

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 23 1909.

NO. 2274.

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 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; 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. Addresses 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. 23 have been \$3,104,162,901, against \$3,422,831,198 last week and \$2,596,018,947 the week last year.

Clearings—Returns by Telegraph, Jan. 23	1909.	1908.	%
New York	\$1,556,252,718	\$1,314,363,584	+18.4
Boston	152,230,861	127,677,882	+19.2
Philadelphia	103,569,034	97,317,000	+6.5
Baltimore	23,348,523	21,175,767	+10.3
Chicago	231,087,796	196,888,031	+17.4
St. Louis	63,107,061	53,702,017	+17.3
New Orleans	17,240,884	18,126,690	-4.9
Seven cities, 5 days	\$2,148,836,847	\$1,829,250,980	+17.4
Other cities, 5 days	940,108,361	375,921,418	+17.3
Total all cities, 5 days	\$2,588,945,208	\$2,205,172,398	+17.4
All cities, 1 day	515,217,693	390,846,549	+31.3
Total all cities for week	\$3,104,162,901	\$2,596,018,947	+19.6

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. 16, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$2,166,840,502	\$1,770,084,274	+22.4	\$2,181,845,156	\$2,594,337,802
Philadelphia	135,890,708	127,793,380	+6.3	150,332,176	162,176,223
Pittsburgh	42,182,944	44,275,218	-4.7	51,073,358	57,933,240
Baltimore	31,450,616	26,059,578	+20.7	30,088,776	32,307,564
Buffalo	9,101,093	8,441,082	+7.8	8,613,703	8,791,301
Albany	5,572,835	4,829,627	+15.4	7,860,106	6,979,964
Washington	6,995,033	5,439,943	+28.0	5,986,655	5,953,380
Rochester	3,991,602	3,701,588	+7.8	3,490,835	4,217,724
Seranton	3,042,213	2,244,022	+35.6	2,116,833	1,837,554
Syracuse	2,231,690	2,126,073	+5.0	2,147,599	1,743,214
Reading	1,480,826	1,220,369	+21.3	1,405,091	1,282,354
Wilmington	1,396,843	1,327,424	+5.2	1,368,148	1,252,354
Wilkes-Barre	1,233,830	1,177,820	+4.9	1,149,497	1,178,556
Wheeling, W. Va.	1,418,195	1,254,092	+13.0	1,128,573	998,237
Harrisburg	1,183,987	1,050,998	+12.7	1,042,951	998,237
Erie	701,280	709,378	-1.2	727,715	629,251
Binghamton	578,700	554,600	+4.3	572,700	535,900
Chester	494,979	538,228	-8.0	469,493	506,481
Greensburg	481,957	492,484	-6.2	540,741	483,328
Franklin	287,993	247,599	+16.0	300,500	323,561
Altoona	452,270	587,348	-29.0	300,500	323,561
Trenton	1,411,117	Not included	in total	-----	-----
Total Middle	\$2,417,952,234	\$2,005,152,511	+20.6	\$2,452,260,616	\$2,882,383,742
Boston	197,932,330	176,542,756	+12.1	235,527,102	197,129,697
Providence	3,855,283	4,896,034	-21.3	9,375,000	9,171,409
Hartford	3,180,913	3,567,792	-10.7	3,650,114	3,479,223
New Haven	2,934,904	2,125,317	+38.4	3,093,990	2,547,873
Springfield	1,892,375	1,835,667	+3.1	2,220,681	2,204,208
Worcester	1,882,980	1,837,610	+3.0	1,831,992	1,536,136
Portland	1,466,046	1,106,466	+32.5	1,618,489	2,053,258
Fall River	929,804	837,715	+10.8	1,010,358	1,106,603
New Bedford	555,296	594,548	-6.6	644,175	502,839
Holyoke	489,196	441,601	+10.8	532,877	467,210
Total New Eng.	\$223,041,127	\$202,220,409	+10.3	\$260,801,436	\$220,965,758

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	\$267,256,351	\$220,534,920	+21.2	\$237,552,658	\$215,974,500
Cincinnati	30,815,200	26,709,650	+15.7	32,064,250	27,830,050
Cleveland	16,435,795	16,420,317	+0.1	18,519,444	17,523,517
Detroit	13,702,860	13,781,283	-0.9	15,000,828	13,248,835
Milwaukee	12,289,121	11,260,902	+9.0	11,692,391	9,433,844
Indianapolis	8,898,779	6,688,318	+33.0	9,669,198	7,358,889
Columbus	5,832,200	4,690,700	+24.3	5,320,200	4,818,800
Toledo	4,154,064	4,012,850	+3.5	3,906,895	4,098,354
Peoria	3,112,265	3,014,896	+3.3	2,736,556	3,422,962
Grand Rapids	2,457,156	2,312,820	+6.2	2,600,829	2,559,645
Dayton	1,869,332	1,973,560	-11.7	2,057,591	1,837,447
Evansville	2,286,122	1,661,067	+37.6	1,856,240	1,644,168
Kalamazoo	1,219,464	1,002,116	+21.7	1,122,952	923,502
Springfield, Ill.	932,253	857,281	+8.8	887,221	778,188
Lexington	749,484	650,667	+13.6	880,830	876,916
Fort Wayne	678,108	650,000	+4.3	786,053	724,470
Youngstown	768,798	615,901	+24.8	677,592	680,739
Akron	650,000	600,000	+8.3	889,149	601,400
Rochford	636,714	546,880	+16.4	624,860	558,032
Bloomington	462,964	488,126	-5.2	419,872	468,779
Quincy	527,478	480,765	+9.7	457,289	359,026
Canton	660,895	636,847	+3.8	584,595	389,589
Decatur	435,095	429,470	+1.3	403,426	322,488
South Bend	433,678	382,517	+13.4	565,447	327,436
Springfield, O.	526,235	345,129	+52.6	422,582	436,458
Jackson	350,000	344,503	+1.6	352,671	278,000
Mansfield	325,322	275,016	+18.3	377,345	390,075
Jacksonville, Ill.	263,957	232,631	+12.2	222,695	185,146
Ann Arbor	202,644	190,110	+6.6	163,507	202,584
Danville	323,551	294,127	+10.0	-----	-----
Adrian	32,141	27,000	+19.0	-----	-----
Tot. Mid. West	\$379,504,960	\$322,047,256	+17.8	\$352,823,290	\$318,968,322
San Francisco	\$8,945,164	\$5,111,478	+74.0	\$6,129,150	\$3,427,723
Los Angeles	12,782,731	9,450,000	+35.3	14,055,010	11,068,176
Seattle	9,250,696	7,328,049	+26.2	8,598,292	7,988,816
Portland	7,011,917	5,418,931	+29.4	6,513,746	4,825,000
Spokane	7,120,284	5,098,884	+39.6	5,018,168	3,688,887
Salt Lake City	7,050,056	4,244,837	+66.1	7,200,541	6,664,832
Tacoma	4,589,850	3,179,837	+44.0	4,811,555	3,558,208
Oakland	1,995,890	1,615,487	+23.5	3,626,364	-----
Helena	908,199	627,851	+44.7	793,660	716,256
Fargo	759,851	581,150	+30.7	579,231	574,732
Sioux Falls	525,000	460,000	+14.1	421,950	356,046
San Jose	470,630	450,000	+4.6	275,000	-----
San Diego	465,000	1,250,000	-21.7	-----	-----
Stockton	579,000	408,589	+41.7	-----	-----
San Diego	1,065,000	850,000	+25.3	-----	-----
Billings	247,500	225,000	+10.0	-----	-----
Fresno	492,000	Not included	in total	-----	-----
North Yakima	Not included	Not included	in total	-----	-----
Total Pacific	\$94,256,612	\$76,910,072	+22.6	\$98,020,307	\$2,638,636
Kansas City	\$45,808,721	\$35,832,284	+27.8	\$33,635,614	\$28,487,064
Minneapolis	18,311,799	22,304,040	-17.9	17,871,581	17,808,412
Omaha	13,959,660	12,118,365	+15.2	10,623,817	8,788,468
St. Paul	10,274,714	9,096,234	+13.0	8,675,288	7,388,196
St. Louis	9,104,226	7,941,929	+14.6	8,130,297	7,452,322
St. Joseph	6,699,446	5,809,283	+15.3	6,600,647	5,257,657
Des Moines	3,556,285	2,695,436	+31.9	2,680,404	2,441,270
Sioux City	3,028,647	2,086,092	+45.2	2,205,776	1,799,317
Lincoln	1,457,807	1,147,884	+27.0	1,270,861	-----
Webster	1,696,205	1,332,641	+26.3	1,211,348	1,168,718
Topeka	1,411,135	1,063,181	+32.8	1,008,838	1,035,948
Davenport	1,138,230	841,477	+35.3	925,087	806,862
Colorado Springs	826,094	766,952	+7.7	850,826	954,261
Cedar Rapids	1,028,823	741,096	+38.7	735,541	541,156
Pueblo	744,471	665,872	+11.8	787,364	640,367
Fremont	370,985	399,766	-7.2	342,649	262,887
Tot. oth. West	\$119,417,248	\$104,712,358	+14.0	\$97,456,704	\$84,912,406
St. Louis	\$73,877,666	\$61,673,772	+19.8	\$67,675,671	\$65,708,519
New Orleans	21,609,848	22,240,993	-2.8	26,461,631	24,434,232
Louisville	15,169,632	11,719,924	+29.4	14,846,367	13,066,947
Galveston	15,206,632	10,099,369	+51.1	15,324,812	10,524,361
Richmond	6,516,090	7,059,000	-6.0	6,550,500	5,611,060
Memphis	7,440,140	6,197,979	+20.0	8,260,000	5,985,886
Atlanta	6,270,648	6,027,489	+4.0	6,039,336	6,502,820
Savannah	6,487,129	5,068,434	+27.5	5,408,345	4,355,568
Nashville	4,442,080	4,112,620	+8.0	5,112,513	3,974,927
Fort Worth	4,860,000	4,084,378	+19.2	4,317,032	3,354,264
Norfolk	6,370,541	4,858,433	+31.3	3,958,274	3,353,073
Birmingham	2,532,012	2,138,450	+17.6	3,112,911	2,856,131
Augusta	2,494,734	2,022,160	+22.1	1,978,925	1,688,124
Little Rock	2,244,786	2,046,388	+9.7	1,775,285	1,624,680
Charleston	1,713,010	1,543,243	+11.0	1,701,553	1,345,283
Mobile	1,				

THE FINANCIAL SITUATION.

