, and the stockholders of the latter will be given their pro rata share of the proceeds thus realized."

—The remaining assets of the Federal National Bank of Chicago (except \$75,000 in securities contributed towards the liquidation of the Walsh banks), recently offered for public sale, have been disposed of for \$42,250 to I. N. Perry, organizer and former President of the institution. The face value of the assets sold is about \$83,000.

—T. S. Chapman, President of the Jersey State Bank of Jerseyville, Ill., reports that the bank increased its capital on Dec. 26 from \$25,000 to \$50,000 out of surplus and undivided profits, and still has \$14,000 of undivided profits. The institution was organized on Feb. 28 1903 and has paid 5% semi-annual dividends since. A surplus of \$5,000 was created with its organization.

—The directors of the Mechanics-American Bank of St. Louis this week elected Jackson Johnson a Vice-President of the institution. The other officers were re-elected as follows: Walker Hill, President; H. P. Hilliard and Ephron Catlin, Vice-Presidents; L. A. Battaile, Cashier; and J. S. Calfee, J. A. Berninghaus, G. M. Trumbo and C. L. Allen, Assistant Cashiers.

—At the annual meeting of the Illinois State Trust Company Bank of East St. Louis, Ill., on the 4th inst., F. T. Joyner was elected President to succeed J. C. Van Riper. James P. Combs has been chosen Cashier, succeeding Mr. Joyner and Robert P. Munger has become Secretary. The institution recently took over the business of the City National Bank, and R. E. Gillespie, Cashier of the latter, became a Vice-President of the trust company. Paul W. Abt is its First Vice-President.

## Monetary & Commercial English News

London, Saturday, January 2 1909.

Although the Stock Exchange was closed yesterday and, furthermore, the usual requirements at the end of the year compelled the outside market to borrow largely from the Bank of England, the Stock markets have been quite cheerful during the week and look forward to the future with great confidence. M. Isvolski's speech in the Douma on Christmas Day has had a very reassuring effect all over Europe. His frank admission that Russia is not prepared for war and that Russia is more or less tied by secret engagements entered into with Austria-Hungary years ago have made a most favorable impression, have raised his prestige abroad, and have brought about a general conviction that peace will be maintained. Therefore, although business has not materially increased, markets have been very firm and there has been an upward movement in almost every department of the Stock Exchange. The Continental Bourses have also been very favorably impressed. It is true that the note issued by the Austro-Hungarian Government is less reassuring than M. Isvolski's speech and for a day or two rather checked the improvement. But the optimistic feeling has returned and the old year closed with a very good market.

There is some anxiety here at the immense number of new issues that are coming out. On Monday the Messrs. Rothschild will bring out a new Chilean loan for 3 millions sterling. The loan bears 5 per cent interest and is to be issued at 96½, which is considerably under the market price of the old 5 per cents. The loan has been underwritten with great eagerness. But it seems doubtful whether the public will show equal eagerness to apply for it, for Chile has been passing during the past year through a very grave crisis. The finances are disordered, population is growing but slowly, and the currency is in a very unsatisfactory state. Nevertheless, the fact that the loan is brought out by the Messrs. Rothschild will have great weight with the market. In any case, the loan is underwritten, and therefore Chile will get the money. It is understood that a number of other issues are in preparation. About the 22d of the month the new Russian loan will come out. The greater part, of course, will be taken in Paris, but it is expected that London will participate. No doubt is entertained that the loan will be a marked success. Here in London fears are expressed that the rush of new issues will prevent any rise in old securities, that, in fact, all the money available will be mopped up by the new issues. It is forgotten by those who so complain that the new issues are applied for by investors abroad as well as by investors at home. And, as the accumulation of unemployed money is unprecedentedly large, both at home and abroad, the new issues can well be taken up without affecting the market for the old securities. For example, there has hardly ever before been such a vast accumulation of unemployed money as there is at the present moment in Paris. Paris almost throughout the whole year has been withdrawing money from London, Berlin, New York and



other great centres, where it had been financing business on a large scale. The result is that the Bank of France at the present time holds more gold than it has ever held before. Therefore, Paris alone can not only provide the money which Russia asks for, but can also buy up most of the new issues offering here in London, if once assured that peace will be maintained and that she herself will be free from the brow-bating to which she has been subjected by Germany for the past year or two. The real question is not whether the new issues are too many, but whether the peace of Europe is assured. If it is, there will be no lack of funds to take up the new issues. Besides, if the new issues really prove too large, the remedy will be found in a sharp rise in the rates of interest and discount.

Money during the week has been in very strong demand, not because there has been any great increase in business, although there are signs that trade at last is beginning to improve, but simply because of the usual requirements at the end of the year. The outside market has borrowed from the Bank of England immense sums, but nevertheless money is so cheap in London that the French banks continue to withdraw the balances they have so long been employing here. On Monday last, for example, almost all the gold offering in the open market was bought for French account.

The India Council offered for tender on Wednesday 150 lacs of its bills and the applications amounted to 983½ lacs at prices ranging from ls. 3 29-32d. to ls. 3 31-32d. per rupee. Applicants for bills at ls. 3 15-16d. per rupee and for telegraphic transfers at ls. 3 31-32d. per rupee were allotted about 33.02 per cent of the amounts applied for.

### English Financial Markets—Per Cable.

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

Week ending Jan. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23½	24½	24 3-16	24½	24½	24½
Consols, new, 2½ per cents.	83 7-16	83½	83½	83½	83½	83 7-16
For account.	83 9-16	83½	83 9-16	83½	83½	83 9-16
French Rentes (in Paris), fr.	96.85	96.85	96.82½	96.65	96.65	96.72½
Amalgamated Copper Co.	85½	83½	83½	83½	82½	82½
Amalgamated Mining Co.	10½	10	10	9½	9½	9½
Atchafson Topyka & Santa Fe	102½	102½	101	100½	100½	102
Preferred	104½	104½	104	103	103	103
Baltimore & Ohio	113½	113½	112½	112½	112½	114
Preferred	95½	96	95½	95½	95½	95½
Canadian Pacific	181½	180½	180½	180	179½	180½
Cheapeake & Ohio	59½	59	58½	58½	58½	58½
Chicago Great Western	8½	8½	8½	8	8½	8
Chicago Milw. & St. Paul	163½	162½	151½	151½	152	152
Denver & Rio Grande, com.	39½	39	39½	40	39½	40
Preferred	83	83	82	82	82	82
Erie, common	33½	32½	30½	29½	31½	31½
First Preferred	50½	48½	44½	45½	46½	46½
Second Preferred	39	38	35½	35½	36½	36½
Illinois Central	150	149	148	147	146½	147
Louisville & Nashville	128½	126½	126	126	126½	126½
Mexican Central	24½	24	23½	23½	23½	23½
Mo. Kansas & Texas, com.	45	43½	44	44½	44½	44½
Preferred	70½	70	70½	70	70½	70½
National RR. of Mexico	44	44	43½	43½	43½	43
N. Y. Central & Hudson Riv.	131½	129½	128½	128½	131	133
N. Y. Ontario & Western	48½	47½	47½	47	47½	47½
Norfolk & Western, com.	89	88½	88	88	87½	88
Preferred	90	90	90	90	90	90
Northern Pacific	145½	144½	144½	144½	142½	143
Pennsylvania	68½	68	67½	67½	67½	68
Reading Company	72½	71	70½	70½	69½	70
First Preferred	47½	47½	47	47	47	47½
Second Preferred	47½	47½	47	47	47	47½
Rock Island Company	26½	25½	25½	25	25	24½
Southern Pacific	122½	120½	119½	120½	120½	122½
Southern Railway, common	27½	26½	26½	27	26½	26½
Preferred	64	63	63½	63½	63½	63½
Union Pacific, common	185	182½	182½	182½	183½	183½
Preferred	90	98½	98½	98½	98½	98½
U. S. Steel Corp., common	54½	53½	52½	53½	53½	53½
Preferred	116½	115½	115½	115½	115½	115½
Wabash	19½	19½	19	19	18½	18½
Preferred	52½	51	50	50	48½	48½
Extended 4s.	76	75½	75½	75½	75½	75

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

## Commercial and Miscellaneous News

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

**APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.**  
Bank of Horry, Conway, S. C., into "The Conway National Bank," Capital, \$50,000.

### NATIONAL BANKS ORGANIZED.

- Certificates Issued from Jan. 4 to Jan. 9.**  
9,311—The Southwest National Bank of Kansas City, Mo. Capital, \$1,000,000. P. Neal, Pres.; E. W. Zea and J. M. Moore, V.-Ps.; J. M. Moore, Cashier; E. P. Davis, Asst. Cashier.  
9,312—The First National Bank of Landisville, Pa. Capital, \$25,000. Amos H. Hoffman, Pres.; Samuel N. Root, Harvey W. Minnich and Elias F. Nolt, V.-Ps.; Jacob N. Summy, Cashier.  
9,313—The First National Bank of Plainville, Conn. Capital, \$25,000. J. H. Trumbull, Pres.; Edwin Hills, V.-P.; A. A. McLeod, Cashier.  
9,314—The United States National Bank of La Grande, Ore. Capital, \$100,000. N. K. West, Pres.; Wm. Miller, V.-P.; T. J. Scroggin, Cashier; H. E. Coolidge, Asst. Cashier.  
9,315—The Merchants National Bank of Springfield, Mo. Capital, \$200,000. Louis S. Meyer, Pres.; Milton C. Baker, Cashier.

### RESUMPTION OF BUSINESS.

- 4,913—The First National Bank of New Kensington, Pa. placed in charge of a receiver Nov. 9 1908, resumed business Jan. 7 1909.

### LIQUIDATIONS.

- 8,790—The First National Bank of Afton, Okla., was placed in voluntary liquidation Dec. 16 1908.  
6,851—The Clinton National Bank, Clinton, Okla., was placed in voluntary liquidation Dec. 19 1908.  
8,602—The Bankers' National Bank of Kansas City, Kan., was placed in voluntary liquidation Jan. 2 1909.

### INSOLVENT.

- 6,341—The First National Bank of Rugby, N. D., was placed in charge of a receiver Jan. 4 1909.

**Breadstuffs Figures Brought from Page 169.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls. 100 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bush. 56 lbs.
Chicago	149,221	68,000	1,984,809	1,473,021	430,300	28,000
Milwaukee	34,300	81,000	179,000	195,200	216,000	25,200
Duluth	—	286,467	38,080	73,127	59,620	5,688
Minneapolis	—	1,204,100	155,270	170,000	263,620	26,790
Toledo	—	21,000	47,400	31,500	—	2,000
Detroit	3,800	15,864	83,514	33,144	—	—
Cleveland	1,025	2,970	61,890	72,830	—	—
St. Louis	44,140	180,000	550,775	305,600	84,500	5,000
Peoria	32,328	7,000	254,086	160,500	51,000	14,000
Kansas City	—	443,100	194,700	109,500	—	—
Tot. wk. '09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	106,678
Same wk. '08	290,691	3,303,557	3,952,400	3,022,663	1,354,839	83,944
Same wk. '07	267,841	3,746,241	4,885,244	3,448,081	1,374,269	149,342

Since Aug. 1						
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086
1907-08	8,874,722	140,094,841	88,433,477	95,830,152	41,407,464	4,233,289
1906-07	10,919,205	130,852,351	88,372,432	106,891,253	41,262,339	4,581,409

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 9 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,045	202,800	250,750	599,325	158,100	1,150
Boston	35,591	144,803	124,146	57,892	—	—
Portland, Me.	4,700	256,105	44,858	—	8,500	—
Philadelphia	57,297	76,930	221,469	104,735	2,000	—
Baltimore	41,226	12,081	307,240	73,083	—	3,049
Richmond	5,205	10,764	6,300	15,812	—	802
New Orleans	20,768	7,500	345,090	70,700	—	—
Newport News	2,473	—	300	—	—	—
Norfolk	8,715	—	—	—	—	—
Galveston	—	20,000	252,000	—	—	—
Mobile	4,100	—	4,000	—	—	—
Montreal	7,742	2,500	7,426	38,564	5,077	—
St. John	18,970	472,657	—	—	—	—
Total week	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Week 1908	413,311	2,633,732	1,555,374	875,622	164,788	40,512
Since Jan. 1 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Since Jan. 1 1908	413,311	2,633,732	1,555,374	875,622	164,788	40,512

\* 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. 9 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Proas, bush.
New York	464,516	203,848	54,521	27,910	17,000	10,995	3,780
Portland, Me.	256,105	44,858	4,700	—	—	8,500	5,382
Boston	235,944	51,428	14,556	—	—	17,000	—
Philadelphia	562,832	102,856	63,837	—	—	—	—
Baltimore	57,673	656,960	25,394	132	—	—	—
New Orleans	97,266	249,313	11,407	15	—	—	387
Newport News	—	300	2,475	—	—	—	—
Galveston	32,160	268,056	11,776	—	—	—	—
Mobile	—	4,000	4,100	—	—	—	—
Norfolk	—	—	8,715	—	—	—	—
St. John, N. B.	472,657	—	18,970	—	—	—	—
Total week	2,179,153	1,581,619	220,449	28,063	17,000	42,495	12,549
Week 1908	3,834,276	1,411,568	358,704	29,888	68,857	—	12,240

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, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	108,357	3,290,960	1,353,619
Continent	61,234	1,532,052	824,859
So. & Cent. Amer.	12,833	357,918	675
West Indies	37,396	789,860	180
Brit. No. Am. Colon.	—	59,536	—
Other Countries	629	189,739	51,488
Total	220,449	6,220,065	2,179,153
Total 1907-08	358,704	6,463,808	3,834,276

79,430,388 1,581,619 13,246,754 25,996,296

The world's shipments of wheat and corn for the week ending Jan. 9 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-9.	1907-8.	1906-7.	1908-9.	1907-8.	1906-7.
	Week Jan. 9.	Since July 1.	Since July 1.	Week Jan. 9.	Since July 1.	Since July 1.
North Amer.	4,234,000	117,667,700	110,408,000	2,345,000	12,370,400	23,382,000
Russian	496,000	38,560,000	50,792,000	238,000	8,393,500	14,240,000
Danubian	424,000	25,808,000	19,912,000	1,232,000	14,265,500	31,208,000
Argentina	952,000	30,515,000	10,648,000	81,000	42,185,500	34,048,000
Australian	336,000	9,096,000	5,624,000	—	—	—
Other countr's	112,000	7,730,000	18,440,000	—	—	—
Total	6,554,000	229,376,700	215,824,000	3,896,000	77,714,000	103,478,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 11 1908	21,280,000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 9 1909, was as follows:

## AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,159,000	412,000	916,000	92,000	519,000
Boston	666,000	119,000	35,000	19,000	4,000
Philadelphia	651,000	272,000	82,000	26,000	—
Baltimore	503,000	752,000	189,000	196,000	11,000
New Orleans	380,000	680,000	124,000	—	—
Galveston	320,000	500,000	—	—	—
San Antonio	3,304,000	18,000	1,754,000	159,000	963,000
Toledo	7,828,000	—	524,000	79,000	—
Detroit	494,000	255,000	214,000	52,000	—
Chicago	5,287,000	310,000	165,000	85,000	—
Indianapolis	5,287,000	1,087,000	871,000	55,000	1,016,000
Milwaukee	508,000	527,000	261,000	35,000	283,000
Duluth	6,383,000	71,000	1,087,000	26,000	575,000
Minneapolis	14,679,000	413,000	2,503,000	119,000	1,327,000
St. Louis	2,531,000	776,000	757,000	34,000	204,000
Kansas City	3,766,000	364,000	334,000	—	—
Peoria	1,000	74,000	899,000	25,000	3,000
Indianapolis	263,000	95,000	296,000	—	—
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000

## CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	20,000	189,000	—	79,000
Port William	2,959,000	—	—	—	—
Port Arthur	1,709,000	—	—	—	—
Other Canadian	1,960,000	—	—	—	—
Total Jan. 9 1909	6,066,000	20,000	189,000	—	79,000
Total Jan. 2 1909	6,415,000	26,000	219,000	—	64,000

## SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Canadian	6,066,000	20,000	189,000	—	79,000
Total Jan. 9 1909	56,545,000	7,345,000	11,110,000	1,012,000	5,084,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 13 1906	47,921,000	13,781,000	27,242,000	2,353,000	6,035,000
Total Jan. 14 1905	39,585,000	11,279,000	20,300,000	1,773,000	6,371,000

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

Stocks.	Stocks.
51 Merchants' Nat. Bank	160 1/4
19 Coney Isl. & Elyton RR. Co.	81 1/4
17 Mutual Gas Light Co.	131
11 Pitts. Bess. & Lake E. RR.	—
Co., \$50 each	\$35 1/4 per share
7 Continental Ins. Co.	1450
56 Gallatin Nat. Bank	352 1/4
21 Nat. Bank of Commerce	195
8 Nat. Fuel Gas Co.	179
25 Hanover Nat. Bank	340
10 Chemical Nat. Bank	437
50 Lawyers' Title Ins. & Trust	—
Co.	238 1/4-240
5 Celluloid Co.	131 1/4
1,800 Mines Securities Corp.	—
\$5 each	\$71 lot
635 The George V. Fowler	—
Realty Co.	\$100 lot
350 N. Y. & Cuba Mail SS. Co.	—
temporary effs.	\$5 per share
17 The Omaha Water Co. of	—
beneficial interest in the	—
1st pref.	22
15 The Omaha Water Co. of	—
beneficial interest in the	—
2d pref.	6
75 Mexican Sugar Refining Co.	—
of Louisiana	\$150 lot
1,400 Wrightsville Hdw. Co.	\$18,002
7,675 Hardware & Woodware	—
Mfg. Co., common	\$110
12,500 Hardware & Woodware	—
Mfg. Co. 2d pref.	\$1,600
2,850 Hardware & Woodware	—
Mfg. Co. 1st pref.	\$3,800
25 Mutual Trust Co. of West-	—
chester Co.	124
5 Bowling Green Trust Co.	376
Bonds.	—
\$2,000 Colo. Springs & Grapple	—
Crk. Dist. Ry. 1st ss. 1930	—
J. & J.	105 1/4 & Int.
\$2,000 New Orleans Term'l Co.	—
1st 4s, Ser. A, 1953	84 1/4
\$36,000 Second Ave. RR. deb.	—
ss. Jan. 1 1909; July 1908	—
coupons attached	78 1/4
\$20,000 promissory notes of	—
Short Mfg. Co., due Jan. 14	—
1909, \$1,000 each	\$15,200
\$3,000 Equit. Gas & Lt. Co. of	—
N. Y. 1st consol. ss, due	—
1932	106 1/4 & Int.

## DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Aitch. Toncka & Santa Fe, pref. (No. 21).	2 1/4	Feb. 1	Holders of rec. Dec. 30a
Atlantic & North Carolina	1 1/2	Jan. 20	Holders of rec. Jan. 19
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1
Preferred	2	Feb. 1	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb. 15	Holders of rec. Feb. 6a
Prior lien and participating	3 1/4	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref.	1 1/4	Jan. 20	Holders of rec. Dec. 29
Cleve. Cine. Chic. & St. L., pref. (quar.)	2 1/4	Feb. 20	Holders of rec. Feb. 27
Delaware Lackawanna & Western (quar.)	2 1/4	Jan. 20	Holders of rec. Jan. 4
Great Northern (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Holders of rec. Jan. 1
Louisville & Nashville	2 1/4	Feb. 10	Holders of rec. Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	2 1/4	Feb. 1	Holders of rec. Feb. 1
Norfolk & Western, preferred	3 1/4	Feb. 1	Holders of rec. Feb. 1
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13
Pittsb. Cine. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
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
Vandalia	2 1/4	Feb. 15	Holders of rec. Feb. 5
<b>Street &amp; Electric Railways.</b>			
Auburn & Syracuse Electric RR., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 15
Columbus Ry., preferred (quar.) (No. 37)	1 1/4	Feb. 1	Holders of rec. Jan. 15
East St. Louis & Suburban, pref.	1 1/4	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1 1/4	Feb. 15	Holders of rec. Feb. 23
Havana Electric Ry., common (No. 1)	1	Feb. 15	Holders of rec. Feb. 23
Preferred (No. 12)	1 1/4	Feb. 15	Holders of rec. Feb. 23
Jacksonville Electric Co., common (No. 9)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Milw. Elec. Ry. & Light, pf. (qu.) (No. 37)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 31
New Hampshire Electric Ry., pref.	1	Jan. 30	Holders of rec. Jan. 31
Philadelphia Company, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Railway & Light Securities Co., pref.	3	Feb. 1	Holders of rec. Jan. 15
United Traction, Pittsburgh, preferred	2 1/4	Jan. 20	Holders of rec. Jan. 9
<b>Banks.</b>			
Mount Morris (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 20
<b>Fire Insurance.</b>			
Home (No. 107)	12 1/4	On dem.	Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous.</b>			
American Cement (No. 19)	3	Jan. 22	Holders of rec. Jan. 20
American Chicle, common (monthly)	1	Jan. 20	Holders of rec. Jan. 20
Common (extra)	1	Jan. 20	Holders of rec. Jan. 20
Preferred (quarterly)	1 1/4	Jan. 20	Holders of rec. Jan. 20
American District Tel. of N. J. (quar.)	1	Jan. 22	Holders of rec. Jan. 21
American (line, preferred)	5 1/4	Feb. 1	Holders of rec. Feb. 2
American Light & Traction, common	2	Feb. 1	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 31
American Locomotive, preferred (quar.)	1 1/4	Jan. 21	Holders of rec. Jan. 21
Anacostia Copper Mining (qu.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Bond & Mortgage Guaranty (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Bulle Electric & Power, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Cent. Dist. & Print. Telegraph (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 31
Commonwealth Edison (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 20
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 30
Consolidation Coal (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 30
Extra	2	Jan. 30	Holders of rec. Jan. 30
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	3 1/4	Jan. 30	Holders of rec. Jan. 9a
Dominion Coal, Ltd., preferred	3 1/4	Feb. 1	Holders of rec. Jan. 31
du Pont (S. I.) de Nemours Powd. pr. (qu.)	1 1/4	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2 1/4	April 1	Holders of rec. Feb. 27
Common, extra	2 1/4	Feb. 1	Holders of rec. Jan. 13
Electric Bond & Share, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Feb. 27
Electric Company of America	3 1/4	Feb. 1	Holders of rec. Feb. 27
Fairmont Coal (annual)	2	Jan. 30	Holders of rec. Jan. 31
Federal Sugar Refining, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 29a
Harbison-Walker Refractories, pref. (qu.)	1 1/4	Jan. 20	Holders of rec. Jan. 10
International Nickel, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10
Internat. Steam Pump, pf. (qu.) (No. 39)	1 1/4	Feb. 1	Holders of rec. Feb. 1
Kaiser Brewery, pref. (No. 20)	6	Jan. 20	Holders of rec. Jan. 20
La Rose Consolidated Mines (quar.)	3	Jan. 20	Holders of rec. Jan. 20
Extra	1	Jan. 11	Holders of rec. Jan. 12
Louisville Gas Telephone, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. May 2
Preferred (quar.) (No. 20)	1 1/4	Feb. 1	Holders of rec. May 2
Minneapolis Gen. Elec. com. (No. 7)	2	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 1/4	Jan. 23	Holders of rec. Jan. 24
Nipissing Mines (quar.)	3	Jan. 20	Holders of rec. Jan. 20
Extra	2	Jan. 20	Holders of rec. Jan. 20
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Jan. 6
Omaha Electric Light & Power, pref.	2 1/4	Feb. 1	Holders of rec. Jan. 20a
Oscoda Mining	5 1/4	Jan. 20	Holders of rec. Jan. 6
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 8
Second preferred	1	Feb. 1	Holders of rec. Jan. 8
People's Gas Light & Coke (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 20
San Diego Consol. Gas & Elec., pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 7
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 25
Street & West. Stable-Car Line, com. (qu.)	1 1/4	Jan. 25	Holders of rec. Jan. 25
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
United Cigar Stores, preferred (annual)	7	Jan. 20	Holders of rec. Jan. 20
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Jan. 30	Holders of rec. Jan. 15a
U. S. Telephone, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a

a Transfer books not closed.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 9; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,977,289	\$3,926,736	\$3,572,499	\$3,271,067
General Merchandise	11,367,135	7,247,262	13,577,891	8,287,914
Total	\$15,344,424	\$11,174,048	\$17,150,390	\$11,558,981
Since January 1.	\$3,977,289	\$3,926,736	\$3,572,499	\$3,271,067
Dry Goods	11,367,135	7,247,262	13,577,891	8,287,914
General Merchandise	—	—	—	—
Total 1 week	\$15,344,424	\$11,174,048	\$17,150,390	\$11,558,981

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. 9 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$10,950,993	\$15,434,749	\$12,981,302	\$14,186,932
Previously reported	—	—	—	—
Total 1 week	\$10,950,993	\$15,434,749	\$12,981,302	\$14,186,932

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 9 and since January 1, 1909, and for the corresponding periods in 1908 and 1907.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	—	—
France	—	—	—	—
Germany	—	—	—	—
West Indies	—	—	\$13,470	\$13,470
Mexico	—	—	23,220	23,220
South America	\$9,500	—	86,604	86,604
All other countries	—	—	55,321	55,321
Total 1909	\$5,500	\$178,615	\$178,615	\$178,615
Total 1908	6,925	19,025	3,633,385	3,633,385
Total 1907	210,815	210,815	40,832	147,812
<b>Silver.</b>				
Great Britain	\$719,275	\$719,275	—	—
France	163,000	163,000	—	—
Germany	—	—	—	—
West Indies	1,025	—	—	—
Mexico	—	—	\$75,713	\$75,713
South America	—	—	2,411	2,411



**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. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,382.8	21,032.0	4,082.0	1,238.0	10,974.0	20.7
Manhattan Co.	2,050.0	3,479.7	35,100.0	8,785.0	1,818.0	41,800.0	25.3
Merchants'	2,000.0	1,645.0	20,478.0	4,060.0	1,891.0	22,125.0	27.1
Mechanics'	3,000.0	3,716.3	29,447.0	9,224.0	2,380.0	35,079.0	33.0
America	1,500.0	5,032.4	27,793.8	5,522.7	3,538.3	31,484.6	28.7
Phoenix	1,000.0	620.1	7,567.0	1,340.0	279.0	6,678.0	24.7
City	25,000.0	25,531.3	183,536.9	44,759.3	7,745.0	187,588.1	28.3
Chemical	3,000.0	5,832.2	31,015.0	5,952.1	2,108.2	30,912.6	26.0
Merchants' Ex.	600.0	533.0	6,648.9	1,550.7	484.0	7,242.3	28.3
Gallatin	1,000.0	2,418.9	9,619.3	1,212.9	702.1	7,713.4	25.9
Butch. & Prov.	300.0	150.3	2,203.3	601.4	67.5	2,420.7	27.6
Greenwich	500.0	733.7	6,548.7	1,335.7	200.0	7,501.1	27.1
Amer. Exch.	5,000.0	4,068.0	31,423.8	4,702.9	1,637.8	25,187.1	25.4
Commerce	25,000.0	15,546.3	158,812.1	23,308.1	12,994.6	141,755.2	25.7
Mercantile	3,000.0	2,521.7	13,162.7	1,849.7	940.8	9,916.3	28.5
Pacific	500.0	852.4	3,707.6	656.7	504.7	3,665.3	31.0
Chatham	450.0	1,009.1	6,681.7	791.9	1,119.9	7,067.6	27.3
People's	200.0	466.6	1,860.2	657.0	78.9	2,420.7	30.3
Hanover	3,000.0	9,089.6	70,793.6	11,035.3	11,371.6	85,338.1	27.6
Citizens' Cent.	2,550.0	1,400.7	24,141.5	6,080.0	323.8	24,804.1	25.9
Nassau	500.0	392.3	4,980.9	886.5	702.2	5,257.4	24.5
Market & Fulton	1,000.0	1,019.9	7,817.6	1,331.2	903.3	8,209.6	28.3
Metropolitan	2,000.0	1,207.5	12,052.7	3,203.4	196.2	12,643.0	26.9
Corn Exchange	3,000.0	5,241.2	43,007.0	7,143.0	5,737.0	50,508.0	25.4
Imp. & Traders'	1,500.0	7,416.4	27,312.0	4,807.0	1,814.0	23,879.0	26.0
Park	3,000.0	9,834.0	88,250.0	24,692.0	1,472.0	101,514.0	25.8
East River	250.0	100.3	1,281.3	352.2	186.2	1,506.2	33.7
Fourth	3,000.0	3,368.1	26,217.0	4,876.0	2,516.0	28,000.0	26.4
Second	1,000.0	1,754.0	10,918.0	2,551.0	437.0	11,919.0	25.0
First	10,000.0	17,072.2	129,721.3	31,419.2	1,553.4	129,476.9	25.6
Irving Exch.	2,000.0	1,375.2	19,360.1	4,348.7	1,047.9	20,749.0	26.1
Bowery	2,000.0	1,375.2	19,360.1	4,348.7	1,047.9	20,749.0	26.1
N. Y. County	500.0	1,137.4	7,349.4	1,418.8	709.4	8,383.2	26.1
German-Amer	750.0	653.0	4,031.6	906.7	201.6	4,011.9	27.6
Chase	5,000.0	5,017.5	78,463.4	18,381.8	5,319.2	88,383.3	26.0
First Avenue	100.0	2,108.1	13,472.5	3,198.5	1,080.9	15,404.9	27.7
German Exch.	200.0	892.5	3,282.6	540.0	694.0	4,421.8	27.3
Germania	200.0	993.6	4,035.6	772.2	698.0	5,472.7	26.8
Lincoln	1,000.0	1,278.2	15,534.0	3,274.4	1,274.7	17,169.6	26.0
Garfield	1,000.0	1,137.4	7,226.3	1,645.5	406.0	7,397.9	28.1
Fifth	250.0	464.4	3,122.7	443.9	323.9	3,140.8	25.4
Metropolis	1,000.0	2,000.3	12,430.3	2,152.0	1,066.1	12,634.2	24.8
West Side	200.0	201.0	4,096.0	799.0	261.0	4,418.0	24.0
Seaboard	1,000.0	1,065.1	20,688.0	5,376.0	1,670.0	25,323.0	25.3
Liberty	1,000.0	2,512.0	15,562.9	4,024.5	230.5	15,338.3	25.2
N. Y. Prod. Ex.	1,000.0	670.0	7,132.0	2,088.4	128.7	8,800.4	26.9
State	1,000.0	827.7	10,756.0	3,474.0	241.0	13,223.0	25.9
14th Street	1,000.0	319.8	5,012.7	829.2	589.6	5,585.4	25.4
Copper	2,000.0	2,490.8	19,648.9	4,620.6	114.2	18,991.1	25.1
Totals, Average	126,350.0	165,447.7	1,297,035.7	279,129.4	83,151.0	1,358,349.8	26.8
Actual figures Jan. 9.			1,307,659.0	284,378.1	86,069.8	1,376,585.8	27.0

On the basis of averages, circulation amounted to \$50,254,200 and United States deposits (included in deposits) to \$8,791,200; actual figures Jan. 9: circulation, \$50,038,600; United States deposits, \$8,717,700.

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 9 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
\$	\$	\$	\$	\$	\$	%
Clearing-House Banks—Actual	1,307,659.0	284,378.1	86,069.8	1,376,585.8	370,447.9	27.08
	+14,157.0	+14,462.0	+6,147.8	+32,050.9	+10,009.8	
Clearing-House Banks—Aver.	1,297,035.7	279,129.4	83,151.0	1,358,349.8	362,280.4	26.84
	+23,815.0	+7,503.3	+3,692.9	+37,482.2	+11,106.2	
State Banks—Average	295,346.4	49,722.9	26,114.4	343,814.3	95,669.3	28.4
	+1,834.8	+2,145.9	+894.9	+5,514.7	+3,483.3	
Trust Companies—Average	963,076.5	86,852.5	40,230.4	1,035,803.4	273,289.3	28.8
	+1,217.3	+794.1	+833.7	+17,542.9	+18,898.4	
State Banks and Trust Co's—not in Clear-House	1,056,502.9	92,826.2	41,847.9	1,145,499.8	303,284.1	28.7
	+4,938.5	+597.5	+962.7	+16,911.5	+10,407.7	

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

Week ending January 9 1909.

State Banks	Loans.	Deposits.	Reserve.	% of Res.
	\$79,936,000	\$86,382,100	\$19,090,300	22.0
	+1,663,100	+259,800	+1,077,600	
Trust Companies	125,540,600	135,563,500	24,109,700	18.4
	+203,700	+1,410,900	+1,226,000	

+ 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 amounted to \$978,003,900; a decrease of \$2,775,700 from last week's figures.

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

\$8,717,700, an increase of \$18,300, over last week; averages include United States deposits of \$8,791,200, an increase of \$19,200 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 9 held a bond reserve of \$25,334,800. 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 Reserve			State Banks— Total Reserve		
	Required.	None.	By Feb. 1.	Required.	None.	By Feb. 1.
Manhattan Borough	15%	10%	15%	15%	11 2/3%	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%	5%

\* 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. 9, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Clearing Agent.	Other Banks, &c.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Br.	100.0	214.3	1,080.0	86.0	39.0	12.0		1,029.0
Century	200.0	154.3	1,517.8	33.2	239.3	112.2	367.3	1,894.4
Colonial	400.0	231.3	4,444.7	473.7	270.3	509.3	360.0	5,523.1
Columbia	300.0	430.9	6,182.0	679.0	636.0	576.0	—	7,578.0
Fidelity	200.0	174.7	926.7	69.8	28.7	195.4	—	889.5
Jefferson	500.0	685.3	3,215.5	27.9	323.7	267.7	205.1	3,382.9
Mt. Morris	250.0	265.3	2,241.0	333.2	48.9	505.4	117.3	3,064.9
Mutual	200.0	319.6	3,303.2	32.3	440.6	630.1	5.1	4,036.0
19th Ward	300.0	478.0	3,696.3	80.8	528.3	333.9	871.3	5,412.8
Plaza	100.0	397.4	4,130.0	233.0	222.0	574.0	—	4,672.0
3rd Ward	200.0	92.0	1,657.7	184.4	62.4	252.6	—	1,885.0
Yorkville	750.0	828.0	7,413.4	858.0	650.0	507.5	—	7,608.0
Coal & Nat	100.0	420.0	3,316.6	67.4	737.1	244.1	—	4,313.2
NewNeth'd	500.0	705.5	4,351.0	862.0	212.0	803.0	180.0	6,022.0
Battl.Pk.Nat	200.0	236.4	1,703.0	148.0	60.0	321.0	15.0	1,779.0
Borough of Brooklyn	200.0	144.4	1,102.5	171.2	39.3	63.4	—	891.8
Broadway	150.0	462.2	2,843.3	20.2	369.5	244.9	100.3	3,267.4
Mfrs' Nat.	250.0	782.1	5,727.2	371.9	176.2	766.3	183.0	6,404.7
Mechanics'	1,000.0	948.1	9,563.2	288.2	1,071.6	1,182.2	175.6	12,711.6
Nassau Nat.	750.0	946.3	6,463.0	316.0	691.0	1,349.0	—	7,620.0
Nat. City	300.0	391.0	4,451.0	117.0	605.0	866.0	231.0	5,923.0
North Side	200.0	132.7	1,561.0	147.0	311.6	130.7	240.2	1,960.5
Jersey City								
First Nat.	400.0	1,228.2	3,958.7	202.5	413.1	2,619.1	1,960.0	7,532.7
Hud.Co.Nat	250.0	770.7	2,408.7	203.7	28.7	426.5	697.1	2,990.7
Third Nat.	200.0	365.7	1,940.7	61.7	143.8	461.1	20.7	2,473.7
Hoboken								
First Nat.	220.0	608.4	2,545.3	135.8	39.8	233.5	248.3	2,425.0
Second Nat.	125.0	224.5	1,983.5	63.0	71.0	124.6	373.1	2,545.0
Tot. Jan. 9	8,347.0	12,838.8	93,993.5	6,456.9	8,740.9	14,471.5	6,490.4	114,332.0
Tot. Jan. 2	8,347.0	12,838.8	93,975.1	6,449.2	8,540.6	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	4,673.1	110,987.0

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
Dec. 12...	291,672.7	1,339,547.4	289,966.8	79,082.3	1,408,597.9	46,489.0	2,004,408.5
Dec. 19...	291,797.7	1,315,930.1	272,848.2	79,389.6	1,388,912.4	46,612.1	2,142,183.8
Dec. 26...	291,797.7	1,276,745.3	269,108.6	78,262.7	1,322,151.9	49,129.6	1,835,256.7
Jan. 2...	291,797.7	1,278,220.7	271,626.1	79,548.1	1,320,867.0	50,360.9	1,780,143.4
Jan. 9...	291,797.7	1,297,035.7	279,129.4	83,151.0	1,358,349.8	50,254.2	2,450,233.7
Boston							
Dec. 19...	41,790.0	129,489.0	24,673.0	4,151.0	259,473.0	8,756.0	166,336.7
Dec. 26...	41,790.0	212,778.0	22,814.0	4,431.0	247,035.0	8,945.0	126,564.6
Jan. 2...	41,790.0	207,079.0	24,064.0	4,567.0	252,527.9	9,163.0	168,195.6
Jan. 9...	41,790.0	204,702.0	25,873.0	4,311.0	256,507.0	9,379.0	186,371.6
Phila.							
Dec. 19...	54,390.0	249,348.0	75,486.0		301,959.0	13,614.0	135,870.1
Dec. 26...	54,390.0	250,526.0	69,778.0		295,598.0	13,904.0	107,004.4
Jan. 2...	54,390.0	251,101.0	72,876.0		300,579.0	14,093.0	129,505.6
Jan. 9...	54,390.0	251,873.0	76,703.0		304,764.0	14,346.0	153,799.5

## Bankers' Gazette.

Wall Street, Friday Night, Jan. 15 1909.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has become largely reduced in volume after a somewhat protracted period of unusual activity. This is due in some degree, no doubt, to the fact that the January 1st disbursements of interest and dividends have in part found a lodgment—more or less permanent; and further, perhaps, to a feeling of caution growing out of tariff discussion. The latter is likely to have a somewhat restricting influence upon certain lines of business until the tariff schedules have been revised.

From whatever cause, the daily transactions this week, in both bonds and stocks, have fallen to less than one half their recent average, and prices have been drooping.

An event of the week of considerable importance has been the advance of the Bank of England's discount rate from 2½ to 3 per cent. The former rate has been maintained since May last, during which time, as is well known, the Bank of France has steadily drawn gold from the English market. Presumably this movement was in anticipation of Russia's needs, and now the announcement has been made that the Russian loan, amounting to \$240,000,000 will be brought out before the end of the month. The local money market is practically unchanged and \$4,380,000 gold has been engaged for export.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £483,547 and the percentage of reserve to liabilities was 43.26, against 36.42 last week.

The rate of discount was advanced Jan. 14 from 2½%, as fixed May 28, to 3%. The Bank of France shows an increase of 17,500,000 francs gold and a decrease of 2,825,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 9.	Differences from previous week.	1908. Averages for week ending Jan. 11.	1907. Averages for week ending Jan. 12.
Capital	\$126,350,000		\$129,100,000	\$124,050,000
Surplus	165,447,700		163,396,900	155,654,000
Loans and discounts	1,297,035,700	Inc. 23,815,000	1,117,149,600	1,048,808,700
Circulation	50,254,200	Dec. 106,700	72,293,300	53,690,900
Net deposits	1,358,349,800	Inc. 37,482,200	1,051,651,000	1,008,922,400
U. S. dep. (incl. above)	8,791,200	Inc. 19,200	73,172,700	16,510,300
Specie	279,129,400	Inc. 7,503,300	208,732,500	177,601,000
Legal tenders	83,151,000	Inc. 3,602,900	62,264,300	83,269,700
Reserve held	362,230,400	Inc. 11,106,200	268,996,800	260,871,300
25% of deposits	339,587,450	Inc. 9,370,550	262,912,750	252,230,600
Surplus reserve	22,692,950	Inc. 1,735,650	6,084,050	8,640,700
Surplus, excl. U. S. dep.	24,890,750	Inc. 1,740,450	24,377,225	12,768,275

*Note.*—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing-House, appear on the preceding page.

**Foreign Exchange.**—The market was quite strong until Wednesday. Then slow mail service until Saturday contributed to a lighter demand for remittance, but the tone was steady; the market closed firm. Gold engagements and exports for the week \$4,380,000, making \$5,930,000 thus far for the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85½. Cotton for payment at 4 84@4 84½, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 13-16@94½ for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at London on Paris to-day 25f. 11½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High—4 8505	@4 8510	4 8745	@4 8750
Low—4 8490	@4 8495	4 8725	@4 8735
<b>Paris Bankers' Francs—</b>			
High—5 17½	@5 17½	5 15½	@5 15a
Low—5 18½	@5 17½	5 15½d	@5 15½
<b>Germany Bankers' Marks—</b>			
High—94 13-16	@94½	95½	@95 1-16
Low—94 13-16	@94 11-16	95½	@95 3-16
<b>Amsterdam Bankers' Guilders—</b>			
High—40 38	@40 40	40 38	@40 40
Low—40 38	@40 35	40 38	@40 35

Less: a 1-16 of 1%. # 1-32 of 1%. A 3-32 of 1%.

Plus: a 1-16 of 1%. # 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1

per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s def. trust rect. at 48.

The market for railway and industrial bonds has, as noted above, been dull as compared to its recent activity. The transactions averaged about \$5,000,000, par value, per day.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 2s reg., 1930, at 102½; \$5,000 3s coup., 1908-18, at 101½ and \$10,000 Panama Canal 2s, coup., at 102½. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1930	registered	Q-Jan *103	*103	*103	102½	*102½	*102½
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, 1936, Panama Canal coup	Q-Nov	*102	*102	*102	*102	*101½	*102½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been less active than for some time past and shown a decided tendency to weakness. Some little resistance to this tendency was in evidence on Thursday and to-day, but previously there had been practically no change.

The Erie issues were leaders of the downward movement early in the week on rumors that the Public Service Commission would decline to permit the proposed new issue of bonds. Accompanying these rumors the first preferred declined over 8 points, the second preferred 6 points and the common nearly 4. At the same time North West, Missouri Pacific and Reading declined over 4 points, Union Pacific 4 and New York Central, Illinois Central and several industrial issues nearly 4. In the somewhat firmer tendency of the market on Thursday and to-day a part of the loss of the early days of the week has been recovered. Wisconsin Central has been notably strong on the prospect of a change in control, the preferred selling to-day over 10 points higher than last week and the common, at 43, was up 6 points. Duluth South Shore & Atlantic and the "Soo Line" issues were strong in sympathy.

For daily volume of business see page 152.

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

STOCKS. Week ending Jan. 15.	Sales for Week.	Range for Week.		Range Year 1908.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	400	52½	Jan 15	52½	Jan 15
Amer Teleg. & Cable	150	76½	Jan 15	77	Jan 15
Cent & So Amer Teleg.	50	105	Jan 15	105	Jan 15
Chic Term'l Trans. pref.	200	17½	Jan 11	18½	Jan 15
Comstock Tunnel	100	246	Jan 13	246	Jan 13
Dee Moines & Ft Dodge	120	16½	Jan 12	16½	Jan 12
Hock Val pt J P M reets.	200	92½	Jan 12	92½	Jan 12
Homestake Mining	27	87	Jan 12	87	Jan 12
Kan & Mich tr reets.	10	51	Jan 12	51	Jan 12
Keokuk & Des Moines	100	2½	Jan 12	2½	Jan 12
Manhattan Beach	300	41½	Jan 14	41½	Jan 14
Nat Mex. pref tr reets.	200	45½	Jan 13	45½	Jan 13
New Central Coal	90	113	Jan 13	113	Jan 13
N Y & N J Telephone	1,307	2½	Jan 11	2½	Jan 11
Ontario Silver Mining	5,905	4	Jan 12	5½	Jan 15
Quicksilver Mining	10,475	2½	Jan 9	3½	Jan 15
Preferred	2,000	4½	Jan 11	6½	Jan 15
St Joseph & Grand Isl'd.	50	20	Jan 15	20	Jan 15
1st preferred	400	51	Jan 15	51	Jan 15
2d preferred	200	30	Jan 15	30	Jan 15
United Cigar Mfrs. pref.	355	99	Jan 11	99½	Jan 11
U S Leather, pref.	300	19	Jan 11	120	Jan 12
Vandalia	50	85	Jan 14	85	Jan 14
Vulcan Detinning	100	8	Jan 13	8	Jan 13
Preferred	250	51	Jan 9	51½	Jan 9

**Outside Market.**—"Curb" stock movements have been irregular this week, prices for the general run of securities showing losses. Special activity is noted in several issues, accompanied by wide fluctuations in price. Standard Oil tumbled 40 points to 636. Chicago Subway dropped from 28 to 26½, closing to-day at 27½. The bond department continues a good feature of the market. Atlantic Gulf & West Ind. 5s sold down from 63 to 58 and back to 60. Chesapeake & Ohio 5s started at 100½, moved down to 100 and recovered to 100½. Consolidated SS. 4s, receipts, lost half a point to 17½, and recovered to 18. Denver & Rio Grande 5s from 92½ sold off to 92½ and up to 93, and to-day fell to 92½. The new Massachusetts Gas 4½s were traded in for the first time from 97½ to 99 and down finally to 98½. St. Louis & San Francisco 5s weakened from 90 to 89½. U. S. Rubber 6s advanced from 102½ to 102½ and fell to 102½. In the mining list Giroux Mining was conspicuous for activity, the price jumping from 8 to 10½, then dropping to 7½, with the close to-day at 8½. Cumberland Ely also attracted attention, going down from 8 7-16 to 8 3-16 and up to 9¼. It ends the week at 8½. Boston Consolidated declined from 16½ to 14½ and recovered to 15½. Butte Coalition sank from 26½ to 25½. Greene Cananea fell off from 12¼ to 11½ and closed to-day at 11½. Nevada Consolidated, after an advance from 18½ to 18¾, rose to 19¼ and closes to-day at 19½. United Copper common dropped from 16½ to 14½, rose to 15 and weakened to-day to 14½. Goldfield Consolidated, after a decline from 8 7-16 to 8½, receded to-day to 7½, closing at 7 15-16.

Outside quotations will be found on page 152.