After reading Mr. Warburg's address, delivered some weeks since at the meeting of the American Economic Association at Atlantic City, we cannot help being impressed (1) with the completeness of a Central Bank system, as he has described it, for adoption in the United States, and (2) the almost impracticable road that would naturally intervene between our present note conditions and the attainment of such a system at work here. For be it known that the device our business affairs are struggling with now, is impossible of classification among the named devices now-a-days existing in the world of finance. It is a burdensome machine at best; as a note issue it is fixed in volume afloat, absolutely irresponsive to trade movements, and held in suspense almost wholly in accord with the fluctuations in price of the underlying bonds. It hardly needs to be said that there is nothing in our present currency arrangements worth preserving, and there is scarcely a feature of the existing structure that would not only have to be changed, but changed, too, while the old affair stands in the way of the new one.

The last sentence of the above, referring to the existing currency arrangement standing in the way of any attempted conversion to a new one, suggests a very serious obstruction in any conversion attempt. A bond-secured note system is the antithesis of a Central Bank device. It raises, first of all, the question—how can the bonds now standing as security for the notes be gotten out from under the notes without loss to every interest? When it is realized that the operation involves the sale of the bonds now held as security for our note issues, and, further, that there were on the last day of December 1908 bonds on deposit for bank circulation in the amount of \$631,318,790—almost the whole of our interest-bearing debt—the transaction would seem to be impossible. Put these bonds on the market to-morrow, what would they sell for? We ask the question, but do not intend to answer it. No one can know what price could be secured. Evidently a 2% Panama bond in that contingency would sell materially below par, which would make that method of conversion impracticable unless the arrangement includes a plan for carrying that burden.

And yet it is obvious that as long as we have this bond-secured currency we cannot succeed in getting an elastic one. Bond-secured currency always expands, hardly ever contracts, and it expands and contracts only when there is a profit to the issue or contraction. Mr. Warburg is of the opinion that the legislation of last summer was wisely created as a temporary measure only, since a far-reaching reform could not be successfully achieved in a hurry and without thorough research. The new law includes an important step in advance, he thinks, inasmuch as, for the first time, commercial paper is admitted as a basis for the issue of notes. But that feature is rightly taken exception to because the note issue is made dependent upon a previous issue of bond-secured currency to the extent of not less than 40% of the note-issuing power of a bank. That condition was no doubt put in the law by those who framed it with the idea of giving continued occupation for that amount of bonds as security for currency, so as to prevent too many bonds coming

on the market at one time. In other words, it was intended as a palliative, a way of getting out of the old system into the new by dividing the loss in marketing the bonds.

We see no advantage in that method. Mr. Warburg's proposal is very much better. There will be a very important temporary loss to some interest and it cannot be covered up. The way to deal with the public is not to pamper a prejudice or compromise an error, or try to make the prospective sacrifice seem smaller than it really will be. We think the broad way is the right one. It was only when one of our political parties in the silver controversy openly espoused "gold" that it drew to itself the conservative vote of our people and gold was permanently established as the country's standard. Mr. Warburg suggests that he would advocate the conversion of the present Government bonds by exchange into bonds bearing a rate of interest higher by so much that after the process of issuing notes was completed and bond-currency privilege withdrawn, the converted bonds would rule on the market near the present figure. When the new scheme was made effective in all its parts the bonds would rule as high as ever, and possibly higher.

In other words, he proposes inverse conversion of the bonds; i. e., the conversion of the present Government bonds into bonds bearing a rate of interest higher by so much that after the privilege of issuing notes against them shall have been withdrawn, the bonds will sell just as high as now, and possibly a little higher than they now sell with the currency privilege. This, Mr. Warburg suggests, can be done gradually and in various ways; it would indeed mean an increase in the yearly interest charge to be borne by the United States; but it would put our bonds on a natural basis, like the English consols or French rentes, so that the American people could afford to own their own Government's bonds. In fact, this money, by securing a healthy financial system, and by protecting us from a repetition of past convulsions, would come back to us a thousandfold, and would constitute the best expenditure that our Government could make.

Rarely has there been so much interest manifested as was the case this week in the possible action by the Bank of England Governors in the matter of a further advance in the official discount rate. The situation abroad was tense; if the conditions disclosed at the assembling of the Court of Governors of the Bank of England had been such as to indicate need for the adoption of strong repressive devices, to arrest further reprisals upon the Bank's stock of gold, the resort to such devices might easily have precipitated conditions that would be disturbing in every European centre and be reflected in our own. Relief from such tension came when, on Thursday morning, the cable announced an unchanged Bank of England rate of 3% and a concurrent rise in the rate for exchange at Paris on London of one centime, the latter indicating an approach to the resumption of normal exchange conditions between the two centres and a cessation, if such rate should continue to prevail, of further withdrawals of gold from London to Paris. At the same time there was thought to be the possibility of the existence of political complications in Continental centres which would contribute to the

revival of financial tension. These complications related to rumors relative to Servia and Turkey. The eagerness which was manifested by British investors to secure participation in the new Russian loan—subscriptions thereto having been four times the amount of the sum apportioned to that centre—gave almost positive assurances of the entire success of that loan, and doubtless French and other continental subscriptions will be relatively large; cables on Friday reporting over-subscriptions at Paris of thirty times the sum apportioned to that centre. But this satisfactory disposition of the Russian loan will not give encouragement to the belief that the pendency of this issue has been the only obstacle to the restoration of normal financial conditions in Europe. These are likely to be deranged by influences antagonistic to peace in the Balkans, which will call for the continuance of the Bank of France's policy of domination of the finances of Europe, through the control of gold reserves. Hence the suspension of French accumulations of gold from London may be only temporary.

The official prospectus of the new Russian loan was made public in London on Saturday of last week. The amount of the issue is stated as 280 million dollars; the sum heretofore reported was 240 millions. The issue price is $88\frac{3}{4}$; previous reports placed it at 89.90. The rate of interest is $4\frac{1}{2}\%$, which agrees with the original statement. It is further officially announced that the loan will not be disturbed for a period of ten years; after which a sinking fund and annual drawings will be applied to such redemption; it is calculated that the entire loan will be paid at par by Jan. 15 1959 through the process above stated—the application of sinking fund and annual drawings. London mail advices say that the delay in the issue of the prospectus was due to the desire to avoid competition of a Credit Foncier loan in Paris; the anticipation of the announcement of the prospectus is said, by the cable, to have resulted from an effort to forestall a possible further advance in the Bank of England rate of discount Jan. 21. The avidity that was manifested by subscribers in London to secure that portion of the 6 millions sterling of the loan allotted to that centre would seem to show that the precautions against French competition were unnecessary.

French bankers on Monday of the current week secured the \$2,500,000 Cape gold bars that were offered in the London bullion market on that day, paying therefor 77 shillings $10\frac{5}{8}$ pence per ounce, an advance, compared with the previous week's price, of $\frac{5}{8}$ of a penny, owing to competitive bidding in the interest of the Bank of England. On the following day the market price fell $\frac{3}{8}$ of a penny, to 77 shillings $10\frac{1}{4}$ pence per ounce. Such decline, following French bankers' purchases of Cape gold, is not unusual, the market falling in response to the relaxation of the demand for round amounts of the metal.

The surrenders by New York depository banks of public funds in anticipation of the maturity on Saturday of this week of the first installment of 15 millions of the 25 millions that were recalled by the Secretary of the Treasury Jan. 14 resulted in the reduction, as shown by last week's bank statement, of such deposits to \$6,972,500, against \$8,699,400 at the beginning of the year. The statement of this week is expected to disclose the surrender of the whole of the installment

of 15 millions, as above noted, except small amounts that may be in transit from the depositories to the Department.