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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range for 100 shares 1908.		Range for Previous Year (1907)	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15			Lowest	Highest	Lowest	Highest
99 1/2 100 1/2	99 1/2 100 1/2	98 1/2 99 1/2	97 1/2 98 1/2	98 1/2 98 1/2	99 1/2 99 1/2	26,129	Atch Topeka & Santa Fe	86 Feb 14	101 1/2 Dec 29	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	100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 101 1/2	1,250	Do pref	83 1/2 Feb 17	104 Dec 29	78 Nov	101 1/2 Jan
109 1/2 109 1/2	110 1/2 110 1/2	108 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 109 1/2	800	Atlantic Coast Line RR	59 1/2 Feb 17	111 1/2 Dec 1	58 Nov	123 1/2 Jan
109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 109 1/2	108 1/2 109 1/2	109 1/2 110 1/2	110 1/2 111 1/2	37,800	Baltimore & Ohio	76 1/2 Feb 10	111 1/2 Dec 14	75 Nov	122 1/2 Jan
93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	130,395	Do pref	80 Jan 5	92 Dec 29	75 Nov	124 1/2 Jan
67 67	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	130,395	Buffalo & Susquehanna	54 1/2 Feb 17	62 1/2 Dec 13	54 Nov	63 1/2 Jan
175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176 1/2	8,450	Canadian Pacific	140 Feb 11	180 Nov 17	135 Nov	185 1/2 Jan
62 65	60 61	61 62	61 62	61 62	61 62	1,770	Canada Southern	54 Feb 11	68 Nov 17	52 Nov	63 1/2 Jan
230 232	230 231	232 233	233 233	233 233	234 234	31,000	Central of New Jersey	180 Feb 11	220 Dec 17	144 Nov	220 Jan
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	7,400	Chesapeake & Ohio	25 1/2 Feb 13	58 Dec 29	23 1/2 Nov	56 Jan
67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	300	Chicago & Alton RR	10 Feb 13	58 Dec 31	8 1/2 Nov	27 1/2 Jan
75 77	75 77	75 77	75 77	75 77	74 1/2 74 1/2	19,110	Do pref	47 Feb 24	79 Dec 10	48 Sep	69 Jan
8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	1,300	Chicago Great Western	3 1/2 Feb 8	14 1/2 Nov 17	6 1/2 Dec	18 Jan
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	1,124	Do 4 1/2 debentures	32 1/2 Feb 15	43 Dec 23	46 Dec	29 Feb
143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	7,525	Do 5 1/2 pref "A"	5 Feb 11	17 1/2 Nov 17	8 1/2 Dec	26 Jan
147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	148 1/2 149	90,300	Chicago Milw & St Paul	103 1/2 Jan 2	152 1/2 Dec 2	93 Nov	157 1/2 Jan
104 106	104 106	104 106	104 106	104 106	105 107 1/2	300	Do pref	138 Jan 3	164 Dec 29	130 Nov	165 1/2 Jan
143 1/2 144 1/2	144 144	144 144	143 1/2 144 1/2	144 144	144 144	2,752	Do com instalment cts	98 1/2 Jan 3	147 Dec 11	85 Nov	141 Jan
160 161 1/2	161 161 1/2	161 161 1/2	162 162 1/2	162 162 1/2	162 162 1/2	2,302	Do pref instalment cts	126 1/2 Jan 2	161 Dec 1	111 Oct	149 Jan
176 177 1/2	175 176 1/2	174 175 1/2	174 174 1/2	174 174 1/2	175 175 1/2	5,166	Chicago & North Western	135 1/2 Jan 2	153 Dec 29	126 Oct	205 Jan
215 225	215 225	215 225	215 225	215 225	215 225	450	Do pref	118 1/2 Jan 11	224 Dec 28	185 Oct	234 Jan
153 156	153 155	153 155	150 158	150 158	152 158	114	Chic St P Minn & Omaha	114 Feb 25	160 Dec 29	108 Oct	170 Jan
168 175	168 175	168 175	168 175	167 167	167 175	450	Chic Un Trac cts stmpd	140 1/2 Jan 3	174 Dec 29	137 1/2 Dec	165 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	600	Do 4 1/2 debentures	4 Apr 1	7 1/2 Dec 29	1 1/2 Dec	3 1/2 May
70 70 1/2	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	1,700	Cleve Cin Chic & St L	47 1/2 Jan 17	70 Dec 12	48 Nov	92 1/2 Jan
101 105	101 105	100 105	100 105	100 105	100 105	100	Do pref	85 1/2 Feb 19	97 Dec 30	86 Dec	108 1/2 Jan
64 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	13,230	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38 1/2 Jan
81 82	82 83 1/2	82 83 1/2	82 83 1/2	83 84	82 1/2 83 1/2	4,900	Do 1st preferred	50 1/2 Jan 2	79 Dec 22	41 Nov	69 1/2 Jan
70 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	81 82 1/2	19,005	Do 2d preferred	39 1/2 Feb 19	76 Dec 23	29 Nov	58 1/2 Jan
178 178 1/2	176 177 1/2	176 177 1/2	176 177 1/2	176 177 1/2	176 177 1/2	2,850	Delaware & Hudson	141 1/2 Feb 10	181 1/2 Dec 29	123 Oct	227 1/2 Jan
535 550	535 550	535 550	535 550	535 550	535 550	15,570	Delaware Lack & West	420 Jan 6	575 Nov 10	369 Oct	510 Jan
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	1,280	Denver & Rio Grande	14 1/2 Feb 19	40 1/2 Dec 30	16 Nov	42 1/2 Jan
80 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	1,280	Do pref	59 1/2 Feb 19	83 Dec 10	53 Nov	83 1/2 Jan
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	13,070	Detroit United	32 1/2 Apr 15	56 Nov 17	31 Dec	50 1/2 Jan
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	10,510	Duluth Shore & Atlan	6 Feb 11	18 Nov 18	10 Nov	30 Jan
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	171,700	Erie	11 1/2 Feb 13	33 Nov 18	10 Nov	30 Jan
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	17,625	Do 1st pref	24 1/2 Feb 4	51 Dec 31	28 Nov	44 1/2 Jan
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	5,000	Do 2d pref	16 Feb 6	41 Dec 19	20 Nov	67 Jan
145 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	46,175	Great Northern pref	113 1/2 Feb 10	148 1/2 Dec 29	107 1/2 Oct	189 1/2 Jan
71 1/2 73	70 71 1/2	70 71 1/2	70 71 1/2	71 71 1/2	71 71 1/2	4,700	Iron Ore properties	48 1/2 Jan 2	75 Nov 13	37 Oct	85 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	19	Green Bay & W. deb cts B	11 Feb 19	34 Nov 1	75 Oct	75 Oct
39 1/2 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,410	Havana Electric	20 Jan 14	27 Dec 29	22 Oct	141 Jan
84 88	85 88 1/2	85 88 1/2	85 88 1/2	85 88 1/2	85 88 1/2	400	Do no pref	20 Feb 19	40 Dec 30	24 Oct	47 Jan
103 105	103 105	103 105	103 105	103 105	103 105	400	Hocking Valley tr cts	62 Feb 10	104 1/2 Dec 14	68 Nov	114 Jan
91 1/2 95	91 1/2 95	91 1/2 95	91 1/2 95	91 1/2 95	91 1/2 95	300	Do pref	69 Feb 19	93 Dec 24	64 Nov	94 Jan
144 1/2 145 1/2	143 144 1/2	143 144 1/2	142 143 1/2	142 143 1/2	143 144 1/2	14,700	Illinois Central	122 1/2 Feb 17	149 Nov 17	116 Nov	172 Jan
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	52,835	Interboro-Metropolitan	64 Jan 4	20 Dec 24	45 Oct	39 Jan
40 45	40 45 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	105,920	Do pref	17 1/2 Feb 19	49 Dec 28	14 Nov	75 1/2 Jan
31 32	31 32	31 32	31 31 1/2	31 31 1/2	31 32 1/2	7,330	Iowa Central	10 Feb 19	32 Dec 28	9 Nov	28 1/2 Jan
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	8,315	Do pref	27 1/2 Feb 19	67 Dec 28	29 Dec	61 Jan
74 76	74 76	73 76	73 76	73 76	73 76	29,925	K C P & M tr cts pref	57 Aug 19	75 Dec 23	60 Oct	80 Jan
41 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	13,620	Kansas City Southern	18 Feb 19	42 Dec 28	18 Oct	20 1/2 Jan
72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	200	Do pref	46 Feb 19	72 Dec 28	46 Dec	61 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	26 Jan
50 1/2 52 1/2	49 53 1/2	48 53 1/2	48 53 1/2	49 53 1/2	49 53 1/2	100	Do pref	24 May 2	58 Dec 7	39 Nov	67 1/2 Apr
123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	3,800	Long Island	30 Feb 6	56 Dec 30	26 Dec	67 1/2 Jan
150 150 1/2	149 151 1/2	149 151 1/2	149 151 1/2	149 151 1/2	150 150 1/2	743	Louisville & Nashville	87 1/2 Feb 19	125 Dec 31	85 Nov	145 1/2 Jan
35 36	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	700	Manhattan Elevated	120 Jan 4	159 Dec 28	100 Oct	146 Feb
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	16,880	Metropolitan Street	16 Feb 24	44 Dec 28	23 Dec	107 Jan
60 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	1,600	Mexican Central	14 1/2 Jan 2	20 Jan 29	12 Jan	27 1/2 Jan
89 91	88 90 1/2	88 90 1/2	88 91	88 91	88 91	50	Do Trust Co cts	14 1/2 May 1	24 Dec 23	23 Dec	53 Jan
144 1/2 145 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	144 145 1/2	18,475	Minneapolis & St Louis	20 Feb 25	56 Dec 31	23 Dec	90 Jan
156 1/2 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	108,710	Do pref	79 1/2 Jan 7	130 Nov 1	62 Dec	140 1/2 Jan
41 1/2 44	41 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	2,770	Mo Kansas & Texas	17 1/2 Feb 19	43 Dec 23	20 Nov	44 1/2 Jan
73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	24,450	Do pref	46 Feb 19	75 Dec 23	33 Nov	72 1/2 Jan
99 1/2 102 1/2	98 1/2 102 1/2	98 1/2 102 1/2	98 1/2 102 1/2	98 1/2 102 1/2	98 1/2 102 1/2	113,100	Missouri Pacific	28 1/2 Feb 19	67 Dec 5	44 Dec	92 1/2 Jan
120 125	120 125	120 125	120 125	120 125	120 125	400	Nash Chatt & St Louis	97 1/2 Jan 7	122 Nov 25	97 Dec	147 Jan
120 123 1/2	124 126 1/2	125 127 1/2	125 127 1/2	125 127 1/2	125 127 1/2	100	N Y Central & Hudson	60 1/2 Jan 3	126 Dec 31	38 Dec	134 1/2 Jan
53 56	52 1/2 56 1/2	52 1/2 56 1/2	53 53 1/2	53 53 1/2	53 53 1/2	100	N Y Chic & St Louis	24 1/2 Jan 3	57 Dec 24	19 Dec	63 1/2 Jan
102 110	102 110	104 110	102 110	102 110	102 110	100	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
162 163 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	161 1/2 162 1/2	1,310	Do 2d pref	90 Feb 8	90 Dec 14	41 Oct	91 1/2 Jan
40 1/2 47 1/2	40 1/2 47 1/2	40 1/2 47 1/2	40 1/2 47 1/2	40 1/2 47 1/2	40 1/2 47 1/2	19,950	N Y N R & Hartford	128 1/2 Feb 19	161 Nov 9	128 Nov	161 Jan
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	19,200	N Y Ontario & Western	29 1/2 Feb 19	47 Dec 10	28 Oct	48 1/2 Jan
86 90											

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of Week Shares		NEW YORK STOCK EXCHANGE		Range for Year 1908 in basis of 100 to 100		Range for Previous Year (1907)	
Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.					Lowest	Highest	Lowest	Highest
112 12	113 12	113 12	113 12	113 12	113 12	1,900	Wheeling & Lake Erie...	4 1/2	Feb 7	13	Dec 23	6	Oct 10
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900	Do 1st pref.	17 1/2	Apr 16	23	Dec 23	13	Oct 37
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,900	Do 2d pref.	17 1/2	Feb 27	23	Nov 17	8	Oct 21
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	66,350	Wisconsin Central...	13 1/2	Feb 28	38 1/2	Dec 31	11	Nov 25
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	119,351	Do pref.	33 1/2	Feb 19	72 1/2	Dec 31	28	Oct 31
187 200	187 200	187 200	187 200	187 200	187 200	1,000	Industrial & Miscellaneous	164	Jan 2	200	Aug 23	150	Aug 30
15 15	15 15	15 15	15 15	15 15	15 15	1,000	Ans-Chambers...	5	Feb 6	10 1/2	Dec 11	14	Nov 43
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,320	Do pref.	14	Feb 6	52 1/2	Dec 11	14	Nov 43
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	150,745	Amalgamated Copper...	35 1/2	Feb 19	88 1/2	Nov 7	14 1/2	Oct 12 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	15,000	Amer Agricultural Chem.	13	Jan 4	35	Nov 25	10	Oct 25 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2,200	Do pref.	78 1/2	Jan 4	96	Nov 23	75	Oct 95
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,100	American Beet Sugar...	9 1/2	Feb 10	24 1/2	Apr 3	7 1/2	Nov 25 1/2
82 85	82 85	82 85	82 85	82 85	82 85	1,400	Do pref.	65	Jan 20	81 1/2	Dec 31	7 1/2	Nov 80
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10,100	American Can...	4	Feb 20	10 1/2	Nov 13	3	Oct 7 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	10,450	Do pref.	44	Jan 8	75 1/2	Nov 27	34	Nov 60 1/2
108 111	108 111	108 111	108 111	108 111	108 111	10,815	American Car & Foundry	25 1/2	Feb 13	25 1/2	Dec 28	25 1/2	Oct 45 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	18,815	Do pref.	84 1/2	Feb 4	100	Dec 9	75	Oct 108 1/2
98 100	98 100	98 100	98 100	98 100	98 100	205	American Cotton Oil...	24 1/2	Feb 19	44 1/2	Nov 26	21	Nov 36 1/2
205 212	205 212	205 212	205 212	205 212	205 212	700	Do pref.	180	Jan 16	97	Nov 11	70	Nov 99
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,619	American Express...	170	Feb 26	224	May 11	178	Oct 247
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	10,115	American Hide & Leather	25	Feb 26	8 1/2	Dec 4	2 1/2	Nov 6 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	Do pref.	1 1/2	Feb 4	37 1/2	Dec 28	10	Oct 20 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,915	American Ice Securities...	12 1/2	Feb 8	31 1/2	Aug 11	8 1/2	Oct 85
29 34	29 34	29 34	29 34	29 34	29 34	320	American Linseed...	9	Feb 5	17 1/2	Dec 4	6 1/2	Oct 10 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	320	Do pref.	17	Feb 5	30 1/2	Dec 4	10 1/2	Oct 36
111 111	111 111	111 111	111 111	111 111	111 111	1,089	American Locomotive...	31 1/2	Feb 25	50 1/2	Aug 13	32 1/2	Nov 75 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,089	Do pref.	83 1/2	Feb 25	115	Dec 31	85	Oct 111 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,089	American Malt Corp...	3 1/2	Feb 25	8 1/2	Dec 31	2 1/2	Nov 17 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,089	Do pref.	21	Jan 12	51 1/2	Sep 17	17	Nov 40
103 104	103 104	103 104	103 104	103 104	103 104	1,089	Amer Smelters Sec pref B	71	Jan 17	84 1/2	Aug 7	60	Oct 93 1/2
200 200	200 200	200 200	200 200	200 200	200 200	1,089	Amer Smelting & Refining	53 1/2	Feb 17	107	Aug 7	89 1/2	Nov 155 1/2
90 97 1/2	90 97 1/2	90 97 1/2	90 97 1/2	90 97 1/2	90 97 1/2	4,635	Do pref.	87 1/2	Feb 20	110 1/2	Aug 3	81 1/2	Oct 17 1/2
33 38	33 38	33 38	33 38	33 38	33 38	600	American Smelt...	180	Aug 24	200	Apr 30	150	Oct 205
45 50	45 50	45 50	45 50	45 50	45 50	2,005	Do pref.	80	Feb 23	97 1/2	Sep 17	70	Nov 102 1/2
127 128	127 128	127 128	127 128	127 128	127 128	8,770	Amer Steel Found (new)	28	Sep 29	41	Nov 15	22	Nov 47 1/2
125 130	125 130	125 130	125 130	125 130	125 130	1,000	American Sugar Refining	20 1/2	Feb 14	47 1/2	Dec 3	22 1/2	Nov 137 1/2
92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	1,000	Do pref.	104	Feb 18	131	Nov 24	106	Nov 137 1/2
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	8,770	American Telephone & Tel...	101	Jan 6	132 1/2	Nov 24	88	Oct 137 1/2
93 95	93 95	93 95	93 95	93 95	93 95	1,300	American Tobac (new) p	72 1/2	Jan 2	97 1/2	July 14	60	Oct 93 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	800	American Woolen...	15 1/2	Feb 17	32 1/2	Dec 4	11	Oct 30 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,200	Do pref.	78 1/2	Feb 19	97	Nov 14	68	Nov 102 1/2
50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	1,000	Anaconda Copper Par \$25	52 1/2	Feb 19	153 1/2	Nov 14	124 1/2	Oct 302 1/2
125 135	125 135	125 135	125 135	125 135	125 135	1,000	Butte Copper Par \$20	12	Jan 13	27 1/2	Nov 25	8	Nov 20 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Bethlehem Steel...	35	Apr 3	57	Nov 13	22	Nov 65
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	1,000	Brooklyn Union Gas...	85	Apr 3	152 1/2	Nov 25	10	Nov 125 1/2
101 101	101 101	101 101	101 101	101 101	101 101	1,000	Brunswick Dock & C Imp	15	Feb 17	17	Nov 25	6	Oct 14 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,595	Butterick Co...	10	Feb 7	425	Jan 15	27	Oct 49 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	8,600	Central Leather...	15 1/2	Feb 10	33	Dec 25	11 1/2	Nov 40
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	215	Do pref.	75 1/2	Jan 2	102	Dec 29	65	Nov 102 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	45,700	Colorado Fuel & Iron...	15 1/2	Feb 11	42	Dec 5	14	Nov 57 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	11,700	Col & Hock Coal & Iron	14 1/2	Feb 11	27 1/2	Dec 5	14	Dec 28 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	20,570	Consolidated Gas (N Y)	96	Jan 3	167	Dec 12	74	Oct 140 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	5,800	Corn Products Refining...	104	Feb 10	201 1/2	Aug 1	8	Oct 24 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	940	Do pref.	56	Jan 2	80	Aug 6	46	Oct 88 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	4,100	Do pref.	47 1/2	Oct 16	45 1/2	Oct 26	25	Dec 78 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	201	Distillers Securities Corp	72 1/2	Nov 21	94	Aug 10	50	Oct 163 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	4,280	Federal Mining & Smelt...	59	Feb 10	89	Nov 13	47	Oct 97 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,000	Do pref.	55	July 28	63 1/2	Nov 20	42	Feb 62 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,000	Federal Sugar Ref of N Y	73 1/2	Feb 3	100	July 7	76	Feb 100 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,000	General Electric...	11	Jan 2	162 1/2	Dec 2	89 1/2	Oct 163 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,000	Grainby Cons M S & P	78 1/2	Jan 2	106 1/2	July 30	60	Oct 152 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Int Harvester stk tr cts	62	Jan 11	67 1/2	Nov 25	47	Oct 34 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Int Mer stk tr cts	99	Jan 11	110 1/2	Nov 11	47	Oct 34 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Do pref.	6	Oct 20	9	Nov 11	47	Oct 34 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Do pref.	13	Feb 23	26 1/2	Dec 31	10	Nov 24 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	International Paper...	8	Apr 1	13 1/2	Nov 18	7 1/2	Nov 18 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Do pref.	47	Oct 1	65	Jan 10	51	Nov 51 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Internat Steam Pump...	13	Jan 2	29 1/2	Dec 31	8	Oct 41 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Do pref.	65	Jan 10	141	Dec 31	20	Oct 81 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Mackay Companies...	52	Feb 25	78	Nov 10	40	Oct 75 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,425	Do pref.	69 1/2	Feb 25	718	Nov 30	80	Oct 71 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	11,695	National Biscuit...	68	Jan 3	97	Dec 28	59 1/2	Oct 36 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	800	Do pref.	102	Jan 2	124 1/2	Dec 28	90	Nov 117 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	400	Nat Enamel'g & Stamp'g	72 1/2	Feb 14	154	Dec 25	65 1/2	Nov 65 1/2
125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2										





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## MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light				Gas and Electric Light				
Atlanta G & L Co lat g 5s	1947	J-D		Lac Gas Lo & El lat g 5s	1919	A-F	103	103 1/2	102 1/2	Jan '09	99	103
Bklyn U Gas lat con g 5s	1946	M-N	105 106	Ref and ext lat g 5s	1934	A-O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101
Conv deben 6s	1909	M-S	125	Milwaukee Gas lat 1st	1927	M-S	91 1/4	94 1/4	95	Oct '08	89	95
Buhalo Gas lat g 5s	1947	A-O	61 1/2	N Y G E L & P 5s	1925	J-D	101	101	101	101	85	104
Consol Gas conv deb 6s	1909	J-J	165	Purchase money g 4s	1945	F-A	84	84	84	84	75	88
Detroit City Gas g 5s	1923	J-J	100 1/2	Ed El Ill lat conv g 5s	1910	M-S	100	100 1/2	100	Jan '09	98 1/2	130
Det Gas Co lat con 1st g 5s	1918	F-A	95 1/2	1st consol coal g 5s	1993	J-J	111	111	112	Dec '08	107 1/2	112 1/2
Ed El Ill Sec N Y G & E L & P 5s				N Y G E L & P lat con g 5s	1930	F-A	92	92	93	Dec '08	80	95
Eq G L N Y lat con g 5s	1932	M-S	100 1/2	N Y & Rich Gas lat g 5s	1921	M-N	100	100	100	Dec '08	99	100 1/2
Gas & Electric Co g 5s	1949	J-J	61 1/2	Pat & Pas & E con g 5s	1949	M-S			104 1/2	Nov '08		
Gen Electric deb g 3 1/2s	1942	F-A	84 85	Peo Gas & C lat con g 5s	1943	A-O	118 1/2	119	119	Jan '09	107 1/2	120 1/2
10-yr g deb 5s	1917	J-D	140	Refunding coal g 5s	1947	M-S	102 1/2	102 1/2	102 1/2	102 1/2	94	104 1/2
Gr Rap & L Co lat g 5s	1915	F-A	107 1/2	Ch G L & E lat lat g 5s	1937	J-J	103	103	103	103	98	105 1/2
Hudson Co Gas lat g 5s	1945	M-N	102	Con G Co of Ch lat g 5s	1936	J-D	101 1/2	104	103	Jan '09	95	103
Kan City (Mo) Gas lat g 5s	1922	A-O	99	Mu Fuel Gas lat g 5s	1947	M-N	101	101	101	Nov '08	92	101
Kings Co El L & P g 5s	1937	A-O	104	Syracuse Lighting lat g 5s	1951	J-D	97					
Purchase money 6s	1897	A-O	100	Trenton G & El lat g 5s	1945	M-S			110	May '08		
Ed El Ill Bkn lat con g 4s	1939	J-J	88	Westchester Light g 5s	1950	J-D	103	103	103	July '08	101 1/2	104



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 15										WEEK ENDING JAN 15									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 15										WEEK ENDING JAN 15									
Int'l	Part	Price	Week's	Range	Low	High	No	Low	High	Int'l	Part	Price	Week's	Range	Low	High	No	Low	High
		Friday	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15			Friday	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15	Jan 15
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erle & Pitts gu g 3/8s B.1940	J-J	91 1/4	92	Apr '07	91 1/4	92	108	108 1/2	109	A-O	121 1/2	123 1/2	122 1/2	Aug '08	121 1/2	123 1/2	108	121 1/2	123 1/2
Series C.....1940	J-J	91 1/4	92	Apr '07	91 1/4	92	108	108 1/2	109	J-J	114	115	114	Nov '06	113 1/2	115	108	113 1/2	115
Gr R & Tex 1st gu g 4 1/2s 1941	J-J	105 1/2	106 1/2	Dec '02	105 1/2	106 1/2	108 1/2	108 1/2	109	A-O	112	113	112	Feb '07	111 1/2	113	108	111 1/2	113
Pitts R & W & C 1st gu g 4 1/2s 1912	J-J	108 1/2	109 1/2	Oct '02	108 1/2	109 1/2	108 1/2	108 1/2	109	J-J	113 1/2	114 1/2	113 1/2	Nov '06	112 1/2	114 1/2	108	112 1/2	114 1/2
2d 7/8s.....1912	J-J	108 1/2	109 1/2	Oct '02	108 1/2	109 1/2	108 1/2	108 1/2	109	J-J	100 1/2	101 1/2	100 1/2	Jan '09	99 1/2	101 1/2	108	99 1/2	101 1/2
3d 7/8s.....1912	J-J	108 1/2	109 1/2	Oct '02	108 1/2	109 1/2	108 1/2	108 1/2	109	J-J	101 1/2	102 1/2	101 1/2	Jan '09	100 1/2	102 1/2	108	100 1/2	102 1/2
Pitts Va & Ash 1st con g 5 1/2s 1927	M-N	109 1/2	110 1/2	May '05	109 1/2	110 1/2	107 1/2	107 1/2	108	J-J	103 1/2	104 1/2	103 1/2	June '08	102 1/2	104 1/2	108	102 1/2	104 1/2
PCC & St L gu g 4 1/2s A.1940	A-O	108 1/2	109 1/2	Dec '08	108 1/2	109 1/2	107 1/2	107 1/2	108	A-O	111	112	111	Dec '04	110 1/2	112	108	110 1/2	112
Series B guar.....1942	A-O	108 1/2	109 1/2	Dec '08	108 1/2	109 1/2	107 1/2	107 1/2	108	M-N	104	105	104	Apr '05	103 1/2	105	108	103 1/2	105
Series C guar.....1942	M-N	108 1/2	109 1/2	Dec '08	108 1/2	109 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Series D 4 1/2 guar.....1945	M-N	108 1/2	109 1/2	Dec '08	108 1/2	109 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Series E 3 1/2 guar g.....1949	F-A	93 1/2	94 1/2	Dec '08	93 1/2	94 1/2	90	90	91	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Series F 4 1/2 guar.....1953	A-O	109 1/2	110 1/2	Nov '08	109 1/2	110 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & E 1st con g 5 1/2s 1932	A-O	110 1/2	111 1/2	Nov '08	110 1/2	111 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Pennsylvania Atl See L & N										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Penn & East See C O & St L										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Penn & West See C O & St L										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Penn & York 1st gu g 4 1/2s 1921	M-N	109 1/2	110 1/2	Jan '05	109 1/2	110 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
2d gold 4 1/2s.....1921	M-N	109 1/2	110 1/2	Jan '05	109 1/2	110 1/2	107 1/2	107 1/2	108	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Penn Marq—Ch & W 1st gu g 4 1/2s 1911	J-D	102 1/2	103 1/2	Apr '02	102 1/2	103 1/2	100	100	101	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Reading con g 7 1/2s 1911	J-D	102 1/2	103 1/2	Apr '02	102 1/2	103 1/2	100	100	101	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Reading 1st gu g 4 1/2s 1937	J-D	102 1/2	103 1/2	Apr '02	102 1/2	103 1/2	100	100	101	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Ch & St L See Penn Co										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Cleve & Tol See B & O										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Ft W & Ch See Penn Co										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & McKees & Y See N Y Cent										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Phil & Sh & L 1st gu g 5 1/2s 1940	A-O	115	116	Oct '08	115	116	109 1/2	109 1/2	110	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
1st consol gold 5 1/2s.....1943	J-J	115	116	Oct '08	115	116	109 1/2	109 1/2	110	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Pitts & West See B & O										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Reading Co gen g 4 1/2s.....1997	J-J	100	101	Aug '08	99 1/2	101	99 1/2	99 1/2	100	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Jersey Cent con g 4 1/2s.....1951	A-O	96	97	Dec '05	95 1/2	97	95 1/2	95 1/2	96	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Rensselaer & Sar See D & H										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Rich & Dan See Southern										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Rio Gr West See Den & Rio Gr										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Roch & Pitts See B & O										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Rome Wat & Og See N Y Cent										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Rutland See N Y Cent										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Sag & Tia & H See Penn Marq										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St J & Gr 1st gu g 4 1/2s.....1947	J-J	92 1/2	93 1/2	Apr '04	92 1/2	93 1/2	90	90	91	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & Chairo See Mob & Ohio										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & Iron Mount See M & P										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & K C & N See Wash										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L M Br See T R R A of St L										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St Louis & San Francisco—										J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
General gold 5 1/2s.....1931	J-J	122 1/2	123 1/2	Dec '08	122 1/2	123 1/2	113	113	114	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
General gold 5 1/2s.....1931	J-J	110	111	Dec '08	110	111	103	103	104	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & S F RR con g 4 1/2s 190	J-J	89 1/2	90 1/2	Dec '08	89 1/2	90 1/2	86	86	87	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
South Div 1st gu g 4 1/2s 1947	A-O	100 1/2	101 1/2	May '08	100 1/2	101 1/2	97 1/2	97 1/2	98	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
Refunding g 4 1/2s.....1951	J-J	85 1/2	86 1/2	Dec '05	85 1/2	86 1/2	82	82	83	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
5-year gold notes 4 1/2s 1908	J-D	100 1/2	101 1/2	May '08	100 1/2	101 1/2	97 1/2	97 1/2	98	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
St L & So East gu g 4 1/2s 1909	J-D	100 1/2	101 1/2	May '08	100 1/2	101 1/2	97 1/2	97 1/2	98	J-J	107 1/2	108 1/2	107 1/2	Feb '07	106 1/2	108 1/2	108	106 1/2	108 1/2
K C & St L con g 4 1/2s 1922	M-N	114 1/2	115 1/2	Mar '05	114 1/2	115 1/2	111												



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## Chicago Banks and Trust Companies

\* Bid and asked prices; no sales were made on this day. 1 Nov. 27 (a)

108 (or business) for national banks and Nov. 28 (opening of business) for

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS		Range for Year 1905		Range for Previous Year 1904	
Saturday Jan. 9.	Sunday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	STOCKS	STOCKS	Lowest	Highest	Lowest	Highest
100 100 098 094	100 100 098 094	100 100 098 094	100 100 098 094	100 100 098 094	100 100 098 094	405	Atch Top & Santa Fe	100	67 1/2 Feb 11	101 1/2 Dec 2	67 1/2 Nov
99 99 097 093	99 99 097 093	99 99 097 093	99 99 097 093	99 99 097 093	99 99 097 093	262	Do pref	100	82 1/2 Feb 11	104 1/2 Dec 2	79 1/2 Nov
230 230 228 224	230 230 228 224	230 230 228 224	230 230 228 224	230 230 228 224	230 230 228 224	3,012	Boston & Albany	100	18 1/2 Jan 2	230 Dec 2	18 1/2 Jan 2
12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	100	Boston Elevated	100	12 1/2 Dec 18	140 Jan 20	11 1/2 Dec 18
22 22 21 20	22 22 21 20	22 22 21 20	22 22 21 20	22 22 21 20	22 22 21 20	100	Boston & Maine	100	20 1/2 Feb 11	228 Dec 2	20 1/2 Jan 2
130 130 128 124	130 130 128 124	130 130 128 124	130 130 128 124	130 130 128 124	130 130 128 124	525	Do pref	100	11 1/2 Oct 22	140 Jan 2	12 1/2 Nov 1
301 301 299 295	301 301 299 295	301 301 299 295	301 301 299 295	301 301 299 295	301 301 299 295	14	Do pref	100	13 1/2 Feb 13	156 Jan 23	13 1/2 Feb 13
14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	330	Do pref	100	45 Jan 31	58 Nov 17	45 Jan 31
61 61 60 59	61 61 60 59	61 61 60 59	61 61 60 59	61 61 60 59	61 61 60 59	190	Do pref	100	48 Nov 17	17 Jan 25	48 Nov 17
52 52 51 50	52 52 51 50	52 52 51 50	52 52 51 50	52 52 51 50	52 52 51 50	100	Chic June Ry & USX	100	12 1/2 Jan 2	151 1/2 Dec 22	12 1/2 Jan 2
71 71 70 69	71 71 70 69	71 71 70 69	71 71 70 69	71 71 70 69	71 71 70 69	100	Conn & Mont. Gas Co	100	10 1/2 Dec 18	105 Dec 18	10 1/2 Dec 18
132 132 131 130	132 132 131 130	132 132 131 130	132 132 131 130	132 132 131 130	132 132 131 130	100	Conn & Pass Ry pref	100	13 1/2 Sep 23	138 Apr 21	13 1/2 Sep 23
79 79 78 77	79 79 78 77	79 79 78 77	79 79 78 77	79 79 78 77	79 79 78 77	100	Connecticut River	100	24 1/2 Jan 14	263 Dec 2	24 1/2 Jan 14
83 83 82 81	83 83 82 81	83 83 82 81	83 83 82 81	83 83 82 81	83 83 82 81	100	Kitchburg pref	100	11 1/2 Jan 2	133 Nov 27	11 1/2 Jan 2
12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	12 12 11 10	100	Ka Ry & Electric	100	6 1/2 Apr 27	9 Dec 10	6 1/2 Apr 27
59 59 58 57	59 59 58 57	59 59 58 57	59 59 58 57	59 59 58 57	59 59 58 57	100	Do pref	100	11 Oct 16	85 Dec 18	11 Oct 16
162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	100	Maine Central	100	19 1/2 Nov 27	193 Nov 27	19 1/2 Nov 27
197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	100	Mass Electric Cos	100	8 1/2 Jan 2	13 1/2 Nov 25	8 1/2 Jan 2
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	100	Do pref	100	40 Jan 2	64 Nov 25	40 Jan 2
100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100	N Y N H & Hartford	100	128 Jan 6	101 Nov 4	127 1/2 Nov
162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	162 162 161 160	100	Norfolk & W	100	43 Jan 20	145 Dec 15	43 Jan 20
197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	197 197 196 195	100	N York & Har pref	100	40 Jan 2	205 Feb 20	40 Jan 2
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	100	Old Colony	100	17 1/2 Jan 11	190 1/2 Dec 1	17 1/2 Jan 11
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	100	Rutland pref	100	15 Jan 15	34 Dec 4	15 Jan 15
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	100	Seattle Electric	100	70 Feb 17	95 Dec 8	70 Feb 17
100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100 100 99 98	100	Do pref	100	88 1/2 Jan 2	102 Dec 8	88 1/2 Jan 2
177 177 176 175	177 177 176 175	177 177 176 175	177 177 176 175	177 177 176 175	177 177 176 175	5,109	Union Pacific	100	110 1/2 Apr 2	158 1/2 Nov 24	110 1/2 Apr 2
90 90 89 88	90 90 89 88	90 90 89 88	90 90 89 88	90 90 89 88	90 90 89 88	41	Do pref	100	78 1/2 Apr 4	97 1/2 Nov 17	78 1/2 Apr 4
106 106 105 104	106 106 105 104	106 106 105 104	106 106 105 104	106 106 105 104	106 106 105 104	100	Vermont & Mass	100	150 Jan 13	161 Nov 30	150 Jan 13
34 34 33 32	34 34 33 32	34 34 33 32	34 34 33 32	34 34 33 32	34 34 33 32	1,120	West End St	100	70 Jan 2	91 1/2 Sep 19	70 Jan 2
95 95 94 93	95 95 94 93	95 95 94 93	95 95 94 93	95 95 94 93	95 95 94 93	243	Do pref	100	96 Jan 2	110 Dec 10	96 Jan 2
6 6 5 4	6 6 5 4	6 6 5 4	6 6 5 4	6 6 5 4	6 6 5 4	100	Worcester & North	100	135 1/2 July 9	140 Aug 3	135 1/2 July 9
14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	14 14 13 12	11,033	Amer Agricul Chem	100	13 Jan 3	35 Nov 24	10 Oct
128 128 127 126	128 128 127 126	128 128 127 126	128 128 127 126	128 128 127 126	128 128 127 126	431	Do pref	100	77 Mar 17	95 Nov 25	72 1/2 Nov
127 127 126 125	127 127 126 125	127 127 126 125	127 127 126 125	127 127 126 125	127 127 126 125	1,579	Amer Pneu Service	50	4 Feb 10	12 Dec 7	31 1/2 Nov
126 126 125 124	126 126 125 124	126 126 125 124	126 126 125 124	126 126 125 124	126 126 125 124	475	Do pref	100	5 1/2 Feb 24	23 Dec 7	9 1/2 Oct
94 94 93 92	94 94 93 92	94 94 93 92	94 94 93 92	94 94 93 92	94 94 93 92	585	Amer Sugar Refs	100	99 1/2 Jan 2	137 1/2 Nov 9	93 Dec
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	147	Do pref	100	106 Feb 18	132 Nov 4	105 Dec
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	7,204	Amer Telep & Tel	100	90 Jan 2	132 1/2 Nov 16	89 1/2 Jan
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	100	American Woolen	100	16 Jan 2	32 1/2 Nov 10	12 1/2 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	406	Boston Land	100	77 1/2 Feb 10	100 Nov 27	69 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	100	Cumt Telep & Tel	100	4 1/2 Dec 8	3 1/2 Oct 8	3 1/2 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	100	Dominion Iron & Steel	100	14 1/2 Jan 8	21 1/2 Dec 2	12 1/2 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	210	East Boston Land	100	4 1/2 Mich 13	8 1/2 Nov 14	3 1/2 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	443	Edison Elec Illum	100	201 Mich 17	253 Nov 25	135 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	143	General Electric	100	111 Jan 2	162 Dec 2	91 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	12,443	Massachusetts Gas Cos	100	49 Mich 23	60 Dec 31	43 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	3,751	Do pref	100	77 Jan 2	90 Nov 9	75 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	77	Merpenthaler Lino	100	192 Apr 10	213 Nov 3	185 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	150	Mexican Telephone	100	1 1/2 Aug 2	3 Oct 8	1 1/2 Aug
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	55	N E Cotton Yarn	100	40 Mich 4	78 Nov 8	40 Mich
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	717	N E Telephone	100	75 Mich 23	93 Dec 31	80 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	75	Peoples Coast Power	100	105 Jan 2	128 Nov 1	96 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	100	Reece Hutton-Hole	100	47 Jan 2	174 1/2 Nov 10	137 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	2,536	Swift & Co	100	9 Apr 10	105 Nov 25	9 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	20	Torington, Class A	25	20 Jan 3	204 Dec 17	200 Dec
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	10	Do pref	100	33 May 22	264 Dec 2	245 Dec
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	500	Union Con L'd & M's	25	14 Mich 23	148 July 14	101 1/2 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	1,188	United States Steel	100	114 Jan 2	148 July 14	101 1/2 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	5,681	Un Shoe Mach Corp	25	38 1/2 Jan 2	62 1/2 Nov 13	38 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	10,827	Do pref	25	24 1/2 Jan 2	30 Nov 9	23 1/2 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	747	U S Steel Corp	100	5 Jan 2	58 1/2 Nov 13	22 Oct
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	90	West Telep & Tel	100	4 Feb 3	91 Nov 13	4 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	5	Do pref	100	50 Jan 1	80 1/2 Dec 18	50 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	10	Westing El & Mfg	100	15 1/2 Feb 18	46 Nov 9	26 1/2 Nov
120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	120 120 119 118	44	Do pref	100	34 1/2 Feb 19	44 1/2 Sep 17	70 May
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	2,124	Adventure Con	25	1 1/2 Feb 21	12 1/2 Apr 19	5 Nov
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	11,833	Alhovez	25	24 Apr 23	41 Nov 25	20 Oct
91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	91 91 90 89	2,051	Alhovez & Copper	100	45 Feb 19	8 1/2 Nov 7	42 1/2 Dec
91 91 90 89	91 91 90 89	91 91 90 89	9								

a. Before part of assets sold in 1997.

- bid and asked prices

4 NEW STOCK. 4 Ass't p31

0 EX-STOCK DIV

• fix-right 69

7-div. and rights



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

## Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s '33-A-O			Chas Ry G & E 1st 5s '09 M-S	89	90
Allegheny Val pref.....50			Al Val E ext 7s 1910 A-O	105		Con M 7s 1911.....J-D	107	7	Chas Ry G & E 1st 5s '09 J-J	109	
American Cement.....50		41 1/2	Alt & LV Elec 4 1/2 '33-F-A	94		Ext Imp M 4 1/2 '47-A-O			2d 7s.....1910 A-O		
Amr Pipe Mfr.....100			Am Ry conv 5s 1911 J-J	97 1/2	100	Terminal 5s '44-Q-F	120	121	City & Sub 1st 5s '22 J-D	109	
Atk Telephone (Pa.) 100	102	102	Atl City 1st 5s '19 M-N		112	P W & B col tr 4s '21 J-J	100		City & Sub (Was) 1st 5s '48	102	105 1/2
Cambria Iron.....60		40	Balls Tr 1st 5s 1926 J-J			Portland Ry 1st 5s 1920.....			Coal & I Ry 1st 5s '20 F-A	100	
Central Coal & Coke 100			Bergs & Brw 1st 5s '21 J-J			Roch Ry & L con 5s '44 J-J	97 1/2	99 1/2	Col & Grav 1st 5s 1916 J-J	108	112
Consol Trac of N J.....10		73	Bethle Steel 1908-Q-F	115 1/2		Spauld Ry-Lm tr 6s '37 J-J	101 1/2		Consol Gas ds.....1910 J-D	102	102 1/2
Consolidate Steel.....10			Ch & O 1st 5s '19 J-J	103 1/2		U Trac 1st 5s '19 J-J			2d.....1910 J-D		
Preferred.....100			Ch Ok & G gen 5s '19 J-J			Un Ry & Tr chs 4 1/2 '49 J-J			Gas & E 1st 5s '20 J-J	102	105 1/2
Easton Con Electric 50			Col St Ry 1st con 5s 1932			United Ry & Tr 1st col tr			Gas Car & N 1st 5s '20 J-J	104	105 1/2
Elec Storage Batt.....100	43	44	Con Trac of N J 1st 5s '33			s 1st 5s 1926.....M-N	81 1/2	82 1/2	Georgia Fl 1st 5s.....'22 J-J	112	
Preferred.....100			E & A 1st M 5s 1920 M-N			U Trac Pnt gen 5s '97 J-J			Gas & Fl 1st 5s 1945 J-J	109	109 1/2
Ed Wayne & W V.....100			Elec & Pco Tr att tr cts	93 1/2	93 1/2	Welbach 1st 5s 1930 J-J	75	70 1/2	G-B-S Brew 3-4s 1951 M-S	40	40 1/2
Germanstown Pass.....60		120	Eq H Gas-L 1st 5s 1928	107		Wks-B G & E con 5s '53 J-J			2d income 5s 1951 M-N	14 1/2	15 1/2
Indianapolis St.....100			H & B Top con 5s '25 A-O						Knox Trac 1st 5s '28 A-O	105	
Indiana Union Tr.....100			Indianapolis Ry 4s 1933						Lake & El 1st grs 4 1/2 M-S	109	
Interstate Co of N A.....21	21 1/2		Interstate 4s 1943.....F-A	39	40				Macon Ry & L 1st 5s '53 F-J		
Laurance 8m P & Chn 5s.....50		10	Lough Nav 4 1/2 '31-Q-F						Memph 1st 5s '35 J-J		
Preferred.....100			RR 1st 5s 1911-Q-F	105 1/2					Met Wash 1st 5s '26 F-A	110	
Preferred.....100			Gen M 4 1/2 s 1924-Q-F	103 1/2					Mt Ver Col Duck 1st 5s.....	79 1/2	80 1/2
Keystone Watch Case 100			Leh V C 1st 5s 6s '33 J-J	105 1/2	110				Npt N & O Pl 5s '38 M-N		
Lat Brothers.....10			Leh V ext 4s 1st 1948 J-J						General 5s.....1941 M-S		
Little Schuylkill.....10			2d 7s 1910.....M-S						Norfolk St 1st 5s '44 J-J	100	100 1/2
McNeill & Schuyl H.....60			Consol 6s 1923.....J-D	120 1/2					North Cent 4 1/2 s 1926 A-O	107	
Haven Iron & Steel 5s			Annuity 6s.....J-D	150					Series A 5s 1926.....J-J	112 1/2	
Preferred.....100			Gen cons 4s 2003 M-N	98 1/2	98 1/2				Series B 5s 1926.....J-J	112 1/2	
Preferred.....100			Leh V Trac con 4s '35 J-D	50	61				Pitt Un Trac 5s 1907 J-J	104	103 1/2
North Pennsylvania 5s.....60			New Con Gas 5s 1948 J-J						Poto Val 1st 5s 1941 J-J	102 1/2	
Pennsylvania Salt.....50			Newark Gas 5s 1930	106					Sar Fl & West 5s '34 A-O	100	
Pennsylvania Steel.....100			N Y Phos No 1st 4s '39 J-J						Sar Fl & West 4 1/2 s 1950 A-O	100	
Preferred.....100			Income 1935.....M-N						Seab & Ro 1st 5s 1926 A-O	105	106 1/2
Phila 1st 5s.....50		43 1/2	NoHoTrac con 5s 1913 J-J						South Bound 1st 6s.....	102	103 1/2
Phila German & Norris 50			Penn gen 6s 1910.....Var	104					U L & P 1st 4 1/2 s '29 M-N	94 1/2	95 1/2
Phila Traccon.....50		90 1/2	Consol 6s 1915.....Var	110					Un Ry & El 1st 4 1/2 s '49 M-S	85	85 1/2

\* Bid advanced; no sales on this day. † Six rights. ‡ 7.50 paid. § 11.12 paid. ¶ 13.12 paid. \*\* 68¢ paid. \*\*\* Accruals. \*\*\*\* 42¢ paid. \*\*\*\*\* 42¢ paid. ††† 42¢ paid.