Unqualified approval must be given to certain propositions laid down by the Inter-State Commerce Commission in some of its decisions this week. In one case before the Commission the complainant had shipped a carload of lumber from Fostoria, Texas, to Melrose, New Mexico, and had been charged 41 cents per 100 lbs. He alleged that this rate was unreasonable and asked for reparation. He based his claim upon the fact that some time subsequent to his shipment the carriers established a joint through rate of 33 cents per 100 lbs. on lumber between the same points. He demanded reparation in the amount of the difference between the two rates. The Commission disallowed the claim and dismissed the complaint. It held that the 41-cent rate was not so unreasonable as to warrant an order that all moneys collected thereunder should be refunded. Commissioner Lane, who delivered the opinion, pointed out that often a wide divergence of opinion exists as to the reasonableness of specific rates between certain points, and any action by the Commission tending to make it burdensome to carriers to reduce rates would ultimately work a hardship to shippers. For these reasons the Commission thought it unwise to adopt a policy by which, upon the voluntary reduction of a rate, a shipper who had previously paid the higher rate should recover as damages whatever difference there might be between the rate which he was compelled to pay and the rate newly established by the railroad, where application had not been made, either to the railroad or to the Commission, for a reduction of the rate prior to the time at which the railroad itself made such reduction, and where it does not clearly appear that the rate was at the time unreasonable. The Commission further held that under the law carriers must initiate rates, and so long as they do not abuse the right conferred upon them by the statute, the Commission is not justified in penalizing them. This would appear to be both sound sense and good law.

In another and closely similar case the Commission also denied reparation, saying that if reparation in such cases were granted it would go far to support the theory that a carrier may not voluntarily reduce its rate without being liable for damages on all past shipments, a theory which the Commission could not accept. In still another case, shippers demanded reparation because of the failure of an express company (the action was that of J. C. Blume & Co. against Wells, Fargo & Co.) to make prompt delivery of a carload of fruit at the unloading station designated by the shippers whereby the latter were unable to take advantage of a high market but were compelled later to sell at lower prices. The opinion in this instance was by Commissioner Harlan. He said that complaints for damages of this character are not cognizable by the Commission. The prompt and safe carriage of goods is an obligation enforced upon carriers by the common law and not by the Act to Regulate Commerce. He lays down the rule that damages may be awarded by the Commission only for a violation of some provision of the Inter-State Commerce Law.

Pennsylvania's year-old State Railroad Commission has filed its first report with the Governor. The Commissioners call particular attention to the large number of accidents which have been caused by trespassing on the property of common carriers, and they assert that it will be in the interest of public policy if a law is enacted providing substantial punishment for all persons who trespass upon the private right of way of any steam or electric railway in the State. A bill has already been drafted to comply with this recommendation of the Commission, and it will be introduced in the Legislature next week. The penalty prescribed for trespassing of this kind will be a fine of five dollars or ten days' imprisonment in jail, or both. During a portion of the year the fatalities due to trespassing have reached 63% of the total deaths caused by accidents upon steam railroads and electric railways. Accidents upon trolley railways within the State have been far more destructive of life and have wrought greater injury to persons than have disasters upon the steam railroads. In four electric railway accidents an aggregate of seven persons were killed and 280 persons were injured.

Not content with the power conferred by the statute enacted two years ago, the Commission asks for more authority. It would like to have power to control the increase of stock and bonded indebtedness of common carriers and it wishes more authority respecting the regulation of grade crossings and safety appliances. The power of the Legislature to grant authority to the Commission is restricted by the State Constitution and it is doubtful if any further authority can be granted than was conferred by the statute which created the Commission. Experience of the past year has shown that while the power of the Commission is chiefly limited to making recommendations, it has been able to accomplish results. Numerous appeals have been made relating principally to affairs of small importance. The Commission has not always found in favor of the complainants, but whenever the decision has been adverse to a common carrier, the opinion of the Commission has been accepted in good faith and its request has been complied with. This willingness to co-operate on the part of the corporations has been the means of making the Commission capable of accomplishing some good.

The important features of last week's bank statement were increases of \$14,422,700 in average and of \$10,356,400 in actual cash, of \$32,074,900 in average and \$27,550,900 in actual loans, and of \$46,109,900 in average and \$37,225,800 in actual deposits. Average reserve gained \$2,895,225 to \$25,588,175, while according to the statement of actual conditions the reserve increased \$1,049,950, to \$27,351,400, and, computed upon the basis of deposits less those of \$6,972,500 public funds, the surplus was \$29,094,525. Trust companies showed a gain of 16½ millions deposits in banks and trust companies and of \$1,383,000 in cash in vault.

The market for money was almost stagnant this week, fluctuating within a narrow range, and rates for time loans for long periods of maturity were almost unprecedentedly low for the season, owing to the apathy of borrowers. The large increase in bank and trust company deposits that was disclosed by last

week's statement, and the fact that, notwithstanding surrenders of public funds, which contributed to losses of cash by the banks, these institutions showed offsetting gains almost daily during the week because of disbursements by the Government in excess of receipts, seemed clearly to indicate that an augmented surplus would be shown by the current week's statement. Though money on call at the Stock Exchange was liberally offered, the demand for speculation was so small as to contribute to almost acute congestion. Lending institutions refrained from pressing their balances at the low rates, preferring to leave their funds unemployed. Some disappointment was felt at the failure of the expected withdrawals of cash by trust companies from the banks—for the reinforcement of cash reserves of the former by Feb. 1—to stimulate activity in loans; such withdrawals will, however, probably be larger next week, though then the effect of the operation may be minimized by increases in deposits of trust companies with their depository banks. In the absence of a supply of commercial paper to meet the requirements of investors, discount rates therefor were lower; such investment inquiry was, however, diverted to municipal bonds and other short-term obligations.

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%; the above-mentioned institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½% for sixty and 2¾@3% for ninety days, 3@3¼% for four and five months and 3¼@3½% for six months. Commercial paper is in urgent demand and ruling rates are 3½@3¾% for choice sixty to ninety day endorsed bills receivable, 4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remained unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfurt it is 2½@2¼%. According to our special cable from England, the Bank of England gained £1,401,882 bullion during the week and held £33,058,065 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 £230,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*, exports, £230,000 (wholly to South America), and receipts of £1,632,000 *net* from the interior of Great Britain.

The uncertainty that was felt regarding the London discount market was the dominating factor in that for foreign exchange this week. While as the week wore on the immediate future of the situation abroad became more clarified, the indications seeming to point to the maintenance of an unchanged Bank of England rate, bankers were unable to allay apprehensions of the possible development of conditions which might make compulsory a further advance in the Bank rate, as a measure for the protection or the reinforcement of that institution's reserve. The fact that the premium on gold bars in the London bullion market was reduced by an important fraction, after French

bankers had succeeded in procuring the whole of the Cape gold that was offered in that market on Monday, and the further fact that remittances of gold from Egypt to London were in active progress, seemed to give some assurance of such relaxation in the discount tension as would make unnecessary an advance in the rate. Moreover, that part of the Russian loan that had been apportioned to London was largely over-subscribed on Monday, indicating its success, and also foreshadowing like results at Paris and at Continental centres when the books would be opened Friday. Furthermore, exchange at Paris on London rose 2½ centimes, disclosing less urgency for withdrawals of gold by French bankers from the British capital. While this was the situation on the eve of the meeting of the Court of Governors of the Bank, at which action might be taken upon the official rate, anxiety as to later action did not diminish, for there was still the possibility that on Monday of next week Paris would again actively compete for the Cape gold, and perhaps successfully. Such a course would most likely precipitate a discount situation which would be unrelievable except through the adoption by the Bank of England of the most strenuous protective devices possible, even though they should result in serious derangement of the markets at every commercial centre. Suspense regarding the Bank of England's action ended on Thursday by the announcement of the unchanged rate of discount of the previous week. This, however, did not contribute to activity in the market for exchange, which, after a fall in rates, grew almost dormant at concessions that made unlikely gold exports to Europe, for this week at least. There were, however, shipments to Argentina during the week on London account of \$750,000, making \$2,500,000 to that destination since the movement began; exports to Paris have been \$9,000,000 since Dec. 1 1908.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8485@4 8490, 5 points higher for short at 4 8740@4 8745 and 5 points for cables at 4 8775@4 8780. On Monday long rose 15 points to 4 85@4 8505 and cables 5 points to 4 8780@4 8785; short was unchanged. On Tuesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8735@4 8740 and cables 5 points to 4 8775@4 8785. On Wednesday long declined 5 points to 4 8485@4 8490 and cables 10 points to 4 8770@4 8775; short was unchanged. On Thursday long declined 10 points to 4 8475@4 8485, short 15 points to 4 8715@4 8725 and cables 20 points to 4 8740@4 8755. On Friday long rose 10 points and short and cables 5 points.

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

		Fri. Jan. 15	Mon. Jan. 18	Tues. Jan. 19	Wed. Jan. 20	Thurs. Jan. 21	Fri. Jan. 22
Brown	60 days	4 86	86	86	86	86	86
Bros. & Co	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Pea-	60 days	4 86	86	86	86	86	86
body & Co	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Ickel-	60 days	4 86	86	86	86	86	86
heimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86	86
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merehants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and

documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 8445@4 8455 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 Jan. 22 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,761,000	\$3,315,000	Gain \$6,446,000
Gold	2,079,000	824,000	Gain 1,255,000
Total gold and legal tenders	\$12,440,000	\$ 4,139,000	Gain \$8,301,000

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

Week ending Jan. 22 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$12,440,000	\$4,139,000	Gain \$8,301,000
Sub-Treas. oper. and gold exports	45,600,000	41,350,000	Gain 4,250,000
Total gold and legal tenders	\$58,040,000	\$45,489,000	Gain \$12,551,000

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

Banks of	Jan. 21 1909.			Jan. 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 23,058,065	£ 33,058,065	£ 56,116,130	£ 37,332,963	£ 36,597,008	£ 73,929,971
France	143,456,433	35,366,423	178,822,856	107,335,292	36,597,008	143,932,300
Germany	43,019,250	13,086,150	56,105,400	32,636,000	12,692,000	45,328,000
Russia	120,463,000	6,028,000	126,491,000	116,142,000	5,074,000	121,216,000
Aus.-Hun.	49,446,000	12,454,000	61,900,000	46,042,000	12,022,000	58,064,000
Spain	15,821,000	32,370,000	48,191,000	15,674,000	25,831,000	41,505,000
Italy	37,264,000	4,600,000	42,264,000	36,660,000	4,700,000	41,260,000
Netherlands	8,974,200	4,065,100	13,039,300	7,652,800	4,452,300	12,105,100
Nat. Belg.	4,202,000	2,101,000	6,303,000	3,602,667	1,801,333	5,404,000
Sweden	4,344,000	4,344,000	8,688,000	3,906,000	-----	3,906,000
Switzerland	4,748,000	-----	4,748,000	3,991,000	-----	3,991,000
Norway	1,074,000	-----	1,074,000	1,564,000	-----	1,564,000
Total week	466,809,948	110,070,673	576,880,621	411,638,722	103,170,241	514,808,963
Prev. week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886

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

PARIS, LONDON AND THE GOLD MARKET.