## Volume of Business at Stock Exchanges

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

Week ending Jan. 15 1909.	Stocks.		Railroad, Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	640,718	\$59,444,300	\$3,605,500	\$58,000	-----
Sunday	884,848	\$1,491,300	5,080,500	242,000	-----
Tuesday	678,963	\$1,886,000	4,981,000	269,500	-----
Wednesday	741,543	\$5,549,300	5,118,500	150,000	\$10,000
Thursday	669,781	\$3,105,600	4,758,500	70,000	-----
Friday	573,894	\$4,459,400	4,115,000	144,500	15,000
Total	4,089,747	\$378,995,900	\$27,359,000	\$943,000	\$25,000

Sales at New York Stock Exchange.	Week ending Jan. 15.		Jan. 1 to Jan. 15.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	4,089,747	4,703,837	10,139,429	9,063,514
Par value	\$378,995,900	\$413,343,075	\$930,092,225	\$821,113,975
Bank shares, par	-----	\$4,500	\$2,500	\$0,000
Government bonds	\$25,000	\$20,000	\$25,000	\$54,000
State bonds	\$43,000	\$1,299,500	\$1,554,500	\$7,239,000
R.R. and misc. bonds	\$27,359,000	\$21,002,500	\$2,664,500	\$4,547,900
Total bonds	\$28,327,000	\$22,322,000	\$64,244,000	\$47,840,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Jan. 15 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,100	16,900	\$38,000	18,035	8,853	\$30,722
Monday	23,961	17,114	67,000	19,306	4,736	26,500
Tuesday	34,037	14,163	97,000	15,956	4,819	60,700
Wednesday	34,630	22,019	119,000	18,442	3,731	36,590
Thursday	24,930	13,508	66,100	47,100	4,801	53,100
Friday	25,143	23,207	84,000	18,070	4,836	45,500
Total	156,861	106,911	\$471,100	136,999	26,866	\$253,112

## Outside Securities

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

Street Railways		Street Railways	
New York City		New York City	
Bleecker St & Pul Fk 100	14 20	Pub Serv Corp N J Com	72 78
e 1st mgt 48 1905-J-J	65 75	J C Hob & Paterson	119 121
e 2d mgt 48 1914-J-J	108 108	So J Gas El & Trac 100	119 121
Con 58 1943-See Stock	100 100	Gu g 58 1953-M-S	100 100
B'way Surf 1st 58 1924	100 100	No Hud Co Ry 68 14 J-J	100 100
e Cent'l Cross'n st 100	100 100	58 1923-J-J	100 100
e 1st mgt 68 1922-M-N	95 110	Ext 58 1924-M-N	101 102
e Cen Pl N & E R st 100	30 60	Pat City con 68 31 J-D	118 118
e Chr'f & 10th St st 100	56 80	2d 68-1914 opt A-O	100 100
Col & 9th Ave 68-See Stock	100 100	So Side El (Chic) See Chic	100 100
Dry D B & B	92 96	Syracuse R 68 40 M-S	101 103
e 1st mgt 68 1932-J-J	55 60	Trent P & H 68 1943-J-D	100 100
Eight Avenue stock 100	200 270	United Rys of St L	100 200
e 1st mgt 68 1914-F-A	95 102	Com vot r cts 100	200 222
e 2d mgt 68 1914-F-A	95 102	e Preferred 100	625 63
e 4th & 6th St Fy st 100	200 250	Gen 48 1934-See Stock	100 100
42d St M & St N Ave 100	30 60	Unl Rys San Fran See Stk	100 100
e 1st mgt 68 1910-M-S	95 99	Wash Ry & El Co 100	40 41
2d Income 68 1915-J-J	50 60	Preferred 100	85 86
Inter-Met-See Stk Exch	100 100	48 1951-J-D	87 82
Lex Av & Pav F 58 See Stk	100 100	Gas Securities	
Metropol St Ry-See Stk	100 100	New York	
Ninth Avenue stock 100	100 100	Cent Un Gas 58 127 J-J	90 101
Second Avenue stock 100	20 40	Con Gas (N Y)-See Stk	100 100
e 1st mgt 68 1909-M-N	95 100	e Mutual Gas 100	100 100
Consol 68 1948-F-A	80 82	New Amsterdam Gas	100 100
Sixth Avenue stock 100	118 125	1st consol 58 1948-J-J	100 100
Sou Boulevard 58 1945-J-J	80 85	N Y & E R Gas 1st 58 44 J-J	100 100
So Fer 1st 58 1919-A-O	185 95	Consol 58 1945-J-J	100 100
Third Avenue-See Stock	100 100	N Y & Richmond Gas 100	33 38
Tarry W P & M 58 1928	90 90	Nor Un 1st 58 1927-M-N	100 100
Ykers St R 1946 A-O	30 85	e Standard Gas com 100	80 80
28th & 29th St 1st 68 96	20 25	e Preferred 100	80 80
e 20th-Third St st 100	200 250	1st 58 1939-M-N	100 100
Union Ry 1st 58 1942-F-A	90 95	Other Cities	
Westchester 1st 58 44 J-J	570 80	Amer Light & Tract 100	126 127
Brooklyn		Preferred 100	99 100
Atlan Ave 58 1909-A-O	100 101	Col r g 6% notes-A-O	111 111
Con 58 1931-A-O	97 99	Bay State Gas 100	100 100
B & W 58 1933-A-O	95 102	Bingh't'n (N Y) Gas Wks	100 100
Brooklyn City stock 100	100 100	1st g 58 1938-A-O	95 98
Con 58-See Stk Exch	100 100	Essex & Hudson Gas 100	100 100
Bkn Hgt 1st 58 1941 A-O	95 100	68 1909-See Stk Exch	100 100
Bldn C Co & Sub See Stk	100 100	Buffalo City Gas stock 100	61 71
Bklyn Rap Tran-See Stk	100 100	1st 58 1947-See Stock	100 100
e Coney Isl & Bklyn 100	85 100	Con Gas of N J 68 36 J-J	100 100
1st cons g 48 1948-J-J	77 82	Consumers' L H & Pow	100 100
Bk C & N 58 1939-J-J	93 100	58 1938-J-D	100 100
Grp't & Lor St 1st 68 M-N	100 100	Denver Gas & Elec 100	94 95
Kings C El 48-See Stock	100 100	Gen g 58 1949 op M-N	90 92
Nassau El 48-See Stock	100 100	Elizabeth Gas L Co 100	275 275
1st 48 1931-See Stock	100 100	Essex & Hudson Gas 100	125 127
N Wbg & Flat 1st ex 48 95	90 99	Gas & El Bergen Co 100	61 63
Steinway 1st 68 1922-J-J	100 110	e Gr Rap G 1st 58 15-F-A	100 100
Other Cities		Hudson Co Gas 100	116 118
Buffalo Street Ry	100 100	Indiana Ltg Co (w. I.)	20 25
1st consol 58 1931-F-A	100 108	48 1908 op (w. I.) F-A	100 100
Deb 68 1917-A-O	100 108	Indianapolis Gas 100	30 30
Columbus (O) St Ry 100	95 106	1st g 58 1952-A-O	100 100
Preferred 100	104 106	Jackson Gas 68 g 37-A-O	100 100
Colum Ry con 58-See Stk	100 100	Kansas City Gas 100	100 100
Cross'n 1st 58 33 J-J	100 102	e Laclede Gas 100	100 100
e Conn Ry & Ltg com 100	70 72	e Preferred 100	30 30
e Preferred 100	80 84	Madison Gas 68 1926-A-O	100 100
Grand Rapids Ry 100	57 59	Newark Gas 68 1944-Q-J	100 100
Preferred 100	80 85	Newark Consol Gas 100	100 100
e Louisville St 58 1930-J-J	100 108	e Con g 58 1948-J-D	100 100
Lynn & Bos 1st 58 24 J-D	100 106	No Hudson L H & Pow	100 100
e Preferred 100	181 194	58 1938-A-O	95 95
Gen M & 48 1933-J-J	100 100	Pat & Pas Gas & Elec 100	80 80
North Ohio Street See Ch	100 100	e Con g 58 1949-M-S	100 100
Pub Serv Corp of N J 100	95 98	Telegr & Telephone 100	100 100
Tr cts 2% to 0% perpet	74 76	e Amer Telegr & Cable 100	76 80
Col 58 g notes '09-M-N	99 102	Central & So Amer 100	100 100
North Jersey St Ry 100	30 40	Comm'l Un Tel (NY) 25	110 120
1st 48 1948-M-N	71 74	Emp & Bay State Tel 100	60 60
Cons Tract of N J 100	73 75	Franklin 100	100 100
1st 58 1934-J-D	100 102	e Gold & Stock Telegr 100	100 100
New P & R Ry 68 30 J-J	100 100	Hudson River Teleph 100	100 100
Rapid Tran Ry 100	100 100	e N Y & N J Teleph 100	110 115
1st 58 1921-A-O	100 100	Northwestern Telegr 100	100 100
		Pacific & Atlantic 25	90 90
		Southern & Atlantic 25	90 90

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

Electric Companies		81d	Ans	Industrial and Misc		81d	Ans
Chicago Edison Co See Ch	orig	124	28	Consol Car Heading	100	30	25
Kings Co El L & P Co 100		124	28	Consol Ry Lst & Interlig	100	5	7
Narragan (Prov) El Co 50		85	90	Consol Rubber Tire	100	5	7
N Y & E R L & P Co 100		37	40	Preferred	100	39	41
N Y & N J 58 1946-J-J		65	70	Debiture 48 1914-A-O	100	39	41
United Elec of N J 100		50	65	Cons Steamship Lines	100	26	35
1st g 48 1949-J-D		71 12	15	Coll tr 48 1957 rts J-J	100	170	18
Ferry Companies				Corn Prod Ref See Stock	100	100	100
Brooklyn Ferry stock 100		2	3	Crucible Steel	100	74	82
B & N Y 1st 68 1911 J-J		100	98	e Preferred	100	87	88
N Y & E R Ferry st 100		30	30	Cumberland Ely Copper 5	100	87	88
1st 58 1922-M-N		100	95	Diamond Match Co 100	119	121	121
N Y & Hobbs May 46 J-D		100	95	Dominion Copper 100	100	100	100
Hobbs 1st 58 1946-M-N		100	94	Douglas Copper 100	100	100	100
N Y & N J 58 1946-J-J		100	94	Don Y L & P (Joint) 100	100	100	100
10th & 23d Sts Ferry 100		25	35	1st M s t g 68 1956 J-J	100	92	95
1st mgt 58 1919-J-D		100	60	Electric Boat 100	25	30	30
Union Ferry stock 100		26	30	Preferred	100	60	75
1st 58 1920-M-N		100	103	Electric Vehicle 100	100	100	100
Short-Term Notes				Preferred	100	100	100
Am Cig ser A 48 11-M-S		100	97	Empire Steel 100	4	12	12
Ser B 48 11-M-S		100	97	Preferred	100	4	12
Am Light & Tr 68-See		100	100	Federal Sugar of N Y	100	60	65
Am Tel & Tel g 58 10-M-S		100	100	General Chemical 100	100	60	65
Atlan Coast L 58 10-M-S		100	100	e Preferred	100	98	98
Balt & Ohio 58 1909-M-S		100	100	Goldfield Consol Mines 10	100	77	8
Ches & Ohio 68 1911-J-J		100	100	Gold Hill Copper 100	100	100	100
Chic & Alton 58 1912-J-J		100	100	Greene Cananea 2	100	114	114
Chic R I & Pac 68 1909-A-O		100	100	Guggenheim Explor 100	170	180	180
Chic & W Ind 58 10-F-A		100	100	Heckensack Water Co	100	100	100
Chic Ham & D 44 58 08 M-S		100	55	Ref g 48 52 op 12 J-J	100	86	89
Chic & St L 58 1911-J-J		100	100	Hall Signal Co 100	100	34	38
Consol Gas 58 1909-M-S		100	100	Havana Tobacco Co 100	100	7	20
Gr 68 1911-A-O		100	100	Preferred	100	17	20
Inter R 1 g 68 1911-M-N		100	100	1st g 58 1912-J-J	100	83	60
58 1910-M-S		100	100	Hecker-Jones-Jewell 100	100	100	100
K C Ry & Light 68 12-M-S		100	98	1st 58 1923-M-S	100	100	100
Kan C 58 1912-J-J		100	100	Herz-Hall-Mar new 100	35	45	45
Lack Steel g 58 1909-M-S		100	100	Hoboken Land & Imple	100	100	100
68 g 1910-M-S		100	100	100 1910-M-N	100	100	100
Lack Ste & M 58 1910-F-A		100	100	Houston Oil 100	100	84	91
Lack Ste & N 58 1910-M-S		100	100	Preferred	100	45	45
Met Cent 58 1911-J-J		100	100	Hudson Realty 100	100	100	100
Mich Cent 58 1910-F-A		100	100	Ingalls-Hill com 100	100	100	100
Minn & St L g 58 11-F-A		100	100	Preferred	100	87	87
Missouri Pacific		100	100	Internat'l Bank g 100	100	90	95
58 Feb 10 1910 conv F-A		100	100	Int'l Mer Mar See Stk	100	100	100
Nat'l Mex 58 1910-A-O		100	100	Internat'l Nickel 100	100	98	102
N Y Cent 58 1910-F-A		100	100	Preferred	100	85	88
N Y C Lines 68 1910-F-A		100	100	1st g 58 1942-A-O	100	85	88
N Y N H & H 58 1910-F-A		100	100	International Safe 100	100	15	17
Pa R R 58 1910-M-S		100	100	1st g 58 1951-A-O	100	50	58
Public Service Corp 58-See St		100	100	Internat'l Silver 100	100	100	100
St L M & East 4 58 09 J-D		100	100	Preferred	100	65	65
South Ry 58 1910-F-A		100	100	1st 58 1948-M-S	100	100	100
South Ry 58 1910-F-A		100	100	Lackawanna Steel 100	100	40	60
Tidewater 68 1911-M-N		100	100	Lawson Monotype 20	100	112	122
U S Rubber g 58 09 M-S		100	100	Lawyer Mfg Co 100	100	235	245
Wabash 58 1910-M-S		100	100	Leh & Wilkes-B Coal 90	100	100	100
Westingh & A M 58 1910		100	100	Lord & Taylor 100	100	100	100
Railroad				Preferred	100	100	100
Chic P & St L pref 100		100	100	Northland Oil pref 100	100	125	135
Deposited stock 100		100	100	Madison Sq Garden 100	100	20	30
Undeposited stock 100		100	100	2d 58 1919-M-N	100	100	100
Prior lien 68 1910-M-S		87	95	Manhattan Beach Co 100	100	100	100
Con mgt 58 1930 J-J		48	55	Manhattan Transit 20	100	17	2
Income 58 1930		26	27	Mitchell Mining 100	100	100	100
Chic Subway 100		100	100	Monongahela R Coal 30	100	100	100
Pa R R & Den Cy st 100		100	100	Preferred	100	24	24
Nat'l Rys of Mex 100		100	100	Mortgage Bond 100	100	100	100
Port & 1st 58 1910-F-A		100	100	Nat Bank of Cuba 100	100	100	100
Gen M 48 1917 (w) J-J		100	100	National Surety 100	100	100	100
North's Securities Subs 100		100	100	Nevada Cons'd Copper 3	100	191	192
Pitts Bess & L E 100		33	35	Nev-Utah Min & Sm 100	100	211	212
Preferred 100		65	70	New Central Coal 20	100	40	53
Railroad Securities Co 100		88	92	N J Ter Coal & Imp 100	100	100	100
Seaboard Company 100		45	50	N Y Air Brakes 68 See Stk	100	100	100
1st preferred 100		100	100	N Y Biscuit 68 1911-M-S	100	100	100
Seaboard & 2d pref-See Stk		100	100	e Preferred 100	100	100	100
		100	100	N Y Mfg & Sec Ry 100	100	100	100
		100	100	N Y Transportation 20	100	41	41
		100	100	Nies-Bem-Pond com 100	100	99	102
		100	100	Nipissing Mines 3	100	9	10
		100	100	Ontario Silver 100	100	45	47
		100	100	Oils Elevator com 100	100	42	45
		100	100	Preferred	100	94	97
		100	100	Pittsburgh Brewing 100	100	18	18
		100	100	Preferred	100	93	93
		100	100	Pittsburgh Coal See Stk	100	100	100
		100	100	Pope Manufacturing 100	100	100	100
		100	100	1st preferred 100	100	25	30
		100	100	2d preferred 100	100	11	21
		100	100	Pratt & White pref 100	100	95	102
		100	100	Realty Assoc (Bldg) 100	100	142	147
		100	100	Royal Bal Powd com 100	100	150	160
		100	100	Preferred	100	105	108
		100	100	Safety Car Heat & Lt 100	100	124	128
		100	100	Singer Mfg Co 100	100	40	65
		100	100	Standard Corgage 100	100	430	430
		100	100	1st M g 58 31 red-A-O	100	24	26
		100	100	Adjust M 58 31 red-A-O	100	3	4
		100	100	Standard Coupler com 100	100	20	31
		100	100	Preferred	100	100	110
		100	100	Standard Milling Co 100	100	14	15
		100	100	Preferred	100	45	47
		100	100	Standard Oil of N J 100	100	84	84
		100	100	Swift & Co-See Host Stk	100	100	100
		100	100	1st 58 1910-1914-J-J	100	101	102
		100	100	Texas & Pacific Coal 100	100	85	100
		100	100	Titus Co of N Y 100	100	135	145
		100	100	Tonopah Min (Nevada) 1	100	61	61
		100	100	Trenton Potteries com 100	100	100	100
		100	100	Preferred, new 100	100	50	60
		100	100	Troy Lumber Co 100	100	30	40
		100	100	Union Typewriter com 100	100	60	60
		100	100	1st preferred 100	100	101	113
		100	100	2d preferred 100	100	100	110
		100	100	United Bk Note Corp 50	100	63	65
		100	100	Preferred	100	62	64
		100	100	United Cigar Mfg pt 100	100	96	100
		100	100	United Copper 100	100	14	14
		100	100	Preferred	100	13	13
		100	100	U S Casualty 100	100	200	200
		100	100	U S Explosives com 100	100	35	42
		100	100	Preferred	100	100	101
		100	100	U Steel Corp 100	100	101	101
		100	100	Coll tr 58 51 opt 11	100	113	114
		100	100	Coll tr 58 51 not opt	100	113	114
		100	100	U S Tit Gr & Indem 100	100	60	60
		100	100	Utah Copper Co-See Stk	100	100	100
		100	100	Waterbury Co com 100	100	100	100
		100	100	Preferred	100	100	100
		100	100	Westchester & Bronx 11	100	180	185
		100	100	& Mgt Guar 100	100	100	100
		100	100	Western Ice 100	100	100	100
		100	100	Westing Air Brakes 50	100	111	112
		100	100	West El & Mfg 58 51	100	100	100
		100	100	West Ind & Colb Min 10	100	100	100
		100	100	Preferred	100	100	100
		100	100	Worthing Pump pref 100	100	107	112



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$
Ala. N. O. & Tex. Pac.	December	305,160	267,112	1,530,815	1,617,100		
N. O. & N. East	December	160,544	143,050	813,678	821,777		
Ala. & Vicks.	December	145,673	127,800	725,109	818,059		
Vicks. Sh. & Pac.	October	6,025	4,202	10,333	15,218		
Ala. Tenn. & Pac.	November	8,387,379	8,021,125	39,014,297	10,399,146		
& Atch. Top. & S. Fe.	4th wk Dec	59,337	40,702	1,008,617	896,270		
Atlanta Birm. & Atl.	November	2,247,322	2,565,278	9,690,508	10,399,118		
Atlantic Coast. Lins.	November	5,245,085	5,998,553	19,952,040	37,230,491		
Baltimore & Ohio	November	227,403	---	1,180,011	---		
Bangor & Aroostook	December	5,718	5,603	37,159	33,297		
Bellefonte Central	November	3,238,298	3,438,282	17,283,373	18,016,009		
Boston & Maine	November	3,077	5,925	23,456	27,941		
Bridgeton & Saco R.	1st wk Jan	112,287	121,161	3,875,953	4,634,786		
Buffalo & Susq.	October	223,617	203,458	773,177	782,743		
Canadian Northern	1st wk Jan	145,300	141,200	5,780,490	5,440,100		
Canadian Pacific	1st wk Jan	1,098,000	1,077,000	11,731,783	11,598,917		
Central of Georgia	1st wk Jan	182,000	180,400	6,150,633	6,350,529		
Central of N. Jersey	November	2,248,919	2,418,373	10,944,032	12,431,904		
Chattanooga South.	4th wk Dec	2,137	2,015	44,920	66,766		
Chesapeake & Ohio	November	2,118,133	2,458,010	11,147,327	12,833,958		
Chesterfield & Lanc.	November	4,654	5,712	20,922	27,931		
Chicago & Alton Ry.	1st wk Jan	217,971	208,061	6,886,840	6,787,749		
Chicago & Quincy	November	6,632,676	6,764,384	34,860,273	37,375,127		
Chicago Great West	1st wk Jan	141,057	125,201	4,534,140	4,452,036		
Chic. Ind. & Louisv.	1st wk Jan	77,590	70,188	3,829,648	2,961,087		
Chic. Ind. & Southern	See New York Central.						
Chic. Milw. & St. Paul	November	5,129,351	5,004,691	27,573,907	26,770,885		
Chic. St. Paul & West.	November	5,654,374	5,374,138	30,025,731	31,544,073		
Chic. St. Paul M. & O.	November	1,203,063	1,225,645	9,987,837	9,811,879		
Chic. Term. Tran. RR.	3d wk Oct	34,953	36,505	494,597	527,162		
Chic. Ham. & Dayt.	November	604,702	707,707	3,531,879	4,018,243		
Cin. N. O. & Texas Pac.	See Southern Ry.						
Cincinnati Northern	See New York Central.						
Clev. Cin. Chic. & St. L.	See New York Central.						
Colorado Midland R.	November	225,753	206,163	1,034,464	1,106,467		
Col. & South Syst.	1st wk Jan	310,002	307,666	8,377,105	8,151,414		
Col. Newb. & Laur.	October	25,616	31,987	91,657	97,328		
Copper Range	September	74,700	77,134	221,279	253,102		
Cornwall	November	7,335	5,073	29,435	34,904		
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836		
Cuba Railroad	November	117,210	142,034	673,261	719,607		
Delaware & Hud.	November	1,034,274	1,074,166	8,045,677	9,239,818		
De. Lack. & West. R.	November	3,058,399	2,931,363	14,442,804	15,436,400		
Denver & Rio Gr.	1st wk Jan	340,400	297,900	11,255,567	12,050,894		
Det. Tol. & Iron. Sys.	4th wk Dec	41,246	35,278	881,581	986,714		
Ann Arbor	4th wk Dec	51,429	47,948	1,008,066	1,091,829		
Detroit & Mackinac	1st wk Jan	19,583	17,712	575,812	650,370		
Dul. & Iron. Range R.	November	598,492	715,704	4,596,167	5,033,103		
Dul. So. Shore & Atl.	1st wk Jan	41,835	42,708	1,456,135	1,787,638		
El Paso & So. West.	October	559,848	524,309	2,154,083	2,154,083		
Erie	November	4,298,643	4,294,339	22,186,053	23,855,349		
Evansville & Ter. H.	See Rock Island System.						
Fairchild & North E.	November	1,768	2,008	8,445	8,162		
Fonda Johns & Glov.	November	54,953	61,669	341,057	387,115		
Georgia Railroad	November	245,061	265,611	1,232,760	1,345,248		
Georgia South. & Fla.	See Southern Ry.						
Grand Trunk Syst.	1st wk Jan	536,240	667,338	21,467,683	24,528,330		
Gr. Trunk West.	4th wk Dec	151,528	152,681	2,654,590	3,359,688		
Det. Gr. Bay. & Mil.	4th wk Dec	36,719	58,225	883,092	1,004,123		
Canada. Atlantic	4th wk Dec	45,339	49,662	991,745	1,191,693		
Great Northern Syst.	December	4,080,032	4,586,223	30,749,943	34,502,398		
Gulf & Ship Island	June	---	---	2,060,328	2,483,549		
Hocking Valley	November	560,501	625,213	3,016,052	3,280,623		
Illinois Central	December	5,127,945	5,076,606	29,150,588	31,913,296		
Internat. & Gt. Nor.	1st wk Jan	128,000	119,000	4,451,326	3,890,786		
a Interceanic Mex.	1st wk Jan	111,178	133,621	3,221,278	3,978,599		
Iowa Central	1st wk Jan	43,303	58,170	1,549,786	1,677,355		
Kanawha & Mich.	November	197,172	196,294	1,044,017	1,048,958		
Kansas City South.	November	766,792	812,473	3,748,086	4,558,160		
K. C. Mex. & O.	October	12,000	---	---	---		
Lake Erie & West.	See New York Central.						
Lake Shore & M. Sou.	See New York Central.						
Lehigh Valley	November	2,901,678	3,202,789	14,416,341	16,739,974		
Lexington & East.	November	23,530	40,323	164,317	252,272		
Long Island	December	Dec. 33, 400	---	Dec. 49, 1739	---		
Louisiana & Ark.	June	---	---	1,144,521	1,216,837		
Louisv. & Nashville	1st wk Jan	813,835	694,575	24,204,922	25,255,300		
Macon & Birmingham	December	12,135	13,184	70,462	82,988		
Maine Central	November	654,507	731,187	3,722,082	4,126,646		
Manitowish	November	8,907	3,131	25,334	12,002		
Maryland & Penn.	November	29,622	34,813	170,264	184,988		
a Mexican Central	1st wk Jan	615,666	678,506	15,871,870	10,074,451		
a Mexican Internat.	1st wk Jan	113,051	159,287	3,475,624	4,579,027		
a Mexican Railway	3d wk Dec	133,500	172,600	3,318,500	3,834,900		
a Mexican Southern	3d wk Dec	25,252	25,909	569,845	595,755		
Michigan Central	See New York Central.						
Mineral Range	1st wk Jan	12,759	12,896	443,670	453,529		
Minneapolis & St. Louis	1st wk Jan	64,947	64,316	2,325,633	2,238,127		
Miss. St. P. & S. M.	1st wk Jan	159,171	166,973	7,164,886	6,756,235		
Missouri Kan. & Tex.	November	2,318,061	2,018,059	11,585,493	11,381,084		
Mo. Pac. & Iron Mt.	1st wk Jan	705,000	820,000	23,970,811	24,883,463		
Central Branch	1st wk Jan	25,000	21,000	912,000	847,000		
Total system	1st wk Jan	730,000	541,000	24,882,811	25,730,463		
b Mobile Jack. & K. C.	1st wk Dec	38,062	30,564	771,332	805,600		
Nashv. Chatt. & St. L.	November	930,237	901,128	4,638,756	4,929,653		
a Nat. Rys. of Mex.	1st wk Jan	379,922	287,033	---	---		
Nevada Central	November	7,202	6,470	35,237	37,673		
N. O. & N. East	November	7,854,840	7,876,737	40,402,810	44,006,098		
Lake Shore & M. S.	November	3,452,160	3,717,083	18,084,686	20,055,026		
Lake Erie & West.	November	384,732	391,671	2,090,260	2,289,377		
Chic. Ind. & South.	November	272,349	245,492	1,234,904	1,245,474		
Michigan Central	November	2,179,966	2,351,997	11,047,134	12,004,508		
Cleve. C. O. & St. L.	November	2,168,989	2,208,060	11,300,262	12,004,374		
Pearia & Eastern	November	245,507	235,718	1,311,609	1,391,978		
Chic. Ind. & North.	November	389,166	79,688	---	---		
Pitts. & Lake Erie	November	967,347	1,277,367	5,376,126	7,146,509		
Rutland	November	240,147	260,277	1,306,067	1,401,650		
N. Y. Chic. & St. L.	November	804,585	809,893	3,936,310	4,376,400		
Total all lines	November	186,602,751	194,510,851	96,423,557	106,972,527		
Nevada-Cal. Oregon	4th wk Dec	8,108	6,880	203,652	193,330		
N. Y. Ont. & Western	November	640,988	634,056	3,705,237	3,752,798		
N. Y. N. H. & Hart.	November	4,611,179	4,747,660	23,295,704	25,324,833		
N. Y. Susq. & West.	November	266,575	291,003	1,300,130	1,469,924		
Norfolk & Western	November	2,411,208	2,800,639	12,323,597	14,775,452		
Northern Central	November	1,004,587	1,118,937	4,978,114	6,011,714		
Northern Pacific	November	6,418,332	6,717,277	32,004,374	34,440,341		
Pacific Coast Co.	November	489,899	670,778	2,877,810	3,699,705		
Pennsylvania Co.	November	3,436,074	4,182,284	18,469,367	23,594,309		
a Penn.-East P. & E.	November	12,199,817	13,825,617	60,010,024	73,760,124		
d West of P. & E.	December	Dec. 10, 30,300	Dec. 7, 73,810	---	---		
Pere Marquette	October	1,381,344	1,357,382	4,908,494	5,032,499		
Phila. Balt. & Wash.	November	1,387,159	1,476,359	7,030,153	7,794,535		
Pitts. Cin. Ch. & St. L.	November	2,335,351	2,617,287	11,722,890	14,224,071		
Raleigh & Southp.	November	11,711	10,379	51,292	54,180		
Reading Company	November	3,524,007	3,878,768	16,553,330	19,884,242		
Coal & Iron Co.	November	5,657,764	5,097,949	13,761,804	17,203,003		
Total both cos.	November	7,182,271	7,976,004	30,315,133	37,147,809		
Rich. Fred. & Potom.	November	31,227	155,195	720,771	848,641		
Rio Grande June	October	82,504	82,324	304,503	311,147		
Rio Grande South.	1st wk Jan	11,102	11,233	331,814	347,181		
Rock Island System	November	5,107,207	5,062,511	26,443,213	27,216,978		
e St. L. & San Fran.	November	4,352,901	4,213,400	20,482,279	22,577,806		
f Evansv. & Ter. H.	November	173,973	196,872	951,953	1,080,395		
Total of all lines	November	9,534,058	9,372,737	47,877,548	50,855,179		
St. J. & Grand Isl.	November	121,946	121,723	336,093	340,7137		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 37 roads and shows 2.86% increase in the aggregate over the same week last year.

First Week of January.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern.....	\$ 58,453	\$ 50,734	\$ 7,719	\$
Buffalo Rochester & Pittsburgh	112,287	121,161	8,874	
Canadian Northern.....	145,300	141,200	4,100	
Canadian Pacific.....	1,093,000	1,077,000	21,000	
Central of Georgia.....	182,000	180,300	1,700	
Chicago & Alton.....	217,671	208,061	9,610	
Chicago Great Western.....	141,037	125,201	15,836	
Chicago Indianapolis & Louisv.....	77,590	70,188	7,402	
Cin New Orleans & Texas Pac.....	134,584	115,618	18,966	
Colorado & Southern.....	310,002	307,666	2,336	
Denver & Rio Grande.....	340,400	297,900	42,500	
Detroit & Mackinac.....	19,588	17,712	1,876	
Duluth South Shore & Atlantic	41,835	42,708	873	
Grand Trunk of Canada.....				
Grand Trunk Western.....	536,240	667,238	130,998	
Det Grand Haven & Milw.....				
Canada Atlantic.....				
International & Great Northern	128,000	119,000	9,000	
Intercoastal of Mexico.....	111,178	133,521	22,343	
Iowa Central.....	43,303	58,170	14,867	
Louisville & Nashville.....	815,835	694,575	119,260	
Mexican Central.....	618,656	678,506	59,850	
Mexican International.....	113,651	159,287	45,636	
Mineral Range.....	12,759	12,296	463	
Minneapolis & St Louis.....	64,947	64,316	631	
Minneapolis St Paul & S S M.....	159,171	166,973	7,802	
Missouri Pacific & Iron Mtn.....	705,000	520,000	185,000	
Central Branch.....	25,000	21,000	4,000	
Mobile & Ohio.....	141,304	140,457	847	
National Rys of Mexico.....	270,922	287,033	7,111	
Rio Grande Southern.....	11,162	11,239	77	
St Louis Southwestern.....	169,759	149,877	19,882	
Southern Railway.....	863,583	831,361	32,222	
Texas & Pacific.....	247,626	250,088	2,462	
Toledo St Louis & Western.....	53,349	60,537	7,188	
Toledo Peoria & Western.....	15,920	18,288	2,368	
Wabash.....	441,169	395,153	46,016	
Total (37 roads).....	8,429,311	8,184,844	244,467	315,439
Net increase (2.86%).....				

For the fourth week of December our final statement covers 48 roads and shows 6.91% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1907.	Increase.	Decrease.
Previously reported (36 roads).....	\$ 13,877,644	\$ 13,092,714	\$ 784,930	\$ 545,826
Alabama Great Southern.....	115,995	99,739	16,256	
Ala New Ori & Texas Pac.....	124,169	94,112	30,057	
New Orleans & North East.....	60,544	52,050	8,494	
Alabama & Vicksburg.....	61,673	49,800	11,873	
Vicks Shreveport & Pacific.....	59,337	40,702	18,635	
Atlanta Birmingham & Atlantic	2,137	2,015	122	
Chattanooga Southern.....	219,911	173,567	46,344	
Chicago Great Western.....	218,574	183,268	35,306	
Cin New Orleans & Texas Pac.....	41,246	35,278	5,968	
Detroit Toledo & Ironton.....	51,409	47,948	3,461	
Ann Arbor.....	8,108	6,880	1,228	
Nevada-California-Oregon.....	47,528	46,181	1,347	
Texas Central.....				
Total (48 roads).....	14,887,895	13,926,254	961,641	545,826
Net increase (6.91%).....				

**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. 23 1909.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bellefonte Central..... Dec	\$ 5,718	\$ 5,603	\$ 60	\$ 1,443
Jan 1 to Dec 31.....	65,700	64,688	11,620	19,642
Chicago Gt Western..... Nov	685,151	715,391	52,079	112,673
July 1 to Nov 30.....	3,664,173	3,716,611	683,017	755,124
Chic Ind & Louisv..... Nov	433,785	417,260	113,062	65,488
July 1 to Nov 30.....	2,355,028	2,549,379	697,424	759,697
Chic St Paul M & O..... Nov	1,202,968	1,225,545	507,620	433,758
July 1 to Nov 30.....	5,987,388	6,181,879	2,297,813	2,036,837
Chic Ham & Dayton..... Nov	694,702	707,707	181,069	75,408
July 1 to Nov 30.....	3,531,879	4,018,243	845,124	797,514
Duluth & Iron Range..... Nov	596,192	715,704	324,926	441,334
July 1 to Nov 30.....	4,596,167	5,093,103	3,191,572	3,476,392
Internat & Gt Nor..... Nov	834,642	606,217	220,825	56,912
July 1 to Nov 30.....	3,558,326	3,099,786	981,914	297,696
Mexican Railway..... Nov	527,200	659,700	200,900	300,600
July 1 to Nov 30.....	2,838,800	3,331,600	1,040,700	1,315,100
Nevada Central..... Nov	7,202	6,476	2,410	561
July 1 to Nov 30.....	35,237	37,673	11,144	4,272
Richmond Fred & Pot..... Nov	151,227	155,195	50,882	36,415
July 1 to Nov 30.....	729,771	848,641	225,165	230,653
St Jos & Grand Isl..... Nov	131,946	121,723	41,797	43,968
July 1 to Nov 30.....	736,098	740,713	285,793	312,688
Texas Central..... Nov	148,167	112,305	63,219	44,353
July 1 to Nov 30.....	524,114	531,650	175,015	168,614
Toledo Peo & Western..... Nov	88,533	93,937	14,698	7,644
December.....	92,918	103,987	19,941	17,763
July 1 to Dec 31.....	580,892	635,814	139,854	119,550

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

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
Bellefonte Central..... Dec	\$ 257	\$ 303	\$ 197	\$ 1,140
Jan 1 to Dec 31.....	3,084	3,636	8,536	16,006
Texas Central..... Nov	2,584	2,584	60,635	41,751
July 1 to Nov 30.....	12,920	12,290	162,095	155,594
Toledo Peo & Western..... Nov	24,723	28,775	267,358	261,189
December.....	23,568	24,711	261,127	262,742
July 1 to Dec 31.....	140,945	143,171	29,507	29,851

± 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.....	December	237,419	231,671	2,798,096	2,940,673
e 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
Brockton & Ply StRy	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 Co Ry G&E	November	63,912	62,550	689,461	663,021
Chicago Railways Co.....	October	968,542	937,041		
Cleve Palmsv & East	November	21,858	22,473	263,757	269,414
Dallas Electric Corp.	October	134,140	125,771		
/ Detroit United Ry.....	1st wk Jan	121,007	111,879	121,007	111,879
Duluth Street Ry.....	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub.	November	170,739	187,955	1,837,237	1,976,865
El Paso Electric.....	October	44,913	46,473	431,432	409,469
Fair & Clarksb Tr Co.	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash	November	111,794	115,089	1,203,584	1,167,594
Valley Traction Co	October	94,348	89,940	887,002	873,484
Galv-Houst Elec Co	November	74,220	72,596		
Grand Rapids Ry Co	Wk Jan 10	35,009	34,137	271,044	271,621
Honolulu Rapid Tran	October	34,010	30,207	316,558	301,785
& Land Co.....	October	21,654	20,652	219,151	210,360
Houghton Co Tr Co.....	November	360,679	335,889	3,712,953	3,427,210
Illinois Traction Co.....	October	38,509	33,696	334,989	327,978
Jacksonville Elec Co.....	November	543,514	518,424	5,698,456	5,518,229
Kansas City Ry & Lt	November	47,968	50,713	522,149	549,745
Knoxville Ry & Lt Co	November	68,352	69,835		
Lake Shore Elec Ry.....	November	63,731	62,538	520,320	473,321
Lex & Inter Rys Co.....	October	59,091	57,754	610,195	581,543
Little Rk Ry & El Co	November	136,376	125,079	1,484,286	1,471,071
Memphis Street Ry.....	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	320,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry.....	Wk Jan 9	67,531	63,355	86,875	82,681
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & H R Ry & FyCo	December	38,518	33,236	337,768	482,051
North Ohio Tr & Lt.....	November	151,934	146,123	1,731,015	1,761,186
North Texas Elec Co.....	October	119,298	114,459		
Norfolk & Portsm Tr Co	November	166,732	202,006	1,708,762	2,437,818
Northwestern Elev.....	December	189,197	164,235	1,056,014	1,755,035
Oakland Traction Co.....	October	242,506	251,953	2,324,392	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	3,641,839
Porto Rico Rys Co.....	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram	November	627,640	540,128	6,519,384	5,721,093
Light & Power.....	October	74,400	72,411	747,784	667,450
San Fr Oak & San Jo.	December	83,250	74,172	909,965	870,286
St Joseph (Mo) Ry Lt	November	194,993	182,794	2,059,139	1,897,338
Heat & Power Co.....	October	51,071	51,313	486,868	497,713
Savannah Electric Co	October	401,934	374,379	3,702,152	3,370,481
Seattle Electric Co.....	December	192,276	185,671	2,130,180	2,006,530
South Side Elevated.....	November	12,767	12,504	142,933	141,316
Sou Wisconsin Ry Co	November	78,958	77,100		
Spring'd (Ill) R&L Co	September	119,110	119,078	962,598	933,122
Syracuse Rap Tr Ry.....	October	47,354	45,572	453,333	429,548
Tampa Electric Co.....	November	219,761	220,019	2,802,668	2,528,255
Toledo Rys & Light.....	Wk Jan 9	65,811	61,392	85,643	80,930
Toronto Railway.....	4th wk Dec	181,720	161,790	6,393,058	6,053,371
Twin City Rap Tran.					
& Underground El Ry					
of London.....	Wk Jan 2	213,195	211,790		
Three tube lines.....	Wk Jan 2	59,618	58,733		
Metropolitan Dist.....	Wk Jan 2	24,433	24,966		
United Tramways.....	October	609,042	431,582	5,977,343	3,812,097
United RRs of San Fr	Wk Jan 2	24,433	24,966		
United Tramways.....	December	910,288	870,002	10,593,165	10,828,737
United Rys of St L.....	October	31,757	32,379	291,926	287,931
Wheaton Co Ry & Lt.....					

a These figures include receipts for four days of December in both years.  
c These figures are for consolidated company. / No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures.

**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— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Chicago Railways Co..... Oct	\$ 968,542	\$ 937,041	\$ 291,181	\$ 292,672
Feb 1 to Oct 31.....	8,189,893	8,025,171	2,436,698	2,514,575
Kan City Ry & Lt Co..... Nov	543,514	518,424	242,548	242,394
June 1 to Nov 30.....	3,232,639	3,166,072	1,406,495	1,545,854
St Joseph Ry Lt Ht & P..... Dec	83,259	74,172	46,411	38,002
Jan 1 to Dec 31.....	909,965	870,286	454,058	428,017
United Rys of St L..... Dec	910,288	870,002	354,858	312,095
Jan 1 to Dec 31.....	10,593,165	10,828,737	3,855,704	3,784,855

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

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
Kansas City Ry & Lt..... Nov	\$ 153,899	\$ 151,099	\$ 88,649	\$ 91,293
June 1 to Nov 30.....	931,252	924,565	475,243	621,289
United Rys of St L..... Dec	235,866	231,494	120,992	80,601
Jan 1 to Dec 31.....	2,788,746	2,778,023	1,066,958	1,066,832

#### ANNUAL REPORTS.

##### Northern Securities Co., New York.

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

President James J. Hill Dec. 31 wrote in substance:

During the year the Crow's Nest Coal Co. increased its capital stock and offered to the holders of its outstanding stock, at par, an amount of new stock equal to 66 2-3% of their respective holdings of the old. At about the same time the coal company made to its stockholders a distribution of surplus arising from premiums received by it on prior stock issues, amounting to 66 2-3%. All the stockholders of the coal company, including this company, availed themselves of their right to take the new stock. These transactions left stockholders in the same relative position as before, consequently, in this company's



only change in that account being the cost of one-third share purchased to even our holdings.

In prior years, since this company has been a stockholder in the Crow's Nest Pass Coal Co., that concern has paid dividends quarterly, at dates enabling us to bring the entire amount of those dividends into our accounts for our fiscal year. In the spring of the present year, however, the coal company, deeming semi-annual dividends more suitable to a coal-mining business, decided to act on that plan in future and to have dividend dates follow the expiration of the half-year at intervals sufficient to permit the writing up of accounts covering the period. In August last this company received from the coal company a dividend for the half-year ended June 30 1908 at a rate corresponding to the usual one.

The distribution to its stockholders made by this company for the yearly period ending Dec. 31 1908, therefore, could properly include no income from its coal stock for the latter half of the present year, and in consequence has been fixed at 4% instead of at 5%, as has been usual for a number of years.

#### RESULTS FOR CALENDAR YEARS.

	1908.	1907.		1908.	1907.
Dividends from—			Deductions—		
C. B. & Q. RR.			Taxes	3,587	3,578
(reg.) (5%) 119,698	\$112,215		Administration expenses	20,881	24,887
do (extra) 6%—	89,772		Interest on loans	7,383	
Crow's Nest Pass Coal			Dividend Jan. 10, 5%—	197,615	
Co., Ltd.	282,443	\$150,841			
Interest and exchange.	40	5,863			
Total receipts	202,181	358,691	Total deductions	31,851	236,080
			Balance, surplus	170,330	132,611

\* 7 1/2%. a Includes in 1908 dividends on 25,483 shares for six months at 6% per annum and on balance (2,069 shares) subscribed for and partly paid for period to which the latter are entitled to participate; in 1907 the dividend was at 10% for entire year on 14,404 shares and on 2,067 partly paid shares.

#### BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Credits—			Debits—		
Organization expen.	85,048	85,048	Capital stock	3,954,000	3,934,000
Investments	26,500,949	6,600,711	Bills payable	190,000	210,000
Accounts receivable	10,000		Surplus	2,718,550	2,740,135
Cash	170,853	214,376			
Total	6,802,850	6,910,135	Total	6,802,850	6,910,135

a The item of investments includes In 1908 14,063 shares Chic. Bur. & Quincy R.R., valued at \$2,358,788; 27,562 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,166 and \$1,000 N. P. & G. N. C. B. & Q. Joint 4% bond, \$995.—V. 87, p. 1664.

#### American Ice Company, New York.

Report for Fiscal Year ending Oct. 31 1908.)

A statement issued in connection with the report says:

The issuance of the Treasurer's statement has been delayed pending an audit of the company's accounts. The company's condition has not materially changed since Oct. 31 1908, except that \$715,000 of bonds have become due. The indebtedness formerly evidenced by these bonds has been converted into floating debt secured by them. As heretofore, the company stands in grave need of working capital, a need which at the moment is emphasized by the yearly recurring necessity of borrowing money to be used in harvesting ice, and it ought also to arrange for the funding of its unduly large floating debt.

President Oler has issued a statement in which he denies that the floating debt is as burdensome as has been reported and that a reorganization is inevitable. He shows, among other things, that the current liabilities of the American Ice Co. have decreased during the year from \$2,173,801 to \$1,087,229, or \$1,086,572.—Ed.]

#### EARNINGS, EXPENSES, &c., FOR YEAR ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross receipts	\$8,118,592	\$7,941,525	\$10,305,470	\$7,311,060
Less cost of merchandise	\$2,683,907	\$2,709,851	\$2,871,106	\$2,039,360
Less operating expenses	\$3,897,330	\$3,931,338	\$4,479,353	\$3,981,057
	\$6,581,246	\$6,641,189	\$7,841,459	\$6,020,418
Received from sub. cos.	\$1,537,346	\$1,300,336	\$2,962,011	\$1,290,642
	20,527	39,908	42,716	22,889
Gross earnings	\$1,557,873	\$1,340,244	\$3,004,727	\$1,313,531
Distributed as follows—				
Bond interest	\$210,152	\$211,279	\$208,803	\$208,869
Int. on floating debt	73,727	110,679	57,366	57,283
Rents	161,631	169,576	176,382	142,961
Taxes and insurance	209,621	200,299	138,175	121,645
Maint. and improv'ts	352,708	497,078	467,137	328,197
	\$1,007,849	\$1,188,911	\$1,047,864	\$858,956
Net gain	\$550,024	\$151,333	\$1,956,863	\$454,575
Net profits of sub cos. in excess of divs. from same	61,308	34,032	43,738	32,509
Total net profit	\$611,332	\$185,365	\$2,000,601	\$487,084

a Dividend of 9% (\$1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see V. 83, p. 1058). The American Ice Securities Co., as owner of about \$14,300,000 of the preferred stock, received from this distribution approximately \$1,287,000 and from the same paid three quarterly dividends of 1 1/4% each on its own \$19,030,000 stock in Jan., April and July 1907. The last-mentioned distribution called for about \$1,000,000. No dividend has been paid since.

#### BALANCE SHEET OCT. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Property account	41,794,077	41,953,660	Preferred stock	14,920,200	14,920,200
Invest. securities	2,637,162	2,669,965	Common stock	23,871,100	23,871,100
Cash and notes	125,594	226,482	Bills payable	630,000	1,795,475
Loans	6,000	5,500	Underlying bonds	1,665,050	1,620,050
Bonds and int'ges.	100,105	100,605	Coll. trust bonds		
Insur. premiums	12,447	11,903	Amer. Ice Co.	1,950,000	1,970,000
Ice, coal, &c.	533,760	820,472	Real estate int'ges.	403,330	448,690
Acc'ts receivable			Acc. &c., payable	457,230	378,326
Ice, coal, &c.	836,348	802,853	Profit & loss (sur.)	2,137,592	1,587,568
Total	46,045,502	46,591,410	Total	46,045,502	46,591,410

\* The above surplus, \$2,137,592, does not include \$61,308 profits of subsidiary companies not yet paid into the treasury. See new directors on a following page.—V. 87, p. 1666.

#### Swift & Company.

(Report for Fiscal Year ending Oct. 3 1908.)

At the annual meeting held in Chicago on Jan. 7, President Louis F. Swift said:

During the past year our volume, while good, shows a slight decrease in tonnage. This was partly due to the reluctance of farmers and feeders to feed as many cattle as usual, owing to the high price prevailing in the country for corn and other feed.

The financial results of the business have proved quite satisfactory. The good showing is largely due to the efficient organization perfected to handle the operating and commercial branches of the business. The operating expense shows a material reduction, due principally to the amount expended to keep our plants up to date in every respect, enabling us to get better yield from all products and to handle them in the most economical manner. We have additional improvements, contemplated and under way, that will still further reduce our cost of production. From operations since the close of our fiscal year, I feel that our outlook is good, and that we will participate in the prosperity of the country.

The number of employees who are stockholders is increasing fast. Swift & Co.'s Employees' Benefit Association, organized in July 1907, which I informed you at the last annual meeting had 5,000 members, now has a membership of over 14,000.

Treasurer L. A. Carton presented a financial statement saying:

Added to the dividends paid you upon your \$50,000,000 of capital stock, aggregating (7%) \$3,500,000 the surplus has been increased \$2,800,000 and the reserve fund 1,300,000

showing a total of \$7,600,000 of the earning power of your company for the twelve months ending Oct. 3 1908, after charging off \$1,700,000 for depreciation—reflecting a turn-over of more than \$240,000,000. We have furnished employment that represents \$20,000,000 of wages paid out directly; \$10,000,000 for freight charges.

#### OPERATIONS FOR FISCAL YEARS ENDING OCT. 3.

	1907-08.	1906-07.	1905-06.	1904-05.
Business done	"Over \$240,000,000"	"Over \$250,000,000"	"Considerably over \$200,000,000"	"Over \$200,000,000"
Divs. (7%)	\$3,500,000	\$3,500,000	\$3,500,000	\$2,450,000
Added to surplus	2,800,000	2,703,995	2,500,000	1,750,000
Added to res. fd	1,306,114	96,824	501,883	157,031
Total	\$7,606,114	\$6,300,819	\$6,501,883	\$4,357,031

#### BALANCE SHEET OCT. 3.

	1908.	1907.	1906.
Assets—			
Real estate, &c.	28,751,026	28,203,703	19,236,614
Investments, including branches			7,997,038
Horses, wagons and harness	132,378	144,106	128,466
Quick assets—			
Sundry stocks and bonds	13,486,800	12,233,992	11,498,800
Cash	3,107,601	3,358,991	3,190,692
Accounts receivable	33,418,734	31,992,079	29,330,862
Live cattle, sheep, hogs, dressed			
beef, &c., on hand	22,169,003	24,735,564	21,334,375
Total assets	101,065,542	100,668,533	92,716,847
Liabilities—			
Capital stock paid in	50,000,000	50,000,000	50,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	21,716,843	23,870,239	19,755,130
Accounts payable	3,686,415	5,236,124	4,206,366
Reserve for taxes, &c.	3,599,784	1,293,670	1,196,846
Surplus	18,000,000	15,200,000	12,496,005
Total liabilities	101,065,542	100,668,533	92,716,847

An official pamphlet describing the enterprise and its export connections, affords the following data:

#### Locations and Floor Space (Acres) of Company's Packing Plants.

Chicago—90% (Kansas City 31 1/4 (Omaha—28 1/4 (St. Louis—21 St. Joseph—30 1/4 (St. Paul—23 (Fort Worth—20 1/4 (Total—245 On Jan 1 1909 there were over 10,000 stockholders. The capital stock—\$50,000,000—is fully paid up, the company having received par in cash for each and every share, and annual dividends have been paid since incorporation, the dividend for the past ten years being 7% per annum, payable quarterly.—V. 88, p. 109.

#### H. B. Clafin Co.

(Report for the Season ending Dec. 31 1908.)

President John Clafin says:

Preceding the Presidential election, there was a steady but slow improvement in trade. The more rapid progress which followed the election is shown but slightly in the figures of this season, as the business of November and December are largely composed of orders for spring delivery. We should expect excellent results for the opening season if no change in tariff were imminent. A low tariff would stimulate the importations of our company and would probably increase our profits on such additional merchandise as could then safely be imported, but this gain might be more than counterbalanced by the halting of industry which would be likely to follow radical reduction in the rates of import.

#### INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1908.

	Net Earnings.	—Interest and Dividends—	Balance, Surplus.
6 Months to Dec. 31—			
1908	\$310,686	\$142,126 (4)	\$153,164
1907	503,999	142,126 (4)	153,164
1906	409,118	142,126 (4)	153,164
1905	503,493	142,126 (4)	153,164
1904	320,937	142,126 (4)	153,164
1903	315,852	142,126 (4)	153,164
1902	312,185	142,126 (4)	153,164
1901	347,457	142,126 (4)	153,164
1900	302,045	142,126 (4)	153,164
1899	640,819	142,126 (4)	153,164

#### INCOME ACCOUNT YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	\$305,250	\$284,252	(8)	\$306,328	def.	\$287,329				
1908	959,274	284,252	(8)	306,328		366,694				
1907	761,377	284,252	(8)	306,328		170,797				
1906	821,427	284,252	(8)	306,328		230,847				
1905	631,697	284,252	(8)	306,328		41,117				
1904	619,847	284,252	(8)	306,328		29,269				
1903	629,503	284,252	(8)	306,328		38,983				
1902	650,555	284,252	(8)	306,328		59,875				
1901	914,354	284,252	(8)	306,328		323,774				
1899	1,247,851	284,252	(7)	312,817,152		676,447				

#### BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cash	8,147,902	2,225,703	First pref. stock	2,600,300	2,600,300
Dividends	171,332	171,332	Second pref. stock	2,370,600	2,370,600
Bills receivable	2,142,294	5,114,567	Common stock	3,829,100	3,829,100
Open accounts	1,605,862	4,113,250	Open accounts	4,526,244	5,990,351
Merchandise	6,146,010	7,540,706	Foreign exch.	400,000	4,617,873
Store property	2,739,182	2,739,182	Surplus reserve	*1,770,058	1,863,075
Stable	27,197	27,198	Profits during fail.	310,688	504,999
Horses, trucks, &c.	54,210	44,360			
Total	16,096,989	21,976,298	Total	16,096,989	21,976,298

\* Adding \$15,397 surplus for full season, leaves \$1,770,058 surplus after providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in Jan., payable Jan. 15 1909. "Total dividends to date, \$10,507,415."—V. 87, p. 1422.

#### Inland Steel Co., Chicago.

WORKS: INDIANA HARBOR AND CHICAGO HEIGHTS, ORE MINES: HIBBING, MINN.

(Report for Fiscal Year ending June 30 1908.)