The placing of the \$280,000,000 Russian Loan on the markets of Paris and London this week, after the prolonged negotiations and delay, has ended as there was reason to expect, in the present conditions of world-wide easy money and idle capital. That the loan would be oversubscribed, there has never been any serious doubt. The direct influence of the flotation on the financial status should be comparatively slight. It will presumably for a time diminish the facilities of ready capital on foreign money markets, but on the other hand it should cause some improvement in financial confidence from the mere fact that so large and much-discussed a fiscal operation is now at last out of the way.

In this second aspect of the matter the position of the London money market, and of the Bank of England particularly, opens considerations of large interest. We spoke briefly last week of the situation which inspired the advance of the Bank of England rate on January 14. In view of the movement of events since that time, and of the further changes which are reasonably to be anticipated, some further study of the situation will be profitable. The action of the Bank of England was, as every one understands, a direct result of the unfavorable situation of the Bank's reserve. Actually, the gold reserve of the Bank of England fell in the middle of this month to the lowest figure reached at this time of year since 1901. But this tells only part of the story. The past twelve-month has been a period of enormous increase in the gold stock of practically all important banks—a result of the continued large gold production and the release of cash from the channels of idle trade. Compared with a year ago, the great State banks of the European

continent held approximately \$300,000,000 more gold than they held a year ago. According to the last reports, the Bank of Denmark is the only exception among such institutions to the uniform showing of increased reserves. Such individual gains appear, compared with a year ago, as \$172,000,000 at the Bank of France, \$70,000,000 at the Imperial Bank of Germany, \$65,000,000 at the Imperial Bank of Russia, and \$17,000,000 at the Bank of Austria-Hungary. The Associated Banks of New York City show an increase, compared with January 1908, of \$64,000,000 specie. In the face of this world-wide enhancement of metallic reserves, the Bank of England has been forced to report gold holdings \$21,000,000 smaller than it reported in the middle of this month last year.

When one looks for the cause of this exceptional showing by the London institution he will find, in the first place, from the Board of Trade statistics, that, whereas in 1907 England's net import of gold was \$31,000,000, in 1908 there was a net export of \$19,000,000. Examining the figures more closely, this change in London's relation to the outside gold markets of the world will be found to have arisen chiefly from transactions between London and Paris. In the whole year 1907 England imported \$147,000,000 from South Africa and exported \$36,000,000 to France. In 1908, on the other hand, while importing the larger amount of \$159,000,000 from South Africa, no less than \$131,000,000 was sent to Paris. This enormous outflow to France, combined with increased exports to Russia, Germany and the Argentine Republic, explains the loss of gold by the London market and the diminished reserve of the Bank of England. Since last summer practically every consignment of gold from the Transvaal to London, instead of being deposited, as has usually been the custom, in the Bank of England, has been taken up on arrival of the steamer for account of Paris, and has been re-shipped immediately across the Channel and into the Bank of France.

Such a situation raises two independent questions: first, why London should have had to give up these exceptionally large amounts of gold, and, second, why Paris should have obtained them. As to the first question, it must be said, to begin with, that the foreign exchanges have stood persistently against London throughout the twelvemonth past. To that extent the outflow of gold has been entirely normal. As to why the foreign exchanges should have remained thus adverse, there are various explanations, all more or less conjectural. For one thing, London used other nations' capital with great freedom, first during its own distresses of the Boer War period and afterwards when Lombard Street was called upon to finance the enormous commercial and industrial boom throughout the world in 1905 and 1906. Such capital as London may have borrowed from the continent in those periods would reasonably be in process of repayment, now that the trade boom has been replaced by largely decreased international commerce, and by reaction in all commercial markets of the world. From another point of view, it has been argued that of recent years London has invested its own capital very largely in the securities of outside States, which, as a consequence, have been empowered to draw very heavily on the London market.

A more obscure, but possibly not less real, cause for the recent experience of London lies in the fact that the high price of labor and raw materials in the recent boom must have affected the normal margin of commercial profits by a manufacturing and exporting community such as England. These are the causes popularly assigned.

But, granting these or other reasons for the loss of gold in quantity by London, when all other markets were increasing their reserves, it remains to ask why Paris should have received so great a bulk of this outgoing treasure. The inquiry is of some importance, since conjectures on the foreign markets have at times endeavored to set up the argument that the movement was artificial and unintentional. It has been suggested that the Bank of France was "hoarding gold," in preparation for the Russian loan, or by reason of political distrust, or through the wish to obtain financial power over other markets which could be utilized for political purposes. All of these explanations, in our judgment, were unsatisfactory, particularly since, as we have shown already, the flow of gold to France has in no respect been stimulated by arbitrary bids at Paris, but has responded to a state of Paris exchange which, in a strict commercial sense, has warranted the movement. M. Leroy-Beaulieu has lately admitted that the Bank of France may possibly have exhibited the tendency to keep on hand a supply of ready cash, which is the practice of all Frenchmen in their private business. But he flatly denies the theory of any artificial stimulus to the movement. The eminent French economist, M. Neymarek, going more explicitly into the situation, has lately said:

"France is a creditor everywhere and a debtor nowhere. French capital placed abroad is being called in, and as the exchanges are in her favor, foreign countries having payments to make to her send gold or its equivalent for their reimbursements.

"All the exchanges are, without exception, in favor of France, and have contributed to the formation of the immense stock at the Bank of France, because all countries are debtors to France."

There can be little doubt that in this explanation lies the key to the attitude of Paris. The saving and investing proclivities of the French people as a whole are sufficiently familiar, and so is the growth of the remarkable machinery whereby half a dozen immensely powerful credit institutions, operating at Paris with branches throughout provincial France, have been able to mass and manage in bulk a fund of real capital not often paralleled in banking.

But the mere existence of this machinery on the Paris money market would not explain the position of France as an international creditor, and a creditor to whom his capital flows back in bulk as soon as the tide of industry, throughout the world, is on the ebb. The capital in question might conceivably have been employed in exploiting and re-capitalizing the industries of France herself. It might have been employed, as Paris capital was used around 1882 and 1888, for excited speculations of its own in copper, canal shares, or mines. But this has not occurred, and it may perhaps be said that present phenomena are a sequel to a chapter of conservatism and self-restraint by the French people. During the two

or more past years of immense industrial expansion and speculation, France, almost alone of the great commercial States, refrained from indulging on a large scale directly in the movement, and in the main confined itself to providing capital for the use of other States, such as England, Germany and America, which were foremost in the work of exploitation. The great industrial boom having now been followed by reaction, it was as natural that this capital should flow back to Paris in the form of gold as it was that the trade reaction in our own country should have been followed, during 1908, by an almost unprecedentedly large movement of actual cash back to the bank vaults of New York City.

The question just how far the situation existing between London and Paris will be cured through the higher bid for money made by the Bank of England, now remains to be answered. We suppose that with the Russian loan negotiations out of the way, the result will be a movement of French exchange in London's favor, a check to England's gold exports, and the securing by the Bank of England of the future arrivals of Transvaal gold at London. The process through which such a change in the movement of affairs should come is quite familiar. The higher London bid for money draws back to London a portion both of the London capital invested on outside markets and of foreign capital which will seek remunerative investment in Lombard Street, and with this returning capital comes gold. The longer sequel must depend in considerable measure on the course of events these next few months.

THE DANGER OF BUILDING SUBWAYS BY ASSESSMENT BOND ISSUES.

In default of other methods of raising the means for building subways in Manhattan and the other boroughs of the Greater New York, it is now proposed that the cost of the new subways shall be assessed, either in its entirety or in large part, on the outlying sections, which, it is argued, will get the most benefits from the creation of the added transit facilities. It is contended that if assessment bonds were issued for the purpose, the constitutional debt limit need not stand in the way, as such bonds would not be a lien upon the city, but upon the property assessed.

When this novel proposition was originally suggested, some two or three months ago, it seemed too chimerical to merit any notice. Now, however, that the Public Service Commission for this part of the State has given it its support and endorsement—several pages of the Commission's report, made public on Monday of this week, being devoted to setting out its supposed advantages—it is obviously time that serious consideration should be given to the matter. We regard the proposal as a gravely disturbing one and we urge every property owner and all thoughtful citizens to analyze and study the subject in all its bearings. It seems to us there is no appreciation of the ills, the evils and the dangers lurking behind such a scheme.

From the various recommendations made by the Commission in its report, it is evident that this important public body is sincerely desirous of promoting the construction of further underground roads. But in suggesting assessments as a means to that end, it is certainly far afield and far astray. In their argument,

the Commissioners point out that one of the problems before the public is how to obtain city-owned rapid transit lines that are necessary for the development of the metropolis and at the same time preserve the city's credit against the pressure that is constantly brought for the construction of non-self-supporting outlying lines. It seems inevitable, they say, that in the creation of a comprehensive rapid-transit system some portions, at least in the beginning, must be supported in a measure by the general city revenues. This is so because parts of such a system will perform a function similar to that of bridges, which are of such general benefit that the cost is fairly levied upon the entire city. But this principle, they argue, does not apply to rapid transit lines constructed at the city's expense in far outlying localities, where the benefit for the entire city is remote and the immediate benefit is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line. They accordingly express the opinion that there is much justice in the claim that the undeveloped or partly developed land in such localities should pay all or part of the cost of first construction, inasmuch as the benefit is mainly local.

They then go on to urge that the construction of subways, in whole or in part, by assessment upon the property benefited, has several features of superiority over special assessment for ordinary purposes. Subways extending beyond congested centres, we are told, add very greatly to the value of real estate, especially in those districts which have not been built up prior to the construction of the subway because of lack of transit facilities. Their argument then proceeds as follows:

It has been pointed out repeatedly that the increase in real estate values in the upper West Side, in Washington Heights and in the Bronx, due to the building of the subway alone, was several times the cost of the entire subway. No other class of public improvements has such a great, immediate and permanent effect upon land values as rapid transit lines, and this is particularly true of development route lines running out into sparsely settled areas. This fact is extremely important for several reasons. In the first place, it makes this assessment less burdensome than others. Sewers, streets, parks, &c., may be laid out and assessed long before people find it possible to live in the newly developed areas. As a result the owners must carry the assessment for a long period, or until they are able to sell to builders or to rent houses which they themselves may erect. But rapid transit lines bring people almost immediately, and often they are there before the lines are built. Further, the increase in values is much larger in proportion to the assessment than in many other lines. Consequently, the property holders would be less opposed to the assessment and would have a larger profit left after paying the assessment. But, most important of all: rapid transit lines produce an income. This is not true of sewers, streets, parks, bridges or any other improvement built by assessment, so far as known. The landowner pays a certain sum and receives neither principal nor interest from the city. He must recoup himself, if at all, by selling his property at a higher price or by collecting such rents from his tenants as to give him a return upon the assessment paid. The rapid transit line would be very different. It could be rented for something, and the amount would range from a low rental, perhaps only a part of the interest and sinking fund upon the cost, to a large rental, perhaps something in excess of interest and sinking fund. Now, it is evident that if the rental should equal the interest and sinking fund upon the cost, the rapid transit line would be self-sustaining, and there would be no burden to be borne by owners of the land benefited.

Let us now follow out the other possibility—the case where the rental would be less than the interest and sinking

fund. The same procedure would be followed here as in the first case up to a certain point. The amount to be assessed, the area of assessment, and the amount to be levied upon each piece of property, would be determined in the usual way. Funds to build the rapid transit line would be obtained by the sale of special assessment bonds which would not be a lien upon the city, but upon the property assessed. The line would be built and an operator found. But if the rental did not equal interest and sinking fund, that is, if it were not to be self-sustaining, a different course would need to be followed than in the preceding case. Then, it would be necessary to determine what amount should be raised and deducted from the total cost in order that the rental would be sufficient to pay interest and sinking fund upon this remainder. Then at that amount the line would be paying its own way; this amount in bonds would not count against the debt limit and could be treated as suggested in the preceding paragraph. The amount which had to be deducted from the total cost in order to reach this result would be the amount to be paid by the owners of the property benefited.

The foregoing makes out a very alluring prospect, and is the more dangerous on that account. Apply the test—see how it would work in practice. Let us take for illustration the Fourth Avenue Subway, about which one hears so much now-a-days, and the contracts for half of which have already been let, though work has not yet been started, since it is alleged that the city has exceeded its borrowing power under the Constitution, and therefore cannot legally issue bonds with which to pay for the undertaking. The portion of the Borough of Brooklyn which will be mainly benefited by the building of this rapid transit road is the section lying between Greenwood Cemetery and Coney Island. It is this section, therefore, which would have to bear the burden of cost of building and maintaining the new subway under the assessment plan proposed. Now make some very simple computations. Take the value of the property in this district and take also the estimated cost of the construction of the proposed subway, and then consider the ratio between the two.

Property is no longer assessed by wards, but by sections. If we take what are known on the assessment rolls as sections 17, 18, 19, 20 and 21, we get the greater part of the area south of 37th Street (Greenwood Cemetery) and the Atlantic Ocean and the whole of the area south of 60th Street and The Narrows down to Gravesend Bay. In this large expanse of territory the aggregate of the assessed value of real estate in 1907 was \$87,508,105, from which there was an increase to \$119,662,370 in 1908. But large portions of this huge district could not fairly be assessed for the cost of the new subway, because lying too far away from the route of the road. The Commission, we have already seen, says that the immediate benefit from the construction of rapid transit roads in far outlying localities "is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line." On this assumption, it seems likely that hardly more than one-third of the property in the district could be taxed to build the road—perhaps not as much as that. The burden would consequently fall on property assessed at, say, \$40,000,000.

Now, what is the probable cost of the road itself. Conditional contracts have been let for the section between the Brooklyn terminus of Manhattan Bridge and 43d Street, Brooklyn (in the neighborhood of Greenwood Cemetery) and the aggregate cost of this part of the route figures out, roughly, \$15,000,000—in

exact figures, \$14,886,762. The remainder of the route, between Greenwood Cemetery and Coney Island, together with the branch to Fort Hamilton, will certainly cost \$15,000,000 more, making \$30,000,000, and if the city should fail to find a party willing to operate the road—a contingency quite within the range of probability—it would also have to provide the cars, the power and the electrical equipment to run the road, which might require \$25,000,000 additional. We would then have an undertaking costing \$55,000,000 (Mayor McClellan in his testimony before the Legislative Investigation Committee on Thursday referred to the project as "this \$70,000,000 subway") and property assessed at \$40,000,000 to bear the burden of cost. Assume, however, that part of the cost would be levied on the property contiguous to that portion of the route lying north of Greenwood Cemetery. Assume that \$15,000,000 to \$20,000,000 of the total cost would be assigned to that section or be borne by the city at large. That would still leave \$35,000,000 to \$40,000,000 of the cost to be borne by the \$40,000,000 of property south of Greenwood. In other words, there would be the prospect of an assessment close to 100% on such property. If the assessment were levied the same as assessments for sewers, streets, parks, &c., every lot and land-owner in the unfortunate district would at once have to pay over an amount in cash equal to the full present assessment of his property. The Commission speaks of the rise in real estate valuations that would follow from the building of the road, but this rise has already been largely discounted, for the figures cited above show that in one single year—from 1907 to 1908—the assessed values in the district referred to were raised 35%. We learn that in the case of many separate pieces of property the rise has been 50 to 100%. Of course the property owner is already paying regular taxes on this increased valuation. If the assessment scheme were adopted, he would have to submit to an assessment representing the full present assessed value of his property in order to see the road built, in anticipation of which his taxes have already been so largely raised. There is no need of arguing that this would be confiscation pure and simple.

Obviously, however, it is not the purpose to levy these subway assessments in the way that sewer assessments are levied. The plan is to issue assessment bonds payable in twenty, thirty or forty years, and then tax the property holder to pay the yearly interest charges, together with a sinking fund sufficient to retire the bonds at maturity. Unfortunately, this way of making the property holder pay for the road would be just as objectionable as the other, the only difference being that the one method would mean immediate death as far as his property is concerned, and the other would mean slow death. With the amount of the bonds for which he would be assessed equal to 100% of the value of his property, it follows that if the assessment bonds bore 4 or $4\frac{1}{2}\%$ interest, his property would have to pay a tax of 4 or $4\frac{1}{2}\%$ each year in order to pay this interest. In addition, he would have to pay another 1 or $1\frac{1}{2}\%$ to provide a sinking fund for the redemption of the bonds. Altogether, therefore, he might be subjected to an annual tax of 5@6%, and this, of course, would be in addition to his present regular tax, which for 1909 is to be

1¾%. With such a heavy annual burden on the property, who would be inclined to buy property in the ill-favored section? The added tax would not be as much as 5@6% if the road itself earned a part of the interest and sinking fund charges. Comptroller Metz has recently been quoted as saying that this Fourth Avenue line could not be expected to become a paying proposition within fifty years. We do not endorse this view by any means, but suppose the road should pay half the interest and sinking fund charges? Then the burden on the taxpayer would be 2@3% instead of 5@6%. Manifestly, even this would be sufficient to deter investments in the affected section, for no one would be inclined to buy or to hold property subject to the regular tax of 1¾% and a further tax running anywhere from 2 to 6%. There could be only one outcome, and that is a complete collapse in real estate values in the districts most immediately concerned.

But the property on the northern end of the route, that is, between Greenwood Cemetery and the Bridge, would also, we have seen, in all probability be obliged to bear a part of the total cost—we have assumed that \$20,000,000 would be its portion. Here, then, there would likewise be an added tax besides the regular tax, only the added tax would be considerably smaller. Hence this property would similarly suffer. We may be sure, too, that with such important sections of the Borough of Brooklyn laboring under such serious disadvantages, the other sections would not escape the depressing influences. A sewer assessment has at least this advantage, that the property owner has to pay it only once, and after he has made the payment his troubles are at an end. In the case of this subway tax the burden would be an annual one, running continuously for twenty years or twenty-five years or forty years, whatever the life of the bond might be.