This company, a block of whose first mortgage bonds is being offered by Eversz & Co. of Chicago, has made for the fiscal year ending June 30 1908 a report, signed by President A. W. Thompson, under date of July 27 1908, saying in substance:

General Results.—The net profits show over 12% earned on outstanding capital stock over all fixed charges, bond interest, and reserves for exhaustion of ore mines, re-lining furnaces, accident insurance, &c. While the production shows an increase of 10,561 tons over the previous year, very little of the extensive improvements have added as yet to the enlarged capacity of the plants. In making comparison with the year 1906-07 there was a decrease of profits of \$332,480. The financial disturbances commencing early in Oct. 1907 account for this.

**Additions.**—The blast furnace blown in Aug. 31 1907 has been in continuous successful operation, and since the first of the present year the decrease in the cost of manufacturing pig iron aided materially in keeping the steel works in operation.

The other important improvements—sheet-bar mill, which will supply material for the sheet department, and continuous rolling mill for merchant bars—were both tried out before our annual shut-down July 3d. The initial operations were very satisfactory, and we look confidently for gratifying results during the coming year.

The steel plant was closed July 3 for the installation of the new blooming mill, which will be in operation Aug. 1. The changes in the open-hearth department to take care of hot metal direct from the blast furnace will also be in operation at the same time.

With these new improvements the plant will be rounded up as originally laid out by your directors, giving an increased tonnage of over 50% in the steel-making department. Hot metal from the blast furnace department will be transferred to the open-hearth department, insuring a substantial saving in the cost of manufacture.

**Finances.**—The expenditures for new construction July 1 1906 to July 1 1908 aggregated \$5,473,034 as follows:

Blast furnace site, real estate, docks, unloading machinery, &c., at Indiana Harbor.....\$1,805,387  
Enlarging open-hearth steel plant, sheet and continuous bar mill, &c.....1,666,647

To provide additional working capital the directors thought best to refund the 5% mortgage, \$2,500,000 outstanding at last report, into \$3,000,000 first mortgage refunding 6% bonds. This has been done and all of the 5% bonds have been canceled, and the mortgage that secured same satisfied. By the terms of the new mortgage the cash and quick assets must not be less than \$1,500,000 until the issue is reduced to \$1,500,000 and thereafter never less than the amount of the issue outstanding.

From the balance sheet herewith, the net quick assets or cash working capital, as determined by Price, Waterhouse & Co., are shown to be \$1,807,207. The inventories are at cost price, and considerably less than market prices. The deferred charges, including all expenses of bond issue, as well as all other doubtful assets, have been written off and charged to "profit and loss."

**Outlook.**—All of the new construction and improvements are completed and no further expenditures of any consequence are at present contemplated. With a well-rounded plant, with additional steel capacity and a much larger diversity of products than heretofore, with a fair volume of tonnage booked, and increasing business, the ensuing year's results should be encouraging.

#### EARNINGS FOR YEAR ENDING JUNE 30 1908

Sales (\$6,344,436.07), less discount and exchange (\$86,937).....\$6,317,499

Cost of sales.....5,375,169

Gross earnings from operations.....\$742,330

Other income—Rentals and miscellaneous credits.....12,493

Total earnings and income from all sources.....\$754,823

Deduct—Interest (\$39,909); bond interest (\$63,072).....102,981

Net income for the year.....\$651,842

#### BALANCE SHEET JUNE 30 1908.

Assets—		Liabilities—	
Plant, &c., July 1 1907.....	\$4,620,291	Capital stock.....	\$6,000,000
Net additions since 1907.....	1,930,729	Issued.....	5,160,000
	\$6,551,020	Less—Employees' subscrip'ns payable out of future dividends.....	59,875
Mine leasehold.....	\$722,560		\$5,100,125
Less amortization fund.....	61,514		
	661,055	First ref. M. 6% bonds.....	\$3,000,000
Finished product, raw material and supplies.....	1,158,821	In treasury.....	103,000
Customers' accounts (after deducting reserved).....	793,665	Trade acceptances.....	2,897,000
Bills receivable.....	67,034	Accounts payable.....	891,264
Inland Coal & Washing Co.....	11,658	Unpaid and unclaimed wages.....	75,325
Miscellaneous.....	28,932	Taxes, &c., accrued.....	21,643
Cash.....	286,476	Miscellaneous.....	10,751
Insurance unexpired, &c.....	12,450	Bond interest accrued.....	43,455
		Reserved for re-lining furnace, &c.....	23,005
Total.....	\$9,571,171	Surplus July 1 1908.....	968,156
		Total.....	\$9,571,171

—V. 87, p. 1162.

#### Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1908.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

#### OPERATIONS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Guar. mtgs. sold.....	\$2,152,553	\$2,316,677	\$2,959,085	\$1,932,009
Guar. mtgs. paid off.....	14,553,349	11,091,102	9,381,716	7,155,625
Guar. mtgs. outstand'g Dec. 31.....	77,277,934	63,670,725	54,454,150	40,876,781
<b>Income from</b>				
Premiums for guaranties.....	340,300	296,310	234,909	166,325
Interest on mortgages.....	219,619	199,372	183,025	202,382
Rents, commissions, &c.....	10,012	8,130	4,054	6,194
<b>Gross earnings.....</b>	<b>569,931</b>	<b>503,812</b>	<b>421,939</b>	<b>374,902</b>
<b>Expenses—</b>				
Rent.....	12,984	8,562	6,053	6,343
Salaries.....	71,910	64,839	53,788	46,070
Advertising.....	10,671	8,595	8,894	5,462
Stationery.....	3,111	2,944	2,768	3,238
Taxes and gen. expenses.....	21,057	17,631	17,095	31,622
<b>Gross expenses.....</b>	<b>119,733</b>	<b>102,622</b>	<b>88,599</b>	<b>93,237</b>
<b>Net earnings.....</b>	<b>450,198</b>	<b>401,190</b>	<b>333,359</b>	<b>281,665</b>
<b>Dividends paid.....</b>	<b>(10%) 250,000</b>	<b>(10) 250,000</b>	<b>(8) 200,000</b>	<b>(7) 175,000</b>
<b>Balance, surplus.....</b>	<b>200,198</b>	<b>151,190</b>	<b>133,359</b>	<b>106,665</b>

**Note.**—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 1/4 of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which are future profits are not carried as assets, have increased as follows: Jan. 1 1903, \$103,553; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; Jan. 1 1909, \$836,115; total net increase since Jan. 1 1903, \$732,551.

#### BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
N. Y. City mtgs.....	3,638,460	Capital.....	2,500,000
C. Bklyn bldg., cost.....	3,653,622	Surplus.....	2,000,000
Real estate.....	14,264	Undivided profits.....	129,568
Cash.....	1,219,829	Mtgs. sold, not deliv'd.....	417,985
			99,384
Total.....	\$9,547,533	Total.....	\$9,547,533

There are 5,870 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$30,000, in Brooklyn to \$37,000 and in the Bronx to \$12,700.—V. 87, p. 221.

#### Midvale Steel Co., Philadelphia.

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

#### RESULTS FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Profits over all costs, charges and expenses, including depreciation.....	\$306,272	\$914,929	\$962,167
Deduct—Dividends.....	(10%) \$75,000	(27 1/2) \$205,250	(50) \$375,000
Adjustment value of bar steel.....	162,751	167,122	(?)
<b>Balance, surplus for year.....</b>	<b>\$68,321</b>	<b>\$541,557</b>	<b>\$587,167</b>

For net profits of previous years, see V. 86, p. 283.

#### BALANCE SHEET OF OCT. 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Property & equip't.....	9,814,419	Capital stock.....	750,000
Patent.....	200,000	Bills payable.....	875,000
Worked materials.....	1,657,751	Accounts payable.....	395,590
Raw material.....	378,400	Miscellaneous.....	168
Merch'ise, coal, &c.....	362,803	Surplus.....	11,310,464
Bills & acc'ts rec'd.....	785,827		11,241,943
Investments in bds.....	44,480		
Cash.....	87,542		
	183,326		
Total.....	13,331,222	Total.....	13,331,222

At the annual meeting of the company, held Jan. 11, the following named directors were re-elected: Charles I. Harrah, James F. Sullivan, Charles B. Dunn, Alex E. Petre and Howard Sellers.—V. 86, p. 283.

#### Consolidated Gas Company, New York.

(Preliminary Report for the Half-Year ending Dec. 31 1907 not 1908.)

The preliminary report made to the Public Service Commission for the half-year ending Dec. 31 1907 shows in substance:

#### INCOME ACCOUNT FOR HALF-YEAR ENDING DEC. 31 1907.

Gross operating revenues (on basis of 80c. gas to private consumers).....	\$5,860,439
Operating expenses, \$5,029,725; uncollectible bills, \$87,485; taxes, \$502,024; total.....	5,619,234
<b>Operating income.....</b>	<b>\$241,205</b>
Add—Div'ds declared on stocks owned or controlled.....	\$1,530,699
Interest accrued on bonds owned or controlled.....	136,770
Interest on other securities, loans and accounts.....	798,690
Rents (\$24,892) and miscel. income (\$7,755).....	32,647
<b>Total clear income.....</b>	<b>\$2,740,012</b>
Interest on funded and other debt.....	\$861,179
Dividends (2%).....	1,600,020
Expenses elsewhere unprovided for.....	28,341
<b>Surplus for half-year.....</b>	<b>\$250,471</b>

Manner in Which the Operating Revenues, as above, were Derived.

Sales of gas, 6,877,616 M. cu. ft. (incl. 215,480 M. to city at 90c.) \$6,848,388  
Deduct 20 cents per 1,000 reserved, pending decision as to right to charge \$1 for gas (V. 88, p. 103).....1,331,025

Total on basis of 80c. gas to private consumers.....\$5,517,363

Miscellaneous—Residuals, \$136,283; rent of gas stoves, \$72,031; profit on sales of stoves, &c., \$4,268; lamp maintenance income, \$129,894; total.....343,074

Total gas revenues.....\$5,860,439

Details of Operating Expenses as above (\$5,029,725).

Manufacture—water gas \$1,326,294; Distribution expense.....\$649,803  
Manufacture—coal gas.....255,464; General expense.....669,655  
Purchased gas\*, gross.....1,440,746; Contingent expense.....687,762

\*Note.—The "purchased gas," \$1,440,746, represents the purchase of 2,867,317.719 cu. ft. from the following cos. on the basis shown:

	Av. Price.	Total.		Av. Price.	Total.
	cts.	\$		cts.	\$
New Amsterdam G. Co. 35.04	318,006		Astroia Light, Heat & Power Co.	69.88	898,622
Standard Gas Lgt. Co. 32.76	19,641		N. Y. Mutual G. Lt. Co. 33.44	189,693	14,694

#### BALANCE SHEETS OF DEC. 31 1907 AND JUNE 30 1907.

Assets Side—		Liabilities Side—	
Dec. 31 '07.	June 30 '07.	Dec. 31 '07.	June 30 '07.
Capital.....	\$	Funded debt.....	\$
Land devoted to gas operations.....	45,573,461	Current liabilities.....	9,053,298
Other fixed gas capital.....		Unpaid & unpaid.....	8,859,801
Mat. & supplies.....	701,497	Unmatured.....	5,128,819
Cash.....	499,616	Gas sales susp.(b).....	4,389,909
Acc'ts. rec'ble.....	6,867,325	Renewal and contingency acct.....	3,312,906
Funded debt of oth. corp'ns.....	53,967,135	Other reserves.....	271,390
Stocks of other corporations.....	53,891,135	Stocks—capital stock.....	80,001,000
Advances to sub. and affil. cos.....	25,583,724	Stock and bond premiums.....	13,951,397
Prepayments.....	2,650	Corporate surplus.....	1,989,489
Reserved (a).....	4,075,366		
Gen. susp. acct.....	16,698		
<b>Grand total.....</b>	<b>140,399,282</b>	<b>Grand total.....</b>	<b>140,399,282</b>

(a) Amount deposited with the United States Court against a reserve of 20c. per M. cubic feet of gas sold, as opposite.

(b) Amount reserved at the rate of 20c. per M. cubic feet of gas sold since May 1 1906 which, under the order of the Commission of Gas & Electricity, must be returned to the consumers in case the decision in proceedings now pending, shall not be in favor of the company. (V. 88, p. 103.) (Compare V. 80, p. 1854, 1858, 1910.)—V. 88, p. 103.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING ELECTRIC ROADS.

**Amador Central RR.—Reorganized Company—Bond Issue.**—This company, incorporated in California on Sept. 24 1908 as successor of the Ione & Eastern RR., foreclosed (V. 87, p. 544) has filed a first mortgage in favor of the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$300,000 5% 30-year gold bonds of \$500 each, dated Nov. 2 1908 and due Nov. 2 1938.

The interest is payable M. & N. at office of trustee. Annual sinking fund, beginning Feb. 1 1913, an amount equal to 2% of outstanding bonds, but the bonds, it is stated, are not subject to call. The road extends from Ione to Martel, Cal., 13 miles. Pres., Charles Erickson; Sec., J. A. McPherson. Address, care Solinsky & Wehe, Monadnock Bldg., San Francisco.

**Atlanta Birmingham & Atlantic RR.—Deposit of Terminal Co's. Stock.**—Judge Newman, in the United States Court at Atlanta, on Jan. 8, issued an order directing that the stock of the Georgia Terminal RR. Co., \$1,500,000, and the stock of the Alabama Terminal RR. Co., \$3,000,000, the entire amount in each case being owned by the railroad company, be turned over to the Old Colony Trust Co., Boston, as trustee, under the first mortgage of the Atlanta Birmingham & Atlantic.

The companies in question own terminal lines, the former at Atlanta, the latter at Bessemer and Birmingham, on which they have issued respectively, \$3,000,000 and \$2,445,000 bonds. The petition in the A. B. & A. receivership suit gives in substance the following information: The Georgia Terminal includes a line of railroad 3 miles long, reaching from Howell's Station to the heart of Atlanta, enabling the A. B. & A. to reach the Union Station. Its property was mortgaged to the Old Colony Trust Co. of Boston on Jan. 1 1907, to secure an issue of \$4,000,000 5% gold



bonds, of which \$3,000,000, due Jan. 1 1927, are now outstanding. (Interest payable Jan. 1 and July 1). On July 31 1907 the Atlanta Birmingham & Atlantic entered into a lease with the Georgia Terminal Co. for 99 years, the Atlanta Birmingham & Atlantic guaranteeing the payment of the Georgia Terminal first mortgage bonds and the payment of the interest accruing on these bonds at any time outstanding during the lease, and further to pay semi-annually a sum equal to 2½% on its capital stock. The Atlanta Birmingham & Atlantic is now in the enjoyment of the property of the Georgia Terminal and has guaranteed the payment of the \$3,000,000 bonds and assumed the payment of the interest.

A similar 99-year contract was entered into with Alabama Terminal R.R., whose 3% bonds, due in 1927, were to have their interest payable J. & J. at the Old Colony Trust Co., trustee. The authorized issue of bonds in this latter case also is \$4,000,000 and their principal and interest are guaranteed and dividends at the rate of 5% were to be paid on the stock by the A. B. & A. The Alabama Terminal R.R. is in process of construction from Reelers Gap, via Bessemer, to Birmingham, with a branch through the coal fields in Jefferson County, Ala., to Mulka.

**Further Defaults.**—The bill of complaints in the receivership suit discloses the following defaults in addition to the default January 1 as to payment of semi-annual interest on the first mortgage 5s of the A. B. & A.:

Int. Defaulted Jan. 1909	Principal Defaulted
Equip. tr. series "B".....\$38,000	Equip. tr. series "B" due
Georgia Term. Co. 1st M.....75,000	Jan. 1.....\$86,000
Alabama Term. R.R. 1st M.....61,125	Eq. tr. (1906) due Nov. 1908 60,000

The amount of A. B. & A. first 5s outstanding, including, perhaps, \$6,000,000 pledged as part collateral for the joint notes of 1906—V. 84, p. 290; V. 83, p. 35—is stated as \$14,443,000; the amount due January 1 by way of interest thereon is given as \$311,825. There is also "additional over-due interest", presumably on the floating debt, of which the total amount is not indicated.—Ed.]

**Deposits Asked.**—The bondholders' committee, consisting of Sewall H. Fessenden of F. S. Moseley & Co., Philip Stockton, President of the City Trust Co., and F. A. Farrar of H. W. Poor & Co., all of Boston, request the deposit of the first mortgage bonds of 1936 of the Atlanta Birmingham & Atlantic R.R. on or before Feb. 1 1909 with the City Trust Co., of Boston, as depository.

**Receivership Not Connected with Failure of H. W. Poor & Co.**—A member of the Boston firm of H. W. Poor & Co. writes:

Our failure had nothing whatever to do with the appointment of receivers for the Atlanta Birmingham & Atlantic R.R. The close proximity of the two events may have given rise to that impression. Our only interest in the A. B. & A. situation consists in the ownership of a comparatively small amount of the bonds and also the fact that we originally placed about \$4,000,000 of the bonds. We were never identified in any way with the Construction Company, whose troubles precipitated the receivership.—V. 88, p. 99.

**Baltimore & Ohio R.R.—Earnings for Half-Year.**—The report is confirmed that the operations for the half-year ending Dec. 31 1908 show a surplus of \$2,235,000 after the payment of semi-annual dividends of 2% on the preferred stock and 3% on the common.—V. 87, p. 1532.

**Boston & Maine R.R.—Bonds Offered.**—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering at 105½ and interest (yielding 4.10% income), by advertisement on another page, the unsold portion (abt. \$2,600,000) of the issue of \$11,700,000 4½% 20-year bonds, due April 1 1929. Interest payable in New York or Boston April 1 and Oct. 1, coupon bonds, \$1,000, exchangeable for registered bonds; denominations \$1,000, \$5,000, \$10,000 and \$50,000. "Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, Maine and New Hampshire. Available for circulation issued under the Emergency Currency Law of May 30 1908, and acceptable by the Treasury Department at Washington as security for Government deposits in national banks, when being increased."

**Extracts from Letter of President Lucius Tuttle, Boston, Jan. 5 1909.**  
**Saving by Refunding.**—These \$11,700,000 of 4½% bonds are issued chiefly for refunding short-time notes and other maturing securities, and also for the reimbursement of the treasury for expenditures for permanent additions, equipment, second track and other improvements completed or arranged for. A material saving in interest charges, approximately \$110,000 per annum, will accrue to the company on account of this refunding.

**No Additional Bonds Now Issuable.**—Under the present laws of Massachusetts, additional bonds may be issued by the road only to an amount equal to the par value of its capital stock hereafter issued, plus the premium that it receives thereon. The bonds purchased by you will fully provide for all present financial requirements, and we do not expect that any further issues of its bonds will be made for at least two years.

The Boston & Maine has no mortgage bonds of its own outstanding, although it there is a first mortgage of \$1,000,000 upon the property of the Portsmouth Great Falls & Conway R.R. Co., purchased May 9 1906.

**Mortgage Feature.**—Under the laws of Massachusetts no mortgage can be made without including this new issue of \$11,700,000 of bonds under the lien equally with any obligations authorized under such mortgage.

**Dividends for 70 Years.**—The Boston & Maine has paid dividends in every year for 70 years (payments began Oct. 1 1838), and it is now paying at the rate of 6% per annum on preferred and common stock to a total of \$30,202,000.

**\$7,000,000 Income in Ten Years for Improvements.**—It has been the policy of the management to maintain and improve the property by liberal charges to current operating expense and against surplus income. In the last ten years the amount so expended for new equipment and for permanent improvements in addition to ordinary repairs has exceeded \$7,000,000.

**Growth in Earnings.**—The gross earnings from operation, with practically unchanged mileage, increased steadily from \$34,894,508 in 1904 to \$41,125,256 in 1907. The net revenue for November 1 1908 shows a gain over November 1907 of \$115,231, and for the three months from Sept. 1 to Dec. 1 there has been an increase in net revenues of \$307,686, equal to about 11%. In the first five months ended Nov. 30 1908 the company earned a surplus over all charges against income of \$1,706,842, the same being within \$10,115 of the amount required to pay a full year's dividend at 6% on the outstanding common stock and the reserved 6% on the preferred stock.

**Purpose of Issue.**—The expenditures made and to be made with the proceeds of the aforesaid issue of refunding bonds and the notes funded therewith are described as follows:

New equipment, 16 months to Nov. 30 1908.....\$6,221,147	Equipment under contr't. \$1,835,191
Lim. grade grossings.....294,071	New shops near Boston.....1,250,000
Real estate.....50,626	New bridge over Piscataqua River and changes of line.....1,250,000
Refund. '06-'07—balance.....312,543	New block signals.....497,650
Imp't bds., less slnk. fund.....237,750	Second track.....323,624
Block signals, stations, bridges, &c.....537,004	Miscellaneous.....631,782
Purch. Danvers R.R., &c.....558,000	
Grand total.....\$13,909,400	

The "equipment under contract" it is said, includes 21 locomotives, 20 passenger cars and 1,200 freight cars.—V. 88, p. 99, 52.

**Boston & Lowell R.R.—Stock Sold.**—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square,

Boston, Mass., sold at auction, for the company, to Lee, Higginson & Co., 2,150 shares of its stock at 230¼ and to H. C. Wainwright & Co. 350 shares at 231¼. Compare V. 88, p. 52.

**Brooklyn Rapid Transit Co.—Contract Terminates.**—See American Express Co. under "Industrials".—V. 87, p. 1604.

**Canadian Pacific Ry.—Purchase.**—See Wisconsin Central Ry. below.—V. 87, p. 1007.

**Central Railroad of New Jersey.—Decision.**—Judge Scott in the Northampton County Court at Easton, Pa., on Jan. 11 held that the Pennsylvania 2-cent rate law of April 5 1907, as applied to the company's lines, is illegal, and that fines for violation thereof cannot be enforced.

The Court finds that the passenger business alone in Pennsylvania since the Act became effective has resulted in a deficit and the profit made was on merchandise and transportation of coal from the mines. It was claimed by the county as a defense that there has been no substantial diminution in receipts beyond those for 1907, when the rate was fixed by the board of managers at 2½ cents, but the Court holds that if by reason of business competition the company voluntarily elected to operate the passenger service in the State at a loss, while pursuing mainly the chief purpose for which the road was constructed, viz., the transportation of coal, it cannot be compelled to adopt a legislative rate of carriage that produces the same result and which they may not alter whenever, under changing industrial conditions, they believe it expedient.—V. 87, p. 736.

**Chesapeake & Ohio Ry.—Circular.**—In a circular announcing a meeting of the shareholders for Feb. 9 to act on the proposed \$30,000,000 bond issue, President Stevens refers to the expansion of traffic and earnings during the last twelve years, and remarks that as a result of the plan "the company will be able to distribute to stockholders a more satisfactory share of its future surplus earnings." He further says:

The physical condition of the property is excellent; its business is large and there is every reason to look forward to a continuance of the remarkable growth that has been almost constant in the past. This growth, while extremely satisfactory, has been and will be attended with urgent requirements for increased facilities and new improvements.

The bonds set aside in the general 4½% mortgage of 1892 for equipment and additions, improvements and betterments of the property, other than double-track, were exhausted two years ago, and no way was left to meet such expenditures except from surplus net income and by issuing equipment trust certificates. Yearly payments from income for redemption and equipment certificates have averaged \$903,000 for five years, and payments from income for other equipment and for improvements have averaged \$1,113,000 in the same period. The annual payments upon equipment certificates now outstanding will be \$2,010,000 until the year 1911, after which they will be reduced annually until 1917, when the last payment becomes due.

**Listed.**—The New York Stock Exchange has listed \$250,000 additional general mortgage 4½% bonds, due 1992, making the total listed to date \$43,823,000; also \$2,250,000 Coal River Ry. first mortgage 4% bonds, due 1945 (V. 80, p. 2219; V. 83, p. 693.)

The proceeds of the \$250,000 general mortgage bonds were used for the construction of additional main track.

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

4 Mos.	Gross	Net	Taxes	Oil, Inc.	Charges	Bal., Sur.
1908.....	\$9,029,194	\$3,663,682	\$264,800	\$174,229	\$1,936,149	\$1,586,962
1907.....	10,375,539	3,863,988				

From the surplus for the 4 months as above in 1908 there was paid \$480,514 for additions and betterments and \$333,000 for car trust payments, leaving a balance of \$771,448.

**Trustee of New Mortgage.**—The United States Mortgage & Trust Co. has been appointed trustee of the new \$30,000,000 general funding and improvement mortgage.—V. 88, p. 99.

**Chicago & Alton R.R.—Second Semi-Annual Dividend on Common Stock Increased to 2%.**—The directors on Tuesday declared "a dividend" of 2% on the \$19,542,800 common stock, payable Feb. 15 to stockholders of record Feb. 6 "out of the earnings for the six months ending Dec. 31". While this is a semi-annual distribution in the sense that it is paid from the earnings of a half-year, the management, it is stated, do not intend to convey the impression that the common stock has been established on a 4% basis, this depending on future earnings. Dividend No. 1, 1%, was paid on the common shares on Aug. 15 1908. Of the common stock outstanding \$14,420,000 is owned by the Toledo St. Louis & Western R.R. The following statement was given out by the company.

A 4% dividend on the amount of Alton common held by the Toledo St. Louis & Western is equivalent to 5.8% on the total common stock outstanding of the Clover Leaf. The dividends on the preferred stock of the Clover Leaf have been heretofore more than covered by its own earnings from operation. The 2% declared is paid out of earnings for the last six months.

The cumulative 4% participating and prior lien stock (\$879,300) is entitled to receive in addition to cumulative dividends at the rate of 4% per ann., additional dividends equal to the rate of dividends declared on the common stock. Consequently along with its semi-annual dividends of 2% each paid in January and July, the prior lien stock received an extra 1% last August and will now (on Feb. 15) receive a further 2% to correspond with the payment made to the common stockholders.—V. 88, p. 99.

**Chicago Burlington & Quincy R.R.—Bond Issue.**—An issue of \$20,000,000 4% bonds will be announced shortly through J. P. Morgan & Co., the proceeds from the sale of which will be used to finance the purchase of the Colorado & Southern. It is also expected that the Colorado & Southern 4½s, of which \$23,899,000 have been listed on the New York Stock Exchange, will be redeemed at an early day under the terms of the mortgage at 101, and be replaced by another issue earning a lower interest rate and using the C. B. & Q. credit. Frank Trumbull, it is understood, proposes to retire from the presidency of the Col. & So., and it is generally believed that the road will be operated as part of the C. B. & Q. system, earlier reports to the contrary notwithstanding.—V. 87, p. 1663.

**Chicago Great Western Ry.—Plan.**—It is currently reported that the reorganization plan, shortly to be made public from London, will include an assessment of at least \$10 a share for the preferred "B" and common stocks and the common receive two-thirds as much as pref. "B". Calculations are being made by some persons on the assumption that the common stock is to receive 40% and the preferred "B" 60% in new stock. An interest, however, that would naturally receive early information on the subject discredits entirely these particulars and expresses the belief that they are pure guesswork.—V. 87, p. 1663

**Chicago & Milwaukee Electric RR.—Deposits—Earnings.**—The protective committee for the Illinois Division bonds (see V. 88, p. 99; V. 87, p. 1663, 1604) announces that upwards of \$1,600,000 of said bonds (two issues) have executed the agreement made Aug. 4 1908. Further deposits will be received prior to Feb. 15. A circular says:

The receivers appointed Jan. 27 1908 report:  
**Earnings of Chicago & Milwaukee Electric RR. Co. from Jan. 27 1908 to Dec. 1 1908 (Receivers' Report).**  
 Total earnings.....\$523,308 Deduct—Taxes.....\$40,844  
 Net, incl. misc. inc. (\$278) 150,816 Net income.....109,972  
 The net earnings available for interest on the bonds are therefore less than \$110,000 for the 10 months and 4 days. The annual interest charge on the Illinois Division bonds is \$234,000, viz.: \$1,080,000, 1919, railway bonds at 5%, \$34,000; \$4,000,000, 1922, railroad bonds at 5%, \$200,000. In addition the Illinois corporation is burdened with a large floating debt; and is guarantor on \$10,000,000 bonds of the Wisconsin Division—embarrassments which can be avoided only by a foreclosure of the Illinois mortgages. The committee intends to take all steps necessary to secure legal protection for the bonds deposited and to formulate a plan of reorganization separately—it is held that it shall be found expedient or necessary—as to the property of the Illinois corporations.—V. 88, p. 99.

**Chicago Railways.—Payment of Receivers' Equipment Trusts.**—The company, as successor in interest under equipment trust agreements dated Feb. 1 1907, securing receiver's equipment obligations of the West Chicago Street and North Chicago Street railroads, gives notice that it will redeem at 102½% and interest on Feb. 1 1909 the obligations issued thereunder as follows:

West Chicago Street RR., all of series C, Nos. 1 to 71, and series D, Nos. 1 to 73, inclusive; North Chicago Street RR., all of series C, Nos. 1 to 38, and series D, Nos. 1 to 40, both inclusive.—V. 88, p. 99, 52.

**Cincinnati Hamilton & Dayton Ry.—New Receivers Named.**—Judson Harmon having resigned as receiver, because of the commencement this week of his term as Governor of Ohio, to which he was elected in November last, Judge Lurton in the United States Circuit Court on Tuesday announced the selection of ex-Governor Myron T. Herriek of Cleveland and Edward Colston, Mr. Harmon's law partner (the latter by suggestion of Mr. Harmon) as co-receivers of the road. As there was doubt expressed whether one or both of the men named would be willing to serve except as sole receiver, Judge Lurton delayed signing the order of appointment until next Monday, Judge Harmon continuing in office meanwhile.—V. 88, p. 52.

**Colorado & Southern Ry.—Proposed Retirement of Refunding Bonds, &c.**—See Chicago Burlington & Quincy RR. above.—V. 88, p. 100.

**Delaware & Hudson Co.—Listed.**—The New York Stock Exchange has listed \$230,000 additional first and refunding mortgage 4½% bonds due 1943, making the total listed to date \$13,539,000.

The proceeds of the bonds just listed will be applied to the cost of purchase of securities of the Troy & New England RR. Compare V. 87, p. 1604.

EARNINGS FOR NINE MONTHS ENDING SEPT. 30 1908.			
Railroad Operations—		Coal & Sales Dept.—	
Operating revenue.....	13,420,795	Gross receipts.....	17,463,277
Operating expenses.....	8,264,520	Gross expenses.....	16,732,278
Less taxes.....	511,280	Less taxes.....	196,000
Operating income.....	4,844,995	Net coal & sales dept.....	534,999
Total oper. income, railroad and coal departments.....			\$5,379,994
Other income: all departments.....			1,070,930
Total income.....			\$6,450,924
Interest and rentals.....			3,142,226
Net income.....			\$3,308,697

—V. 88, p. 52.

**Detroit United Ry.—Reported Sale of Bonds.**—Negotiations, it is reported, are in progress for the sale of a block of consolidated mortgage 5½% bonds, of which \$2,500,000 are in the treasury, to Coates & Co. of London.

It is necessary to make provision for taking up \$1,000,000 3-year 5% notes which mature March 1. Whether or not the deal will be closed will depend, it is stated, on the price at which the bonds can be sold. Unless a good price can be obtained, it is proposed to use the bonds as collateral for a bank loan to provide money for retiring the notes. Since the company suspended dividend payments in Sept. 1907, the floating debt, it is reported, has been reduced from \$2,000,000 to about \$300,000, through payments out of earnings, so that the management feels that it will have no difficulty in obtaining the money required to pay off the notes.—V. 86, p. 794.

**Georgia Railway & Electric Co.—Proposed Bond Issue.**—The shareholders will vote Jan. 26 on a proposition to make a new blanket mortgage to secure \$20,000,000 bonds, of which \$11,000,000 will be set aside to retire at maturity all underlying bonds, and the remainder will be issued from time to time, providing for the company's requirements for extensions and additions over a long term of years. President Arkwright is quoted as saying:

The proposition "is for the purpose of securing the right to issue bonds to refund the outstanding issue of about \$11,000,000 and to allow a margin with which we can extend the system and make such additions from time to time as may be necessary. Not one cent of the proposed bond issue will be allowed for paying floating debt, for we don't need any money for that purpose, as our last year has been probably our best. But suppose we should want to extend the Buckhead line to Roswell, the West Peachtree line to the junction of Peachtree and West Peachtree, the Marietta line to the Inman yards, the Decatur line to Stone Mountain—we would need additional funds for this purpose.—V. 86, p. 1339.

**Georgia Terminal Co., Atlanta.—Status.**—See Atlanta Birmingham & Atlantic RR. above.—V. 84, p. 1551.

**New York New Haven & Hartford RR.—New Director.**—Alexander Cochrane of Boston has been elected a director to fill a vacancy.—V. 88, p. 101, 53.

**Havana Electric Railway.—First Common Stock Dividend.**—The directors on Jan. 13 declared, along with the regular quarterly dividend of 1½% on the \$5,000,000 preferred stock, an initial dividend of 1% on \$7,500,000 common stock, payable Feb. 15 to holders of record Jan. 23.—V. 86, p. 918.

**Hudson Companies.—New Director.**—William H. Varnum has been elected a director to fill a vacancy.—V. 87, p. 1160.

**Ione & Eastern RR.—Successor.**—See Amador Central RR. above.—V. 87, p. 544.

**Manistee (Mich.) Light & Traction Co.—Receivership.**—Judge Knappen in the Federal Court on Jan. 12, on application of the New England Trust Co. of Boston, trustee of the first mortgage, appointed John P. Reynolds Jr., as receiver. President Edward M. Deane represents the interests of E. H. Gay & Co. in the property.

The bill of complaint alleges that the company has defaulted in the payment of taxes and interest and has allowed the property to deteriorate in value, and otherwise violated the provisions of the mortgage.—V. 85, p. 864.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Purchase.**—See Wisconsin Central Ry. below.—V. 87, p. 1664.

**Missouri Kansas & Texas Ry.—Listed.**—The New York Stock Exchange has listed (1) \$3,170,000 additional general mortgage 4½% sinking fund bonds, due 1936, making the total listed to date \$13,170,000; (2) \$1,500,000 additional "first and refunding mortgage" 4½% bonds, making the total listed \$6,682,000, with authority to add to the list prior to July 1 1909 \$3,310,000 additional on notice of distribution, the total authorized to be listed \$9,992,000.

The \$3,170,000 general mortgage bonds just listed were used to reimburse the company for the purchase of 15 mogul freight engines, 2,000 box cars, 900 gondolas and 100 side dump coal cars. The \$1,500,000 general mortgage bonds represent a portion of the \$3,410,000 bonds issued for the acquisition of 20 mogul freight engines, 10 passenger engines, 5 switching engines, 1,700 box cars, 300 furniture cars, 300 fruit and vegetable cars, 6 tank cars, 10 baggage cars, 10 chair cars, 8 postal cars, 1 officers' car and 100 ballast cars.

Purposes for which the \$3,310,000 Additional First and Refunding Bonds May be Listed.

To reimburse the company for expenditures in the acquisition and construction of new shops and terminals at Parsons, Kansas.....	\$980,000
To partially reimburse the company for expenditures in the acquisition of the above-described equipment.....	1,910,000
To reimburse the company for expenditures made by it in the acquisition and construction of terminals at Kansas City, Mo. Compare bond sale V. 88, p. 101.	420,000

**New York Central & Hudson River RR.—J. P. Morgan & Co. to Continue Financing of Company.**—It was announced on Monday that the directors have formally designated J. P. Morgan & Co., who for many years have been identified with the company's finances, as its bankers. The announcement, it is stated, was intended to dispel the belief that the election of E. H. Harriman to the directorate, which it is currently reported will take place shortly, might lead to any lessening of the close relations of J. P. Morgan & Co. with the financial matters of the company.—V. 88, p. 101, 53.

**Oklahoma Central Ry.—Receivers' Certificates.**—F. J. Lisman & Co., New York, &c., have placed the present issue of about \$200,000 6% receivers' certificates, dated Nov. 15 1908 and due Nov. 15 1911. Interest payable May and Nov. 15 in New York City. Issued under authority of the Federal Court as a first lien on the entire property and earnings. A circular says:

These certificates have been issued for ballasting, paying labor claims, traffic balance and other accrued indebtedness; as well as for improvements, consisting of cotton platforms, stock-pens, &c. The total authorized amount is \$500,000, of which about \$200,000 are issued; it is not believed that more than \$300,000 are ever likely to come out. In addition to a first lien on 130 miles of railroad, laid with 70-lb. steel and built with 3 grade, as well as on 10 heavy Baldwin locomotives and 200 freight cars, they are secured by land notes, bonus notes and town lots, valued at about \$60,000.

The line, extending from Purcell to Chickasha, through a coal field and agricultural country, was completed about March 1 1908, at an expenditure of considerably over \$2,500,000. Its financial difficulties were due to the weakness of the Construction Co., which was unable to pay laborers, &c., and part of the receivers' certificates are issued for the purpose of clearing off these debts, taking as security therefor the assets of the Construction Company, consisting, as mentioned above, of lands and notes.

The earnings were estimated to be \$3,000 per mile from the beginning, and were expected to run up to twice that amount, that is to \$800,000, for the third year, and the purely local passenger business indicates that these estimates are not far wrong. Thus far the company, owing to its financial weakness, has been unable to develop its business.—V. 87, p. 1160.

**Philadelphia Coatesville & Lancaster Passenger Ry.—Sale.**—On Dec. 30 the property was sold to the bondholders' committee for \$126,000. Under the \$600,000 mortgage Integrity Title, Insurance Trust & Safe Deposit Co. of Philadelphia, trustee, \$380,000 bonds, it is understood, had been issued. As to reorganization matters address Sharpe & Elder, attorneys at law, 158 E. Market St., Chambersburg, Pa. Compare V. 87, p. 1534; V. 79, p. 734; V. 78, p. 1782.

**Port Jervis (N. Y.) Electric Light, Gas, Power & RR.—Report of Committee.**—The holders of the first mortgage bonds will meet Jan. 19 at the office of Wheeler, Cortis & Haight, Battery Building, No. 21 State St., New York City, for the purpose of receiving report of the bondholders' protective committee and taking such further action as may be deemed necessary.

There are \$285,000 first mortgage bonds outstanding, with interest in default since and including July 1 1907. Foreclosure sale is set for Jan. 27. The committee, which "represents practically all of the outstanding bonds", consists of F. R. Pemberton, Thomas Watts, D. R. Thomas, John E. Dally and Thomas H. Milson. Depositary, Manhattan Trust Co., N. Y.  
 Secretary and Treasurer, C. R. Horn, 26 Cortlandt St., N. Y. Capital stock, \$450,000, in \$100 shares. Compare V. 74, p. 380; V. 73, p. 1163.



**Saginaw-Bay City Railway & Light Co.—Full Abstract of Opinion.**—The "Progressive Age" of Dec. 15 contains a "full abstract" (about 5 pages in length) of the opinion of Judge Gage, rendered Nov. 23, holding the 90-cent gas ordinance to be illegal. Compare V. 87, p. 1421.

**Sandusky Norwalk & Mansfield Electric Ry.—Change of Control—Possible Consolidation.**—On Jan. 2 the control of this road, extending from Norwalk, Ohio, to Shelby (see pages 79 and 80 of "Electric Railway" Section), was taken over by the Bartholomew-Stentz syndicate, including, with others, G. A. Bartholomew of Cleveland, President of the Massillon Wooster & Mansfield Traction Co., and Mrs. Anna M. Stentz of Monroeville. "Cleveland Finance" of Jan. 9 says:

The Bartholomew-Stentz syndicate has an option on the Mansfield & Shelby line (Mansfield Railway, Light & Power Co.), and negotiations are now pending for the closing of the option and taking over of that line. When this is done, through traffic will be established between this city and Mansfield.

The Massillon Wooster & Mansfield road has been financed and construction will begin in the spring. The interests that now control the S. N. & M. line and those back of the M. W. & M. line are friendly, and as soon as the latter road is completed a consolidation will be effected, making a system from this city to Massillon, 94 miles in length. The road purchased gives considerable business to the Lake Shore Electric.

**San Francisco Gas & Electric Co.—Judge Van Fleet** in the United States Circuit Court at San Francisco last month granted an injunction, to remain in force during the pendency of the suit brought by the company, restraining the city authorities from enforcing the 85-cent gas rate fixed by the ordinance passed this year.

The injunction order provides that all money, in excess of the ordinance rate paid by consumers shall be placed in a depository approved by the Court, to draw interest, and to be disbursed at the termination of the action either to the consumers, according to the list furnished monthly by the gas company, or if adverse to the contentions of the city, then to the gas company.—V. 87, p. 545.

**Seaboard Air Line Ry.—Engraved Certificates of Deposit.**—The bondholders' committee, William Salomon, Chairman, representing Atlanta-Birmingham first mortgage 4% 30-year bonds, announces that engraved certificates of deposit are now ready for delivery at the Standard Trust Co., N. Y., in exchange for the certificates in temporary form issued by the Standard Trust Co. of New York, depository, or its agent, the Bank of Scotland. Application will be made to list the engraved certificates on the New York Stock Exchange. Compare V. 87, p. 615, 679, 814, 1089, 1480; V. 88, p. 54.

**Southern Colorado Power & Railway.—Bonds Offered.**—Wollenberger & Co., 206 La Salle St., Chicago, are offering at 90 and interest, yielding 5.87%, by advertisement on another page, the unsold portion (\$316,000) of the present issue of \$1,000,000 "first and refunding mortgage" 5% gold bonds, dated August 15 1908, and due August 15 1928, but subject to call at 105 and interest on and after August 15 1913 upon 60 day's notice. Denominations: \$1,000 and \$100 (c\*). Interest payable Feb. 15 and August 15 at office of trustee, St. Louis Union Trust Co. A circular says:

Authorized, \$1,500,000, and limited to this amount under the mortgage. Issued, \$1,000,000 as follows: \$550,000 in exchange for underlying 5% and 6% first mortgage bonds of constituent companies; \$134,000 reserved to exchange, as soon as possible, for a like amount of Trinidad Electric Ry. Co. 5% bonds, which are the only underlying bonds not yet exchanged; \$316,000 for important additions to take care of new business contracted for, as set forth below. Sinking fund—Beginning April 15 1913 a sum equal to 5% of the previous 12 months' gross earnings.

The company was organized Jan. 2 1908 under the laws of Colorado to acquire and consolidate the Trinidad Light & Power Co. (electric light and power), Trinidad Electric Ry. Co. (city and interurban), Las Animas Light Power & Mfg. Co. (gas and electric), Stonewall Valley Electric Ry. Co. (interurban), all of which had been in successful operation for a number of years.

The company does the city lighting, furnishes electric light and power and gas to the people of Trinidad, operates a line of electric railroad, 19 miles in length (65-lb. rails) within the city of Trinidad and to the coal camps at Starkville, Sopris and Cokedale and intervening points. It also furnishes power from its central power station to the various coal mines in the surrounding country, which business is of vast importance and capable of much development. The company manufactures about 15,000,000 cubic feet of gas per annum and has about 11 miles of mains. The electric power house (of stone) contains 2,000 h.p. in new electrical and steam generating capacity. The company is free from competition.

It is now planned to expend about \$270,000 to install a complete turbo-generator of 1,500 k.w. capacity, to construct about 75 miles of high tension transmission lines, to furnish power and light to the coal-mining plants and camps of the American Smelting & Refining Co., Colorado Fuel & Iron Co., Victor Fuel Co., and all other mining properties and camps in the Trinidad, Walsenburg, and Raton mining districts; and the towns of Walsenburg, Azular, Starkville and Raton; to increase the capacity of the gas plants, to provide additional rolling stock and to build certain extensions and switches.

The gas and electric franchises in Trinidad are liberal, run from 20 to 25 years from Aug. 15 1908, and provide for 12 1/2 cents per k.w. for electric light; \$1.50 per 1,000 cu. ft. for gas lighting and \$1 per 1,000 ft. for fuel gas. Street railway franchise in Trinidad runs for 50 years from Aug. 13 1903, 5 cent fares. The interurban franchise is perpetual, the line being on private right of way. Fares, 5, 10, 15, 20 and 25 cents. There are no unfavorable restrictions in any of these franchises. A 10-year contract dated April 1 1908 provides for lighting of the streets of Trinidad on a basis of \$96 per are light per annum; 100 lamps are now in operation.

#### Earnings for Years.

Year ending—	Gross.	Net.	Bond Int.	Surplus	Dis. Bal.	Sur.
Dec. 31 1908	\$143,882	\$62,116	\$34,200	\$27,916	\$15,750	\$12,196
Dec. 31 1907	131,342	51,352				
May 31 1906	120,202	41,799				

Additional business under contract amounting to \$70,352 should result in net earnings for 1909 calculated at \$114,016, not counting new assured business. Present business, contracted business and assured business, it is believed, will result in annual net earnings within less than two years estimated at \$175,800.

Directors—K. C. Schuyler, General Counsel Colorado Telephone Co.; Joseph J. Henry, Vice-Pres. Cheyenne Light Fuel & Power Co.; Henry M. Seefried, Manager Southern Colorado Power & Ry. Co.; Frank P. Read, Railroad Contractor; C. L. Hendershot, Local Counsel, Colorado Fuel & Iron Co.—V. 87, p. 545, 416.

**Southern Pacific RR.—Listed.**—The New York Stock Exchange has listed \$19,022,000 additional first refunding mortgage 4% bonds due 1955, making the total listed to date \$101,910,000.

#### Purposes for Which \$19,022,000 Bonds Have been Listed.

Against deposit of \$5,152,000 out of a total of \$5,156,000 outstanding Northern Ry. first mtge. 6% bonds, which matured Jan. 1 1907.	
For refunding purposes.	\$5,152,000
Against deposit of a like amount of Southern Pacific RR. of Cal. first M. 6% bonds.	5,000
Against the expenditure of \$15,365,445 for construction of additional new lines, betterments, additions and equipment.	15,365,000

**Earnings.**—For 12 months ending June 30 1908 and 4 months ending Oct. 31 1908 and 1907.

Period Covered—	Gross.	Net.	Charges.	Bal.	Sur.
12 mos. end. June 30 1908	\$45,908,437	\$18,444,307	\$9,213,221	\$9,231,086	
4 mos. end. Oct. 31 1908.	14,653,945	6,350,364			
4 mos. end. Oct. 31 1907.	15,378,570	4,961,344			

Charges as above for the year ending June 30 last includes: taxes, \$1,490,238; land department expenses and taxes, \$107,799; hire of equipment, \$1,557,524; interest on funded debt, \$5,579,135; sinking fund contributions and income, \$423,370; rentals and other charges, \$55,135.—V. 87, p. 1012.

**Tarrytown White Plains & Mamaroneck (Electric) Ry.—Permanent Receiver.**—J. Addison Young of New Rochelle, who on Jan. 21 1908 was named as temporary receiver, was on Jan. 13 last appointed by Justice Morschauser in the Supreme Court at White Plains as permanent receiver.—V. 88, p. 54.

**Texas Midland RR.—New Bonds to be Issued.**—The company having amended its application by reducing the rate of interest on the \$2,000,000 proposed bond issue to 4%, the Texas Railroad Commission on Jan. 7 granted permission to issue the bonds as 4s instead of 4 1/2s as fixed in the order of August last.—V. 87, p. 347.

**Texas Short Line Ry.—Receivers Discharged.**—A press report announces that the property was taken out of the receivers' hands on Jan. 4 and that the following new officers have been elected: John B. Christensen, President; J. A. Germany, Vice-President and General Counsel; T. B. Meeks, Treasurer and General Manager and C. F. Christensen, Secretary. It is proposed by the new management to extend the line to Quitman.—V. 87, p. 1605.

**Toledo (Ohio) Terminal RR.—Bond Offering.**—Procter & Borden, New York City, recently offered at 96 and interest a limited amount of the first mortgage gold 4 1/2% bonds dated Nov. 1 1907 and due Nov. 1 1957. Interest payable May and November. Columbia Trust Co., New York City, trustee. Authorized, \$6,000,000, of which \$4,000,000 issued and \$2,000,000 reserved for future requirements. A circular says in substance:

A valuable terminal property in the city of Toledo, Ohio. Controlled through stock ownership by the following railroads, which severally guarantee the interest on the bonds in the proportion of the stock held by each, viz.: Pennsylvania Company (Pennsylvania RR.), 12%; Lake Shore & Michigan Southern Ry., 12%; Michigan Central R.R., 12%; Grand Trunk Western Ry., 12%; Toledo St. Louis & Western RR., 12%; Pere Marquette RR., 20%; Cincinnati Hamilton & Dayton Ry., 20%. Consists of a belt line of 28 1/4 miles in extent, entirely encircling the city, connecting with all steam railroads, and a double track line 2 1/4 miles in length from the outer belt line to the central freight and passenger station of the company; also valuable real estate, buildings, dock property, &c. The new interests in control indicated their opinion of the value of the property by not reducing the bonded debt at the time of reorganization, so that the old holders, who bought bonds when the property was owned only by the Cln. Ham. & Dayton Ry. and the Pere Marquette RR., suffered no loss of principal by the reorganization. The Chairman of the board of directors of the Michigan Central RR. is President.—V. 86, p. 287, 170.