We have selected this proposed Brooklyn subway for illustration because it is the most discussed of all the projected underground roads. As a matter of fact, the situation in the Borough of the Bronx, under the assessment bond scheme, would be quite as bad. Property values in the Bronx are higher, but on the other hand the subways projected for the benefit of the property in that borough are proportionately more costly. According to the statement which we published in our State and City Department last week, giving assessed values for the different boroughs, the final assessment rolls for 1908 made the aggregate of real estate values in the Bronx \$417,618,418, besides \$23,610,300 for corporation franchises, altogether say \$440,000,000. But in July 1906, when the Appellate Division, First Department, of the New York Supreme Court, rendered a decision in favor of the various subway routes, it was stated by presiding Justice O'Brien that the record submitted showed that the various contemplated routes would cost \$300,000,000 for construction and \$150,000,000 more for equipment, a total of \$450,000,000. This included the Brooklyn projects as well as those in Manhattan and the Bronx; but since then still other projects have been outlined, and the cost of the original projects is found to have been greatly underestimated—for instance, the cost of the Lexington Avenue route alone, for which bids were invited in May 1907, was finally fixed at no less than \$88,000,000. Hence, it is safe

enough to regard the \$450,000,000 as representing approximately the cost of the projected subway lines in Manhattan and the Bronx. It follows that here, too, the roads would cost more than the assessed value of all the property in the entire Borough of the Bronx. If we assume that Manhattan would bear half the expense, the fact remains, on the other hand, that not all Bronx property could be assessed for the construction of the new subways, since considerable parts would be too remote from the line of the new roads to be fairly subject to assessment. It seems entirely fair to say, therefore, that Bronx property, like Brooklyn property, would have to bear a burden equal to the full present value of the property benefited, and would be subject to an annual tax running anywhere from 2 to 6% in addition to the regular tax of 1¾%. Accordingly, Bronx property would rest under the same kind of an incubus as Brooklyn property for a long term of years. With two such important boroughs laboring under such heavy burdens, it would inevitably follow that all real estate in the Greater City would be dealt a disastrous blow.

The people should bestir themselves to avert the threatened calamity. We notice the Public Service Commission also recommends enlarging the debt limit, but this, too, should be tabooed. The city already has such a volume of debt out that its credit is becoming seriously affected. The numerous letters which the newspapers are receiving asking if there is any likelihood that the city will become bankrupt testify to the alarm that is felt. Additional subways are very much to be desired, but they would be expensive acquisitions if purchased at the cost of the demoralization of property values or the destruction of the city's credit.

It is obvious enough that the city is in no position to build these additional subways. There is, however, another way in which we feel sure these new roads can be obtained. It is the good old-fashioned way of letting private capital come in and take the risk of present losses in return for the probability of future gains. Led by the politicians, we have passed all sorts of restrictive laws intended to prevent private capital from making a profit. We have educated ourselves to think that private capital and private corporations are a drawback to the country's development. Now we find they are a necessity. We should acknowledge our error and again make it an object for capital to come in. Perpetual franchises are a thing of the past, but long-term franchises are a necessity. A 20 or 25-year franchise will not suffice, because that would mean that just as the roads began to pay their way, ownership would pass to the city. Why not see if the Interborough Rapid Transit would not undertake some of the extensions. In Brooklyn this underground line is already in operation as far as the Long Island R.R. depot. Given proper inducements, it could doubtless be prevailed upon to build a short extension out towards Flatbush and another short line in the direction of Coney Island, to be further extended later, if conditions warranted. Our present troubles are due to the anti-corporation spirit fostered by the politicians. The politicians should now be sent to the rear and the business men should come to the front. All those in the way of the movement, whether it be the Chief Executive at Albany or the legislators, should be swept aside.

FAILURES IN 1908.

Commercial failures in the United States during 1908 were not only greater in number than in any former year, and very decidedly so in most instances, but the aggregate of liabilities was in excess of any twelve-month period since 1896. It is to be said, however, that in 1907 the situation became worse as the year progressed, liabilities increasing from quarter to quarter until in the final division a total exceeded but once by any corresponding figure was recorded. On the other hand, the trend in 1908 was in the opposite direction, the closing quarter furnishing the smallest result of the year. There was likewise quite a steady diminution in the volume of liabilities from period to period in 1908, which was looked upon as an encouraging feature in an otherwise unsatisfactory situation. With that development in mind, the further we get away from October 1907 and its untoward events, the more we become convinced that commercial affairs are steadily, though slowly, moving towards what may be termed a normal condition and a materially reduced mercantile mortality. To enumerate the causes responsible for the large volume of failures in 1908 would be merely to re-state what we have said from month to month, or to epitomize what was given in our "Retrospect for 1908" published on January 2d.

According to the compilations of Messrs. R. G. Dun & Co., the number of failures in 1908 was 15,690, against only 11,725 in 1907, and the highest totals heretofore recorded were 15,088 in 1896 and 15,242 in 1893. Aggregate liabilities for 1908 at \$222,315,684 were, however, not very largely in excess of the preceding year, but greatly exceeded the totals for most earlier years. At the same time the latest aggregate was surpassed in 1896, 1893 (with its record liabilities of 346 millions) 1884, 1878, 1873, and as far back as 1857, when a 291 million total was reported. But, while the 1908 aggregate of liabilities was much above the average of former years, the average liability per failure was less than in 1907, and only a little greater than the mean of the 17 years 1891 to 1907 inclusive. Furthermore, it was much below the average for the full period Dun's record covers—1857 to 1908. It is thus evident that there was a large preponderance of disasters to small merchants or manufacturers in the late year, and that consequently the effect was very far-reaching. We have stated above that in contradistinction to 1907 the failures during 1908 were, as regards amount of liabilities reported, a quite constantly diminishing affair. To indicate that clearly we append the following:

FAILURES BY QUARTERS.

	1908.			1907.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
1st quarter.....	4,909	\$75,706,191	\$15,422	3,136	\$32,075,591	\$10,228
2nd ".....	3,800	48,968,642	12,808	2,471	37,493,071	15,173
3rd ".....	3,457	55,302,090	15,997	2,483	46,467,086	18,714
4th ".....	3,524	42,638,101	12,099	3,035	\$1,348,877	22,379
Total.....	15,690	\$222,315,684	\$14,170	11,725	\$197,385,235	\$16,834

Referring to the classified statement of failures, we find that disasters were greatest in the manufacturing branches, the liabilities of that class aggregating \$96,829,015, as compared with \$106,640,444 in 1907 and only \$45,675,362 in 1906. The obligations of "traders" who were forced to the wall totaled \$91,661,957, against \$58,698,148 in the previous year and \$48,186,136 in 1906, and liabilities in other lines aggregated \$33,824,712, against \$32,046,633 and

\$25,340,017 respectively. Financial bankruptcies in 1908, although much greater in number than in 1907, covered a decidedly smaller volume of liabilities, but in 1906 disasters of this character were comparatively unimportant as contrasted with either of these two later years. It is, perhaps, incorrect to speak of these embarrassments of financial institutions as failures, as in most cases suspension, especially in the last two years, was brought about through causes other than unsound condition and with the cause removed resumption followed. But as the failures, suspensions, or whatever they should be correctly called, are a part of the year's history, we include them in the table below as a matter of record.

COMMERCIAL FAILURES.

	Number			Liabilities		
	1908.	1907.	1906.	1908.	1907.	1906.
Manufacturing.....	3,827	2,913	2,400	\$96,829,015	\$106,640,444	\$45,675,362
Trading.....	11,272	8,419	7,843	91,661,957	58,698,148	48,186,136
Other.....	591	393	349	33,824,712	32,046,633	25,340,017
Total.....	15,690	11,725	10,582	\$222,315,684	\$197,385,225	\$119,201,515
Banking.....	180	132	58	123,126,956	233,325,972	18,805,380
Total.....	15,870	11,857	10,740	\$345,442,640	\$430,711,197	\$138,006,895

As a part of the year's record R. G. Dun & Co. have prepared an article exclusively devoted to bank suspensions in which that branch of the subject has been quite thoroughly discussed. The seriousness of the 1908 crisis that was responsible for the very extensive suspension of banking institutions is fully recognized, but it is pointed out that no such disastrous consequences have followed in its wake as attended the failures of 1893.

Canadian failures returns for 1908 also reflected improving conditions as the year progressed. For the full twelve months the disasters aggregated 1,640 in number and \$14,931,790 in amount of liabilities, comparing with 1,278 for \$13,221,259 in 1907 and 1,184 for \$9,085,773 in 1906. The present totals, both as regards number and amount, were exceeded in each year 1894 to 1897, inclusive. Debts in manufacturing lines aggregated \$5,976,498, against \$6,667,452 in 1907 and \$3,482,511 in 1906; trading liabilities were \$8,242,436 in 1908, against \$5,756,651 and \$5,145,142 respectively in the two preceding years, and other bankruptcies covered obligations of \$712,856 in 1908, comparing with \$707,156 in 1907 and \$458,120 in 1906.

CLEARINGS AND SPECULATION IN 1908.

The record of bank clearings for the calendar year 1908 tells the story of depression and stress in mercantile and industrial affairs—a predominant feature, as we all know, during most of the period. In reviewing the exchanges for the preceding year (1907) we pointed out that, while for the most part the course of business affairs had proceeded along favorable lines, a conspicuous let-up occurred the last quarter, largely induced by the monetary troubles that set in in October. The turn of the year, however, witnessed no change. On the contrary, for the first three or four months of 1908 a condition of inactivity in all directions was conspicuously discernible. Building construction work, a marked decline in the volume of our foreign trade, serious losses in railroad earnings, noticeable increase in the number and liabilities of commercial failures, all joined in telling a tale of unsatisfactory conditions. Moreover, lack of employment for labor the changed conditions had brought about turned the tide of immigration against us, departures greatly exceeding the arrivals month

by month. All these drawbacks continued pretty much throughout the year, although the last month or two (following the Presidential election) some improvement in the situation was discernible. Another recent development also favorable to business revival is the apparent change in sentiment in many quarters with regard to corporations; there are indications that a policy of less interference is finding favor with our legislative bodies.

The aggregate of clearings for the whole country for 1908 reached \$132,272,067,412, against \$145,175,733,493 in the previous year, \$160,019,717,333 in 1906 and \$143,909,448,441 in 1905, but in 1904 the total was smaller than that now recorded, having been only \$112,449,664,015. The loss from 1907 is 8.9%, and compared with 1906 and 1905 the decreases are 17.3% and 8.0% respectively, but contrasted with 1904 there is an increase of 17.7%. At New York alone the 1908 total not only records a decline from 1907 of 9.1%, but shows a loss from 1906 of 24.3% and from 1905 of 15.5%. As regards the comparison with 1907, it is to be said that during the early months of the year—in fact, down to about the close of June—very heavy losses were the rule, due in considerable measure to the diminution in activity on the Stock Exchange, but increased dealings later (and especially in November and December)—transactions greater than in the previous year—gave a more favorable showing. Finally, as the aggregate volume of business on the Exchange for the full year 1908 was approximately the same as for 1907, the decrease of 9.1% from that year, shown above, is a virtual measure of the loss in clearings due to the smaller volume of mercantile business. Outside of New York, likewise, the late year's aggregate was less than that for 1907, having been only 52,996 million dollars, against 57,993 millions, and there is also a decline from 1906, when the total reached 55,344 millions. Contrasted with the 50,087 millions of 1905, however, a moderate increase is shown, and the gain over 1904 is quite important.

While, as stated above, the situation of affairs was rather better the last two months, the twelve months' aggregates for almost all cities were smaller for 1908 than for 1907 and in many cases lower than the 1906 figures. Conspicuous losses are to be found at such centres as Pittsburgh, Philadelphia, Baltimore, Cleveland, San Francisco and New Orleans. But we pass further comment, as reference in detail to the various cities with lower totals in 1908 than in 1907 would entail the mentioning of 88 of the 114 clearinghouses included in our compilation which will be found in the Chronicle of Jan. 2 1909, page 1. With that said, we present a table covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the sixteen years 1893 to 1908 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1908	70,275,880,256	-9.1	52,996,187,156	-8.6	132,272,067,412	-8.9
1907	87,182,168,381	-16.7	57,993,505,112	+4.8	145,175,733,493	-9.3
1906	104,675,828,656	+11.6	55,342,889,677	+10.1	160,019,717,333	+11.0
1905	93,822,000,202	+50.7	50,987,388,230	+13.9	143,909,448,441	+27.7
1904	68,042,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,055	-13.6	43,238,540,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	+3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	70,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	38,436,347,818	+0.5	89,070,549,683	-8.5
1899	60,761,791,901	+44.3	33,285,608,882	+23.9	94,047,400,783	+36.0
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,026	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9
1893	31,261,037,730	-14.7	22,852,489,378	-0.4	54,113,527,108	-12.5

The foregoing compilation is particularly instructive as showing the expansion of clearing houses outside of New York, as evidenced by the fourfold increase in exchanges in the twenty-five years. In 1883 there were, all told, only 28 clearing houses in the country; now there are 130, our record embracing 16 which are not included in the annual statement for 1908, owing to lack of comparative figures for the previous year.

Stock Exchange dealings are, as we have before remarked, a very important factor in bank clearings at New York. At times when the aggregate of clearings for the remainder of the country exhibited an increase over the previous year, the New York total recorded a decrease solely because of lessened activity in Stock Exchange operations. This was true in 1888, in 1900, in 1902, in 1903 and 1907, and much larger losses locally than elsewhere in 1894 and some other years are similarly accounted for. As regards 1908, of course, the situation is somewhat different. Transactions in shares, as already explained, were approximately the same as in 1907, and dealings in bonds of all classes—railroad and miscellaneous, State, city and Government—were not only of greater aggregate than in the preceding year but in excess of the previous record made in 1904. To indicate the course of Stock Exchange speculation for an extended period we append a compilation showing the annual share dealings since and including 1888.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
			\$				\$
1908	197,206,346	86.6	15,319,491,797	1897	77,324,172	67.0	4,973,553,065
1907	199,438,824	85.8	14,757,802,189	1896	54,634,096	65.2	3,329,969,940
1906	284,298,010	94.2	23,393,101,482	1895	66,583,232	60.3	3,808,338,604
1905	263,081,156	87.3	21,295,723,688	1894	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,961,452,399	1893	86,977,830	60.3	4,550,260,916
1903	161,192,101	73.2	11,904,088,001	1892	85,875,092	63.5	4,874,014,202
1902	188,503,493	79.9	14,218,440,083	1891	69,031,689	57.1	3,812,247,419
1901	265,944,659	79.0	20,431,966,551	1890	71,282,885	66.2	3,977,604,193
1900	138,380,184	69.2	9,249,285,109	1889	72,014,600	61.0	4,059,231,891
1899	176,421,135	75.6	13,429,291,715	1888	65,179,106	62.5	3,539,519,143
1898	112,699,957	72.7	8,157,413,985				

No extended reference to the foregoing seems to be required. The comparison with 1907 both as regards volume of sales and the average price of shares is a favorable one, but the same cannot be said when contrast is made with either 1906 or 1905, when dealings reached 284,298,010 shares and 263,081,156 shares, respectively, with the average value per \$100 share reaching over \$94 in the latest of the two years. A feature of 1908 was the popularity of bonds as a means of investment. Railroad and miscellaneous issues of a par value of \$999,025,800 were traded in, a total more than double that of 1907 and exceeded only in 1904, when transactions aggregated 1,014¼ millions. State and Government bond sales, including Japanese, Mexican and Cuban issues, totaled \$2¼ millions, against 70 millions in 1907 and only about 25 millions in 1904. The year's aggregate sale of bonds at the New York Exchange was, therefore, a little more than 1,081 millions, against 526 millions in 1907 and the previous record total of 1,040 millions in 1904. The subjoined table shows the details of the stock and bond sales for the last two years.

Description.	Twelve Months 1908.			Twelve Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk/Shares.	197,206,346			196,438,824		
Val.	\$17694,247,800	\$15319,491,797	86.6	\$17096,377,125	\$14757,802,189	86.8
R.R. bonds.	\$999,025,800	\$885,406,197	88.1	\$456,116,300	\$390,404,512	86.9
Govt. bds.	\$521,820	\$673,491,099.9		\$858,030	\$948,626,110.6	
State bds.	\$81,713,500	\$85,123,654,104.2		\$69,196,100	\$66,173,334,95.6	
Bank stks.	\$226,500	\$455,583,200.3		\$418,700	\$813,153,194.2	
Total.	\$18775,735,420	\$16291,050,792	86.8	\$17332,966,275	\$15222,201,814	86.8
Grain, &c.	450,443,750	466,165,160,103.5		645,353,800	636,964,287,08.76	
Total val.		\$16757,215,912			\$15859,166,101	

As has already been pointed out, the aggregate of bank clearings outside of New York as well as for this city in 1908 was less than for the previous year or for 1906, and it is also to be stated that the different cities and sections nearly all shared in the decrease. This is quite well shown in the subjoined table, which indicates the course of bank clearings at the leading cities for December and the full twelve months of each of the last four years.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000 omitted.)	December				Jan. 1 to Dec. 31				
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.	1904.
New York	9,266	5,350	9,228	9,690	79,276	87,182	104,076	93,822	
Chicago	1,134	815	1,007	995	11,854	12,088	11,047	10,142	
Boston	720	517	719	712	7,339	8,135	8,335	7,055	
Philadelphia	571	493	668	623	5,938	7,161	7,687	6,929	
St. Louis	298	246	272	261	3,075	3,166	2,973	2,890	
Pittsburgh	183	203	230	223	2,065	2,744	2,641	2,506	
San Francisco	152	129	203	170	1,757	2,134	1,998	1,835	
Baltimore	121	104	131	131	1,241	1,473	1,445	1,290	
Cincinnati	114	91	111	111	1,230	1,362	1,310	1,205	
Kansas City	181	123	128	110	1,848	1,649	1,332	1,198	
Cleveland	67	64	75	70	750	897	838	775	
New Orleans	93	96	114	114	786	957	1,020	963	
Minneapolis	98	102	102	97	1,057	1,158	991	914	
Louisville	64	37	56	55	589	545	650	602	
Detroit	60	55	57	56	668	712	670	598	
Milwaukee	52	44	45	43	548	562	493	430	
Providence	33	28	38	37	337	390	397	381	
Omaha	59	42	46	40	662	568	504	443	
Buffalo	36	32	36	32	409	445	396	351	
St. Paul	45	46	41	34	484	485	419	343	
Indianapolis	38	25	35	33	380	399	366	345	
Denver	41	31	35	30	410	408	350	328	
Richmond	30	27	27	26	299	322	303	260	
Memphis	27	27	28	32	253	249	248	273	
Seattle	41	31	43	29	429	489	486	362	
Hartford	15	13	16	14	167	184	183	162	
Salt Lake City	29	13	33	25	257	292	288	212	
Total	13,568	8,784	13,524	13,798	124,039	136,256	152,046	137,154	
Other cities	815	639	761	655	8,233	8,920	7,874	6,755	
Total all	14,383	9,423	14,285	14,453	132,272	145,176	160,020	143,909	
Outside New York	5,117	4,073	5,057	4,763	52,296	57,994	55,344	50,087	