**Virginia & Southwestern Ry.—Listed.**—\$1,570,000 first consolidated mortgage 5% 50-year bonds (V. 87, p. 1606.)

**Bonds Offered.**—Redmond & Co., having sold to investors \$2,570,000 of the aforesaid bonds, offer by advertisement on another page the unsold balance at 98 1/2 and interest, yielding about 5.10%. See full particulars in V. 87, p. 1606.

**Earnings.**—For 5 months ending Nov. 30:

5 Mos.	Gross.	Net.	Taxes.	Oth. Inc.	Charges.	Bal.	Sur.
1908	\$529,949	\$218,108	\$10,803	\$41,683	\$107,762	\$132,226	
1907	529,203	169,920					

—V. 87, p. 1606.

**Wabash-Pittsburgh Terminal Ry.—Time Extended on Second Mortgage Bonds.**—The bondholders' committee, John W. Castles, chairman, announce that a majority of the bonds having been deposited with the Guaranty Trust Co. of New York, under agreement dated June 2 1908, the time for deposit has been extended to Jan. 20, after which date no bonds will be received except upon payment of penalty of \$5 per bond.—V. 87, p. 1421.

**Wisconsin Central Ry.—Sale Understood to Be at Hand.**—The securities of the company have rapidly advanced this week on the credited reports that the negotiations with the Canadian Pacific interests, which have been pending for some months, have been practically concluded. Mr. Neuman Erb, it is understood, is in position to turn over the control, and the preferred stock, it is said, will be guaranteed 4% dividends. The direct parties in the purchase, it is stated, will be the Minneapolis St. Paul & Sault Ste. Marie Ry., which connects at several points with the Wisconsin Central.—V. 88, p. 102.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Acme Harvesting Machine Co.—Re-incorporated.**—In October last the Acme Harvesting Machine Co. of New Jersey, with plant at Peoria, Ill., was re-incorporated under the laws of West Virginia with \$3,500,000 of authorized capital stock, all outstanding, in shares of \$100 each, of which \$500,000 is 6% cumulative pref. No bonds.

The officers and directors of the old company have been elected to the same offices in the West Virginia corporation. In addition to the New Jersey company's assets, \$500,000 in cash has been paid into the treasury to provide further working capital for the growing business. Of the new stock the \$500,000 preferred and \$1,000,000 of the common was issue for \$500,000 new cash; the remaining \$2,000,000 new common was exchanged, share for share, for stock of New Jersey corporation. The busi-

was established in 1859. P. D. Middlekauff is President and P. P. Cooley, Treasurer and Gen. Manager.—V. 81, p. 728.

**Acme White Lead & Color Works, Detroit, Mich.—Increase of Capital Stock.**—The company (incorporated in Michigan in December 1884) on Dec. 21 1908 increased its common stock from \$500,000 to \$1,250,000; par of shares \$25. One-third of the new issue was subscribed in advance at \$37.50 per share (50% above par), and it is expected the remainder will be sold at an advance.

This increase was made necessary by the steady growth of the company and to provide capital for the further development of the new white lead and coloring department. The common stockholders, it is stated, may reasonably expect 1 1/4% quarterly additional cash dividend at the end of each year and occasional stock dividends. There is also outstanding \$750,000 6% cumulative preferred stock, par \$25, "subject to redemption in 1928"; also redeemable in and after 1912 at 110. The properties owned in fee are put down at \$3,338,826. President, Wm. L. Davies; Secretary, Thomas Neal; Treasurer, A. E. White. Office, Detroit.

**American Agricultural Chemical Co.—Listed.**—The New York Stock Exchange has listed \$8,000,000 first mortgage 5% convertible bonds, due 1928, recently sold (V. 87, p. 874), with authority to add to the list \$4,000,000 additional from time to time, but prior to July 1 1909, on notice of sale and distribution, making the total authorized to be listed \$12,000,000.—V. 87, p. 1665.

**American Cement Co.—Report.**—For years ending Nov. 30:

Fiscal Year	Net of oper. cos.	Int. & c.	Int. & c.	Dividends Paid	Balance, surplus
1907-08	\$268,184	\$65,575	\$73,324	(6%) \$120,000	sur. 39,286
1908-07	481,810	67,975	82,796	(7%) 140,000	sur. 101,039
1909-06	420,183	84,471	48,953	(7%) 140,000	sur. 147,639
1904-05	208,815	84,046	19,500	(6%) 120,000	def. 14,731

—V. 87, p. 1665.

**American Express Co.—Contract for Use of Brooklyn Trolley Cars Terminates.**—On Jan. 1 the contract under which the company has been using the system of the Brooklyn Rapid Transit Co. for the distribution of express matter expired without renewal. The cost of the service was found unquely burdensome, but efforts to obtain better terms were unavailing. As a result of the change, an officer of the express company says:

"The business at the offices at Coney Island, Bath Beach, Far Rockaway and at Jamaica, Elmhurst, Flushing and Richmond Hill will not justify keeping them open. There will also be some restriction of territory in other directions, and we will cover what remains by wagon."

**Report.**—For balance sheet of June 30 1908 see "Annual Reports" on a preceding page and compare V. 88, p. 102.

**American Glue Co.—Preferred Stock Offered.**—The directors having voted to issue the remaining \$262,900 preferred stock, the holders of preferred and common shares of record Feb. 2 are offered the right until Feb. 15, to subscribe for the new preferred stock to the extent of one-eighth of their holdings, at \$115 per share, payable one-half on March 1 and the remainder by April 1. See annual report V. 87, p. 284.

The proceeds will be used to retire bills payable incurred during the last few years for extensions and development. A new plant at Des Moines, Ia., was completed recently and the gelatine factory at Peabody, Mass., enlarged last year.—V. 87, p. 1161.

**American Ice Co.—Financial Plans Under Consideration.**—See "Annual Reports" on a preceding page.

**New Directors.**—William A. Tucker, Franklin Q. Brown and G. Louis Boissevain have been elected directors, to succeed H. C. Ide, J. A. Slicher and Charles E. Bedford. Directors re-elected: Guy R. Johnson, Wesley M. Oler, Ashbel H. Barney, John R. Bennett, Robert M. Thompson.—V. 87, p. 1606.

**American Ice Securities Co.—Report of Operating Company—Finances—Directors.**—See American Ice Co. above and under "Annual Reports" on a preceding page.—V. 87, p. 1606.

**American Light & Traction Co.—Report.**—For year ending Dec. 31:

Cal. Earnings from	Other	Prof. Div.	Common	Balance		
Year, Sub. Cos.	Income	Profits	Dividend	Surplus		
1908	\$2,452,873	\$270,191	\$2,678,064	\$854,172	(7%) \$495,082	\$1,328,810
1907	2,236,261	226,897	2,426,595	854,172	(3%) 388,740	1,183,083

From the surplus for the year 1908 was deducted \$651,000 for "re-construction reserve fund," leaving a surplus of \$647,810, against a surplus of \$502,683 for the corresponding period of the previous year.—V. 88, p. 102.

**American Pipe Mfg. Co., Philadelphia.—Bonds of Subsidiary Company—Official Statement.**—See Springfield Consolidated Water Co. below.—V. 87, p. 937, 1161.

**American Sugar Refining Co.—Annual Meeting.**—At the annual meeting held on Jan. 13 President Thomas said in part:

"The year 1908 has been one of rather unusual trade conditions. Starting with relatively high prices for raw sugar, which continued for some months, the market gradually declined, and remained at more normal prices during the very active season. The difference between the price of raw and refined sugar has been about normal."

The directors believe that in view of existing conditions it would be most unwise to weaken our financial position by any reduction in our cash resources by increased dividends at the present time. We have a considerable surplus, not larger, however, than the requirements of the company demand.

The refineries are in better shape than a year ago and further improvements are under consideration. It is hoped to be ready to begin operations at the new refinery in New Orleans about March of this year. The plant is equipped with the most modern machinery and is advantageously located.

It has been assumed by many that the refiner receives the protection given by the duty on raw sugar. This is incorrect. This duty is the protection to the domestic cane and beet sugar growers. The refiners' protection is very slight and is substantially no more than 1/4 of a cent per pound.

The total number of stockholders is 18,720, the average holding being 48 3/4 shares.—V. 87, p. 1606, 1481.

**American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."**—For the month of November and the first eleven months in 1908 and 1907:

One Month—	Telephone Revenue	Net (over taxes)	Other Income	Interest Charges	Balance for Dividends
1908	\$10,333,600	\$3,014,500	\$416,100	\$623,600	\$2,837,000
1907	9,880,200	2,834,200	382,000	654,600	2,561,600
11 Months—					
1908	\$109,492,200	\$29,667,700	\$4,742,700	\$7,012,000	\$27,398,400
1907	103,773,200	27,313,800	4,188,900	6,581,500	24,921,200

Operating expenses include maintenance charges and taxes, amounting to \$5,295,000 in November 1908, against \$2,997,700 in November 1907; and \$35,288,200 for the eleven months in 1908, against \$32,511,100 for the same period in 1907.—V. 88, p. 103.

**Arnold Print Works, North Adams, Mass.—Receivers Discharged.**—The receivers of the Arnold Print Works and its subsidiary corporations were discharged on Jan. 10 and the property turned over to the creditors' committee, consisting of Chas. W. Jones and Daniel G. Wing of Boston and Simeon B. Chase of Fall River.

**Change in Plan.**—The aforesaid committee on or about Dec. 29 1908 sent a circular to the different classes of creditors of the Arnold Print Works, North Adams Mfg. Co., Gallup & Houghton, and Williamstown Mfg. Co., which said in part:

We have arranged to pay creditors 55% of their claims in cash and 45% in bonds instead of 50% in cash and 50% in bonds, as stated in the plan of reorganization as first proposed. It has been deemed best to have one company acquire all the properties, and all bonds are, therefore, bonds of the Arnold Print Works, the new company organized for this purpose. We are sending you herewith a check for 30% of your claim figured as of Dec. 1 1908, subject to adjustment as hereinafter stated.—(There was a previous distribution of 25% in cash.—Ed.) See original plan in V. 87, p. 146.—V. 87, p. 1481.

**Atlantic Gulf & West Indies Steamship Lines.—Notes Offered.—Status.**—Hayden, Stone & Co., Boston, New York, &c., who are offering a block of the company's 6% serial collateral trust notes, at par and interest, have issued an officially revised circular dated Jan. 1909, saying in substance

This corporation is organized under the laws of Maine and has acquired (compare V. 87, p. 1422, 1606): (1) All except \$1,768,300 of the \$56,000,000 of issued capital stock of the following-named steamship companies, for convenience called the Southern companies: Clyde Steamship Co. (V. 84, p. 999) N. Y. & Cuba Mail SS. Co. (V. 84, p. 1371) Mallory Steamship Co. (V. 84, p. 999) N. Y. & Porto Rico SS. Co. (V. 84, p. 571) also (2) \$2,400,000 6% serial notes made by the several Southern companies and secured by a deposit of first mortgage underlying bonds of the Southern companies—less, however, \$834,000 retired Jan. 1 1909; (3) 6,563 shares of Eastern Steamship Co., or almost 22% of the total capital stock of that company (V. 87, p. 1607); and (4) together with the Southern companies it owns a substantial interest in the Metropolitan Steamship Co. (V. 86, p. 1470, 340).

**Capitalization of Atlantic Gulf & West Indies Steamship Lines.**

	Authorized, In Treasury	Outstand'g.
Preferred stock	\$20,000,000	\$5,003,600
Common stock	20,000,000	5,000,800
5% coll. trust bonds (secured by pledge of all shares of the Southern Cos. owned at date of trust deed)	15,000,000	12,997,120
6% serial notes	2,400,000 (pd. \$34,000)	1,568,000

Total capitalization outstanding in the hands of the public—\$44,558,720 Issued against shares and secured notes of an aggregate par value of, approximately, \$55,797,800.

The company has no known current liabilities, and it has on hand free assets, in cash, or equivalent, of over \$532,000 in addition to the above-mentioned shares of Eastern and Metropolitan SS. companies.

Provision is made whereby the payment of the sinking fund requirements of the four Southern companies will automatically discharge at or before their maturity the entire amount of serial 6% notes of the Southern companies, all of which are held by the Atlantic Company; and from the proceeds derived from the payment of those Southern companies' serial notes, the Atlantic Co. will concurrently pay the entire amount of its own serial notes.

**Bonds and Sinking Fund of Southern Cos.**—The Southern cos. have in the hands of the public \$18,891,000 5% first mortgage bonds, viz. (supplied for "Chronicle"):

	Total Auth. Bond Issue	Bonds Held by Public	Held in Treas'ry by S'k. Ed.	Canceled
N. Y. & Cuba Mail SS. Co.	\$12,000,000	\$9,932,000	\$482,000	\$142,000
N. Y. & Porto Rico SS. Co.	5,000,000	2,019,000	283,000	(?)
U. S. & Porto R. Nav. (two issues)				
Mallory SS. Co.	6,000,000	2,950,000	648,000	157,000
Clyde SS. Co.	6,000,000	3,990,000	390,000	328,000
Total	\$26,500,000	\$18,891,000	\$1,803,000	(?)

\* Of this amount (\$9,932,000), the Clyde SS. Co. owns \$48,000. [Note.—The bond offerings were noted as follows: Clyde, V. 82, p. 807; Mallory, V. 83, p. 1594. The bonds held in the treasury are available for sale, but not until the note issue has been paid.—Ed.]

The mortgages securing said first mortgage bonds provide for annual sinking fund payments which are, at the present, equal to, approximately, 4.4% of the amount of the bonds in the hands of the public. In other words, the 1909 sinking fund requirements are \$834,000 and the fixed charges due to the underlying bonds if not already held in the treasuries of the companies are annually reduced in an amount equal to \$40,000 or over, per annum.

**Annual Fixed Charges of Atlantic and Controlled Companies for 1909.** Fixed charges for interest and sinking fund requirements of the four Southern companies for the year 1909 (interest charge, \$944,550; sinking fund requirements, \$834,000)—\$1,778,550 One year's interest on the serial 6% notes of Atlantic Company—95,960 Six months' interest on 5% collateral trust bonds (these bonds do not begin to draw interest until July 1 1909)—325,000

Total—\$2,100,510

**Earnings.**—The net earnings of the four Southern companies in 1907 were reported as \$3,427,268. This amount exceeds the 1909 fixed charges by \$1,227,758. The net earnings for 1908 will not be available for probably two or three months. The average annual net earnings of the four Southern companies during the five-year period ending Dec. 31 1907 were reported as \$2,849,204. This amount exceeds the fixed charges of 1909 by \$651,694. (One of the Southern companies, it is stated, paid a dividend of 4% in (Dec.) 1908.—Ed.)

Fixed charges for the year 1910 will be increased in an amount of \$325,000, because the 5% collateral trust bonds will draw a full year's interest, and should be decreased by approximately \$50,000 through the payment of \$814,000 of 6% notes of the Atlantic company.

**Property.**—In addition to stocks in other companies, sundry equipments, &c., and the valuable good-will and organization of these four Southern Steamship lines, the four Southern companies own:

No. of SS.	Net Tonnage	Pass'rs Licensed	Barges, Tugs, &c.	Appraised or Book Value	
N. Y. & Cu. Mail SS. Co.	49,151	2,237	41	\$12,747,000	
N. Y. & P. R. SS. Co.	21,913	708	2	4,357,970	
Clyde SS. Co.	43,167	2,680	17	6,988,555	
Mallory SS. Co.	31,525	1,274	15	5,945,162	
Total	63	145,756	6,899	75	\$20,038,687

The terminals owned, or leased on long term, are also valuable, and many of them, especially those in New York City, could not now be duplicated. The fleets are reported to be in excellent condition.

Included in the foregoing are the following new steel steamships added to the fleet within the past two years:

1. Clyde Line—Net Ton.	Cost abt.	2. Mallory Line—Net Ton.	Cost abt.	
SS. Katahdin	2,155	\$256,000	SS. Brazos	3,980
SS. Delaware	1,382	180,000	3. N. Y. & Cuba Mfg.	
SS. Pawnee	1,382	180,000	SS. Havana	3,983
SS. Mohawk	3,475	650,000	SS. Saratoga	3,964

The Mohawk and Brazos are just completed. The Brazos was entered in service between New York and Galveston in October 1908.

**Outlook.**—These four Southern steamship companies operate lines of steamships for freight and passenger service, but chiefly for freight, between New York at the north, and Philadelphia, Wilmington, Charleston, Jacksonville, Tampa, Mobile, Galveston, Vera Cruz, as well as to one or two minor Mexican ports, and to the Bahamas, Cuba and Porto Rico. They have been long established and we confidently expect that these



steamship lines will find their equipment taxed, as time goes by, to meet the increasing traffic needs of the territories served by them. At no time since their consolidation has opportunity been presented for achieving the best results in their operation. If their administration shall continue in the hands of people familiar with the business, we feel that, in time, we shall witness very much better prices for securities of the Atlantic, Gulf & West Indies Steamship Lines. Henry R. Mallory of New York, formerly head of the Mallory line, is President, and A. R. Nicol of New York is Secretary and Treasurer. N. Y. office, 111 Broadway.—V. 87, p. 1606, 1422.

**Boston Rubber Shoe Co.—Debtors Bonds Called.**—The \$4,500,000 5% debenture bonds have been called for payment March 15 1909 at the American Trust Co., Boston, at par and interest. The United States Rubber Co. announces that, prior to March 1 1909, it will purchase any of said bonds, at par and interest accrued to date of presentation, at its office, 42 Broadway. (Compare U. S. Rubber Co. V. 88, p. 56.)—V. 86, p. 1161.

**Bridgeport (Conn.) Gas Light Co.—New Stock.**—Application has been made to the State Legislature for authority to increase the capital stock from \$1,300,000 to \$2,000,000. Compare V. 82, p. 571.

**Bush Terminal Co.—Bonds Listed on Stock Exchange.**—The consolidated mortgage 5% gold bonds due 1955 were listed this week on the New York Stock Exchange. The official statement made to the Exchange describes the property, the purposes for which the bonds are issuable and gives the earnings; also balance sheets as of October 31 1908. The statement is given at length on a subsequent page. First mortgage 4% bonds due 1952 to the amount of \$3,295,000 were also listed on the Exchange.—V. 88, p. 103.

**Citizens' Gas Co. of Indianapolis.—Proposed Bond Issue.**—The Union Trust Co. of Indianapolis has undertaken to float an issue of \$500,000 of 6% bonds.

About \$1,250,000 in all will be required to pay for the property purchased from the Consumers' Gas Trust Co. and complete the construction of the plant and rehabilitation of the mains. Of the stock offered some time ago at par, \$867,000 had been subscribed for on Dec. 31 last, an amount of which \$712,000 had been paid. It is proposed to cease the sale of stock, on which it is hoped to pay 10% dividends, as soon as the amount reaches \$900,000, and to retain \$100,000 each of stock and bonds in the treasury for extensions and betterments.—V. 85, p. 1271.

**(H. B.) Claflin Co.—New Vice-President.**—Louis Stewart, a director, has been elected a Vice-President.

**Report.**—See "Annual Reports" on a preceding page.—V. 87, p. 1422.

**Commonwealth-Edison Co., Chicago.—Controlled Property.**—See Economy Light & Power Co., Joliet, below.—V. 88, p. 103, 55.

**Consolidated Arizona Smelting Co.—Plan Operative—Time Extended.**—A large majority of the stock having been deposited, the plan has been declared operative, and the time for making deposits has been extended until Feb. 1. See plan V. 87, p. 1665; V. 88, p. 55.

**Consolidated Gas Co. of New York.—Full Opinion Filed.**—The full opinion of the United States Supreme Court in the 80-cent gas suit (given in the "New York Law Journal" of Jan. 15) was filed on Monday of this week. See editorial remarks on a preceding page.

No reference is made in the opinion to the disposition of the deposits to secure to consumers the return of 20 cents per 1,000 cubic feet in case the 80-cent gas law was held invalid. The views of counsel who have been considering the matter are expected to be made public shortly.

**Report.**—See "Annual Reports" on a preceding page.—V. 88, p. 103.

**Continental Rubber Co. of America.—Exchange of Stock.**

—See Inter-Continental Rubber Co. below.—V. 84, p. 1250; V. 87, p. 482.

**Crow's Nest Pass Coal Co.—Dividends.**—See Northern Securities Co. under "Annual Reports" on a preceding page.—V. 87, p. 228.

**Detroit Edison Co.—Report.**—For years ending Oct. 31 1908 and Dec. 31 1907:

Year	Gross Earnings	Expenses, Taxes, &c.	Net Earnings	Interest Charges	Balance, Surpluses
Oct. 31 1908	\$1,571,206	\$907,997	\$663,209	\$421,887	\$241,322
Dec. 31 1907	1,454,483	831,213	623,270	362,667	260,603

\* The annual interest on first mortgage and convertible bonds now outstanding is \$445,450.—V. 87, p. 350.

**Economy Light & Power Co., Joliet, Ill.—Earnings.**—For years ending April 30:

Year	Gross Earnings	Expenses	Net Earnings	Interest	Surplus
1907-08	\$276,881	\$119,892	\$156,989	\$64,145	\$92,844
1906-07	230,832	108,013	121,970	40,233	81,736
1905-06	213,136	94,780	118,356	38,997	79,359

**Control.**—Redmond & Co., New York, in a recent circular offering at a price to yield 5½% a block of first mortgage 5% gold bonds due 1956 (authorized issue \$3,000,000, outstanding \$1,290,000), say:

The company is controlled by the Chicago Commonwealth-Edison Co. and Samuel Insull is President of both companies. The company likewise owns an electrical transmission line to Chicago, and has a written agreement with the Chicago Commonwealth-Edison Co. assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. Compare V. 84, p. 1250.—V. 87, p. 42.

**Fitchburg (Mass.) Gas & Electric Light Co.—Control Sold.**—A controlling interest has passed into the hands of the Tenny-Royce syndicate, which already controls various gas and electric plants, including the following:

Malden Electric Co., Malden & Melrose Gas Light Co., Haverhill Electric Co., Suburban Gas & Electric Co., Revere, Mass., Springfield Gas Light Co.

The syndicate, it is said, has a capitalization in excess of \$5,000,000.—V. 81, p. 34.

**Harrison Bros. & Co., Inc.—Report.**—For year ending Oct. 31:

Fiscal Year	Net Earnings	Int. on Bonds	Improvements, &c.	Bal.; Sur.
1907-08	\$102,784	\$65,000		\$37,784
1906-07	130,107	65,000	\$30,655	\$34,452

—V. 86, p. 165.

**Independent Brewing Co. of Pittsburgh.—Plan to Convert Common Stock into Preferred Stock Held in Treasury—Bond Sinking Fund.**—Vice-President Justus Mulert has issued a circular in support of his request that the holders of the outstanding common stock (amounting to \$3,918,950) consent to the exchange of their stock for the preferred stock held in the treasury (\$534,850 on Oct. 31 1908) on the basis of 7½ shares of common for one of preferred. Compare annual report in V. 87, p. 1418. This exchange would require \$522,527 of the preferred stock.

It is proposed to resume dividends on the 7% cumulative preferred stock in November 1909 and to pay 1% additional per annum beginning not later than 1910 for a period of 7 years, to take up the accumulated unpaid dividends; also to provide a sinking fund for the retirement of the first mortgage bonds after resumption of dividends.

Holders of common stock are requested to deposit their stock with the Colonial Trust Co., Pittsburgh, not later than Feb. 6, in exchange for negotiable receipts, for which preferred stock and preferred stock non-dividend bearing scrip for fractional lots will be given on or before July 1 1909 or the common stock returned.—V. 87, p. 1418.

**Inland Steel Co., Chicago.—Bonds Offered.**—Eversz & Company, 206 La Salle St., Chicago, are offering the unsold portion (about \$1,000,000) of the total issue of \$3,000,000 first mortgage 6% gold bonds, dated April 1 1908, and maturing serially \$150,000 per annum, April 1 1909 to 1928. These bonds are a first closed and only lien on blast and open-hearth furnaces, steel works, sheet and finishing mills, real estate, harbor and docks at Indian Harbor, Ind., a steel plant at Chicago Heights, Ill., and large deposits of iron ore on the Messabe Range at Hibbing, Minn., a total cash investment of \$7,184,752. For further particulars see the annual report of the company on a preceding page and article in "Iron Age" of New York for Aug. 27 1908. Also compare V. 87, p. 1162.

**Intercontinental Rubber Co.—Exchange of Stock.**—The stockholders of the Continental Rubber Co. of America have generally agreed to exchange their stock for shares of the Intercontinental on the basis of \$200 of the former for \$100 of the latter.

The Continental Rubber Co. was incorporated in Jan. 1906 with \$30,000,000 of authorized capital stock in shares of \$100 each, all of one class and all outstanding, and was a plant at Torreón, Mexico, at which it is producing rubber on an extensive scale through the grinding up of guayule shrubs.

The Intercontinental Rubber Co. was incorporated in N. J. on Dec. 6 1906 with \$40,000,000 of authorized capital stock, of which \$10,000,000 is 7% cumulative preferred. If the aforesaid exchange is accepted by all the shareholders of the Continental the Intercontinental Rubber Co. will have outstanding \$30,000,000 common stock and \$4,000,000 preferred stock. No bonds or mortgage. Besides the Continental Rubber Co., the company controls the American Congo Co. The officers of the Intercontinental are: Wm. C. Sherwood, 35 Nassau St., N. Y., President; H. A. Bingham, Secretary; J. P. Travers, Treasurer. Office of Company, 111 Broadway. Compare United States Rubber Co. in V. 84, p. 1244, and see further particulars in V. 84, p. 1251.

**Knoxville Water Co.—Decision.**—The United States Supreme Court on Jan. 4 unanimously reversed the decision of the lower Court which restrained the enforcement of a city ordinance reducing water rates on the ground that the latter are confiscatory. The opinion is given at some length in the "New York Evening Post" of Jan. 8. See editorial remarks on a preceding page.—V. 82, p. 104.

**Massachusetts Gas Companies.—Bonds Oversubscribed.**

—The books for the subscription to the \$6,000,000 of 4½% bonds which were opened last Monday were at once closed, the issue being, it was said, many times oversubscribed. Compare V. 88, p. 104.

There were over 1,500 separate subscriptions for the 6,000 bonds. Subscribers for \$1,000 and \$2,000 in bonds will receive the full amounts of their subscriptions, but the larger subscriptions will be scaled down, the largest to receive less than 5% of the amounts requested. This arrangement will ensure the placing of the bonds with permanent investors at the outset.—V. 88, p. 104.

**Michigan State Telephone Co.—Dividend Increased.**

A quarterly dividend of 1½% has been declared on the common stock, payable March 1 to holders of record Feb. 15 (increasing the annual rate to 6%), as against 1% quarterly paid for the four preceding quarters. Compare V. 86, p. 984.

**Lines Leased.**—The company has leased the property of the Northeastern Telephone Co., extending into 15 counties north of Bay City and east of the Michigan Central R.R. to the Straits of Mackinac, including about 600 miles of lines.—V. 87, p. 291.

**National Lead Co.—Listed.**—The New York Stock Exchange has admitted to the regular list \$24,463,600 7% cumulative preferred stock and \$20,750,000 common stock, formerly quoted in the unlisted department.—V. 87, p. 1667.

**New York State Steel Co.—Reorganized—Change in Control.**

—The reorganization has been effected by the sale of an issue of \$1,000,000 7% cumulative preferred stock (with voting power, but without the right to participate with the \$2,500,000 common stock in further dividends), and the sale of a controlling interest in the company to various stockholders in the Union Drawn Steel Co. of Beaver Falls, Pa. On Jan. 2 1909 the receivers were discharged and the coupons due Oct. 1 1908 on the \$1,500,000 first mortgage bonds (V. 84, p. 1371) were paid. The April 1908 coupons were paid in May. We have been favored with the following:

The following directors have been elected: Spencer Kellogg, John D. Larkin, Seymour H. Knox of Buffalo, Frederick N. Beegle of Beaver Falls, Pa., George Davidson of New Brighton, Pa., Louis R. Davidson of Beaver Falls, Pa., and Frederick Davidson of Pittsburgh, Pa. The officers are: Frederick N. Beegle, President; Frederick Davidson, Vice-President; Louis R. Davidson, Sec. and Treasurer. Executive Committee: Frederick N. Beegle, Spencer Kellogg and Louis R. Davidson.

The new management will proceed to complete the blast furnace now well under way, and it is hoped that in the course of a very few months the works will be in full operation. The company will manufacture pig iron and billets and likewise continue to operate its ore mines in Minnesota. —V. 86, p. 606.

**Northwestern Yeast Co., Chicago.**—*Extra Dividend.*—A press dispatch announces the declaration of the usual quarterly dividend of 3% and an extra dividend of 12%, payable Feb. 1 to holders of record Jan. 19. —V. 86, p. 232; V. 82, p. 164.

**Phelps, Dodge & Co.**—*Output.*—The following is pronounced approximately correct:

Copper Production (in pounds) for Calendar Years (1908 Partly Est.)	1908.	1907.	1906.
Copper Queen (2 mos. in 1908 est.)	91,026,405	89,114,941	96,481,904
Detroit Copper Co. (1 mo. in 1908 est.)	24,555,038	18,806,026	16,906,348
Total.	115,581,441	107,920,967	113,388,252

"Copper Queen" in 1908 includes, besides its own Arizona ores (76,619,423 lbs.), Montezuma ores, 13,200,925 lbs.; other ores, 1,206,057 lbs. Compare V. 87, p. 1536, 1608, 1667; V. 88, p. 56.

**St. Louis Car Co.**—*New Mortgage.*—A blanket mortgage has been filed with the Commonwealth Trust Co., as trustee, to secure an issue of \$3,000,000 6% bonds dated Jan. 1 1909, of which \$1,000,000 will be issued only to retire a like amount of first mortgage 6s, due May 21 1923, but now subject to call at 105 (V. 76, p. 1252). The capital stock, it is said, is still \$3,000,000. —V. 85, p. 725, 473.

**Springfield Consolidated Water Co., Pennsylvania.**—*Bonds Offered.*—This company, owned and operated by the successful American Pipe Mfg. Co. of Philadelphia (V. 86, p. 479; V. 87, p. 937, 1161), recently made a mortgage to the Columbia Avenue Trust Co. of Philadelphia as trustee to secure an issue of not exceeding \$25,000,000 first mortgage 50-year 5% gold bonds. Denominations \$1,000, \$500 and \$100 (c\*). Dated Nov. 2 1908 and due Nov. 1 1958, but subject to redemption on and after Nov. 1 1913 at any interest period at 102½ and interest Interest payable May 1 and Nov. 1. At the present time about \$1,750,000 of the bonds have been sold. There has been no banker's circular issued, but the company, in a short circular offering the bonds at 97½ and interest, said:

Springfield Consolidated Water Co. is incorporated under the laws of Pennsylvania for the supply of water to the public, and has acquired by lease all the property, rights and franchises of the Springfield Water Co., North Springfield Water Co., Eddystone Water Co. and Conshohocken Gas & Water Co., and supplies the entire suburban section surrounding Philadelphia. [The Springfield Consolidated Water Co. was incorporated as the Rydal Water Co. Jan. 25 1905, name changed as now July 27 1908, and stock increased from \$5,000 to \$2,500,000 about Oct. 5 1903. The aforesaid leases are dated Sept. 28 1908 and run for 99 years, the lessee covenanting to pay punctually the principal and interest of the bonds of the lessor companies, also all taxes, &c., and to issue bonds of this issue at par for purchase at par of stock of the Springfield Water Co., total issue \$1,500,000, of which \$780,200 was owned by American Pipe Mfg. Co., and for purchase, at 10% of par value stock of North Springfield Water Co., total issue \$1,000,000, of which \$943,600 was owned by American Pipe Mfg. Co. From these two underlying companies the lessee received the entire share capital of the Eddystone and Conshohocken Cos. —Ed.]

The company, by right of eminent domain, has acquired the best streams in the vicinity of Philadelphia, and has thus secured an ample supply of water to provide for its future growth. The pumping stations are equipped with the latest improved machinery. The water supplies are of the best quality, and the water is filtered by the most approved methods. The following boroughs and districts are supplied:—

Section southwest of Philadelphia: Eddystone, Ridley Park, Prospect Park, Norwood, Glenolden, Folcroft, Sharon Hill, Darby, Colwyn, Fernwood, Yeadon, Lansdowne, Clifton Heights, Secane, Burnmont, Morton, Swarthmore, Rutledge, Milmont, Llanvellyn, Collingdale, Millbourne, Kirklyn, Llanerch, Grassland and Broomall.

Western Section: Overbrook, Merion, Narberth, Wynnewood, Ardmore, Haverford, Bryn Mawr, Rosemont, Villa Nova, Radnor, St. Davids, Wayne, Stratford, Devon, Berwyn, Daylesford, Paoli, Green Tree, Glen Loch, Bala and Cynwyd.

Section north and northeast of Philadelphia: Conshohocken, Plymouth Meeting, Wyndmoor, Flourtown, Valley Green, St. Thomas, White Marsh, Fort Washington, Oak Lane, Melrose, Ashbourne, Elkins Park, Ogontz, McKinley, Cheltenham, Rock Lodge, Jenkintown, Wyncoote, Glenside, Edgemoor, Oreland, Ardrey, Weldon, Hildside, Moorestown, Willow Grove. These bonds are secured by a mortgage upon the entire property and franchises now owned or hereafter acquired by the company (also by pledge of its stock and interest in the leased properties. —Ed.) \$6,000,000 of this issue has been deposited with the trustee to retire the bonds of the leased companies as they mature. [The underlying bonds, we learn, include Springfield Water Co. first 6s, \$423,000, dated 1892; Bryn Mawr Water Co. first 6s, \$189,000, dated 1894; Springfield Water Co. consol. mortgage 5s, dated 1896, authorized issue \$3,000,000, of which \$1,620,000 reserved to retire f regoling bonds; Lansdowne Water Co. first 4s, \$25,000, dated 1899; Oak Lane Water Co. first 6s, dated 1894, \$150,000; Berwyn Water Co. first 6s, dated 1895, \$500,000; North Springfield Water Co. (V. 81, p. 512) first 5s, \$2,000,000, dated 1893; Wayne Water Works Co. first M 4 1/4s, \$130,000, dated 1903; Conshohocken Gas & Water Co. first 4s, \$100,000, dated 1899; Eddystone Water Co. first 6s, \$23,000, dated 1894.

[Several months ago Robert Glendenning & Co., Philadelphia, offered at 101 and interest \$200,000 consolidated mortgage 5s of the old Springfield Water Co., denominations \$100, \$200, \$500 and \$1,000, dated 1896 and due Sept. 1 1926, coupons M. & S., authorized issue \$3,000,000, See Springfield Water Co. V. 69, p. 1197. —Ed.]

**United States Realty & Improvement Co.**—*Earnings.*—For December and eight months ending Dec. 31 1908:

Consolidated Preliminary Income Account for December and Eight Months ended December 31 1908					
Dec.	8 Mos.		Dec.	8 Mos.	
Rece'ts from—	\$	\$	Deduct'ns (concl.)	\$	\$
Interest	16,187	143,265	Exp. of manage't.	30,078	237,632
Investments	159,003	1,214,868	Int. on debentures	55,350	442,860
Profit on building contracts	104,455	650,753	Total deduct'ns	145,513	1,283,957
Profit on real est., &c., sales	172,916	157,162	Balance		306,998
Total gross	452,511	2,166,048	Dividends, 6 mos.		323,256
Deduct—			Balance, surplus	306,998	558,835
Int. on mtgs., &c.	60,085	603,525	Unrealiz'd prof. acct.		800
			Surplus 8 mos.	306,998	559,735

Bills payable Dec. 31 1908, \$890,000, against \$2,000,000 on April 30 1908; total surplus, as per balance sheet, \$3,451,850, against \$2,393,014. —V. 87, p. 1538, 1305.

**Westinghouse Electric & Manufacturing Co.**—*Listed.*—The New York Stock Exchange has listed \$3,240,000 additional assenting stock to be added to the list from time to time, but prior to July 1 1909, on notice that it has been issued and paid for in full, making the total amount author-

ized to be listed \$36,738,900. Compare V. 87, p. 1531 and readjustment plan, V. 86, p. 922; V. 87, p. 101, 875. —V. 87, p. 1668.

—A. S. Michener, Comptroller of Stone & Webster, Boston, has compiled a comparative statement contrasting the capitalization and earning power of the 14 street railway companies managed by Stone & Webster (these companies having an aggregate outstanding capitalization of \$77,939,246, of which \$35,499,186 is funded debt, and showing total gross earnings in 1907 of \$12,284,529) with street railways generally in the United States. In brief the results are:

	S. & W. Cos.	Other Companies
Ratio of outstanding total capitalization to gross earnings	6.3 to 1	8.4 to 1 (129 cos.)
Ratio of outstanding funded debt to gross earnings	3.0 to 1	4.2 to 1 (126 cos.)
Ratio of net earnings to interest charges	2.1 to 1	1.5 to 1 (114 cos.)
Per cent earned on outstanding pref. stock	12.5%	8.1% (55 cos.)
Per cent earned on outstanding capital and common stock	4%	2.4% (125 cos.)
Per cent increase in gross earnings, 1907 over 1906	19.8%	9.7% (134 cos.)
Per cent of increase in gross earnings for first half of 1908 over same period in 1907	7.25%	2.91% (52 cos.)

For the first six months of 1908 the gross earnings of 141 steam railroads showed a falling off of 16.58%.

—The organization of a new corporation under the name of Barroll & Co., with offices in the H. W. Hellman Bldg., Los Angeles, is announced. H. C. Barroll, formerly of H. C. Barroll & Co., Chicago, is President of the company; W. J. Schmah, formerly Manager of the California offices of N. W. Harris & Co., is Vice-President, and C. E. Woodside, formerly Manager of the bond department of the Los Angeles Trust Company, is Secretary. J. R. Mason, formerly with N. W. Harris & Co., will represent Barroll & Co. in San Francisco and Northern California, pending the opening of San Francisco offices. The new organization has a capital of \$100,000; it will make a specialty of bonds issued throughout the Pacific Coast States and adjacent States and Territories.

—At the annual meeting of the Dominion Securities Corporation of Toronto on Jan. 11 the Vice-President, Mr. E. R. Wood, delivered his annual speech on the Canadian bond business. The review for 1908 has been prepared for the first time in pamphlet form and contains numerous valuable facts given for the purpose of comparing the general conditions existing last year with those of the previous years. In addition to tables showing the Bank of England rates, the pamphlet also contains statistics covering the government, municipal and corporation issues placed both last year and in previous years and classifies the same so as to show the respective amounts placed in the Canadian, British and United States markets.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years. Price one dollar, or to "Chronicle" subscribers 75 cents.

—The New York Life Insurance Co. publishes its 64th annual report in unusual form on another page. The "Plain Talk with Policy-holders," which precedes the usual balance sheet, is interesting in itself, and shows the figures of the latter in their true significance. Nearly fifty million dollars was paid policy-holders during the year in death claims, annuities, dividends, matured endowments and for deferred dividend policies and contracts surrendered. The company's accumulated funds now exceed 550 million dollars. As President Kingsley says: "Our assets are large because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described."

—The semi-annual statement of the Home Fire Insurance Co., 56 Cedar Street, appears on another page. The policy-holders' surplus for the year is \$13,882,821, against \$10,203,211 last year. The assets have increased from \$20,862,697 to \$24,856,499. The directors have declared a 12½% semi-annual dividend on the capital stock. This is an increase from a basis of 20% to 25% per annum. The company holds as one of its reserves a "conflagration surplus," which now amounts to \$800,000.

—The firm of Langley & Lawrence has been dissolved and a new co-partnership formed under the name of W. C. Langley & Co., consisting of W. C. Langley and Clinton M. Hall, the latter a member of the New York Stock Exchange. The New York office is at 10 Wall Street, with branches in Brooklyn, Boston, Hartford and Buffalo.

—"Stock Fluctuations," the well-known compilation by Frank A. Ruggles, 53 State St., Boston, was issued this week. It is an invaluable publication for New England financial interests.

—The "Ticker Book and Manual of the Tape" gives much useful and convenient information. It is published by the stock and Bond Quotation Co., 25 Broad Street. Price two dollars.

—Graham & Co., Bankers, Philadelphia, have returned to their former address, 435 Chestnut Street, Philadelphia, occupying the ground floor of the new Lafayette Building.



## Reports and Documents.

BUSH TERMINAL COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF  
THE CONSOLIDATED MORTGAGE FIVE PER CENT GOLD COUPON BONDS.

*New York, January 4 1909.*

The Bush Terminal Company hereby applies to the New York Stock Exchange for the listing of its \$6,012,000 Consolidated Mortgage Five Per Cent Gold Bonds, due Jan. 1 1955, numbered from 1 to 6,012, both inclusive.

The Bush Terminal Company was organized under the Business Corporation Law of the State of New York on Feb. 10 1902.

The Consolidated Mortgage is dated Dec. 31 1904 to Title Guarantee & Trust Company of New York, as Trustee, for a total authorized amount of \$10,000,000. The interest is payable Jan. and July 1 at the rate of Five Per Cent per annum. The bonds are for \$1,000 each and may be registered as to principal only. Coupons are payable at the office of the Company, No. 100 Broad Street, New York.

The bonds were originally redeemable at par and interest on Jan. 1 1915 or on any coupon day thereafter, but by action of the Stockholders on Dec. 4 1905 the Company waived this privilege of redemption and filed on April 27 1908 a supplementary declaration to that effect with the Recorder of Deeds and with the Trustee, and a certificate properly signed by the officers of the Company was bound in with each bond subsequently, or engraved upon the bonds, and such bonds as do not bear this certificate may have same bound in on presentation of the bonds at the office of the Company, in the following form:

"The Bush Terminal Company, pursuant to resolution of its Directors, approved by the Shareholders, and pursuant to agreement with the Title Guarantee & Trust Company, dated Dec. 6 1905, hereby renounces and waives the right to pay the principal sum secured by this bond on or after Jan. 1 1915, and hereby covenants with the holder that it will not exercise such reserved right to pay this bond before the maturity thereof on Jan. 1 1955.

BUSH TERMINAL COMPANY,  
"By \_\_\_\_\_, Vice-President.

The \$10,000,000 bonds of the Company are issuable as follows, in accordance with Paragraph 4 of the Mortgage:

Section A. Issuable for acquisition of the property of the Bush Company, Limited, and all the stock of the Bush Terminal Railroad Company and the Bush Land Company.....	\$1,500,000
Section B. For exchanging, retiring or refunding the First Mortgage Four Per Cent Bonds, due 1952.....	3,459,000
Section C. Bonds to be used for the purpose of discharging a Mortgage of \$300,000, dated March 15 1898, on a certain parcel of land owned by the Company, which Mortgage was paid and discharged of record Sept. 29 1908.....	300,000
Section D. For the purpose of taking up a \$700,000 Mortgage on the property of the Bush Land Company, in whole or part thereof.....	700,000
Section E. Remaining bonds and also such of the bonds as may not be necessary under the Subdivision B, C and D of this Article, reserved for improvements and acquisitions of additional property.....	4,041,000
	<b>\$10,000,000</b>

There have been issued:

Under provisions of Paragraph A	\$1,500,000
" " " " C	88,000
" " " " H	300,000
" " " " D	85,000
" " " " E	4,041,000
	<u>\$6,012,000</u>

This Mortgage is a lien on the property of the Bush Terminal Company (subject to a First Mortgage to the Knickerbocker Trust Company, as Trustee, dated April 1 1902, for a total amount of \$3,500,000, of which \$3,295,000 is outstanding), and is a first lien on the Capital Stock of the Bush Land Company of the par value of \$10,000, and on the Capital Stock of the Bush Terminal Railroad Company of the par value of \$20,000, this being the total Capital Stock of these companies.

The Bush Terminal Company owns, including the property acquired in December 1904 from the Bush Company, Limited, all the property in the Borough of Brooklyn, City of New York, bounded easterly by First Avenue, southerly by Fifty-first Street, westerly by New York Bay and northerly by Fortieth Street, except a lot one hundred (100) feet by one hundred and fifty (150) feet on the southerly side of Pier 6, and situated at the northeast corner of the bulkhead and the south side of Pier 6, together with all land and land under water extending from Thirty-ninth Street to Fifty-first Street, from high water line to the outer pier-head line established by law, a total distance of 3,100 feet of continuous water front, located on a forty-foot Government channel. All the streets between First Avenue and New York Bay and between Fortieth and Fiftieth Streets, both inclusive, have been legally closed.

The Mor gage also covers six city blocks located in said Borough, between First and Second Avenues, Forty-fourth Street and Fiftieth Street; also the northerly half of the city block between said First and Second Avenues and Fiftieth and Fifty-first Streets. Also ten city blocks constituting the westerly portion of the city block located between Forty-first and Forty-Second Streets, and fronting on the easterly side of First Avenue; also the property located between First

and Second Avenues, Fortieth Street and Forty-first Street as well as the westerly five-sevenths of the block between First and Second Avenues, Thirty-ninth Street and Fortieth Street, being a total of 164.06 acres of real estate owned in fee, together with all buildings and other improvements thereon.

The improvements consist of six large piers (seventh in course of construction), each about one-quarter of a mile long and one hundred and fifty (150) feet wide, with an intervening water space of approximately two hundred and seventy (270) feet. These piers are leased for long periods to responsible steamship lines, and also furnish accommodations to many transient steamers.

The warehouse plant erected on the property includes one hundred and fifteen (115) modern fire-proof or slow combustion warehouses, ranging from one to seven stories in height, with a total capacity of about 25,000,000 cubic feet of storage space.

There is also located on the property about twenty miles of railroad track, extending the whole length of all the docks, to all the warehouses, including the necessary storage and switching yards.

All the piers and buildings of the Company, except the reinforced concrete stores Nos. 51 to 56, are protected by an automatic sprinkler system, which represents an expenditure of \$500,000, and greatly reduces the insurance rate on the property of the Company and that of its tenants.

The Company also owns railroad and harbor equipment, including six locomotives, several car floats, tugs, barges and lighters.

The Bush Land Company was organized in 1904 as an auxiliary corporation to the Bush Terminal Company for the purpose of affording facilities to manufacturers and wholesalers, who, being heavy freight shippers, were desirous of obtaining facilities at a reasonable rent and a low rate of insurance, where they could save the expenses of trucking, and, if possible, be located on more than one railroad.

The Bush Land Company owns the nine city blocks in the Borough of Brooklyn located between Twenty-eighth and Thirty-seventh Streets, between Second and Third Avenues, excepting only the easterly one hundred (100) feet of the block between Thirty-sixth and Thirty-seventh Streets and a plot of seventy-five feet by one hundred feet on the northwest corner of Thirty-sixth Street and Third Avenue. The portion of the property lying between Twenty-eighth Street and Thirty-sixth Street, Second and Third Avenues, is subject to a purchase money mortgage dated April 15 1904 for \$616,450. This Company's property has been partially improved by the erection of three model loft buildings, each containing approximately 300,000 square feet of floor space, 600 feet long by 75 feet wide, built of steel reinforced concrete and absolutely fireproof. There is also located on the plot between Thirty-second Street and Thirty-third Street a freight station and freight yard to accommodate the freight business of the neighborhood, and a power plant, erected at a cost of \$125,000, upon the northeast corner of Thirty-third Street and Second Avenue.

The Bush Terminal Railroad Company owns a double-track railroad laid with 137-lb. steel rails, extending from Twenty-eighth Street and Second Avenue, Borough of Brooklyn, southerly to Second Avenue and Forty-first Street; thence westerly on Forty-first Street to First Avenue; thence southerly along First Avenue to Sixty-fifth Street. It is operated by overhead electric system, and owns two electric locomotives. Its charter is for twenty-five years, from Feb. 14 1905, with privileges of renewal for further period of twenty-five years upon a fair re-valuation.

The railroad line penetrates the property of the Bush Land Company and the Bush Terminal Company, and through arrangements entered into with all the trunk lines having terminals in New York Harbor, it acts as their terminal railroad agent, thus giving to the tenants of the Bush Terminal Company and Bush Land Company equal facilities at the same rate as they would pay after hauling their goods to freight stations of the various companies.

The Company reports earnings for the years ended Dec. 31:

	1906.	1907.
Total gross earnings:		
From docks, storage, &c., and net income		
from R.R. department	\$855,025 37	\$1,014,316 99
Less—Operating expenses	377,247 75	415,973 08
Net earnings from operation	\$507,777 62	\$598,743 91
Other income		68,698 31
Total net income	\$507,777 62	\$667,441 32
From which deduct:		
Interest on bonded debt	\$300,390 00	\$425,942 83
Taxes	64,881 67	72,441 03
Total deductions	\$365,271 67	\$498,384 46
Surplus for year	\$142,505 95	\$169,056 86

The Company reports for the ten months ended Oct. 31 1908:

Total gross earnings:	1908.
From storage, &c., and net income from R.R. department	\$758,002 02
Less—Operating expenses	236,953 06
Net earnings from operating	\$522,048 96
Other income	59,892 24
Total net income	\$580,941 20
From which deduct:	
Interest on bonded debt	\$361,982 63
Taxes	71,569 88
	\$433,552 51
Surplus for ten months	\$147,388 69
Less sinking fund	27,653 33
Net surplus	\$119,735 36

BALANCE SHEET OF BUSH TERMINAL CO. AS OF OCT. 31 1908.

<i>Capital Assets.</i>	
Real estate	\$1,742,399 81
Improvements and equipment	5,264,895 85
Expenses during and incident to construction	283,126 79
Capital stock subsidiary companies and good will	5,000,000 00
Tangible equipment	228,319 31
Advances to Bush Terminal R.R. Co.	282,617 87
Advances to Bush Land Co.	1,484,924 28
Furniture and fixtures, New York and Brooklyn	6,524 55
Reserve fund, repairs and renewals	23,853 86
Total capital assets	\$14,316,662 32
<i>Current Assets.</i>	
Cash and accounts receivable	\$235,223 84
Due from companies and individuals	71,486 18
Expenses paid and not accrued	40,372 34
Insurance losses recoverable	2,119 89
Materials and supplies	1,858 66
Accrued storage and labor	198,206 53
Cash with Trustee Sinking Fund	477 40
Taxes accrued	15,245 94
Due from agents and connections	115,307 91
Storage loans	242 75
Sundry claims	7,457 27
Total current assets	\$687,993 69
Grand total assets	\$15,004,656 01
<i>Capital Liabilities.</i>	
Preferred Stock	\$1,500,000 00
Common Stock	3,500,000 00
First Mortgage Four Per Cent Bonds, due 1952	3,295,000 00
Consolidated Mortgage Five Per Cent Bonds, due 1955	6,012,000 00
Total capital liabilities	\$14,307,000 00
<i>Current Liabilities.</i>	
Accounts payable	\$144,618 11
Expenses accrued and not paid	10,394 44
Interest accrued, bonded debt	115,950 11
Sundries	16,474 28
Appropriation for repairs and renewals not expended	6,379 83
Estimated labor loss	20,000 00
Total current liabilities	\$313,826 77
Sinking fund reserve	78,033 33
Profit and loss	305,890 91
Grand total of liabilities	\$15,004,661 01

The Company has no floating debt and has not had any since its organization

BALANCE SHEET OF BUSH LAND COMPANY AS OF OCT. 31 1908.

<i>Capital Assets.</i>	
Cost of property	\$736,270 97
Construction of loft buildings	1,609,450 24
Expenses during and incident to construction	94,310 73
Paving	3,483 61
Heating plant	88,961 89
Heating plant reconstruction	96,619 35
Total capital assets	\$2,629,096 79

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years.

—As bonds on the New York Stock Exchange since Jan. 1st are quoted "and interest", Becker & Sterling, 18 Wall Street, will for this reason distribute their well known "Unique Bond Interest Tables" free this year. These tables show at a glance the amount accrued, and are particularly useful at this time on account of the change in the method of quoting bonds. Copy can be had upon application.

—John H. Sonntag, for many years with the old bond house of Farson, Leach & Company, both as seller and buyer, and later with MacDonald, McCoy & Co., Chicago, has opened an office for himself in "The Woman's Temple", 184 La Salle Street, under the firm name of Jno. H. Sonntag & Co., and will confine his dealings to high-grade municipal and public service securities.

—The small unsold balance of a list of bonds recently offered for January investment requirements by Millett, Roe & Hagen of New York and Boston will be closed out

<i>Current Assets.</i>	
Cash and accounts receivable	\$96,072 83
Due from companies and individuals	1,565 41
Expenses paid and not accrued	6,423 54
Fuel supply account	427 61
Taxes paid and not accrued	3,762 40
Total current assets	\$108,241 79
Profit and loss	35,970 25
Grand total assets	\$2,773,308 83
<i>Capital Liabilities.</i>	
Capital Stock	\$10,000 00
Advanced by Bush Terminal Co.	1,484,924 28
Mortgage on property	616,450 00
Five and One-half Per Cent First Mortgage Bonds	600,000 09
Total capital liabilities	\$2,711,374 28
<i>Current Liabilities.</i>	
Accounts payable	\$49,807 20
Interest accrued	12,027 35
Total current liabilities	\$61,934 55
Grand total of liabilities	\$2,773,308 83

The Company has no floating debt and has not had any since its organization.

BALANCE SHEET OF THE BUSH TERMINAL RAILROAD COMPANY AS OF OCT. 31 1908.

<i>Capital Assets.</i>	
Tracks and sidings	\$153,183 02
Overhead construction	14,774 39
Paving and grading	60,826 66
Equipment	31,159 70
Organization expense	3,967 53
Thirty-third Street freight house	11,735 43
New York City bond account	5,525 00
Total capital assets	\$281,172 23
<i>Current Assets.</i>	
Due from companies and individuals	\$10,634 31
Expenses paid and not accrued	453 08
Total current assets	\$11,087 39
Profit and loss	2,521 58
Grand total assets	\$294,781 20
<i>Capital Liabilities.</i>	
Capital stock	20,000 00
Advances from Bush Terminal Co.	262,617 87
Total capital liabilities	\$282,617 87
<i>Current Liabilities.</i>	
Accounts payable	\$10,417 82
Expenses accrued and not paid	1,650 00
Taxes accrued	95 51
Total current liabilities	\$12,163 33
Grand total liabilities	\$294,781 20

The Company has no floating debt.

The Officers of the Company are: President, Irving T. Bush; Vice-Presidents, William Shillaber, A. C. Woodruff and J. A. Nash; Treasurer, R. G. Simonds; Secretary, H. W. Greene.

The Directors of the Company are: Frank Bailey, E. T. Bedford; Irving T. Bush, Wm. N. Dykman, Edgar J. Levey, F. J. Lisman, Otto E. Lohrke, Wm. Shillaber and R. G. Simonds, all of New York City.

BUSH TERMINAL COMPANY,

Irving T. Bush, President.

The Committee on Stock Lists recommends that the above-described \$6,012,000 Consolidated Mortgage Five Per Cent Gold Coupon Bonds, due 1955, Nos. 1 to 6,012 inclusive, for \$1,000 each, be admitted to the list.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Adopted by the Governing Committee Jan. 13 1909.

at attractive prices. A circular describing the security, price and remaining amount for sale will be mailed upon application to the firm's offices at 3 Broad Street, New York, or 10 Post Office Square, Boston:

—Sanford & Kelly, bankers, New Bedford, Mass., have issued their usual comprehensive report regarding the local investment market and the industrial and financial history of New Bedford and its leading corporations during the late calendar year.

—Henry W. Brooks Jr. & Co., certified public accountants, 15 Wall Street, announce the recent association of Major Edward Owen, C. P. A., with their firm. Major Owen was for many years Commissioner of Accounts of the City of New York.

—Eugene Purtelle & Company is a new Chicago house dealing in stocks, bonds and grain, with offices at 222 La Salle Street. They are members of the Chicago Board of Trade and have private wires.

—The tabular statement showing capitalization, earning power and quotations of active Canadian securities to December 15 1908 has been issued in the usual clear form by Baillie, Wood & Croft, 95 Bay Street, Toronto.

—We have received from Brouse, Mitchell & Co., 19 Colborne St., Toronto, a record of the transactions on the Toronto Stock Exchange, giving the highest and lowest prices by months for the year 1908.

—The Philadelphia banking house of Charles C. Harrison Jr. & Co. announces its removal from 136 South Third Street to the Lafayette Building, at Fifth and Chestnut Sts.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, January 15 1909.

A gradually increasing demand prevails for leading staples. Prices are pretty well sustained. Mills and factories are slowly increasing their output, and the outlook is considered hopeful. No one, however, is looking for an increase in trade by leaps and bounds. On the contrary, improvement is along conservative lines everywhere.

LARD on the spot has ruled strong, though no important changes have occurred in prices. Decreasing receipts of hogs at rising prices, some increase in the demand and light offerings of product have been the principal strengthening factors. A strong market for futures at the West has also had a bracing effect. Prime Western 10c., Middle Western 9.75c. and City 9½c. Refined lard has been moderately active and generally firm, with offerings light. Refined Continent 10.15c., South American 10.35c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity at times, but in the main the tendency has been upward, owing to lighter hog receipts, an improved demand for products and buying by commission houses.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	9.42½	9.40	9.50	9.50	9.55	9.57½
May delivery.....	9.62½	9.60	9.70	9.70	9.77½	9.77½
July delivery.....	9.75	9.72½	9.82½	9.82½	9.90	9.87½

PORK on the spot has been firm. Smaller arrivals of live hogs and light offerings of products have had a strengthening influence. So has the firmness of lard and other hog products. Trade has been moderately active. Mess \$16 75@17 25, clear \$19 50@23 and family \$17 50@18 50. Cut meats have been in fair demand and generally firm. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¼@9½c. Beef has been dull and steady. Mess \$12 50@13, packet \$14@14 50, family \$16@16 50 and extra India mess \$24 50@25. Stearines have been fairly active and firm; oleo 11¼@11½c. and lard 11c. Tallow has been quiet and firm; City 5½c. Butter has been moderately active and firm; creamery extras 32@33c. Cheese has been quiet and firm; State, f. c., small or large, Sept., fancy, 14¼c. Eggs dull and firm; Western firsts 33@33½c.

OIL.—Cottonseed has advanced, owing to a rise in seed and speculative buying. Winter 46¼@49c. and summer white 42@43½c. Linseed has advanced, owing to a rise in the raw material at Duluth. Trade has been quiet, but offerings have been small. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been firm, with a moderate demand for small lots. Prime 75@78c. and No. 1 extra 51@53c. Olive has advanced to \$1 30@1 50 on small supplies. Coconut has been quiet and firm; Cochin 7½@7¾c. and Ceylon 6¾@7c. Peanut quiet and steady; yellow 65@80c. Cod quiet and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been firmer, with a larger demand. Rio No. 7, 7¼c. West India growths have been moderately active and firm. Fair to good Ccuta 9@10c. The speculation in futures has been less active and prices have shown some irregularity at times, owing to realizing by recent buyers. But the tendency of the market has in the main been upward and new high levels have been reached for the present movement. The European cables have shown noteworthy strength and foreign houses have bought here.

The closing prices were as follows:

January.....	5.75c.	May.....	5.90c.	September.....	5.55c.
February.....	5.80c.	June.....	5.75c.	October.....	5.55c.
March.....	5.85c.	July.....	5.70c.	November.....	5.55c.
April.....	5.85c.	August.....	5.65c.	December.....	5.55c.

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.73½c.; muscovado, 89-degrees test, 3.23½c., and molasses, 89-degrees test, 2.98½c. Refined has been quiet and firm. Granulated 4.55c. Teas have been strong, with a moderate demand for small lots. Spices have been in fair demand and generally firm. Hops have been quiet and steady. Wool has been active and firm.

PETROLEUM.—Refined has been firm and active. Freight room has been engaged for 180,000 cases for January-February shipment to Taku Bar. Refined, barrels, 8.50c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and firm; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been in moderate demand and firm; 73@76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine moderately active and stronger at 44½c. Rosin quiet and firm; common to good strained \$3 30.

TOBACCO.—A somewhat larger inquiry is reported for leaf. Manufacturers in some cases have increased their running time. As yet, however, sales have in the main been limited to small lots. Manufacturers generally hold small supplies and it is believed that in the near future sales of leaf will show a considerable increase. There has been a larger demand for Havana. Sumatra has been moderately active.

COPPER has been quiet and easy, but without noteworthy change. Lake 14½c. and electrolytic 14@14½c. Lead has been quiet and steady at 4.22½c. Spelter has been quiet and steady at 5.15c. Tin has been quiet and easier at 28.15c. for Straits. Iron has been more active and firm. No. 1 Northern \$17@17 50 and No. 2 Southern \$17 25@17 50.

## COTTON.

Friday Night, Jan. 15 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 236,829 bales, against 295,374 bales last week and 266,772 bales the previous week, making the total receipts since the 1st of September 1908, 6,794,358 bales, against 5,637,473 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,156,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,074	12,843	29,863	8,752	11,891	8,848	80,271
Port Arthur.....	—	—	—	8,901	—	—	8,901
Corpus Christi, &c.	—	—	—	—	—	2,876	2,876
New Orleans.....	5,253	9,988	17,658	15,734	11,145	4,560	64,336
Gulfport.....	—	—	—	—	—	—	—
Mobile.....	1,449	1,509	2,741	1,605	862	1,127	9,293
Pensacola.....	—	—	10,235	—	—	—	10,235
Jacksonville, &c.	—	254	—	17	—	—	271
Savannah.....	1,538	2,722	5,156	2,729	2,672	5,208	20,005
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	64	795	37	400	91	344	1,731
Georgetown.....	—	—	175	—	—	—	175
Wilmington.....	980	1,740	1,880	1,387	1,540	1,320	8,847
Norfolk.....	1,829	1,798	3,518	1,245	2,675	1,859	12,924
N'port News, &c.	—	—	—	—	—	904	904
New York.....	—	—	—	40	—	—	40
Boston.....	183	—	148	75	25	—	431
Baltimore.....	—	—	—	—	—	2,233	2,233
Philadelphia.....	—	25	25	—	—	—	50
Totals this week.....	19,370	31,674	71,416	40,885	30,899	42,585	236,829

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 15.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston.....	80,271	2,590,567	75,038	1,585,676	130,498	218,471
Port Arthur.....	8,901	82,257	—	66,752	—	—
Corpus Christi, &c.	2,876	42,495	1,498	14,025	—	—
New Orleans.....	64,336	1,324,891	96,138	1,265,433	310,657	305,800
Gulfport.....	—	9,052	—	—	—	—
Mobile.....	9,293	265,513	7,346	242,498	65,287	51,653
Pensacola.....	10,235	101,922	—	94,446	—	—
Jacksonville, &c.	616	23,935	287	6,117	—	—
Savannah.....	20,005	1,135,104	26,153	1,199,161	122,255	126,254
Brunswick.....	12,901	253,139	5,684	166,396	20,673	26,018
Charleston.....	1,731	159,743	2,372	171,129	17,860	19,959
Georgetown.....	175	1,591	—	176	—	—
Wilmington.....	8,847	307,823	11,479	389,338	9,820	14,254
Norfolk.....	12,924	409,231	13,999	382,060	33,993	35,614
N'port News, &c.	964	4,881	—	5,372	—	14
New York.....	40	13,561	—	2,979	182,078	120,897
Boston.....	431	10,638	223	4,729	7,930	7,420
Baltimore.....	2,233	64,639	3,398	56,943	24,677	15,872
Philadelphia.....	50	2,376	521	4,593	1,455	3,191
Total.....	236,829	6,794,358	242,136	5,637,473	926,359	945,417

Note.—8,000 bales added as correction of receipts at Galveston since Sept. 1. 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.....	80,271	75,038	131,592	47,657	27,334	41,163
Port Arthur, &c.	11,777	1,498	9,087	3,998	258	2,348
New Orleans.....	64,336	96,138	83,894	40,002	54,081	98,784
Mobile.....	9,293	7,346	9,534	4,108	3,885	2,790
Savannah.....	20,005	26,153	35,695	14,401	14,350	15,070
Brunswick.....	12,901	3,984	8,487	2,468	1,767	3,018
Charleston, &c.	1,906	2,372	2,796	1,581	1,520	1,194
Wilmington.....	8,847	11,479	11,805	3,410	3,164	4,572
Norfolk.....	12,924	13,999	17,737	4,577	8,402	11,195
N'port N., &c.	964	—	5,369	275	103	2,309
All others.....	13,609	4,429	23,483	10,262	8,068	18,986
Total this wk.....	236,829	242,136	339,479	133,799	132,752	162,279
Since Sept. 1.....	6,794,358	5,637,473	6,722,403	5,499,755	6,344,534	5,816,691

The exports for the week ending this evening reach a total of 351,311 bales, of which 195,747 were to Great Britain, 48,224 to France and 107,340 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Jan. 15 1909.			From Sept. 1 1908 to Jan. 15 1909.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	66,290	12,814	31,771	110,870	1,078,544	340,496
Port Arthur.....	8,901	—	—	8,901	44,497	—
Corp. Christi, &c.	—	—	1,000	—	—	1,000
New Orleans.....	54,077	7,328	36,355	98,360	508,456	126,831
Mobile.....	9,666	2,018	11,684	49,478	63,192	44,004
Pensacola.....	—	—	10,235	—	21,146	39,523
Gulfport.....	—	—	—	—	4,132	4,920
Savannah.....	19,389	7,531	23,430	50,400	120,296	76,801
Brunswick.....	21,675	—	—	21,675	140,629	—
Charleston.....	—	—	—	—	5,725	—
Wilmington.....	15,834	—	—	15,834	88,267	8,731
Norfolk.....	—	—	—	—	22,600	—
N'port News.....	—	—	—	—	—	1,393
New York.....	7,585	—	3,399	10,984	98,156	23,894
Boston.....	1,996	—	800	2,496	60,717	—
Baltimore.....	—	—	805	805	19,337	2,800
Philadelphia.....	—	—	—	—	25,001	—
Portland, Me.	—	—	—	—	650	—
San Francisco.....	—	—	8,062	8,062	—	—
Seattle.....	—	—	—	—	—	36,363
Tacoma.....	—	—	—	—	—	40,392
Portland, Ore.	—	—	—	—	—	7,265
Pemba.....	—	—	—	—	—	—
Detroit.....	—	—	—	—	945	—
Total.....	195,747	48,224	107,340	351,311	2,283,516	693,278
Total 1907-08.....	140,826	16,808	164,558	316,192	1,917,339	536,089
					2,068,290	4,522,618

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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	14,429	6,350	3,194	14,948	619	39,540
Galveston...	33,791	6,065	18,881	10,369	2,579	71,685
Savannah...	---	---	5,366	500	---	5,866
Charleston...	---	---	2,000	---	200	2,200
Mobile...	11,600	2,336	5,100	---	---	18,936
Norfolk...	1,750	---	---	---	13,000	14,750
New York...	1,500	800	1,000	3,200	---	6,500
Other ports...	15,000	2,000	11,000	---	---	28,000
Total 1909...	78,070	17,551	47,541	29,017	17,198	189,377
Total 1908...	88,650	45,587	64,669	27,242	28,720	254,848
Total 1907...	118,822	47,005	81,710	48,513	56,367	352,417

Speculation in cotton for future delivery, though it still lacks the vim of former years, is quite as certainly distinguished by a firm tone. If it lacks the aid of outside trading, the market for futures is buttressed by an excellent demand for the actual cotton at home and abroad. Evidence of this is given in the daily spot sales in Liverpool, and the reports as to the state of Southern spot markets seem to be quite as conclusive. They speak of a sharp demand and strong prices, of exporters and dealers under heavy commitments for January, February and March shipment, and of difficulty in securing supplies at current prices. Manchester, too, coincident with advancing prices for silver, has reported a better demand for its goods from China, and there are some indications of increased sales of goods to China at New York. Cotton goods here have shown more strength, and reports concerning other textile industries on the whole appear to be favorable. The stock at New York is beginning to decrease, and according to common report some 35,000 or 40,000 bales are to be shipped out, freight room already having been engaged for it. New England spinners have been buying October, Liverpool has undone straddles by buying March and May here, and New Orleans and the South at times have bought both crops. Prominent spot interests have been buying spring months, and though Wall Street has liquidated some of its holdings, and has, in fact, in some cases apparently taken the short side for a turn, some houses in that quarter have continued to buy for long account on reactions. Chicago has also been a buyer. At the South, not only are spot quotations firm, favored by a brisk demand, but there is said to be some disposition to hold back cotton, owing to dissatisfaction with present prices. This feeling is said to be strongest among some of the larger planters, and it is also said that some of the Southern banks are not disinclined to finance, in a conservative way, cotton thus held back. However this may be, the South has bought futures somewhat more freely here, owing partly to the strong spot situation and partly to the more cheerful advices from Liverpool and Manchester. Though receipts have continued rather large, they are gradually decreasing. Spinners' takings make what is regarded by many as a very bullish exhibit, exports are still liberal, and the bulls think that whatever the size of the crop it will all be taken care of, either for actual consumption or to set aside for future use. The quality is generally considered exceptionally good, and, compared with that of some other products, the price is regarded by many as low. Indeed, there is already talk, as usual when prices seem somewhat low, to the effect that unless there is a material advance, the next acreage is likely to be considerably curtailed. The short interest here is said to have become much reduced, bears being somewhat nervous, owing to the firmness of prices in the teeth of a liberal crop movement and the sluggishness of speculation. To-day, prices advanced on strong and active spot markets, buying by spot interests and Wall Street, New Orleans and Western people, and covering of shorts. Spot cotton here has been more active. Middling uplands closed at 9.65c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.00 on	Good mid. ting'd.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.30 off	Strict mid. ting'd.	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling ting'd.	0.30 off
Strict good mid.	0.80 on	Strict good ord.	1.50 off	Strict low mid. ting'd.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. ting'd.	2.25 off
Strict middling	0.22 on	Strict g'd mid. ting'd.	0.35 on	Middling ting'd.	1.00 off

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

Jan. 9 to Jan. 15—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands	9.40 9.50 9.50 9.45 9.60 9.65

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	9.65	1901 c.	9.88	1893 c.	9.62	1885 c.	11.06
1908 c.	11.85	1900	7.62	1892	7.56	1884	10.68
1907	10.80	1899	6.06	1891	9.50	1883	10.19
1906	12.05	1898	5.88	1890	10.44	1882	12.00
1905	7.20	1897	7.31	1889	9.94	1881	11.94
1904	13.80	1896	8.19	1888	10.50	1880	12.88
1903	8.90	1895	5.75	1887	9.50	1879	9.31
1902	8.25	1894	8.19	1886	9.31	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.	Total.
Saturday	Quiet	Steady	---	---	---	---
Monday	Steady, 10 pts. adv.	Very steady.	1,400	600	2,700	4,700
Tuesday	Quiet	Barely steady.	---	---	---	---
Wednesday	Quiet, 5 pts. dec.	Very steady.	---	---	---	---
Thursday	Quiet, 15 pts. adv.	Steady	169	300	469	---
Friday	Quiet, 5 pts. adv.	Very steady.	---	200	500	700
Total	---	---	1,400	969	3,500	5,869

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

Week.	Friday, Jan. 15.	Thursday, Jan. 14.	Wednesday, Jan. 13.	Tuesday, Jan. 12.	Monday, Jan. 11.	Saturday, Jan. 9.
Jan.	9.37	9.37	9.37	9.37	9.37	9.05
Feb.	9.01	9.01	9.01	9.01	9.01	9.06
Mar.	9.37	9.37	9.37	9.37	9.37	9.06
Apr.	9.37	9.37	9.37	9.37	9.37	9.06
May	9.37	9.37	9.37	9.37	9.37	9.06
June	9.37	9.37	9.37	9.37	9.37	9.06
July	9.37	9.37	9.37	9.37	9.37	9.06
Aug.	9.37	9.37	9.37	9.37	9.37	9.06
Sept.	9.37	9.37	9.37	9.37	9.37	9.06
Oct.	9.37	9.37	9.37	9.37	9.37	9.06
Nov.	9.37	9.37	9.37	9.37	9.37	9.06
Dec.	9.37	9.37	9.37	9.37	9.37	9.06

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.

January 15—	1909.	1908.	1907.	1906.
Stock at Liverpool.....	bales 1,068,000	939,000	790,000	1,159,000
Stock at London.....	10,000	13,000	12,000	13,000
Stock at Manchester.....	58,000	58,000	57,000	52,000
Total Great Britain stock.....	1,136,000	1,010,000	859,000	1,224,000
Stock at Hamburg.....	15,000	18,000	11,000	11,000
Stock at Bremen.....	399,000	284,000	360,000	414,000
Stock at Havre.....	321,000	191,000	216,000	270,000
Stock at Marseilles.....	4,000	4,000	3,000	3,000
Stock at Barcelona.....	37,000	26,000	17,000	10,000
Stock at Genoa.....	25,000	32,000	121,000	72,000
Stock at Trieste.....	3,000	25,000	1,000	2,000
Total Continental stocks.....	804,000	580,000	729,000	782,000
Total European stocks.....	1,940,000	1,590,000	1,588,000	2,006,000
India cotton afloat for Europe.....	109,000	99,000	173,000	180,000
American cotton afloat for Europe.....	913,495	966,100	902,100	587,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt.....	296,000	251,000	245,000	200,000
Stock in Bombay, India.....	335,000	447,000	479,000	737,000
Stock in U. S. ports.....	926,559	945,417	1,293,206	947,492
Stock in U. S. interior towns.....	882,872	544,020	677,672	721,646
U. S. exports to-day.....	51,803	30,951	60,449	14,993

Total visible supply..... 5,490,729 4,937,488 5,493,427 5,440,131

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

American—				
Liverpool stock.....	bales 967,000	811,000	811,000	1,026,000
Manchester stock.....	43,000	43,000	44,000	44,000
Continental stock.....	760,000	502,000	669,000	745,000
American afloat for Europe.....	913,495	966,100	902,100	587,000
U. S. port stocks.....	926,559	945,417	1,293,206	947,492
U. S. interior stocks.....	882,872	544,020	677,672	721,646
U. S. exports to-day.....	51,803	30,951	60,449	14,993
Total American.....	4,525,729	3,842,488	4,352,427	4,056,131
East India, Brazil, &c.—				
Liverpool stock.....	101,000	128,000	104,000	135,000
London stock.....	10,000	13,000	12,000	13,000
Manchester stock.....	14,000	15,000	13,000	8,000
Continental stock.....	44,000	78,000	40,000	37,000
India afloat for Europe.....	109,000	99,000	173,000	180,000
Egypt, Brazil, &c., afloat.....	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt.....	296,000	251,000	245,000	200,000
Stock in Bombay, India.....	335,000	447,000	479,000	737,000
Total East India, &c.....	965,000	1,095,000	1,141,000	1,384,000
Total American.....	4,525,729	3,842,488	4,352,427	4,056,131

Total visible supply.....	5,490,729	4,937,488	5,493,427	5,440,131
Middling Upland, Liverpool.....	5.14d.	5.50d.	5.86d.	6.30d.
Middling Upland, New York.....	9.65c.	12.25c.	10.80c.	12.25c.
Egypt, Good Brown, Liverpool.....	8.15-16d.	10.14d.	10.11-16d.	8.9-16d.
Peruvian, Rough Good, Liverpool.....	7.75d.	11.25d.	9.25d.	9.00d.
Branch, Fine, Liverpool.....	4.13-16d.	5.13-16d.	5.11-16d.	5.1d.
Linnevelly, Good, Liverpool.....	4.13-16d.	5.1d.	5.1d.	5.1d.

Continental imports for the past week have been 229,000 bales.

The above figures for 1908 show a decrease from last week of 76,126 bales, a gain of 553,241 bales over 1907, a decrease of 2,698 bales from 1906, and a gain of 50,598 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.

[illegible]

The above totals show that the interior stocks have *decreased* during the week 21,772 bales and are to-night 338,852 bales more than at the same time last year. The receipts at all the towns has been 1,156 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:

January 15— <i>Shipped</i>	1908-09		1907-08	
	<i>Week.</i>	<i>Since</i>	<i>Week.</i>	<i>Since</i>
Via St. Louis	17,272	355,313	13,417	202,995
Via Cairo	7,693	212,609	4,681	94,477
Via Rock Island	1,799	15,147	902	8,206
Via Louisville	2,914	48,054	1,509	30,416
Via Cincinnati	595	30,067	692	18,220
Via Virginia points	3,864	99,457	3,984	48,018
Via other routes, &c.	14,873	165,395	17,843	132,180
Total gross overland	49,010	952,342	42,978	530,412
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.	2,754	91,214	4,142	48,794
Between interior towns	295	28,458	2,748	46,814
Inland, &c., from South	560	19,079	2,342	35,356
Total to be deducted	3,609	138,751	9,232	130,964
Leaving total net overland *	45,401	813,491	33,746	399,440

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,401 bales, against 33,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 414,043 bales.

	1908-9		1907-08	
<i>In Slight and Spinners' Takings</i>	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to Jan. 15	236,829	6,794,748	242,136	5,637,473
Net overland to Jan. 15	45,401	1,294,491	37,740	399,448
Southern consumption to Jan. 15	48,000	870,000	47,000	960,000
Total marketed	330,230	8,477,449	322,882	6,996,921
Interior stocks in excess	*21,772	767,557	*14,168	463,437
Came into slight during week	308,458		308,714	
Total in slight Jan. 15		9,245,706		7,460,358
North, spinners' takings to Jan. 15	76,281	1,556,498	56,841	832,426

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907-Jan. 18.	422,784	1906-07-Jan. 18.	3,001,253
1906-Jan. 19.	311,705	1905-06-Jan. 19.	7,525,133
1905-Jan. 20.	145,222	1904-05-Jan. 20.	8,472,315

**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 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day	Thurs'dy.	Friday.
Galveston	9 1-16	9 3-16	9 3-16	9 5-16	9 3/4	9 7-16
New Orleans	8 15-16	9 3-16	9 3-16	9 3-16	9 3/4	9 3/4
Mobile	9	9 1-10	9 3-16	9 3-16	9 3-16	9 3/4
Savannah	8 13-16	8 3/4	9	9	9	9 1-16
Charleston	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Norfolk	9 1/4	9 3-16	9 3/4	9 3/4	9 3/4	9 3/4
Boston	0 40	0 40	0 50	0 50	0 45	0 60
Baltimore	0 3/4	0 3/4	0 3/4	0 3/4	0 3/4	0 3/4
Philadelphia	0 65	0 75	0 75	0 70	0 85	0 90
Augusta	0 3/4	0 7-16	0 3/4	0 7-16	0 3/4	0 3/4
Memphis	0 3/4	0 3-16	0 3-16	0 3-16	0 3/4	0 3/4
St. Louis	0 3/4	0 3-16	0 5-16	0 5-16	0 5-16	0 5-16
Houston	0 1-16	0 3/4	0 3/4	0 3/4	0 3/4	0 3/4
Little Rock	8 3/4	8 3/4	9	9	8 3/4	9

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. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thurs'dy, Jan. 14.	Friday, Jan. 16.
January—						
Range-----	9.14-16	9.17-35	9.28-37	9.29-36	9.37-37	9.32-50
Closing-----	9.14-15	9.34-35	9.28-30	9.34-35	9.36-37	9.43-45
February—						
Range-----	(a)	(a)	(a)	(a)	(a)	(a)
Closing-----	9.12-13	9.32-35	9.21-25	9.27-30	9.34	9.59 *
March—						
Range-----	9.13-17	9.14-31	9.21-32	9.20-31	9.23-37	9.31-46
Closing-----	9.14-15	9.29-30	9.23-24	9.29-30	9.36-37	9.41-42
April—						
Range-----	(a)	(a)	(a)	(a)	(a)	(a)
Closing-----	9.16-18	9.31-34	9.25-28	9.31-34	9.38-40	9.43-45
May—						
Range-----	9.19-23	9.21-36	9.27-38	9.25-36	9.28-42	9.36-50
Closing-----	9.21-22	9.35-36	9.28-29	9.34-35	9.40-41	9.44-45
June—						
Range-----	(a)	(a)	(a)	(a)	(a)	(a)
Closing-----	9.25-26	9.39-42	9.32-35	9.38-42	9.43-45	9.47-49
July—						
Range-----	9.26-31	9.36-44	9.35-46	9.34-44	9.33-47	9.41-56
Closing-----	9.27-30	9.43-44	9.36-37	9.41-43	9.46-47	9.50-51
October—						
Range-----	8.77-80	8.79-95	8.87-90	8.86-96	8.88-94	8.97-99
Closing-----	8.79-80	8.94-95	8.87-88	8.95-96	9.03-94	9.04-95
Tone—						
Spot-----	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options-----	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather has continued favorable on the whole during the week. The movement of cotton to market has been less liberal, but fairly free for so late in the season.

*Galveston, Texas.*—Temperature down as low as 6 above is reported from some sections of the State during the week. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 84.

*Abilene, Texas*—There has been rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 6 to 74, averaging 40.

*Corpus Christi, Texas.*—It has rained on one day during the week, to an inappreciable extent. Average thermometer 48, highest 74 and lowest 26.

*Fort Worth, Texas.*—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 41, the highest being 74 and the lowest 8.

*Palestine, Texas.*—We have had a trace of rain on two days the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 50, ranging from 22 to 78.

*San Antonio, Texas.*—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 41.

*Taylor, Texas.*—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 47, highest 78 and lowest 16.

*New Orleans, Louisiana.*—It rained on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 58.

**Vicksburg, Mississippi.**—There has been rain on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 48.

*Memphis, Tennessee.*—There has been rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 15 to 62.7, averaging 35.3.

*Helena, Arkansas.*—There has been rain, sleet and snow on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 37.4, the highest being 63 and the lowest 14.

*Mobile, Alabama.*—Active demand for cotton and liberal sales at advanced prices. We have had rain on three days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 32.

Montgomery, Alabama.—Demand fair for good grades. We have had no rain the past week. Average thermometer 50, highest 70 and lowest 32.

**Selma, Alabama.**—It has rained on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 47, ranging from 33 to 66.

*Augusta, Georgia.*—We have had rain on three days of

the past week, the rainfall being fifty-four hundredths of an inch. Average thermometer 45, highest 70, lowest 30.

*Savannah, Georgia.*—We have had only a trace of rain during the week. The thermometer has averaged 51, the highest being 74 and the lowest 33.

*Madison, Florida.*—Dry all the week. The thermometer has ranged from 48 to 76, averaging 61.

*Charlotte, North Carolina.*—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 41, the highest being 65 and the lowest 28.

*Stateburg, South Carolina.*—It has rained lightly on two days of the week, the rainfall reaching thirty-three hundredths of an inch, and the weather is still foggy, cloudy and threatening. The thermometer has averaged 46, ranging from 27 to 71.

*Charleston, South Carolina.*—It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 69.

*Greenwood, South Carolina.*—Rain has fallen on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 33 to 49, averaging 41.

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. 15 1909.	Jan. 17 1908.
	Feet.	Feet.
New Orleans.....	4.4	9.7
Memphis.....	7.7	18.9
Nashville.....	17.3	16.6
Shreveport.....	0.6	11.2
Vicksburg.....	8.0	28.6

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 14.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	85,000	632,000	83,000	703,000	90,000	858,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09.....	2,000	18,000	20,000	7,000	183,000	190,000
1907-08.....	—	40,000	40,000	8,000	212,000	220,000
1906-07.....	—	24,000	24,000	11,000	337,000	348,000
Calcutta—						
1908-09.....	—	—	—	4,000	11,000	15,000
1907-08.....	—	—	—	1,000	9,000	10,000
1906-07.....	—	3,000	3,000	2,000	21,000	23,000
Madras—						
1908-09.....	—	1,000	1,000	3,000	10,000	13,000
1907-08.....	—	1,000	1,000	8,000	18,000	26,000
1906-07.....	—	2,000	2,000	1,000	10,000	11,000
All others—						
1908-09.....	—	—	—	5,000	60,000	65,000
1907-08.....	—	2,000	2,000	7,000	62,000	69,000
1906-07.....	—	—	—	5,000	44,000	49,000
Total all—						
1908-09.....	2,000	19,000	21,000	19,000	264,000	283,000
1907-08.....	—	43,000	43,000	24,000	301,000	325,000
1906-07.....	—	29,000	29,000	19,000	412,000	431,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 22,000 bales during the week and since Sept. 1 show a decrease of 42,000 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 13.		1908-09.	1907-08.	1906-07.
Receipts (cantars)—				
This week.....		200,000	180,000	250,000
Since Sept. 1.....		4,633,920	5,328,955	5,434,283
Exports (bales)—				
This week.....		8,500	144,555	1,500
Since Sept. 1.....		96,581	130,532	134,125
To Liverpool.....		88,936	130,532	125,948
To Manchester.....		10,500	172,753	180,240
To America.....		3,000	36,710	56,589
Total exports.....		22,000	357,563	34,750

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

This statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 22,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for home trade and foreign markets 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		8 1/2 lbs. Shirts		Col'n		Mid.		Up's		32s Cop		8 1/2 lbs. Shirts		Col'n		Mid.		Up's	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec 4	7 1/2	@	8 1/2	4	9	@	8	4 1/2	4.27	10 1/2	@	11 1/2	6	1 1/2	@	6	6.35		
11	7 9-10	@	8 1/2	4	7 1/2	@	8 1/2	4 1/2	4.80	10 1/2	@	11 1/2	6	1 1/2	@	6	6.38		
18	7 1/2	@	8 1/2	4	6	@	8	3	4.82	10 7-16	@	11 1/2	6	0	@	9	6.10		
24	7 1/2	@	8 1/2	4	6	@	8	3 1/2	4.92	10 1/2	@	11 1/2	6	0	@	9	6.08		
31	7 1/2	@	8 3-10	4	6 1/2	@	8	4 1/2	4.99	10 1/2	@	11 1/2	6	0	@	9	6.13		
Jan 8	7 1/2	@	8 1/2	4	7	@	8	5	5.07	10 7-16	@	11 1/2	6	0	@	9	6.22		
15	7 1/2	@	8 1/2	4	8	@	8	6	5.14	10 1/2	@	11 1/2	6	0	@	9	6.50		

#### 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. 8.....	5,566,855	1,714,982	4,948,522	2,291,844
Visible supply Sept. 1.....	308,458	9,245,706	308,714	7,460,358
American in sight to Jan. 15.....	85,000	632,000	83,000	703,000
Bombay receipts to Jan. 14.....	1,000	93,000	3,000	105,000
Other India ship'ts to Jan. 14.....	27,000	618,000	25,000	710,000
Alexandria receipts to Jan. 13.....	4,000	155,000	6,000	170,000
Other supply to Jan. 13.....	—	—	—	—
Total supply.....	5,992,313	12,438,688	5,374,236	11,440,202
Deduct—				
Visible supply Jan. 15.....	5,490,729	5,490,729	4,937,488	4,937,488
Total takings to Jan. 15.....	501,584	6,947,959	436,748	6,502,714
Of which American.....	419,584	5,696,359	344,748	4,953,714
Of which other.....	82,000	1,251,600	92,000	1,549,000

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

#### CENSUS BUREAU'S REPORT ON COTTON GINNING.

The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

Ginned to Jan. 1					
State or Terr.—	1909.	1908.	1907.	1906.	Gins op. prior to Jan. 1, 1909.
United States.....	12,470,226	9,951,505	11,741,039	9,725,426	27,386
Alabama.....	1,304,324	1,032,177	1,190,062	1,176,608	3,487
Arkansas.....	911,123	626,551	731,547	510,599	2,118
Florida.....	66,808	50,985	59,011	72,889	223
Georgia.....	1,933,556	1,725,965	1,571,582	1,670,466	4,453
Kan., Kentucky and New Mex.....	1,672	1,422	1,362	1,218	6
Louisiana.....	456,188	560,780	835,459	456,339	1,691
Mississippi.....	1,518,707	1,230,127	1,239,294	1,033,794	3,165
Missouri.....	53,929	26,644	38,441	35,427	78
North Carolina.....	646,731	565,207	571,638	629,344	2,741
Oklahoma.....	584,449	742,042	701,814	576,076	986
South Carolina.....	1,176,743	1,065,876	868,977	1,075,936	3,219
Tennessee.....	317,343	2,352,292	241,838	240,565	646
Texas.....	3,486,510	2,091,667	3,626,117	2,231,680	4,147
Virginia.....	12,148	7,670	12,907	14,476	114

The statistics of the report include 231,821 round bales for 1909, 179,694 for 1908 and 255,566 for 1907. The number of Sea Island bales included is 86,016 for 1909, 78,425 for 1908 and 54,275 for 1907. The distribution of the Sea Island cotton for 1909 by States is: Florida, 32,798; Georgia, 41,037; South Carolina, 12,181. Statistics in this report for 1909 are subject to slight corrections when checked against the individual returns of ginners being transmitted to the Bureau by mail. The corrected statistics of the quantity of cotton ginned this season to Dec. 15 1908 are 11,904,260 bales.

#### AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.

The final revised estimates of the Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1908 and 1907, of important farm crops of the United States, to have been as follows:

Crop—	Acreage. Acres.	Production. Bushels.	—Farm Val. Dec. 1—	
			Per bu. Cents.	Total. Dollars.
Corn, 1908.....	101,788,000	2,668,651,000	60.9	1,616,145,000
1907.....	99,931,000	2,592,320,000	51.6	1,336,901,000
Winter Wheat, 1908.....	30,349,000	437,908,000	93.7	410,330,000
1907.....	28,132,000	409,442,000	88.2	361,217,000
Spring Wheat, 1908.....	17,208,000	226,694,000	91.1	206,496,000
1907.....	17,079,000	224,645,000	80.0	193,220,000
Oats, 1908.....	32,344,000	807,456,000	47.2	381,171,000
1907.....	31,837,000	754,443,000	44.3	334,568,000
Barley, 1908.....	6,646,000	166,756,000	55.4	92,442,000
1907.....	6,448,000	153,597,000	66.6	102,290,000
Rye, 1908.....	1,948,000	31,851,000	73.6	23,455,000
1907.....	1,925,000	31,566,000	73.1	23,068,000
Buckwheat, 1908.....	803,000	15,874,000	75.6	12,004,000
1907.....	800,000	14,290,000	69.8	9,975,000
Flaxseed, 1908.....	2,679,000	25,805,000	118.4	30,577,000
1907.....	2,864,000	25,851,000	95.6	24,713,000
Rice, 1908.....	655,000	21,890,000	81.2	17,771,000
1907.....	627,300	18,738,000	85.8	16,081,000
Potatoes, 1908.....	3,257,000	278,985,000	70.0	197,039,000
1907.....	3,124,000	297,942,000	61.7	183,880,000
Hay, 1908.....	46,186,000	*70,798,000	\$8.98	635,423,000
1907.....	44,028,000	*63,677,000	\$11.68	743,507,000
Tobacco, 1908.....	875,000	178,061,000	10.3h	74,130,000
1907.....	820,800	179,126,000	10.2h	71,411,000

\* Tons. h Per ton. y Pounds. h Per pound.

The average weight per measured bushel is shown by reports received by the Bureau to be 57.3 pounds for spring wheat, 58.8 pounds for winter wheat and 29.8 pounds for oats, as compared with 56.9, 58.9 and 29.4 pounds, respectively, last year. Quality of corn, 86.9%, against 82.8 last year.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 351,311 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:



		Total bales.
NEW YORK	To Liverpool—Jan. 9—Georgie, 4,149 upland, 3 foreign	4,152
	To Manchester—Jan. 8—Tintoretto, 2,688 upland, 745 Sea Island	3,433
	To Bremen—Jan. 13—Brandenburg, 1,749	1,749
	To Barcelona—Jan. 9—Thornley, 550	550
	To Japan—Jan. 7—Indramayo, 1,100	1,100
GALVESTON	To Liverpool—Jan. 8—Civilian, 21,680 Jan. 11—Monarch, 15,339 Jan. 13—Muscleman, 11,065	48,084
	To Manchester—Jan. 7—Ramon de Larrinaga, 6,845 Jan. 12—Anselma de Larrinaga, 10,461	17,306
	To Havre—Jan. 9—Ethyl, 5,296 Jan. 12—Montauk, 7,518	12,814
	To Bremen—Jan. 9—St. Oswald, 10,036 Jan. 11—Palatinia, 5,451	15,487
	To Hamburg—Jan. 12—Antoine, 1,972	1,972
	To Rotterdam—Jan. 7—Lord Erne, 2,551	2,551
	To Antwerp—Jan. 8—Sikpton Castles, 1,492	1,492
	To Barcelona—Jan. 8—Moncenisio, 1,896	1,896
	To Genoa—Jan. 8—Moncenisio, 8,373	8,373
PORT ARTHUR	To Liverpool—Jan. 11—Raithwalte, 8,901	8,901
NEW ORLEANS	To Liverpool—Jan. 12—Commodore, 13,577 Jan. 13—Pollitcan, 14,000 Jan. 15—Louisianian, 6,000; Memphis, 12,900	46,477
	To Manchester—Jan. 13—Manchester Merchant, 7,600	7,600
	To Havre—Jan. 9—Florida, 7,928	7,928
	To Bremen—Jan. 13—Manhattan, 18,400; Welsh Prince, 11,700	30,100
	To Hamburg—Jan. 9—Farrington, 800 Jan. 14—Denaby, 2,000	2,800
	To Barcelona—Jan. 12—Dinnamare, 1,941	1,941
	To Naples—Jan. 12—Dinnamare, 100	100
	To Genoa—Jan. 12—Dinnamare, 1,414	1,414
TEXAS CITY	To Mexico—Jan. 4—Norheim, 850 Jan. 9—Molina, 150	1,000
MOBILE	To Havre—Jan. 8—Ingelby, 9,666	9,666
	To Hamburg—Jan. 13—Manchester Inventor, 2,018	2,018
PENSACOLA	To Havre—Jan. 12—Matcawan, 10,235	10,235
SAVANNAH	To Liverpool—Jan. 13—Slam, 5,226 Jan. 14—Gladiator, 8,889	14,115
	To Manchester—Jan. 13—Slam, 5,274	5,274
	To Havre—Jan. 11—Norton, 4,056 Jan. 13—Hillmere, 2,625	7,681
	To Bremen—Jan. 9—Ariel, 7,335 Jan. 13—Hillmere, 8,410	15,745
	To Hamburg—Jan. 9—Albuera, 1,660	1,660
	To Antwerp—Jan. 9—Albuera, 175	175
	To Reval—Jan. 9—Albuera, 1,225	1,225
	To Gothenburg—Jan. 9—Albuera, 300	300
	To Norrköping—Jan. 9—Albuera, 600	600
	To Abo—Jan. 9—Albuera, 300	300
	To Barcelona—June 13—Auguste, 3,250	3,250
	To Firme—Jan. 13—Auguste, 100	100
	To Syria—Jan. 13—Auguste, 75	75
BRUNSWICK	To Liverpool—Jan. 8—Woodfield, 11,062	11,062
	To Manchester—Jan. 8—Mountfields, 5,115 Jan. 12—Gladestry, 5,498	10,613
WILMINGTON	To Liverpool—Jan. 8—Cardigan, 15,834	15,834
BOSTON	To Liverpool—Jan. 11—Sagamore, 463 Jan. 12—Cymric, 1,533	1,996
	To Yarmouth—Jan. 12—Boston, 500	500
BALTIMORE	To Bremen—Jan. 9—Rhein, 805	805
SAN FRANCISCO	To Japan—Jan. 9—Siberia, 8,062	8,062
Total		351,311

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	7,585	1,749	550	1,100	1,084		10,984
Galveston	66,290	12,814	17,459	4,043	10,269		110,875
Port Arthur	8,901						8,901
Texas City					1,000		1,000
New Orleans	54,077	7,928	32,900	3,453			98,360
Mobile		9,666	2,018				11,684
Pensacola		10,235					10,235
Savannah	19,389	7,581	17,405	2,600	3,425		50,400
Brunswick	21,675						21,675
Wilmington	15,834						15,834
Boston	1,996				500		2,496
Baltimore			805				805
San Francisco						8,062	8,062
Total	195,747	48,224	72,336	6,643	17,699	1,500	351,311

The exports to Japan since Sept. 1 have been 83,520 bales from Pacific ports and 9,450 bales from New York.

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

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

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

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week	30,000	37,000	72,000	71,000
Of which speculators took	100	100	1,000	1,000
Of which exporters took	400	100	1,000	1,000
Sales, American	26,000	33,000	64,000	63,000
Actual export	4,000	17,000	10,000	13,000
Forwarded	62,000	113,000	102,000	104,000
Total stock—Estimated	769,000	937,000	1,024,000	1,068,000
Of which American—Est.	563,000	831,000	918,000	967,000
Total imports of the week	121,000	297,000	109,000	161,000
Of which American	110,000	260,000	174,000	139,000
Amount afloat	561,000	376,000	500,000	535,000
Of which American	495,000	331,000	449,000	480,000

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.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid. Up'ds	5.13	5.08	5.15	5.15	5.18	5.14
Sales	10,000	15,000	10,000	15,000	10,000	10,000
Spec. & exp.	300	500	500	500	300	300
Futures.	Steady at 4 1/2 pts. advance.	Steady at 3 1/2 pts. decline.	Steady at 5 pts. advance.	Quiet at 3 1/2 pts. decline.	Steady at 2 1/2 pts. advance.	Steady at 3 1/2 pts. advance.
Market, 4 P. M.	Steady at 4 1/2 pts. adv.	Firm at 1 pt. dec. adv.	1 1/2 pts. adv.	Easy at 1 1/2 pts. dec.	Easy, unch. to 2 1/2 pts. dec.	Quiet at 2 1/2 pts. adv.

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

The prices are given in pence and 100ths. Thus: 4.95 means 4.95-100d.

Jan. 9 to Jan. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
January	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.	4.95	90	94	99 1/2	99	96 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2
Feb.-Mar.	4.93 1/2	89	92 1/2	98	97	94 1/2	94 1/2	97	93	97	98 1/2	98 1/2
Mar.-Apr.	4.92	87 1/2	91 1/2	96 1/2	95 1/2	93	93 1/2	95 1/2	91 1/2	95 1/2	95 1/2	95 1/2
Apr.-May	4.91 1/2	87	91	96	95	92 1/2	93	95	91	95	94 1/2	94 1/2
May-June	4.90 1/2	85 1/2	90	95	93 1/2	91 1/2	91 1/2	94	90	94	93 1/2	93 1/2
June-July	4.89 1/2	85	89 1/2	94 1/2	93	91	91	93 1/2	89 1/2	93 1/2	93 1/2	93 1/2
July-Aug.	4.88 1/2	84 1/2	89	93 1/2	92	90	90	92 1/2	89 1/2	92 1/2	92 1/2	92 1/2
Aug.-Sept.	4.87 1/2	83 1/2	88 1/2	92 1/2	91 1/2	89 1/2	89 1/2	91 1/2	88 1/2	91 1/2	91 1/2	91 1/2
Sept.-Oct.	4.86 1/2	82 1/2	87 1/2	91 1/2	90 1/2	88 1/2	88 1/2	90 1/2	87 1/2	90 1/2	90 1/2	90 1/2
Oct.-Nov.	4.85 1/2	81 1/2	86 1/2	90 1/2	89 1/2	87 1/2	87 1/2	89 1/2	86 1/2	89 1/2	89 1/2	89 1/2
Nov.-Dec.	4.84 1/2	80 1/2	85 1/2	89 1/2	88 1/2	86 1/2	86 1/2	88 1/2	85 1/2	88 1/2	88 1/2	88 1/2
Dec.-Jan.	4.83 1/2	79 1/2	84 1/2	88 1/2	87 1/2	85 1/2	85 1/2	87 1/2	84 1/2	87 1/2	87 1/2	87 1/2
Jan.-Feb.	4.82 1/2	78 1/2	83 1/2	87 1/2	86 1/2	84 1/2	84 1/2	86 1/2	83 1/2	86 1/2	86 1/2	86 1/2

## BREADSTUFFS.

Friday, Jan. 15 1909.

Prices for wheat flour have shown some irregularity during the week, but as a rule the changes have been unimportant, despite some depression in wheat. Sellers, encouraged by reports of a noteworthy increase in the demand at the large spring-wheat milling centres, have not been inclined to lower prices. The increased business at the Northwest has been partly for export. Not only has new business there been larger, but there have been increased withdrawals on old contracts. On the other hand, buyers here have continued to purchase sparingly. Rye flour and corn meal have been quiet and generally steady.

Wheat, despite some factors in its favor, has declined, though the decline has not been very severe. The smallness of the receipts and support given to the market from time to time by leading bull operators at the West have to some extent neutralized the forces making for lower prices. Besides, the cash markets have been strong, the visible supply has decreased and export sales have of late increased. The foreign markets have, on the whole, been steady, and even at times quite firm. In unirrigated parts of India there is said to be danger of diminished crops. All this has led to covering of shorts by operators who in not a few instances were apprehensive of some bold stroke, some *tour de force* by prominent bulls at Chicago. On the other hand, however, the ardor of many of the bull following has been chilled by increasing Argentine shipments, even though it be asserted in some of the foreign despatches that the Argentine exportable surplus is not likely to much exceed 104,000,000 bushels, as against about 135,000,000 last year. The actual increase in the Argentine shipments has cut more of a figure than predictions as to what the total will be for the year. Most of the time, too, the cash trade, whether for home consumption or for export, has been dull. Snow has fallen in the Southwest, where it was needed, the snow covering having been somewhat scanty. The private crop reports have been favorable. The snow covering has been sufficient to prevent any serious damage by a recent cold wave. Moreover, the foreign crop news has been, on the whole, cheerful from France, Germany, Great Britain, Hungary and some sections of India which have had timely rains. In Argentina and Australia the outlook appears to be favorable. Our Northwestern States have been selling hedges against actual wheat. Now and then, too, the bears have been emboldened to attack the market. It is said that certain of the leading Chicago bulls have liquidated some of their holdings. There is understood, however, still to be a large concentrated long interest in the market likely to vigorously oppose a decline at every opportunity. The convictions of many here, however lean to the bear side, despite the admitted smallness of the crop movement in this country. The sluggishness of the export trade and the no less noticeable listlessness of the general speculation with the promise as it now seems at least of ample supplies in competing countries, all militate against operations for a rise in prices and keep the speculation within a comparatively narrow groove. To-day prices declined on larger shipments from Argentina and Australia, disappointing cables, a falling off in the cash demand, bear hammering and liquidation.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
July delivery in elevator	98	97 1/4	96 1/4	97	97 1/4	96 1/4
September delivery in elevator	94 1/4	93 1/4	93 1/4	94	94 1/4	93 1/4

Indian corn futures, have on the whole, been easier though the fluctuations in prices from day to day have been comparatively small. But reports of larger country offerings, especially from Illinois and Iowa, have encouraged short sales, and led to more or less liquidation, especially as the cash trade has been dull and cash prices at the West have weakened. The weather has been favorable for shelling and marketing and at times the receipts have increased. Yet there has been no very aggressive selling for the decline. Farmers are disinclined to sell on the declines, and there is

no prospect of a permanent increase in the receipts in the near future. Liverpool has exhibited considerable strength at times. Argentine crop reports have been less favorable. To-day prices weakened with wheat. Country offerings were larger, the cash trade was dull and cash interests sold.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	60 3/4
July delivery in elevator	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
September delivery in elevator	61 1/2	61 1/2	61 1/2	62	61 1/2	61 1/2

Oats for future delivery in the Western market have been somewhat easier of late, in sympathy with other cereals. The cash demand has fallen off very noticeably at the West and prices there have sagged. At times, too, the receipts have increased, and while some cash interests have bought, there has been more or less selling by other cash concerns. Commission houses have also sold to some extent. On all recessions, however, prominent interests have bought. There has also been some buying by those who have sold corn. To-day prices were easier, owing to the break in wheat and liquidation.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
July delivery in elevator	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46
September delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39	38 3/4

The following are closing quotations:

#### FLOUR.

Low grades	\$3 15 @ \$3 50	Kansas straights	\$4 75 @ \$4 90
Second clears	3 25 @ 3 40	Blended clears	5 00 @ 5 10
Clears	3 85 @ 4 50	City patents	6 30 @ 6 60
Straights	4 70 @ 4 80	Rye flour	3 65 @ 4 40
Patent, spring	5 50 @ 5 85	Buckwheat flour	2 40 @ 2 50
Patent, winter	4 90 @ 5 15	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 60	Corn meal	3 35 @ 4 10

#### GRAIN.

Wheat, per bush.	c.	Corn per bush.	c.
N. Duluth, No. 1	117 3/4	No. 2 mixed	66 1/2
N. Duluth, No. 2	116 3/4	No. 2 yellow	66 1/2
Red winter, No. 2	f.o.b. 108	No. 2 white	Nominal.
Hard	114 3/4	Rye, per bush.	
Oats, per bush.		No. 2 Western	75
Natural white	54 @ 55 1/2	State and Jersey	Nominal.
No. 2 mixed	54 @ 54 1/2	Barley—Maltine	73 @ 78
Natural white clipped	56 1/2 @ 58 1/2	Feeding f.o.b. N. Y.	69 @ 70

For other tables usually given here, see page 139.

## THE DRY GOODS TRADE.

New York, Friday Night, Jan. 15 1909.

Trade in most divisions has shown further improvement during the past week, and in some lines a firmer tone has developed. Demand has steadily increased, with requests for prompt shipments, and in many cases earlier deliveries than called for in contracts, still in evidence, and the movement of merchandise from mills has continued large. In cotton goods an important feature of the week was the advance of 1/2c. per yard in staple prints, which occasioned little surprise in view of the strong merchandising conditions which have prevailed on such goods for some time past; this advance, together with more numerous inquiries and continued steady purchasing in the print cloth market, has imparted more firmness to the latter, especially on narrow goods. Another noteworthy feature has been the sustained activity in export trade, additional business amounting to several thousand bales of sheetings and drills having been booked during the week for shipment to China, and it is significant that the demand has come from conservative houses. Jobbers report a satisfactory trade in most lines, especially on cotton goods recently opened for the spring season. The semi-annual statement of the H. B. Claffin Company, showing net earnings of \$310,686, as against a loss of \$7,500 in the first six months of the year, attracted much attention, and testifies to the steady recovery in trade during the last half of 1908. Prospective tariff revision is coming to be more of a factor, as there have been further evidences of sellers being obliged to guarantee purchasers against possible tariff changes in order to secure forward business. In men's wear the new fall lines have moved well, and demand for dress goods has shown some improvement.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 9 were 4,748 packages, valued at \$275,497, their destination being to the points specified in the table below:

New York to Jan. 9.	1909	1908
	Week.	Week.
Great Britain	69	69
Other Europe	4	1
China	2,051	2,051
India	722	722
Arabia	—	—
Africa	—	—
West Indies	977	290
Mexico	33	54
Central America	177	211
South America	465	823
Other Countries	250	10
Total	4,748	1,389

The value of these New York exports since Jan. 1 has been \$275,497 in 1909, against \$98,816 in 1908.

Leading tickets of bleached goods are still in a strong position, and, if anything, display a somewhat firmer tone in sympathy with gray goods, and as a result of the inability of finishers and bleacheries to make deliveries as promptly as requested. Demand for fine and fancy cottons has steadily improved, while staple cottons, both heavy and lightweights, have been booked more freely, numerous duplicate orders for spring goods being received. The continued steady call for small lots of wide sheetings and other domestics for prompt shipment has been a feature. Orders placed for the new wash goods and other lines for spring recently opened have in the aggregate reached good proportions. It is uncertain what effect, if any, the advance in staple prints, already noted, will have upon the demand for such goods. In linings, current business consists for the most part of filling in orders. Further sales of sheetings and drills were made to China during the week on the basis of 6c. to 6 1/2c. net, bringing the total sales for China account since the first of the year close to 40,000 bales. The print cloth market has continued quite active; regulars and standard wide goods remain firm at 3 7-16d. and 4 1/2c., respectively.

**WOOLEN GOODS.**—In men's wear leading producers report a very satisfactory initial business on the new fall fabrics; additional lines have been opened, including staple worsted suitings and fancy woollens. Fancy worsted suitings are expected to be shown presently. Prices named by the American Woolen Company on men's wear suitings for fall, opened during the week, show that certain fine serges are unchanged from a year ago, while clays, unfinished worsteds and plain serges are in some instances from 2 1/2c. to 5c. a yard lower. Demand for overcoatings, especially for medium-priced goods, has continued unabated. In dress goods substantial duplicate orders for spring have been received, and requests to anticipate deliveries are quite numerous. Worsteds, mohairs, all-wool goods, cotton-warp fabrics, &c., for the fall season are expected to be opened within the next few days.

**FOREIGN DRY GOODS.**—Demand for imported lines of dress fabrics for both spring and fall has continued active. Linens have also been in excellent request and rule strong. Light-weight burlaps are in good demand and scarce, with the price firm at 3.80c., but heavyweights have ruled dull and unchanged at 5c. for 10 1/2 ounce.

#### 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 1909, and for the corresponding periods of last year, are as follows:

	Week Ending Jan. 9 1909.	Since Jan. 1 1909.	Week Ending Jan. 11 1908.	Since Jan. 1 1908.
	Pkgs.	Value.	Pkgs.	Value.
<b>IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.</b>				
Manufactures of—				
Wool	860	253,211	855	271,458
Cotton	3,524	1,090,844	2,500	815,144
Silk	2,423	1,227,291	1,286	657,910
Flax	2,072	391,100	1,083	235,520
Miscellaneous	3,061	268,163	5,315	316,284
Total	11,940	3,230,609	11,139	2,296,316
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>				
Manufactures of—				
Wool	404	128,534	393	134,763
Cotton	1,222	359,976	1,702	615,062
Silk	226	133,469	284	161,593
Flax	521	115,204	495	127,192
Miscellaneous	2,245	86,213	3,553	105,320
Total	4,618	823,396	6,427	1,143,930
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>				
Manufactures of—				
Wool	450	137,086	662	218,270
Cotton	1,099	303,582	2,520	833,289
Silk	259	119,569	548	270,960
Flax	601	120,963	701	197,217
Miscellaneous	4,607	65,480	7,316	110,734
Total	7,016	746,680	11,747	1,630,470
<b>Entered for consumption.</b>	11,940	3,230,609	11,139	2,296,316
<b>Total marketed.</b>	16,538	4,054,005	17,566	3,440,246
<b>Imports entered for warehouse during same period.</b>				
Manufactures of—				
Wool	450	137,086	662	218,270
Cotton	1,099	303,582	2,520	833,289
Silk	259	119,569	548	270,960
Flax	601	120,963	701	197,217
Miscellaneous	4,607	65,480	7,316	110,734
Total	7,016	746,680	11,747	1,630,470
<b>Entered for consumption.</b>	11,940	3,230,609	11,139	2,296,316
<b>Total imports.</b>	18,956	3,977,289	22,886	3,926,786



## STATE AND CITY DEPARTMENT.

## News Items.

**Council Bluffs, Iowa.**—*Temporary Injunction.*—The Omaha "Bee" of Jan. 6 states that Judge Smith McPherson of the United States Circuit Court on Jan. 5 issued a temporary injunction restraining the city officials of Council Bluffs, Iowa, from proceeding with the issuance and sale of the \$600,000 bonds voted last October for the construction or purchase of a municipal water-works system. V. 87, p. 1255. The Court also enjoined further proceedings in the suit brought in the District Court in the name of L. H. Jensen to test the legality of the bonds until the questions at issue in the United States Court are determined. The injunction was issued by Judge McPherson on petition of the Catharine B. Nash Co. of Omaha which company, it is understood, owns considerable real estate in Council Bluffs. The petition is said to contain the following allegations:

1st. That the bond issue is illegal for the reason that the indebtedness of the municipality is in excess of the constitutional limit. The constitution of the state prohibits the incurring of indebtedness in excess of 5 per cent of the actual value of the taxable property of the city. The value of the taxable property is given in the petition as \$4,212,810, while the indebtedness of the city is said to be \$312,000.

2nd. That the section of the state law which permits the voting of bonds in excess of the 5 per cent limitation for the purpose of "purchasing, erecting or maintaining and operating" water-works plants and other public utilities, such as electric-light plants, gas works, power plants, etc., is absolutely unconstitutional and void, insofar as it attempts to authorize the incurring of indebtedness in any manner and for any purpose in excess of the constitutional limit.

3rd. That the petitions for the submission of the proposition to issue bonds were insufficient. It is alleged that they were signed by less than 200 qualified persons. Instead of 214, the number of signers claimed. The law, as quoted in the petition, requires a majority of the qualified electors to sign.

4th. That the special election held on October 27 was illegal. Seven distinct and separate reasons for the alleged illegality of the election are set forth in the petition, as follows:

That women voted, contrary to the constitution.

That the statute that permits women to vote provides for separate returns of their vote, which was not done.

That women voted in other precincts than those in which they resided. That the polls were not kept open in all cases from 7 a. m. to 7 p. m., as required by law.

That many persons were permitted to "electioneer" within 100 feet of the polls, contrary to the law.

That the form of the ballot was wrong.

That "a large number of electors who were entitled to vote in the Sixth Ward, and who were present at the polling places for such purpose, were wholly prevented and precluded from casting their ballots because of the disorderly, unlawful and riotous manner of conducting said election within such ward."

5th. That the city officials "having knowledge of the illegality of the proceedings" have commenced "fictitious and collusive" proceedings, and by an imposition "on the court" are attempting to have the bonds declared valid in order to assist in the issuing and negotiating of said bonds.

6th. That the law under which the bonds are proposed to be issued does not permit the city to issue bonds made payable in more than seven years, and that the city officials and City Council, unless restrained, propose to issue bonds payable in from eight to twenty years.

The restraining order issued by Judge Smith McPherson is returnable January 20.

**New York City.**—*Real Estate Assessments for 1909.*—The tentative figures of real estate values given out by the Department of Taxes and Assessments show an increase over the final figures of ordinary real estate for 1908 of \$139,021,040 and an increase in the assessment of real estate holdings of corporations of \$15,184,725. It is estimated that the increase this year will be reduced, probably, to between \$100,000,000 and \$125,000,000, the figures being subject to reductions as the assessments of individual pieces of property are reduced upon complaint. Taxpayers have until March 31 in which to file objections. The estimated figures are as below, comparison being made with the January estimate for 1908 as well as with the final figures for that year:

Boroughs.		January Estimate.		Final Rolls.	
		1909.	1908.	1909.	1908.
Manhattan.	Ordin'y real est.	\$4,278,621,686	\$4,234,502,761	\$4,207,663,431	
	Corp. real est.	34,280,900	32,032,100	30,303,800	
The Bronx.	Ordin'y real est.	411,844,763	393,050,768	392,078,693	
	Corp. real est.	31,468,075	26,974,125	25,339,725	
Brooklyn.	Ordin'y real est.	1,245,733,730	1,216,925,465	1,210,289,260	
	Corp. real est.	23,623,700	21,396,650	20,675,425	
Queens.	Ordin'y real est.	281,134,445	272,315,425	270,740,610	
	Corp. real est.	12,070,200	11,453,425	9,816,300	
Richmond.	Ordin'y real est.	68,186,535	61,479,725	60,728,125	
	Corp. real est.	2,276,550	2,140,425	2,089,950	
Total ordinary real estate		\$6,280,521,159	\$6,178,274,134	\$6,141,500,119	
Total corporation real est.		103,619,925	93,996,725	88,425,200	
Grand total of real est.		\$6,384,141,084	\$6,272,270,859	\$6,229,925,319	

Corporation franchises and assessments of tangible property of public service corporations in streets and public places are not included in any of the above. The assessments for these are furnished to the Tax Department of the city in March each year by the State Board of Assessors. They were reported last year as follows: Manhattan, \$346,569,200; the Bronx, \$23,610,300; Brooklyn, \$103,900,150; Queens, \$15,902,070, and Richmond, \$2,508,750.

The relatively large decrease in the final assessment of real estate holdings of corporations in 1908 as compared with the estimated figures for that year is said to be due to the fact that when the list of franchise assessments was returned to the city officials by the State Board at Albany, it was found to include some items which the city assessors had assessed as corporation real estate. These items, therefore, had to be eliminated.

**Revenue Bond Sale.**—During the week \$10,000,000 revenue bonds bearing 3½% interest were sold to Goldman, Sachs & Co. and Heidelbach, Ickelheimer & Co., both of this city. The bonds will mature Nov. 12 1909. As stated in V. 88, p. 117, the city last week issued a like amount of bonds bearing 3¼% interest.

**Porto Rico.**—*Loan Approved.*—The Executive Council has approved a contract with J. & W. Seligman & Co. of New York appointing that firm fiscal agents for a loan of \$3,000,000, the money to be devoted to irrigation purposes.

## Bond Calls and Redemptions.

**De Soto, Jefferson County, Mo.**—*Bond Call.*—This place called for payment Jan. 5 at the Mississippi Valley Trust Co. in St. Louis refunding bonds Nos. 21 to 40, inclusive. They are in denomination of \$500.

**Gallatin School District (P. O. Gallatin), Daviess County, Mo.**—*Bond Call.*—Interest will cease on Jan. 10 on school building bond No. 4 of \$500 denomination.

**Harnett County (P. O. Lillington), No. Caro.**—*Bond Call.*—Call was made for payment on Jan. 1 at the Bank of Lillington of 6% court-house and funding bonds Nos. 5 to 45 inclusive for \$500 each.

**Kansas City, Kan.**—*Bond Call.*—Payment will be made Feb. 1 1909 in New York City at the fiscal agency of the State of Kansas of 5% coupon refunding bonds, series of Feb. 1 1898 and Aug. 1 1898.

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

**Lincoln County (P. O. Troy), Mo.**—*Bond Call.*—Call has been made for payment on Feb. 1 at the St. Louis Trust Co. in St. Louis of funding bonds Nos. 1 to 25, in denominations of \$1,000 each.

**Montana.**—*Bond Call.*—The following bonds were called for redemption by the State Treasurer at his office in Helena on Jan. 8:

\$45,000 6% Montana Agricultural College bonds Nos. from 11 to 55 inclusive. Date July 1 1895.

5,000 5% State Normal School bonds Nos. from 16 to 20 inclusive. Date May 1 1901.

50,000 6% State University bonds Nos. from 51 to 100 inclusive. Date July 1 1897.

33,000 6% deaf-and-dumb-asylum bonds Nos. from 4 to 36 inclusive. Date July 1 1897.

The above bonds are in denomination of \$1,000.

**Plattsburg, Clinton County, Mo.**—*Bond Call.*—On Dec. 31 1908 this city called for redemption at the banking house of Mason, Lewis & Co. of Chicago bond No. 2 for \$500.

**Slater, Saline County, Mo.**—*Bond Call.*—Water-works bond No. 7 was called for payment on Jan. 1 at the National Bank of Commerce in St. Louis. Denomination \$500.

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

**Ada, Okla.**—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago was awarded on Dec. 21 1908 six issues of 5% 20-year bonds aggregating \$82,000. Denomination \$1,000.

**Albany County (P. O. Albany), N. Y.**—*Bonds Voted.*—According to local papers the Board of County Supervisors on Jan. 12 authorized the issuance of \$500,000 highway-construction bonds.

**Asbury Park, N. J.**—*Certificate Sale.*—On Jan. 11 the three issues of 5% assessment certificates aggregating \$42,338 48, described in V. 88, p. 114, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. A bid at par for part of the issues was also received from the First National Bank of Barnegat. Maturity part of each issue yearly for five years.

**Benton County (P. O. Fowler), Ind.**—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 20 by Frank Pagett, County Treasurer, for the following bonds:

\$12,600 6% Washburn Gravel Road bonds. Denomination \$630.

4,940 6% McGahan Gravel Road bonds. Denomination \$247.

Date Jan. 4 1909. Interest semi-annual. The first bond of each issue is payable on May 15 1910.

**Bergen, Genesee County, N. Y.**—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 19 by H. C. Miller, Village Clerk, for \$6,000 registered electric-light bonds voted on Dec. 8 1908 (V. 87, p. 1558). Denomination \$250. Date Feb. 1 1909. Interest (rate not to exceed 5%) payable annually on Aug. 1. Maturity \$250 yearly on Aug. 1 from 1913 to 1936 inclusive. Certified check for 5% of bid is required. Delivery Feb. 15 1909.

**Brockton, Mass.**—*Note Sale.*—Dispatches state that \$200,000 1-year notes have been disposed of to Bond & Goodwin of Boston at 3.44% discount.

**Buffalo, N. Y.**—*Bond Sales for the Year 1908.*—In the year ending Dec. 31 1908 the city of Buffalo issued bonds aggregating \$2,343,696 11, of which \$2,028,867 75 were long-term issues and \$314,828 36 temporary loan and monthly local work bonds. Of the total of bonds placed \$1,552,550 53 were taken by the public while the remainder (\$791,145 58) was sold at par to the city's sinking funds. The sales of city of Buffalo bonds reported in these columns during the year amounted to \$2,207,447 34, of which \$1,952,423 85 were permanent issues and \$255,023 49 temporary bonds. To make the record complete, we give below all the different bond issues for the year of a permanent character, though, with some minor exceptions, they were all recorded in these columns at the time of their issue.

\$500,000 00 4%	20-50-year (optional) water-works bonds dated April 10 1908, awarded to O'Connor & Kahler and Mackay & Co., of New York at 100.285.
500,000 00 4%	20-50-year (optional) water-works bonds dated Oct. 10 1908, awarded to O'Connor & Kahler of New York at 100.83.
173,168 53 4%	1-5-year tax loan bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.002.
79,382 00 4%	1-20-year refunding water bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.18.
200,000 00 4%	1-20-year bonds for new schools, lots, &c., dated Dec. 1 1908, awarded to the Buffalo German Insurance Co. at 102.81.
100,000 4%	1-20-year refunding water bonds dated Dec. 1 1908, awarded to A. B. Leach & Co. of New York at 100.65.

## BONDS PURCHASED AT PAR BY SINKING FUND.

Amount.	Title of Bond.	Int. Rate.	Date.	Maturity.
\$16,443 90	Grade Crossings	4	April 1 1908	April 1 1928
9,647 41	do	4	Aug. 1 1908	Aug. 1 1928
37,373 71	do	4	Nov. 1 1908	Nov. 1 1913
60,000 00	do	4	Dec. 1 1908	Dec. 1 1928
57,500 00	Water (refunding)	4	June 15 1908	June 15 1908-28
100,000 00	do	4	Aug. 1 1908	Aug. 1 1908-28
50,000 00	Refuse Plant	4	July 1 1908	July 1 1908-13
29,000 00	Paris	4	July 1 1908	July 1 1928
25,352 20	Pirehouse Construction	4	Aug. 1 1908	Aug. 1 1908-28
100,000 00	Acquiring old P.O. site.	4	Sept. 1 1908	Sept. 1 1908-28

**California.—Bond Sale.**—On Jan. 6 the \$500,000 4% San Francisco sea-wall bonds offered on Jan. 2 and described in V. 87, p. 1558, were awarded to James H. Adams & Co. of Los Angeles at 101.005. Following are the bids:

Jas. H. Adams & Co., Los A. \$505,025 F. H. Pierce, Sacramento. \$501,550 N. W. Halsey & Co., San Fr. 505,000

Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

**Canton, Ohio.—Bond Sale.**—On Jan. 4 the following bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.089:

\$1,300 4 1/2%	Russell Ave. and Tyler St. sanitary-sewer bond. Maturity five years.
800 5%	Odd Row storm-water-sewer bond. Maturity five years.
5,600 4 1/2%	Linden Ave. storm-water-sewer bonds. Denomination \$1,000, except one bond for \$1,600. Maturity ten years.
3,000 4 1/2%	Fifth St. improvement bonds. Denomination \$1,000. Maturity \$1,000 on March 1 in the years 1911, 1913 and 1914.
1,000 4 1/2%	West Fifth St. improvement (city's portion) bond. Maturity five years.
10,000 4 1/2%	Cedar St. improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on March 1 from 1910 to 1919 inclusive.
2,500 4 1/2%	Cedar St. improvement (city's portion) bonds. Denominations \$1,500 and \$1,000. Maturity ten years.
15,000 4 1/2%	West South St. improvement bonds. Denomination \$1,000. Maturity on March 1 as follows: \$3,000 in 1911 and \$4,000 in the years 1912, 1913 and 1914.
7,000 4 1/2%	West South St. improvement (city's portion) bonds. Denomination \$1,000. Maturity on March 1 as follows: \$1,000 in 1911 and \$2,000 in the years 1912, 1913 and 1914.
4,300 4 1/2%	Rappe St. improvement bonds. Denominations \$1,300 and \$1,000. Maturity \$1,000 on March 1 in the years 1911, 1912, 1913 and \$1,300 in 1914.
700 4 1/2%	Rappe St. improvement (city's portion) bonds. Maturity five years.
3,500 5%	Rex St. improvement bonds. Denominations \$1,500 and \$1,000. Maturity \$1,000 on March 1 in the years 1911 and 1913 and \$1,500 in 1914.

The above bonds will be dated March 1 1909. Interest semi-annual. A list of the bids received follows:

Hayden, Miller & Co., Cleve. \$55,843	Jas. M. Blake (for \$5,600 bonds) \$5,760
Harry E. Pike 55,662	Firement's Pension Fund (for \$25,000) 25,430
Breed & Harrison, Cincinnati. 25,430	4,015

**Carter County School Districts, Okla.—Bond Sales.**—The following 6% bonds have been bought by the Oklahoma Bond & Trust Co. of Guthrie:

\$5,000	School District No. 27 bonds, dated Dec. 18 1908. Denomination \$500. Assessed valuation \$274,763.
1,000	School District No. 42 bonds, dated Dec. 12 1908. Denomination \$500. Assessed valuation \$96,484.
1,200	School District No. 2 bonds, dated Nov. 7 1908. Denomination \$500 and \$200. Assessed valuation \$119,375.

Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. The above districts have no other debts.

**Chelsea, Washtenaw County, Mich.—Bond Sale.**—The three issues of 5% coupon bonds aggregating \$20,000, described in V. 88, p. 115, were sold on Jan. 11 to W. E. Moss & Co. of Detroit at 104.087 and accrued interest. A list of the bidders follows:

W. E. Moss & Co., Detroit \$20,817 50	W. J. Hayes & Sons, Cleve. \$20,462 00
Kempt Commercial & Sav. W. A. Hamlin & Co., Bank, Chelsea 20,734 00	Detroit 20,457 50
Wiley R. Reynolds, Jackson 20,600 00	S. A. Kean, Chicago 1. 20,100 00
Bumpus Stevens Co., Det. 20,501 50	Otis & Hough, Cleveland. 20,100 00

Maturity part of each issue yearly on Sept. 21 from 1910 to 1922 inclusive.

**Cherokee School District (P. O. Cherokee), Alfalfa County, Okla.—Bond Sale.**—During the month of Sept. 1908 this district disposed of \$35,000 6% school-building bonds through the First National Bank of Cherokee at 104. Denomination \$500. Date Sept. 1 1908. Interest Jan. and July. Maturity July 1 1933.

**Chicago, Ill.—Sales for the Year 1908.**—This city's total output of bonds for 1908 aggregated \$4,850,000. This includes \$115,000 issued to pay judgments and bearing 4% interest and dated Aug. 4 1908. These judgment bonds were sold at par to the Illinois Trust & Savings Bank, the First Trust & Savings Bank, the Merchants Loan & Trust Co. and the Harris Trust & Savings Bank, all of Chicago.

**Clark County (P. O. Jeffersonville), Ind.—Bond Sale.**—On Dec. 21 1908 \$62,000 4 1/2% free-gravel-road bonds were awarded to Chas. C. Wedding & Co. of Indianapolis at par. Denomination \$1,000 and \$550. Date May 15 1908. Interest semi-annual. Maturity part yearly for twenty years.

**Clarksburg, Harrison County, W. Va.—Bond Election.**—An election will be held Jan. 18 to vote on the question of issuing \$120,000 5% 30-year bonds for improvements to the water-works and sewerage system.

**Coweta, Wagoner County, Okla.—Correction.**—The amount of 6% 25-year water-works and electric-light bonds disposed of on Jan. 1 was \$28,000 and not \$30,000, as we were at first advised. The securities were purchased by Ulen Sutherland at 102.375. Interest Jan. 1 and July 1.

**Craig County School District No. 42, Okla.—Bond Sale.**—An issue of \$1,200 6% school bonds has been disposed of to the Oklahoma Bond & Trust Co. of Guthrie. Denominations \$500 and \$200. Date Aug. 14 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$187,503.

**Crooksville, Perry County, Ohio.—Bond Sale.**—The Crooksville Bank Co. of Crooksville was the successful bidder on Jan. 6 for the \$9,092 37 5% coupon Main Street paving assessment bonds described in V. 88, p. 63. The price paid was \$9,420 37 (103.607) and accrued interest. Maturity one bond yearly on Nov. 2 from 1909 to 1918 inclusive.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—The \$500,000 4% coupon public-building bonds described in V. 87, p. 1674, were sold on Jan. 9 to C. E. Denison & Co. of Cleveland. Maturity \$25,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

**Note Offering.**—Proposals will be received until 11 a. m. Jan. 20 by William F. Black, Clerk Board of County Commissioners, for the following 5% notes:

\$11,200 State Road No. 5 improvement notes. Denomination \$500, except one bond of \$200. Maturity \$200 April 1 1909; \$500 Oct. 1 1909; \$500 each six months from April 1 1910 to Oct. 1 1915 inclusive; \$500 April 1 1916; \$1,000 Oct. 1 1916; \$500 April 1 1917; \$1,000 Oct. 1 1917; \$500 April 1 1918; \$1,000 Oct. 1 1918. Certified check for \$1,000 is required.

\$6,250 State Road No. 5 improvement notes. Denomination \$1,000, except one note of \$250. Maturity \$1,250 April 1 1910 and \$3,000 on Oct. 1 and \$2,000 on April 1 from Oct. 1 1910 to Oct. 1 1919 inclusive. Certified check for \$1,000 required.

4,500 Harvard Road improvement notes. Denomination \$500. Maturity \$500 yearly on Oct. 1 from 1910 to 1918 inclusive. Certified check for \$500 is required.

28,500 Harvard Road improvement notes. Denomination \$1,000, except one note of \$500. Maturity \$500 April 1 1910; \$1,000 Oct. 1 1910; \$1,000 each six months from April 1 1911 to Oct. 1 1914 inclusive; \$1,000 April 1 1915 and \$2,000 each six months from Oct. 1 1915 to Oct. 1 1919 inclusive. Certified check for \$500 is required.

Notes to be prepared by the purchaser at his own expense. Date Jan. 1 1909.

**Daytona, Volusia County, Fla.—Bond Sale.**—The \$50,000 5% 30-year gold water-works bonds described in V. 88, p. 115, were bought on Jan. 11 by the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 101.53 and accrued interest—a basis of about 4.902%. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis. \$50,765	Security Savings Bank & Trust Co., Toledo. \$50,550
Chas. H. Coffin, Chicago. 50,651	Otis & Hough, Cleveland. 50,128

**Dayton, Ohio.—Sales for the Year 1908.**—During the year 1908 the city of Dayton placed \$639,120 bonds, particulars concerning \$598,840 of which were given in the "Chronicle" from time to time as the sales occurred. The bonds not previously reported answer the following description:

Amount.	Purpose.	Int. Rate.	Date.	Maturity.
\$1,500	Sewer	5%	May 1 1908	May 1 1913
1,700	Street	5%	May 1 1908	May 1 1912
2,230	Sewer	5%	June 1 1908	June 1 1913
1,800	Sprinkling	6%	do	June 1 1909
2,700	Street	5%	Aug. 1 1908	Aug. 1 1913
2,800	do	5%	do	Various
8,000	Flood-emergency	5%	do	Aug. 1 1918
2,050	Street	6%	Oct. 1 1908	Oct. 1 1909
3,800	do	5%	do	Various
700	do	5%	do	Oct. 1 1913
3,000	do	5%	do	Various
2,100	do	5%	do	Oct. 1 1913
4,000	Bridge Repairs	5%	Dec. 1 1908	Dec. 1 1910
2,900	Street	6%	do	Dec. 1 1909

\$40,280

The above bonds were all purchased by the Sinking Fund.

**Bond Offering.**—Proposals will be received until 12 m. Jan. 25 by Edward Philipps, City Auditor, for \$135,000 4% coupon "Public Service Deficiency" bonds. Authority Section 99, Municipal Code of 1902. Denomination \$250. Date Feb. 1 1909. Interest semi-annually in New York City. Maturity \$9,000 yearly on Feb. 1 from 1910 to 1924 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the City Auditor, is required. Delivery Feb. 1 1909.

**Decatur School District (P. O. Decatur), Benton County, Ark.—Bond Sale.**—On Nov. 10 1908 the State Bank of Siloam Springs was awarded \$5,000 6% school-building bonds at 98. Denomination \$500. Date Dec. 15 1908. Interest semi-annual. Maturity Dec. 15 1918, subject to call \$1,000 yearly after five years.

**Denison, Tex.—Bond Election.**—An election will be held Jan. 20, it is reported, to allow the voters to determine whether or not \$50,000 5% water-system-improvement bonds, maturing \$2,500 yearly, shall be issued.

**Denver School District No. 1 (P. O. Denver), Col.—Bond Election.**—The Board of Education has called an election for Jan. 16 to vote on the question of issuing \$1,000,000 coupon bonds for building additional schools.

**Deshler, Henry County, Ohio.—Bond Sale.**—On Jan. 11 the \$2,000 4% coupon sewer-construction bonds described in V. 88, p. 115, were awarded to the Security Savings Bank & Trust Co. of Toledo at par and accrued interest less \$47 50 for attorney's fees and other expenses. A bid of par and accrued interest, less \$50 for fees and other expenses, was also received from Hoehler & Cummings of Toledo. Maturity \$400 yearly on Dec. 1 from 1909 to 1913 inclusive.



**Eastchester (P. O. Tuckahoe), N. Y.—Bond Sale.**—On Jan. 14 \$81,942.09 registered ditch and drain bonds were awarded, it is stated, to the People's Savings Bank of Yonkers at par for 3.95s. Denomination \$1,000, except one bond of \$942.09. Date Feb. 1 1909. Interest semi-annually at the First National Bank of Mt. Vernon. Maturity on Feb. 1 as follows: \$3,942.09 in 1910 and \$3,000 yearly from 1911 to 1936 inclusive.

**Eddy County (P. O. Carlsbad), New Mex.—Correction.**—The purchasers of the three issues of 6% 10-20-year (optional) coupon bridge bonds aggregating \$24,500, disposed of on Dec. 26 1908, were Mason, Lewis & Co. of Chicago and not Mason, Leech & Co. as we were at first advised. The price paid was \$27,075 (110.51) and accrued interest—a basis of about 4.673% to the optional date and about 5.145% to full maturity.

**Everett, Mass.—Note Offering.**—Proposals were asked for until 5 p. m. yesterday (Jan. 15) by Nathan Nichols, City Treasurer, for \$60,000 notes, in anticipation of taxes. Denomination to suit purchaser. Maturity \$30,000 on Oct. 20 1909 and \$30,000 on Nov. 20 1909. The result of this offering was not known to us at the hour of going to press.

**Faribault, Rice County, Minn.—Bond Sale.**—On Jan. 11 the \$80,000 4% gold coupon water-works bonds described in V. 88, p. 115, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity \$5,000 yearly on January 1 from 1917 to 1926 inclusive and \$10,000 on Jan. 1 in each of the years 1927, 1928 and 1929.

Bids were also received from Woodin, McNear & Moore of Chicago, John Nuveen & Co. of Chicago, Otis & Hough of Cleveland, Minnesota Loan & Trust Co. of Minneapolis, Kane & Co. of Minneapolis and Eugene M. Stevens of Minneapolis.

**Fairmont, Martin County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 20 by E. L. Lewis, City Clerk, for \$10,000 refunding bonds at not exceeding 5% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bid is required.

**Fall River, Mass.—Bond Sales for the Year 1908.**—This city during the year 1908 issued \$415,000 bonds. We give the list in full below, whether previously registered in this column or not.

Amount.	Purpose.	Int. Rate.	Date.	Maturity.	Purchaser.	Price.
\$50,000	Sewer	4	Feb. 2 1908	Feb. 2 1938	Merrill, Oldham & Co.	102.270
170,000	Municipal	4	do	do	Private sale	Par.
75,000	Hospital	4	May 1 1908	May 1 '09-28	H. W. Poor & Co.	107.483
70,000	School	4	June 1 1908	1928	Tucker, Hayes & Co.	106.666
20,000	Sewer	4	do	June 1938	Estabrook & Co.	107.15
20,000	Municipal	4	Aug. 1 1908	Aug. 1 1918	do do	102.35
10,000	do	4	Nov. 2 1908	Nov. 2 1918	Staking fund	Private

**Temporary Loans.**—The city negotiated \$568,000 of temporary loans during the year.

**Farmington, Fulton County, Ill.—Bond Sale.**—The \$4,000 5% coupon water-works-system-extension bonds described in V. 88, p. 63, were awarded on Jan. 4 to H. T. Holtz & Co. of Chicago at 104.15 and accrued interest. Purchaser to furnish blank bonds. A list of the bids received follows:

H. T. Holtz & Co., Chic.	\$44,166.00	Harris Trust & Savings
Thos. J. Bolger Co., Chic.	4,161.00	Bank, Chicago
A. A. Keah, Chicago	41,084.00	Cutter, Waller & May, Chic.
S. A. Edwards & Sons		Coffin & Crawford, Chic.
St. Louis	64,082.50	John Nuveen & Co., Chic.

<sup>a</sup> Furnish blank bonds and pay accrued interest. <sup>b</sup> And accrued interest. <sup>c</sup> And furnish blank bonds.

Maturity on Nov. 2 as follows: \$400 in 1910 and \$200 yearly from 1911 to 1928 inclusive.

**Fleming, Pine County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 18 by the Board of Supervisors, at the office of M. Bird, Town Clerk (P. O. Bruno), for \$10,000 6% road and bridge-construction bonds. Denomination \$1,000. Date Jan. 15 1909. Interest annual. Maturity \$1,000 yearly on Jan. 15 from 1919 to 1928 inclusive. Certified check for \$500, payable to the Town Treasurer, is required.

**Forrest County (P. O. Hattiesburg), Miss.—Bond Sale.**—On Jan. 4 the \$20,000 5% 25-year road and bridge bonds described in V. 88, p. 63, were awarded to the Commercial Bank & Trust Co. of Laurel at 107.625 and accrued interest. Purchaser to furnish lithographed blank bonds.

**Grand Forks, N. D.—Warrant Sale.**—On Dec. 15 1908 the \$75,000 7% coupon paving assessment warrants were awarded to the Wells & Dickey Co. of Minneapolis at 103.08. Date Jan. 1 1909. Maturity \$5,000 yearly on Jan. 1 from 1915 to 1929 inclusive.

**Greenspring, Seneca County, Ohio.—Bond Election.**—A vote will be taken on January 23 on a proposition to issue \$16,000 water-works bonds.

**Guilford County (P. O. Greensboro), N. C.—Bond Offering.**—Proposals will be received until 12 m. January 18 by the Highway Commission, John L. King, Chairman, for \$55,000 5% coupon highway-improvement bonds. Denominations 45 bonds of \$1,000 each, 14 bonds of \$500 each and 30 bonds of \$100 each. Bonds will be dated June 1 1903 and all coupons up to and including Jan. 1 1909 will be detached. Interest semi-annually at the office of the County Treasurer in Greensboro. Maturity June 1 1933. Bid must be unconditional, made on a printed form furnished by the City Comptroller, and accompanied by a certified check on a national bank for 2% of bid, payable to Greensboro Loan & Trust Company. Purchaser to pay accrued interest. The bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality has

been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinions will be delivered to the successful bidder.

**Guthrie, Logan County, Okla.—Bond Sale.**—The \$150,000 5% convention-hall-construction bonds voted on June 23 1908 (V. 87, p. 115) have been sold to the Manhattan Construction Co. and H. M. Fielding, Contractors, at par. Denomination \$1,000. Date July 27 1908. Interest semi-annual. Maturity July 27 1933.

**Good County (P. O. Granbury), Tex.—Bonds Voted.**—Reports state that the proposition to issue the \$20,000 bridge bonds mentioned in V. 87, p. 1675, carried at the election held Jan. 2.

**Houston, Tex.—Bond Sale.**—The four issues of 4 1/4% 20-30-year (optional) bonds, aggregating \$700,000, described in V. 88, p. 63, were sold on Jan. 7 to Weil, Roth & Co. of Cincinnati at 102.81—a basis of about 4.29% to the optional date and about 4.333% to full maturity. A list of the bidders follows:

Weil, Roth & Co., Cin.	\$719,671	E. H. Rollins & Sons, Chic.	\$741,970
Wm. R. Compton Bond & Mfg. Co., St. Louis	715,550	Devitt, Tremble & Co., Ch.	
MacDonald, McCoy & Co., Chicago	712,225	A. B. Leach & Co., Chicago	
		Otis & Hough, Cleveland	705,415
		Seasongood & Mayer, Chic.	

These securities were registered by the State Comptroller on Jan. 2.

**Bond Election Proposed.**—Petitions are being circulated requesting the Mayor to call an election to vote on the question of issuing \$2,000,000 bonds to deepen the ship canal to twenty-five feet.

**Indianapolis, Ind.—Bond Sale.**—On Jan. 12 the \$600,000 3 1/2% 30-year coupon city-hall bonds described in V. 88, p. 116, were awarded to Miller, Adams & Co., Indianapolis; Breed & Harrison, Cincinnati, and E. H. Rollins & Sons Chicago, at their joint bid of \$600,425, or 110.07. There were no other bidders.

**International Falls, Koochiching County, Minn.—Bond Election.**—An election will be held Jan. 20 to vote on the question of issuing \$22,000 6% 20-year water-works bonds.

**Irrington (P. O. Newark), N. J.—Bond Sale.**—Reports state that \$27,000 4 1/2% 50-year school bonds were sold on Jan. 8 to the Merchants' National Bank of Newark at 108.

**Jeanerette School District, Iberia Parish, La.—Bonds Offered by Brokers.**—Cutter, Waller & May of Chicago are offering to investors \$23,000 5% 10-year school-building bonds dated Jan. 1 1909. Denomination \$500. Interest semi-annually at the Canal-Louisiana Bank & Trust Co. in New Orleans. Total debt this issue. Assessed valuation \$1,039,965. Actual valuation (estimated) \$4,159,860.

**Jefferson County (P. O. Watertown), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Jan. 25 by F. W. Mayhew, County Treasurer, for \$70,000 4% registered highway-improvement bonds. Authority Chapter 115, Laws of 1898, and amendments thereto, and Sections 5 and 7, General Municipal Law. Denomination \$5,000. Date Feb. 1 1909. Interest annually at the County Treasurer's office. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1929 inclusive. Bonds are free from taxation. Certified check for \$1,500, payable to the County Treasurer, is required.

**Jersey City, N. J.—Bond Sale.**—We are advised by telegraph that the \$1,300,000 4% 40-year gold coupon refunding bonds described in V. 88, p. 116, were sold yesterday (Jan. 15) \$800,000 to A. B. Leach & Co. of New York City at 102.333 and \$500,000 to the Sinking Fund Commissioners of Jersey City at 103.06.

**Jewell School District (P. O. Jewell), Jewell County, Kans.—Bonds Voted.**—At an election held Dec. 9 the voters were in favor of issuing \$25,000 15-year building bonds. The vote was 335 "for" to 24 "against." These bonds will be placed on the market about March 1 1909.

**Kansas.—Bonds Purchased by the State During December.**—The following bonds, aggregating \$67,900, were purchased by the State Permanent School Fund at par during the month of December 1908:

Powell Township, Comanche County	\$14,000 4 1/2% refunding bonds dated Dec. 2 1908 and maturing Sept. 1 1928.
Osage County School District No. 69	\$1,000 5% building bonds dated Dec. 3 1908. Maturity on July 1 from 1910 to 1918, subject to call at par at any interest-paying period.
Crawford County School District No. 100	\$800 5% building bonds dated Dec. 9 1908. Maturity on Jan. 1 from 1910 to 1914, subject to call at par at any interest-paying period.
Gove County School District No. 43	\$1,200 4% building bonds dated Dec. 9 1908. Maturity on July 1 from 1911 to 1919, subject to call at par at any interest-paying period.
Woodson County School District No. 9	\$900 5% building bonds dated Dec. 14 1908. Maturity on July 1 from 1910 to 1914, subject to call at par at any interest-paying period.
Meade County	\$50,000 5% refunding bonds dated Dec. 30 1908 and maturing May 16 1938.

**Kansas City, Mo.—Bond Sale.**—On Jan. 11 the \$250,000 4% coupon market-improvement bonds described in V. 87, p. 1676, were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 102.55 and accrued interest. The bids received were as follows:

Fidelity Trust Co., Kan.		H. P. Wright Investment Co., Kansas City	253,406.00
City, Mo.	\$256,375.00	Kountze Bros., New York	253,277.50
10,000 bonds	10,345.00	Estabrook & Co., Boston	253,275.00
R. W. Mor-	10,413.00	O'Connor & Kahler, N. Y.	253,075.00
ison & Co.	20,461.00	Lee, Higginson & Co., Chic.	252,928.25
20,000 bonds	20,540.00	Flak & Robinson, Chic.	251,475.00
Kansas	20,620.00	John Nuveen & Co., Chic.	250,937.50
City,	20,710.00	Mercantile Trust Co., St. Louis	250,000.00
Wm. R. Compton Bond & Mfg. Co., St. Louis	255,781.25	Harris Trust & Savings Bank, Chicago	250,000.00
R. L. Day & Co., Boston	254,122.50		
Blake Bros. & Co., Boston	253,900.00		
N. W. Halsey & Co., Chic.	253,350.00		

Maturity Jan. 1 1924.

**R. W. Morrison & Co. of Kansas City, Mo.,** contended that their bid for \$100,000 of the \$250,000 bonds, at an average price of 103.128, should have been accepted, they claiming that the notices of the sale of these bonds called for bids on all or any part of the entire issue. The Finance Committee decided, however, that the bonds must go as a whole, and therefore made the award to the Fidelity Trust Co.

**Lac Qui Parle County (P. O. Madison), Minn.—Bond Sale.**—On Jan. 7 the \$60,125 5% ditch bonds described in V. 88, p. 64, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.914 and accrued interest. A list of the bidders and the premiums offered by the same follows: Minn. Loan & Tr. Co., Minn. \$350.00 | U. M. Stoddard & Co., Minn. \$540.00  
Thos. J. Bolger Co., Chic. 547.50 | A. B. Leach & Co., Chicago. 495.00  
Kane & Co., Minneapolis. 542.50 | Union Investment Co., Minn. 480.00

Bids were also received from S. A. Kean and John Nuveen & Co., both of Chicago, but we are informed that these were not considered. Maturity from "five to ten years."

**La Crosse, Wis.—Bonds Authorized.**—The City Council recently authorized, it is reported, the issuance of \$85,000 sewer-extension bonds.

**Lee County (P. O. Sanford), N. C.—Bond Sale.**—MacDonald, McCoy & Co. of Chicago have bought \$40,000 5% bonds. These securities take the place of the \$40,000 5% 30-year coupon court-house and jail-construction bonds awarded on June 8 1908 to C. A. Webb & Co. of Asheville (V. 86, p. 1483), which sale, we are advised, was never consummated.

**Little Lake School District, Riverside County, Cal.—Bond Sale.**—On Jan. 6 James H. Adams & Co. of Los Angeles were awarded \$4,800 6% 12-year bonds at 107.02—a basis of about 5.207%. Following are the bids:

James H. Adams & Co., Los A. \$5,137 | Wm. R. Staats & Co., Los An. \$5,001  
G. G. Blymyer & Co., San Fr. 5,057 | First Nat. Bk., Barnesville, O. 4,851

Denomination \$400. Date Dec. 9 1908. Interest annual.

**Los Angeles School District (P. O. Los Angeles), Cal.—Bonds Voted.**—The election held Jan. 6 resulted in favor of the propositions to issue the following bonds mentioned in V. 87, p. 1560: \$480,000 for high-school purposes and \$240,000 for the use of common schools. The vote is reported in local papers as 7,965 "for" to 3,006 "against" the former propositions and 8,099 "for" to 3,098 "against" the latter proposition.

**Macon, Macon County, Mo.—Bonds Voted.**—The election held Nov. 27 resulted in a vote of 358 to 71 in favor of a proposition to issue \$18,400 bonds. These securities will be placed on the market "in the near future."

**Mahnomen, Mahnomen County, Minn.—Bond Sale.**—On Jan. 9 the \$5,000 10-year coupon electric-light-plant-construction bonds described in V. 88, p. 64, were awarded to the Wells & Dickey Co. of Minneapolis at 103.82 and accrued interest for 6s. Following are the bids:

Wells & Dickey Co., Minn. \$5,191 | C. H. Coffin, Chicago. \$5,026  
Kane & Co., Minneapolis. 5 par. | John Nuveen & Co., Chicago. 24,850  
S. A. Kean, Chicago. 45,095 | Commercial Invest. Co., Deluth & par  
Coffin & Crawford, Chicago. 45,093

a for 6s. b for 5½s.

**Malden, Mass.—Temporary Loans Negotiated in Year 1908.**—The following loans were negotiated during the year 1908:

Amount.	With whom negotiated—	Rate of Discount.	Maturity.
\$100,000	Bond & Goodwin, Boston	4.65%	8 months
100,000	First National Bank, Boston	3.50%	Nov. 13 1908
150,000	Eliot National Bank, Boston	3.24%	5 months
120,000	Blake Bros. & Co., Boston	3.38%	6 months
50,000	First National Bank, Boston	3.32%	4 months

\$520,000

With but one exception we reported the above loans at various times during the year. The above is given as a matter of record.

**Manatee, Manatee County, Fla.—Bond Election.**—An election will be held Jan. 21 to determine whether or not the voters are in favor of a proposition to issue \$15,000 6% 20-year street-improvement bonds.

**Marks Creek Township, Richmond County, N. C.—Bond Sale.**—The \$15,000 30-year coupon good-road bonds offered on Jan. 4 and described in V. 88, p. 64, were awarded to G. Edwards & Sons of St. Louis as 5½s at 100.81 and accrued interest. Twelve bids in all were received.

**Massachusetts.—Sales for the Year 1908.**—The following bonds were issued by the State during the year 1908:

Amount.	Purpose.	Int. Rate.	Maturity.	Purchaser.	Price Paid.
\$450,000	Grade crossing	3½	Nov. 1 1937	A. B. Leach & Co.	101.40
412,000	Armory	3½	Mch. 1 1938		
400,000	Charles River	3½	Jan. 1 1948		
300,000	Hospital	3½	Nov. 1 1937		
700,000	Sewer	3½	Jan. 1 1928	E. H. Rollins & Sons	101.40
125,000	Park	3½	Jan. 1 1937		
200,000	Prison & Hosp	4½	Nov. 1 1937		
495,000	Highway	3½	Apr. 1 '09-'38		
180,000	Court House	3½	Mch. 1 '09-'38		
50,000	Grade crossings	3½	Nov. 1 1937		
8,500	Armory	3½	Mch. 1 1938		
20,000	Armory	3½	Sept. 1 1938	Sinking Funds	100
3,200	Prisons & Hosp	3½	Nov. 1 1937		

The above table, it will be noted, includes all the loan reported in this Department during the year.

The following temporary loans, aggregating \$6,850,000, were negotiated during the year:

\$600,000 at 4%	\$1,000,000 at 4.50%	\$2,000,000 at 2.50%
1,500,000 at 2.90%	500,000 at 2.50%	500,000 at 2%
500,000 at 2.75%	250,000 at 2.50%	

**Memphis, Tenn.—Bonds Not Sold—Bond Offering.**—No award was made of the \$1,009,500 4% coupon (with privilege of registration) refunding bonds offered (V. 87, p. 1621) on

Dec. 28 1908. Proposals are again asked for these bonds and will be received this time until 2:30 p. m. Jan. 27.

**Meridian, Miss.—Bond Election Proposed.**—It is stated that petitions are being circulated providing for an election to vote on the issuance of \$250,000 water-works bonds.

**Milton School District (P. O. Milton), Umatilla County, Ore.—Bond Sale.**—This district has sold \$35,000 5% 10-20-year (optional) building bonds. Authority election held Dec. 29 1908. Interest semi-annual.

**Minnesota.—Bonds Purchased by State During December.**—During the month of December 1908 the following 4% bonds were purchased at par by the State Permanent Trust Funds: South St. Paul, Dakota County—\$5,000 bonds dated Dec. 1 1908 and due in 1917.

Jackson County—\$9,000 bonds dated Dec. 5 1908 and due in 1926.

Redwood County—\$8,000 Ditch No. 7 bonds dated Dec. 14 1908 and due in 1918.

Marshall County School District No. 52—\$800 bonds dated Dec. 21 1908 and due in 1928.

Pipestone County Ind. School District No. 1—\$4,000 bonds dated Dec. 24 1908 and due in 1924.

Beltrami County—\$492 State Ditch No. 52 bonds dated Dec. 28 1908 and due in 1919.

Morrison County School District No. 118—\$600 bonds dated Dec. 28 1908 and due in 1927.

Meeker County Ind. School District No. 9—\$4,000 bonds dated Dec. 28 1908 and due in 1923.

Benton County School District No. 37—\$1,200 bonds dated Dec. 28 1908 and due in 1925.

Jackson County—\$10,000 bonds dated Dec. 28 1908 and due in 1927.

Kandiyohi County School District No. 147—\$3,000 bonds dated Dec. 28 1908 and due in 1928.

Beltrami County School District No. 117—\$1,400 bonds dated Dec. 28 1908 and due in 1924.

**Minnesota Lake, Faribault County, Minn.—Bond Offering.**—Proposals will be received until Jan. 22 for \$3,500 5% water-system-construction bonds maturing in 1915. Authority vote of 57 to 11 at election held Dec. 29 1908.

**Monona County (P. O. Onawa), Iowa.—Bond Sale.**—On Jan. 6 the \$20,000 Maple River Drainage District No. 6 and the \$40,000 Young-Aldrich Drainage District No. 4 1-10-year (serial) bonds described in V. 88, p. 64, were awarded to the Farmers' Loan & Trust Co. of Sioux City for \$61,000 (101.666) and accrued interest for 6s. Bonds to be delivered as the money is needed. The following bids, which provided that the bonds should be delivered as soon as their legality could be established, were also received:

Wm. R. Compton Bond & Mtge. Co., St. Louis. \$361,621 | H. T. Holtz & Co., Chic. \$561,082  
Thos. J. Bolger & Co., Chic. \$61,501 | S. A. Kean, Chicago. \$60,906  
MacDonald, McCoy & Co., Chic. \$61,448 | First National Bank, Cleve. \$60,710  
John Nuveen & Co., Chic. \$61,322 | A. G. Edwards & Sons. \$60,564  
Trowbridge & Niver Co., Chic. \$61,100 | Security Savings Bank & Trust Co., Toledo. \$60,310

a For 6s. b For 5½s.

All bidders offered accrued interest in addition to their bids.

**Montana.—Bond Sale.**—On Jan. 2 the \$414,000 4% coupon refunding bonds described in V. 88, p. 64, were awarded to the State Board of Land Commissioners at par. A bid was also received from N. W. Halsey & Co. of Chicago. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of them in three years by the payment of a 5% premium.

**Montclair, Essex County, N. J.—Bonds Authorized.**—The Town Council has passed an ordinance providing for the issuance of \$35,000 fire-house bonds.

**Montgomery County, N. Y.—Bond Sale.**—The \$33,000 4% 4-14-year (serial) registered highway-improvement bonds advertised to be sold on Sunday Jan. 10, and described in V. 88, p. 116, were awarded to Lawrence Barnum & Co. of New York City at 101.133—a basis of about 3.849%. The bids received were as follows:

L. Barnum & Co., N. York. \$101,133 | Kountze Bros., New York. 100,133  
W. N. Coler & Co., New York. 100,361 | E. Seymour & Co., New York. par  
Fenwick & Rogerson, N. Y. 100.31 | E. H. Rollins & Sons, Bos. 90,9156

Bonds are dated Feb. 1 1909.

**Montgomery, Ala.—Bonds Voted.**—The voters on Dec. 14 authorized the issuance of the following 5% 30-year bonds, mention of which was made in V. 87, p. 1257: \$140,000 for public schools; \$25,000 for extending the sewerage system; \$50,000 for a hospital; \$10,000 for a wharf and store-house, and \$25,000 for improving the water-works.

**Mt. Vernon, Knox County, Ohio.—Bond Sale.**—The two issues of 4½% paving assessment bonds described in V. 88, p. 116, were disposed of on Jan. 11, it is stated, as follows: \$41,000 for the paving of High Street awarded to the Knox County Savings Bank of Mt. Vernon at 102.25 and \$8,000 for paving East Burgess Street sold to the First National Bank of Mt. Vernon for \$8,206.47—the price thus being 102.58.

**Murdo, Lyman County, S. D.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 20 by J. R. Guthrie, City Auditor, for \$12,000 5% coupon water-works-system bonds. Authority Sections 1391, 1392 and 1393, Revised Political Code of 1903. Denominations \$1,000 and \$500. Date Feb. 1 1909. Interest semi-annually in Murdo. Maturity Feb. 1 1929. Certified check for 5%, payable to the City Treasurer, is required.

**Murray County School District No. 9, Okla.—Bond Sale.**—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$1,000 6% bonds. Denomination \$500. Date August 31 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$211,868.

**Newark, N. J.—Bond Sales for the Year 1908.**—In 1908 the city of Newark placed \$2,155,000 bonds as follows:



Amount.	Purpose.	Int. rate.	Date.	Maturity.	Purchaser.
\$1,286,000	School	4	Oct. 1 1908	(*)	Kountze Bros., N. Y.
\$172,000	Track elevation	4	Sept. 1 1908	(*)	N. W. Halsey & Co.
50,000	Water	4	Nov. 16 1908	1928	
130,000	Refunding	4	July 1 1908	1923	
100,000	Water	4	Aug. 1 1908	1928	Sinking Fund.
100,000	"High Pressure"	4	Sept. 1 1908	1928	
287,000	School	4	Dec. 31 1908	1943	
50,000	Refund sewer	4 1/2	April 10 1908	1909	

\* "After 40 years." x Amount of bonds reported as \$200,000 at time of sale.

The above is a complete list, including, therefore, sales already reported by us.

**Newburgh, Orange County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 20 by Benjamin McClung, Mayor, for \$115,000 registered school-building bonds. Denomination to suit purchaser. Date Feb. 1 1909. Interest (rate to be named in bid) payable semi-annually at the office of the City Treasurer. Maturity twenty years. Official circular states that the city has never defaulted in the payment of its obligations and that there is no controversy or litigation pending or threatened affecting the validity of these bonds.

**New Haven, Fayette County, Pa.—Bond Sale.**—On Jan. 11 \$12,000 5% 7-18-year (serial) refunding bonds were awarded to P. S. Briggs & Co. of Philadelphia at par. Denomination \$1,000. Date Jan. 11 1909. Interest semi-annual.

**New London, Conn.—Bond Offering.**—Proposals will be received until 1:30 p. m. Jan. 18 at the office of Fitch L. Comstock, City Treasurer, for \$100,000 4% coupon gold municipal-building bonds. Denomination \$1,000. Interest Feb. 1 and August 1. Maturity Feb. 1 1929. Certified check for 1% of the bonds bid for is required. Corporation Counsel to furnish satisfactory proofs as to the legality of bonds. Successful bidder to have option of paying in full for the bonds allotted to him on delivery as soon as bonds are printed, or taking them at intervals of one month, viz.: 25% Feb. 15, 25% March 15, 25% April 15 and 25% May 15.

**New Prague, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 25 by John F. Bruzek, City Clerk, for \$8,000 5% coupon general-fund bonds. Denomination \$1,000. Date Feb. 1 1909. Interest annually at the City Treasurer's office. Maturity \$1,000 yearly on July 3 from 1911 to 1918 inclusive. Certified check for \$100, payable to the City Clerk, is required.

**Norman School District (P. O. Norman), Okla.—Bond Sale.**—During the month of September 1908 an issue of 5% 20-year school bonds was awarded to A. J. McMahan of Oklahoma City at par. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

**North Adams, Berkshire County, Mass.—Loan Authorized.**—It is reported that the City Council has authorized the Mayor and City Treasurer to borrow \$200,000 in anticipation of taxes.

**Northampton, Mass.—Note Sale.**—According to reports, George Mixer of Boston recently purchased \$75,000 10-months notes at 3.34% discount.

**Oklmulgee County (Okla.) School Districts.—Bond Sales.**—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following bonds:

\$800 7% School District No. 36 bonds. Denominations \$500 and \$300. Date Dec. 1 1909. Maturity July 1 1928. Assessed valuation \$18,850.

1,000 6% School District No. 33 bonds. Denomination \$500. Date Aug. 18 1908. Maturity July 1 1928. Assessed valuation \$64,910.

1,500 6% School District No. 29 bonds. Denomination \$500. Date Oct. 1 1908. Maturity July 1 1923. Assessed valuation \$157,352.

Interest Jan. 1 and July 1 at the fiscal agency in New York. The above districts have no other debt.

**Ord, Valley County, Neb.—Bonds Voted.**—It is stated that a proposition to issue \$40,000 high-school-building bonds was favorably voted upon at a recent election.

**Paris, Lamar County, Texas.—Bond Sale.**—On Dec. 28 1908 an issue of \$25,000 5% 10-50-year (optional) street-improvement bonds was sold to A. B. Leach & Co. of Chicago at 105.028 and accrued interest. These securities were registered by the State Comptroller on Dec. 17 1908. Denomination \$500. Date Nov. 10 1908. Interest Feb. and August.

**Paris School District (P. O. Paris), Bourbon County, Ky.—Bond Sale.**—An issue of \$15,000 5% school-building bonds was disposed of on Dec. 28 1908 to Seasingood & Mayer of Cincinnati for \$15,555.55—the price thus being 103.703. Denomination \$1,000. Interest May 1 and Nov. 1. Maturity \$1,000 yearly on Nov. 1.

**Park Creek Irrigation District, Larimer County, Colo.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 18 by the Board of District Directors at their office in Fort Collins for \$72,000 6% bonds. Denomination \$100 or \$500 to suit purchaser. Date Dec. 1 1908. Interest semi-annual. Maturity on Dec. 1 as follows: \$4,000 in 1919; \$4,500 in 1920; \$5,200 in 1921; \$6,000 in 1922; \$6,500 in 1923; \$7,200 in 1924; \$8,000 in 1925; \$9,500 in 1926; \$11,000 in 1927, and \$10,000 in 1928. R. Q. Tenney is Secretary and A. E. Goodwin is President Board of District Directors.

**Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—Bids.**—The following bids were received on Jan. 7 for the \$50,000 building and \$20,000 school-site bonds awarded on Jan. 7 to N. W. Harris & Co. of New York City at 100.65 and accrued interest for 4s (V. 88, p. 117):

N. W. Harris & Co., New York (for 4s)	100.65
Edmund Seymour & Co., New York (for 4s on a 4 1/4% basis)	100.02
Geo. M. Hahn, New York (for 4.05%)	107.219
R. M. Grant & Co., New York (for 4.05%)	100.07
Lawrence Barnum & Co., New York (for 4.05%)	100.015
Par Adams & Co., New York (for 4.10%)	100.378
H. L. Crawford & Co., New York (for 4.10%)	100.067
W. J. Hayes & Sons, Cleveland (for 4.25%)	100.04
Parson, Son & Co., New York (for 4.30%)	100.125
O'Connor & Kahler, New York (for 4 1/4%)	105.797

**Philadelphia, Pa.—Bond Sale.**—On Jan. 11 the \$1,500,000 4% 30-year registered certificates described in V. 88, p. 117, were awarded to Wm. A. Read & Co. of New York City at 103.841—a basis of about 3.785%.

A list of the bids received follows:

Wm. A. Read & Co., N. Y.	103.841	R. L. Day & Co., Boston	\$250,000—103.569
Philadelphia Savings Fund Society, Philadelphia	103.763		250,000—103.369
H. F. Bachman & Co., Phila.	103.715		500,000—103.190
Newburger, Henderson & Coeb and Wm. Salomon & Co.	103.691		500,000—103.099
Harvey, Fisk & Sons and A. B. Leach & Co.	103.685	Sinking Fund Com. missioners, Phila.	\$50,000—103.54
O'Connor & Kahler, and Parson, Son & Co., New York	103.631	Heyl & Co., Philadelphia (for \$500,000 bonds)	\$100,000—103.375
National City Bank and N. W. Harris & Co., New York	103.334	Blake Bros. & Co., New York	\$100,000—103.77
Kountze Bros., New York	103.231		100,000—103.61
a "All or any part."	x "All or none."	Winthrop, Smith & Co., Phila. (\$200,000)	100,000—103.54
		Independence Trust Co., Phila. (\$100,000)	103.50
		John Rothwell, Phila. (\$5,000)	101.50

**Bond Election Proposed.**—The Board of Education on Jan. 12 passed a resolution requesting Councils to authorize the submission to a vote at the general election next November of the question of issuing \$4,000,000 school-building and site-purchase bonds.

**Pittsburgh, Pa.—Bond Sales for the Year 1908.**—The city of Pittsburgh issued in 1908 \$3,892,800 bonds as follows:

Amount.	Purpose.	Int. Rate.	Purchaser.	Price Paid.
\$220,000	Park	4 1/2	Sinking Fund	100
2,847,800	Various	4 1/2	{ N. W. Harris & Co. and } { Kountze Bros., N. Y. }	104.819
800,000	Filtration 1904	3 1/2		
25,000	Public Health	4 1/2	Sinking Fund	Par

The sales reported in 1908 in the "Chronicle" totaled \$4,328,000. The excess is accounted for by the fact that the \$2,847,800 sale given above was reported as \$3,124,700 at the time of sale and that two issues amounting to \$158,300 which we reported sold in November to the Sinking Fund will not be issued, we are now informed, until 1909.

**Phoenix, Maricopa County, Ariz.—Bond Offering.**—Proposals will be received up to and including Jan. 18 (to be opened Jan. 19) by F. Thomas, City Recorder, for \$60,000 5% gold coupon water-works bonds. Denomination \$1,000. Date March 1 1904. Interest semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1929, subject to call, however, \$30,000 yearly after 15 years from their date. Bonds are tax-exempt. Certified check on a national bank for \$1,000, payable to H. A. Diehl, City Treasurer, is required.

**Poland Township (P. O. Lowellville), Mahoning County, Ohio.—Bond Sale.**—On Jan. 7 the \$20,000 4 1/2% coupon bonds described in V. 88, p. 64, were awarded to Hayden, Miller & Co. of Cleveland at 107.41 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve.	\$21,482.00	New First National Bank, Columbus	\$21,063.55
Seasingood & Mayer, Cin.	21,466.00	First Nat. Bank, Cleve.	20,767.00
Otis & Hough, Cleveland	21,344.50	Struthers Savings & Bank- ing Co., Struthers	20,375.00
Well, Roth & Co., Cinc.	21,342.00	W. J. Hayes & Sons, Cleve.	20,514.00
C. E. Denison & Co., Cleveland	21,114.25		

Maturity \$5,000 yearly on July 1 from 1909 to 1912 inclusive.

**Red Cloud School District (P. O. Red Cloud), Neb.—Bond Sale.**—During December \$25,000 4 1/2% bonds of this district were sold to the State Permanent School Fund at par. Securities are dated June 1 1907. Maturity June 1 1927, subject to call after June 1 1912.

**Red Lodge, Carbon County, Mont.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 25 by F. P. Whitcher, City Clerk, for the \$30,000 5% coupon sewer-system-construction bonds mentioned in V. 87, p. 1375. Denomination \$1,000. Date April 1 1909. Interest Jan. 1 and July 1 at the Red Lodge State Bank. Maturity twenty years, subject to call after ten years. Certified check for \$500, "on some financial institution known to the City Council," is required. Bonds are exempt from all taxes.

**Redwood City, San Mateo County, Cal.—Bond Sale.**—On Jan. 4 \$20,000 5 1/4% 20-year water-system-extension bonds were awarded to N. W. Halsey & Co. of San Francisco at 109.307. Following are the bids:

N. W. Halsey & Co., San Fr.	\$21,861.50	Jax. H. Adams & Co., Los Angeles	\$21,425.00
C. G. Glynn & Co., San Fr.	21,770.00	Bank of Com'ce, San Diego	20,974.00
R. H. Rollins & Son, San Fr.	21,524.00	State Board of Examiners, Sacramento	20,820.00
Wm. R. Staats & Co., Los Angeles	21,263.50		

Denomination \$1,000. Date Jan. 2 1909. Interest semi-annual.

**Rhode Island.—Official Vote.**—The official vote cast at the Nov. 3 election, which resulted in favor of the propositions to issue the \$300,000 bonds for improvements to the State institutions and \$600,000 bonds for the construction of State highways (V. 87, p. 1257), was 21,514 "for" to 9,409 "against" the former issue and 26,994 "for" to 8,084 "against" the latter.

**Rochester, N. Y.—Temporary Loan.**—This city on Jan. 13 negotiated a loan of \$265,000 with Bond & Goodwin of New York City at 3.33% interest. Maturity June 13 1909. Following are the bids:

Bond & Goodwin, New York	3.33%	Interest
Alliance Bank, Rochester	3.45%	Interest
A. G. Moore, Rochester	3.50%	Interest and \$10 premium
Salomon & Co., New York	3.75%	Interest
Edmund Seymour & Co., New York	4%	Interest
Security Trust Co., Rochester	3.675%	Interest
100,000	3.75%	Interest
Sutro Bros., New York (\$100,000)	3.875%	Interest

**Rock Falls Township, Lincoln County, Wis.—Bond Sale.**—An issue of \$5,000 5% coupon bridge bonds, proposals for which were asked until Dec. 5 1908, has been awarded to S. Heineman of Merrill. There were no other bidders. Denomination \$1,000. Date Sept. 15 1908. Interest April 1. Maturity \$1,000 yearly on April 1 from 1909 to 1913 inclusive.

**Rocky River, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 11 by R. W. Bassett, Village Clerk, for the following 5% coupon assessment bonds:

4,290 Frazier drive-improvement bonds.	Denomination \$420.
660 Buckingham road-improvement bonds.	Denomination \$66.
420 Argyle Oval street-improvement bonds.	Denomination \$42.
320 Kensington Oval street-improvement bonds.	Denomination \$32.
2,460 Frazier drive-improvement bonds.	Denomination \$246.
560 Buckingham road-improvement bonds.	Denomination \$56.
310 Argyle Oval street-improvement bonds.	Denomination \$31.

Authority Section 1536-210, 1536-211, 1536-222 of Revised Statutes. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Rosebud County (P. O. Forsyth), Mont.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 22 by R. J. Cole, County Clerk, for \$33,000 Forsyth Bridge and \$40,000 Rosebud Bridge coupon bonds at not exceeding 4½% interest. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually in Chicago or New York. Maturity twenty years, subject to call after ten years. Certified check for \$2,000, payable to the County Treasurer, is required.

**Ruston, Lincoln Parish, La.—Bond Sale.**—This city has sold \$33,000 water-mains and electric-light bonds to a Cleveland firm.

**Salo, Aitkin County, Minn.—Bond Offering.**—Proposals will be received until 12 m. Jan. 21 by John E. Suoja, Town Clerk (P. O. Grayling), for \$6,000 bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination \$500. Interest annual. Maturity \$500 yearly on July 1 from 1914 to 1925 inclusive.

**San Buenaventura, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 18 by Edwin Iseensee, City Clerk (P. O. Ventura), for \$23,000 5% gold coupon bonds. Denominations: 20 bonds of \$1,000 each and 5 bonds of \$600 each. Date Dec. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$4,600 yearly on Dec. 1 from 1929 to 1933 inclusive. Certified check on a bank in California for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The legality of the bonds has been favorably passed upon by the attorneys for the Bankers' Association of Ventura County.

**San Francisco, Cal.—Bond Offering.**—Further details are at hand relative to the offering on Feb. 8 of the following 5% bonds mentioned in V. 88, p. 65: \$2,000,000 for fire protection, \$800,000 for sewers, \$900,000 for schools, \$400,000 for hospitals, \$660,000 for a Hall of Justice and \$640,000 for the disposal of garbage. Proposals for these bonds, made on blank forms furnished by Dillon & Hubbard of New York City or by the Clerk of the Board of Supervisors, will be received by John E. Behan, Clerk Board of Supervisors. Denomination \$1,000. Interest is payable in New York or San Francisco, at option of purchaser. Certified check for 5% is required, but it need not exceed \$10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchaser.

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

**Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.**—The \$200,000 4½% 1-20-year (serial) coupon (with privilege of registration) funding bonds described in V. 88 p. 118, were awarded on Jan. 11 to Lawrence Barnum & Co. of New York City at 105.666 and accrued interest—a basis of about 3.84%. The bids received were as follows:

Lawrence Barnum & Co., N. Y.	105.666	N. W. Harris & Co., N. Y.	104.801
N. W. Halsey & Co., N. Y.	105.411	Kountze Bros., N. Y.	104.611
Farson, Son & Co., N. Y.	105.282	Ferris & White, N. Y.	104.18
A. B. Leach & Co., N. Y.	105.279	W. N. Coler & Co., N. Y.	104.13
Blodget, Merritt & Co., Boston	105.179	O'Connor & Kahler, N. Y.	104.083
Dominick & Dominick, N. Y.	105.03	Otis & Hough, Cleveland	103.762
Esterbrook & Co., N. Y.	104.90	E. H. Rollins & Sons, Boston	103.555
R. L. Day & Co., N. Y.	104.891		

**Seminole County School District No. 25, Okla.—Bond Sale.**—This district recently disposed of \$1,500 6% school bonds. The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder. Denomination \$500. Date Dec. 12 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$89,440.

**Shawnee School District (P. O. Shawnee), Okla.—Bond Sale.**—John Nuveen & Co. of Chicago bought \$120,000

school bonds on Jan. 5 for \$126,400—the price thus being 105.333.

**Springfield, Mass.—Bond Sales for the Year 1908.**—This city during the year ending Dec. 31 1908 sold \$625,000 bonds. Although the sales were almost all reported by us during the year we give the entire list below so as to have the record complete.

Amount.	Purpose.	Date.	Interest Rate.	Maturity.
\$125,000	Miscellaneous	Nov. 1 1907	4	Nov. 1 1917
270,000	Water	Jan. 1 1908	4	Jan. 1 1911-1937
160,000	School and sewer	Oct. 1 1908	4	Oct. 1 1909-1925
50,000	Street	do	4	do
20,000	River	do	4	do

\$625,000

**Temporary Loans.**—The following temporary loans were also negotiated in 1908:

Amount.	Rate of Discount.	Date.	With whom Negotiated.
\$150,000	2.95%	July 25 1908	
150,000	2.80%	Aug. 21 1908	Morgan & Bartlett
200,000	3.23%	June 19 1908	
50,000	2.80%	Sept. 12 1908	

**Bond Sale.**—Reports state that the \$1,080,000 3½% 3-29-year (serial) gold Westfield Little River Water Loan bonds, a description of which was given in this Department last week, were sold on Jan. 13 to Merrill, Oldham & Co., Estabrook & Co. and R. L. Day & Co., all of Boston, at their joint bid of 102 19—a basis of about 3.323%.

**Talladega, Talladega County, Ala.—Bond Sale.**—The \$10,000 5% 30-year coupon refunding bonds described in V. 86, p. 1608, have been awarded to the Standard Accident Insurance Co. at 95.

**Taunton, Mass.—Sales for the Year 1908.**—During the year 1908 this city placed \$51,000 bonds answering the following description:

Amount.	Purpose.	Date.	Interest Rate.	Maturity.
\$15,000	Water	Jan. 1 1908	4%	Jan. 1 1928
12,000	School	Dec. 1 1907	4%	Dec. 1 1927
2,000	Municipal	June 1 1907	4%	June 1 1912
5,000	do	June 1 1908	4%	June 1 1913
12,000	do	June 1 1908	4%	June 1 1918
5,000	Water	July 1 1908	4%	July 1 1938

With a few exceptions, the above sales were all reported by us under the dates they took place.

**Temporary Loans.**—Temporary loans amounting to \$49,000 were also negotiated during the year.

**Tenafly, Bergen County, N. J.—Bond Sale.**—On Jan. 6 the \$12,000 4½% 1-12-year (serial) coupon drainage bonds described in V. 88, p. 65, were awarded to H. L. Crawford & Co. of New York City at 102.383 and accrued interest—a basis of about 4.079%. Following is a list of the proposals received:

H. L. Crawford & Co., N. Y.	102.383	R. M. Grant & Co., N. Y.	100.69
J. D. Everitt & Co., N. Y.	102.06	Pallsade Trust & Guar. Co., N. Y.	par
N. W. Halsey & Co., N. Y.	101.27	First National Bank, Tenafly	par

Date Jan. 1 1909. Bonds are tax exempt.

**Terrebonne Parish School District No. 3, La.—Bonds Offered by Brokers.**—The \$27,000 5% coupon school-building bonds for which bids were asked until Sept. 19 1908 are being offered to investors by Cutter, Waller & May of Chicago. The bonds mature on Oct. 1 as follows: \$2,500 in each of the years 1909 and 1910, \$3,000 yearly from 1911 to 1915 inclusive and \$3,500 in each of the years 1916 and 1917, and are described in V. 87, p. 499.

**Utica, N. Y.—Bond Sale.**—On Jan. 11 \$2,670 27 5% paving bonds were awarded to W. N. Coler & Co. of New York City for \$2,687 55—the price thus being 100.647. There were no other bidders. Maturity part yearly from one to six years.

**Utica Drainage District, Neb.—Bond Sale.**—On Dec. 26 1908 \$12,600 6% drainage bonds were disposed of at par as follows: \$6,300 to the Merchants' Bank and \$6,300 to Geo. Liggett, both of Utica, Neb. Denomination \$900. Date Jan. 1 1909. Interest annual. Maturity \$900 yearly.

**Wagoner County (Okla.) School Districts.—Bond Sales.**—The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder for the following 6% bonds recently disposed of:

\$2,000 School District No. 56 bonds.	Denomination \$500.	Date Nov. 2 1908.	Assessed valuation \$139,968.
1,200 School District No. 47 bonds.	Denomination \$500 and \$200.	Date Aug. 31 1908.	Assessed valuation \$156,946.
1,000 School District No. 60 bonds.	Denomination \$500.	Date Aug. 25 1908.	Assessed valuation \$78,954.
1,600 School District No. 49 bonds.	Denomination \$400.	Date Dec. 8 1908.	Assessed valuation \$97,213.

Interest Jan. 1 and July 1 at the fiscal agency in New York. Maturity July 1 1928. The above districts have no other debt.

**Waltham, Mass.—Temporary Loan.**—A loan of \$500,000 has been negotiated, it is stated, with the First National Bank of Boston at 3.22% discount. Date Jan. 14 1909. Maturity Nov. 5 1909.

**Waterbury, New Haven County, Conn.—Bond Sale.**—On Jan. 11 the \$100,000 4% 1-10-year (serial) coupon or registered water bonds described in V. 88, p. 118, were bought by Blake Brothers & Co. of Boston at 100.495 and accrued interest. Following is a list of the bids received:

Blake Bros. & Co., Boston	\$100,495	Merrill, Oldham & Co., Boston	\$100,079
Moffat & White, N. Y.	100.286	Boston	100.037
O'Connor & Kahler, N. Y.	100.200	Blodget, Merritt & Co., Boston	100.037

**Wesson, Copiah County, Miss.—Bonds Proposed.**—According to reports, this city proposes to issue \$3,000 bonds for liquidating a certain indebtedness and \$5,000 bonds for school purposes.

**West Orange School District (P. O. Orange), Essex County, N. J.—Bond Offering.**—Proposals will be received



until 8 p. m. Jan. 20 by the Clerk of the Board of Education for the \$30,000 4½% coupon school bonds mentioned in V. 87, p. 967. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity \$3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Bid must be unconditional, made on a printed form furnished by the Board of Education or the United States Mortgage & Trust Co., and be accompanied by a certified check for 2% of the bonds bid for, payable to Frank L. Baldwin, District Clerk. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

**Wichita, Kan.—Bonds Not Sold.**—No bids were received on Jan. 4 for the \$860,000 water-plant-construction bonds at not exceeding 4½% interest. See V. 88, p. 66, for description of these securities.

**Williamson County School District No. 13, Ill.—Bonds Offered by Brokers.**—Cutter, Weller & May of Chicago are advertising for sale \$10,000 4½% school-building bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually in Chicago. Maturity \$1,000 yearly on Sept. 1 from 1914 to 1923 inclusive.

**Wilkes-Barre, Pa.—Bond Sale.**—On Jan. 1 \$26,500 5% 1-5-year (optional) street-paving and curbing bonds were disposed of at par to local investors. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

**Williamsburg School District (P. O. Williamsburg), Whitley County, Ky.—Bond Offering.**—Proposals were asked for until yesterday (Jan. 15) by R. L. Pope, Secretary of School Board, for \$19,000 school-building bonds. Denomination \$500. Interest (rate to be made in bid), payable at Williamsburg. Maturity, not to exceed twenty years, \$3,000 at end of third year "and remainder as soon as school can redeem them." Bonded debt, this issue. Floating debt \$5,000. Assessed valuation 1908, \$1,000,000.

**Winchester, Frederick County, Va.—Bonds Voted.**—The proposition to issue the \$50,000 4% sewerage bonds men-

tioned in V. 88, p. 66, carried by a vote of 406 to 201 at the election held Jan. 7. Maturity 1929 to 1939.

**Winthrop (P. O. Boston), Mass.—Correction.**—We are advised that the price paid for the \$60,000 4% 20-year water bonds disposed of at private sale on Jan. 9 was 105.37 and not 106.52 as reported in last week's issue. Denomination \$1,000. Date Jan. 15 1909. Interest semi-annual.

**Worcester, Mass.—Sales for the Year.**—This city during the year 1908 issued \$573,000 bonds and negotiated \$850,000 temporary loans as follows:

Amount.	Purpose.	Date.	Int. Rate.	Maturity.	Price.	Purchaser.
50,000	Street	Jan. 1 1908	4%	Jan. 1 1918	102	State Mutual
25,000	Sewer	do	do	do	do	Life Ins. Co
15,000	School	do	do	do	do	
12,000	Rifle Range	do	do	do	do	
35,000	Water	Apr. 1 1908	do	Apr. 1 1918	do	Sinking Fund
25,000	Sidewalk	do	do	do	do	Commissioners.
15,000	Street	do	do	do	do	
15,000	do	June 1 1908	do	June 1 1918	105.10	
5,000	Bridge	do	do	do	104.75	
28,000	Sewer	do	do	do	104.75	Peoples' Savings
25,000	Sewer	do	do	do	105.10	Bank.
4,000	Hospital	July 1 1908	do	July 1 1918	103.76	
14,000	Rifle Range	do	do	do	do	
10,000	Sidewalks	do	do	do	do	Sinking Fund
12,000	Sewer	do	do	do	do	Commissioners.
10,000	Street	do	do	do	103.33	
17,000	Fire Dept.	do	do	do	103.33	
20,000	Street Paving	do	do	do	104.19	
50,000	Street Paving	do	do	do	100.077	Blodgett, Merritt
50,000	Crossings	do	do	do	do	& Co., Boston.
100,000	School	do	3½%	do	do	
10,000	Catch Basin	Oct. 1 1908	4%	Oct. 1 1918	103.33	Sinking Fund
20,000	Playgrounds	do	do	do	do	Commissioners.

#### Temporary Loans.

\$150,000 loan due Oct. 15 1908—Blake Bros. & Co., Boston, at 5.90% discount and \$1 premium.  
200,000 loan due Oct. 15 1908—Loring, Tolman & Tupper, Boston, at 4.48% discount.  
100,000 loan due Oct. 15 1908—Blake Bros. & Co., Boston, at 4.04% discount and \$1.25 premium.  
100,000 loan due Oct. 12 1908—First National Bank, Boston, at 3.45% discount.  
150,000 loan due Oct. 13 1908 at 3.20% discount Kiesel, Kinnicutt & Co., New York.  
100,000 loan due Oct. 15 1908 at 2.70% discount.  
50,000 loan due Oct. 15 1908 at 2.30% discount.

Most of the above sales have already been reported in the "Chronicle". The full list is given here in order to have a complete record.

**Youngstown, Ohio.—Bond Sale.**—The following bids were received on Jan. 11 for the \$5,800 improvement (city's

### 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 1886.

**H. C. Speer & Sons Co**  
First Nat. Bank Building, Chicago  
CITY COUNTY AND TOWNSHIP **BONDS.**

### NEW LOANS.

\$70,000

### CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a \$70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,  
City Comptroller.

\$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.

NAPOLÉON CHAMPAGNE,  
Mayor.

Ottawa, 12th December, 1908.

**R. T. Wilson & Co.**

Bankers & Commission Merchants

33 WALL STREET - NEW YORK

### NEW LOANS.

\$5,400,000

### San Francisco, California,

#### MUNICIPAL BONDS

Sealed bids will be received on February 8, 1909, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of \$5,400,000.

Certified check of five per cent (5%) required, but need not exceed \$10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only \$6,729,100.

Assessed valuation \$454,000,000.

For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City, or to the undersigned.

JOHN E. BEHAN,  
Clerk of the Board of Supervisors,  
San Francisco, California.

#### NOTICE OF REDEMPTION

### KANSAS CITY, KANSAS

#### BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898, all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City,

D. E. CORNELL,

Mayor.

Attest: Geo. F. Forstner Jr.,  
City Clerk.

**MacDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

portion) and the \$850 Linden Ave. sewer-outlet 5% bonds described in V. 87, p. 1623:

	\$5,800 Bonds.	\$850 Bonds.
Seasongood & Mayer, Cincinnati.....	\$5,980 38	*\$858 50
Firemen's Pension Fund, Youngstown.....		
O. E. Denison & Co., Cleveland.....	5,976 50	
First National Bank, Cleveland.....	5,961 00	837 00
Well, Roth & Co., Cincinnati.....	5,960 00	
Hayden, Miller & Co., Cleveland.....	5,957 00	852 00
Otis & Hough, Cleveland.....	5,950 00	850 00
Horace Williamson, Youngstown.....	5,938 04	857 09

\* Successful bidders.

All bids include accrued interest. The former issue matures \$1,160 yearly on Oct. 1 from 1910 to 1914 inclusive and the latter issue Oct. 1 1910.

**Bond Election.**—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing \$225,000 high-school-improvement bonds.

**Youngstown School District (P. O. Youngstown), Ohio.**—**Bond Election.**—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing \$225,000 high-school-improvement bonds.

## Canada, its Provinces and Municipalities

**Alberta (Province of).**—**Debtenture Sale.**—The "Financial Post of Canada" of Jan. 9 says:

The Alberta 4 per cent loan of \$411,000 was successfully floated on the London market this week. The Imperial Bank of Canada, Lloyd's Bank, Limited, and the Canadian Agency, Limited had the matter in hand, the lists being closed on Thursday, the 7th, with the issue fully subscribed. The price was 99½, the same as Saskatchewan. This is the first loan of the new province.

**Berlin, Ont.**—**Debtentures Defeated.**—An election held Jan. 4 resulted in the defeat of a proposition to issue \$11,000 5% fire-station debtentures. The vote was 371 "for" to 934 "against."

**Brandon, Man.**—**Debtenture Sale.**—We see it stated that W. A. MacKenzie & Co. of Toronto recently purchased \$125,000 5% debtentures issued for the following purposes: \$10,000 due Dec. 31 1928 for a cemetery; \$15,000 due Dec. 31 1928 for registry; \$25,000 due 1933 for bridges; \$25,000 due 1923 for water meters and \$50,000 due 1934 for water works.

**Colchester North, Ont.**—**Debtenture Sale.**—An issue of \$8,354 5% 10-year drainage debtentures has been awarded to G. A. Stimson & Co. of Toronto.

**Fernie, B. C.**—**Debtenture Offering.**—Proposals will be received until 5 p. m. Jan. 22 by G. H. Boulton, City Treasurer, for \$50,000 5% electric-light debtentures. Maturity twenty years.

**Fort William, Ont.**—**Debtentures Voted.**—Ten by-laws providing for the issuance of \$367,000 debtentures were favorably voted upon Jan. 4. V. 87, p. 1679.

**Galt, Ont.**—**Debtentures Defeated.**—The election held Jan. 4 resulted in the defeat of the proposition to issue the \$10,000 4½% 15-year street-improvement debtentures mentioned in V. 87, p. 1679. The vote was 208 "for" to 308 "against."

**Halifax, N. S.**—**Debtenture Offering.**—Proposals will be received until 12 m. Feb. 10 by W. L. Brown, City Treasurer, for \$105,600 4% debtentures, for the purpose of erecting and equipping schools. Authority Chapter 67 of the Acts of 1907. Denomination coupon debtentures of \$1,000 each or stock certificates of multiples of \$100. Interest semi-annually from Jan. 1 1909, payable at the office of the City Treasurer. Maturity July 1 1940. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of the city's obligations and that there has never been any litigation affecting the validity of its bonds.

**Hespeler, Ont.**—**Debtentures Defeated.**—By casting a vote of 115 "for" to 158 "against" the electors of this city on Jan. 4 defeated the proposition to issue the \$2,500 5% 15-year public-park debtentures mentioned in V. 87, p. 1679.

**Kingston, Ont.**—**Debtentures Defeated.**—The election held Jan. 4 resulted in the defeat of the proposition to issue the following 4½% coupon debtentures described in V. 88, p. 1679: \$10,000 to aid Wormwith & Co. in reconstructing their piano factory and \$20,000 for improving the streets.

**McNab Township, Ont.**—**Debtentures Voted.**—The election held Jan. 4 resulted in a vote of 448 to 114 in favor of propositions to issue the following 4½% coupon debtentures: \$4,300 to pay off an existing floating debt; \$1,700 to repair the Clay Bank bridge and \$14,000 to rebuild the Stewart-

### INVESTMENTS.

**Blodget, Merritt & Co.**

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AND  
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BONDS.**

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**SEASONGOOD & MAYER,**  
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INVESTMENTS  
1332 Walnut Street  
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LONDON, ENGLAND  
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ville bridge and the Dochert bridge. Date April 1 1909. Interest annually at the Bank of Ottawa in Arnprior. Maturity part yearly on March 31 from 1910 to 1929 inclusive. John McGregor (P. O. Burnstown) is Clerk.

**Nokomis, Sask.—Debt Offering.**—Proposals will be received up to Feb. 1 by W. A. Armour, Secretary-Treasurer, for \$10,000 6% 20-year town-improvement debentures.

**Oshawa, Ont.—Debt Sale.**—Steiner, Dunlop & Co. of Toronto were the successful bidders for the following debentures recently disposed of:

\$4,000 4½% 30-year local-improvement debentures.  
9,800 5% 20-year local-improvement debentures.

**Prince Albert, Sask.—Debt Sale.**—Reports state that the \$40,000 5½% high-school-debentures, proposals for which were asked until Dec. 15 1908, have been awarded to the Imperial Bank of Canada at 108.10. These debentures mature part yearly for thirty years and are described in V. 87, p. 1496.

**Quebec (Province of).—Debt Offering.**—Further details are at hand relative to the offering of the \$750,000 4% jail-construction debentures mentioned in V. 88, p. 120. Proposals for these debentures will be received until Jan. 26 by the Provincial Treasurer. Date Dec. 1 1908. Denomination to suit purchaser. Interest annually at the provincial treasury department in Quebec. Maturity Dec. 1 1958, subject to call after twenty-five years, upon one year's notice.

**Renfrew, Ont.—Debt Voted—Debt Offering.**—The issuance of the \$5,000 5% sewer-construction debentures mentioned in V. 87, p. 1496, was authorized by a vote of 242 to 69 at the election held Jan. 4. Proposals for these debentures will be received at any time.

**St. Johns, Que.—Debt Offering.**—Proposals were asked for until 12 m. yesterday (Jan. 15) by J. A. Raymond, Secretary-Treasurer, for \$70,000 4½% 40-year debentures. Interest semi-annual. The result of this offering was not known to us at the hour of going to press.

**St. John, N. B.—Debt Sale.**—Local papers report that on Jan. 10 the following debentures described in V. 88, p. 120, were awarded to J. M. Robinson & Sons of St. John:

\$9,500 4% redemption school debentures at 97. Maturity Nov. 1 1946.  
9,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.  
6,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.  
53,000 4½% redemption school debentures at 104.16. Maturity Nov. 1 1933.

Purchasers to pay accrued interest.

**Saskatchewan.—Sale of School District Debentures.**—Reports state that the following debentures have been disposed of to J. A. Reid of Regina: \$500 of New Home S. D. No. 724; \$400 of Kowalawha S. D. No. 1739; \$1,200 of Lautier S. D. No. 2198 and \$300 of Ohioville S. D. No. 1854.

**Saskatoon, Sask.—Debt Sale.**—Wood, Gundy & Co. of Toronto have been awarded \$143,161 5% 30-year debentures.

**Stratford, Ont.—Debentures Voted.**—The question of issuing the \$15,000 20-year and the \$40,000 30-year 4½% sewerage and park debentures was favorably voted upon Jan. 4. They will be offered for sale, we are informed, about April 1 1909.

**Tillsonburg, Ont.—Debentures Voted.**—The proposition to issue the \$4,000 5% 20-year roadway debentures mentioned in V. 87, p. 1680, carried by a vote of 337 to 68 at the Jan. 4 election. We are advised that it is likely that these debentures will be disposed of locally.

**Trenton, Ont.—Debt Sale.**—On Dec. 28 1908 the \$28,267 34 5% debentures offered on that day (V. 87, p. 1624) were awarded to the Ontario Securities Co. of Toronto at 103.748 and accrued interest. Following are the bids:

Ontario Securities Co., Toronto, \$429,327 00	Dominion Securities Corporation, Ltd., Toronto \$28,751 00
W. A. MacKenzie & Co., Toronto, \$29,252 00	H. O'Hara & Company, Toronto, 28,696 99
British America Sec. Co., Toronto, \$29,141 06	Aemillus Jarvis & Co., Toronto, \$28,417 00
A. E. Ames & Co., Tor., \$29,135 00	Steiner, Dunlop & Co., Tor., \$28,343 06
Wm. C. Brent, Toronto, \$29,109 00	G. A. Stimson & Co., Tor., 28,200 00
Wood, Gundy & Co., Tor., \$28,800 00	

a And accrued interest.

Maturity part yearly for thirty years.

**Yorkton, Sask.—Purchasers of Debentures.**—The purchasers of the \$20,000 6% coupon water debentures disposed of on Dec. 9 1908 at 104 (V. 87, p. 1680) were Nay & James of Regina.

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## MISCELLANEOUS.

### OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06

Premiums on Policies not marked off 1st January, 1907.....690,718 38

Total Marine Premiums.....\$4,131,145 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,767 28

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 66 428,982 80

\$1,579,084 29

Returns of Premiums.....\$42,071 10

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$348,854 83

### ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,000 00

Other Real Estate & claims due the company.....75,000 00 4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

### LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,165 61

Premiums on Unterminated Risks.....743,389 01

Certificates of Profits and Interest Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,334 55

Certificates of Profits Outstanding.....7,412,630 06

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,807,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By Order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

### TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	NICHOLAS F. PALMER,
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CORNELIUS ELDBERT,	W. H. H. MOORE,	WILLIAM A. STREET,
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SURPLUS AND UNDIVIDED PROFITS, . . . . \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon.  
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep.  
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WILLIAM W. BROWN, Vice-President. WILLIAM P. STAMM, Cashier.  
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JANUARY, 1909, EDITION.

Commercial & Financial Chronicle,  
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