We have remarked further above that while in early months of the year 1908 inactivity was the feature of operations on the New York Stock Exchange, the contrary was a fact towards the close. In that respect 1908 contrasted strongly with 1907, when greatest activity centered in the early months. Space not permitting of any extended reference to that point, we would merely remark that sales in the last quarter of 1908 were not only much heavier than in the corresponding period of 1907, but slightly exceeded those in 1906. The appended table indicates the course of operations month by month and quarter by quarter the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,920
Feb	9,839,706	833,139,900	609,986,418	16,470,972	1,118,394,800	1,241,478,649
Mar	15,939,255	1,387,712,725	1,014,698,437	32,208,325	2,787,043,450	2,609,820,422
1st qr	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,852	1,686,695,950	1,508,967,413
May	20,975,022	1,855,881,050	1,470,479,818	15,827,245	1,346,719,478	1,204,098,417
June	9,652,437	857,496,500	771,604,688	9,739,415	826,398,978	740,080,460
2d qr	42,275,582	3,737,568,000	3,025,092,980	44,812,312	3,869,814,400	3,453,755,290
3d qr	34,649,438	3,354,874,425	2,695,541,946	11,619,569	9,913,730,575	9,160,005,261
July	13,837,563	1,249,522,675	954,259,481	12,811,354	1,141,219,609	990,994,690
Aug	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,699
Sept.	17,882,499	1,557,670,875	1,485,649,298	12,223,541	1,088,893,825	902,471,817
3d qr	50,321,327	4,506,623,650	4,034,324,962	40,596,478	3,620,258,050	3,073,937,026
4th qr	134,970,765	11,861,498,075	9,699,866,908	156,791,047	13,533,988,625	12,235,942,317
Oct	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,625	617,436,014
Dec	23,002,354	2,140,577,800	2,059,978,414	12,636,490	1,072,137,925	778,946,578
4th qr	62,235,581	5,832,740,725	5,819,624,889	39,647,777	3,472,388,500	2,523,859,572
Year	197,206,346	17,694,247,800	16,319,491,797	196,438,824	17,006,377,125	14,757,802,189

At stock exchanges outside of New York, and due to a renewal of activity in the closing months of the year, we find that transactions were quite generally

greater in 1908 than in 1907, although smaller than in 1906. Boston, for example, reports total dealings last year of 13,002,235 shares and \$39,828,800 bonds, against 14,308,687 shares and \$7,682,700 bonds in 1907 and 18,297,818 shares and \$8,695,310 bonds in 1906. At Chicago the aggregate transactions were 833,943 shares and \$15,261,000 bonds in 1908, which compares with 817,164 shares and \$4,566,100 bonds the previous year and 1,234,537 shares and \$5,858,050 bonds in 1906. In Philadelphia 8,384,977 shares and \$19,739,716 bonds were traded in, against 8,578,805 shares and \$12,099,096 bonds in 1907 and 10,680,573 shares and \$20,360,188 bonds in 1906; and at Baltimore 190,024 shares and \$21,784,603 bonds covered the 1908 total, comparing with 153,912 shares and \$15,649,010 bonds in 1907 and 524,286 shares and \$31,688,513 bonds the preceding year. These few examples should serve as an indication of the course of stock speculation outside of New York.

When it is stated that only 26 out of the 114 cities included in our comparative record report increases, and those as a rule very small, and that at very many other points the losses are quite conspicuous, the generally unfavorable situation of affairs during 1908 becomes clearly apparent, even though conditions the last two months were, on the surface, fairly satisfactory. The situation month by month for the two years for the whole country and outside of New York is shown in the appended compilation, which also covers the totals by quarters and indicates the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
	\$	\$		\$	\$	
Jan	11,359,308,232	15,054,655,406	-24.5	4,600,033,277	5,416,384,522	-14.9
Feb	8,756,701,857	11,823,958,740	-25.9	3,860,671,029	4,492,448,964	-14.1
Mar	9,777,937,945	14,057,900,282	-33.3	4,276,897,604	5,095,622,479	-16.1
1st qr	29,893,948,032	41,536,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April	9,764,431,744	12,661,631,615	-22.8	4,276,857,430	4,994,103,001	-14.4
May	10,855,707,179	12,406,704,867	-12.5	4,188,573,348	5,071,850,921	-17.4
June	9,825,771,157	11,159,390,575	-12.0	4,171,911,240	4,790,217,610	-12.9
2d qr	30,448,910,080	36,227,727,057	-15.9	12,637,612,024	14,856,171,532	-16.0
3d qr	60,342,858,112	77,764,241,485	-22.4	25,384,243,932	29,861,227,497	-15.0
July	11,071,981,347	12,372,028,084	-10.5	4,453,893,688	65,000,265,679	-12.0
Aug	10,248,695,249	11,558,715,889	-11.3	4,023,581,641	4,668,225,399	-13.8
Sept.	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	-5.0
3d qr	32,433,258,043	34,503,766,036	-6.0	12,808,573,061	14,271,284,394	-10.3
4th qr	92,776,116,155	112,268,007,521	-17.4	38,191,816,993	44,132,511,891	-13.5
Oct	12,136,139,544	13,804,896,282	-12.1	4,901,858,771	5,608,592,641	-12.5
Nov	12,976,376,842	9,679,735,498	+34.1	4,785,354,040	4,178,993,335	+14.6
Dec	14,383,443,871	9,423,094,192	+52.6	5,117,157,352	4,073,167,245	+25.6
4th qr	39,495,951,257	32,907,725,972	+20.0	14,804,370,163	13,861,053,231	+6.8
Year	132,272,087,412	145,175,733,493	-8.9	52,996,187,156	57,993,565,112	-8.6

It will be noted in the foregoing that down to the close of October there had been but one instance where a gain was recorded, and that in the September total for the whole country, which was due to a spurt of activity on the New York Stock Exchange. In November and December quite important gains were recorded, which served to cut down materially the otherwise heavy loss. Carrying the comparison back to 1906 there is hardly a month in which the 1908 figures do not exhibit more important declines than are shown for 1907.

As regards the several groups into which we have arranged the various cities, there is very little of interest to be said except that the best showing is made in the Middle West, where the loss in 1908 from 1907 was only 4.2%, and in the "Other West," where a gain of 2.2% is to be recorded. The table of clearings by groups for each quarter of the last six years is now presented.

Clearings Reported. (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York	17,147,346	17,811,268	10,524,685	24,792,581	79,375,880	26,581,458	21,371,556	20,232,482	19,046,672	87,182,168
1907	27,039,858	25,152,486	24,403,559	27,179,926	104,675,829	23,584,452	23,300,154	20,679,257	26,258,197	93,822,090
1906	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
1905	2,667,069	2,718,484	2,788,852	2,875,397	11,040,802	3,410,094	3,507,746	3,259,576	3,154,647	13,327,063
1904	3,392,123	3,415,476	3,166,438	3,563,199	13,531,233	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820
1903	2,383,860	2,452,473	2,463,529	3,023,287	10,313,194	2,639,532	2,816,282	2,579,692	2,571,117	10,608,623
1902	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197	2,019,664	2,346,523	2,173,489	2,134,697	9,274,585
1901	2,456,888	2,277,983	2,138,411	2,572,452	9,543,734	2,108,959	2,166,457	2,040,844	2,377,049	8,639,729
1900	1,823,408	1,855,803	1,724,455	2,159,955	7,563,621	1,979,663	1,949,568	1,809,820	1,926,734	7,664,785
1900	4,034,045	4,085,792	4,033,601	4,588,388	16,741,826	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
1907	3,975,611	3,935,899	3,844,656	4,346,612	16,195,898	3,295,942	3,303,571	3,563,411	4,051,192	14,738,126
1906	3,196,622	3,234,262	3,226,923	3,627,978	13,283,825	3,204,532	3,289,499	3,178,494	3,399,092	13,071,518
1905	894,760	938,985	1,029,500	1,123,783	3,987,028	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
1904	1,310,473	1,218,829	1,188,632	1,016,668	4,663,607	1,045,755	797,997	1,044,472	1,282,383	4,153,637
1903	750,759	836,752	889,357	996,156	3,473,024	641,380	649,232	675,988	794,871	2,761,471
1902	635,079	632,349	656,104	727,042	2,661,474	1,249,712	1,215,742	1,282,922	1,536,626	5,285,092
1901	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321	1,035,241	1,012,388	1,028,123	1,275,512	4,563,784
1900	899,463	925,623	938,956	1,151,042	3,818,984	842,747	782,080	843,521	1,049,224	3,517,092
1900	793,462	800,884	817,497	963,648	3,376,391	1,907,325	1,693,413	1,773,524	2,194,070	7,568,332
1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352	1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
1906	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605	1,762,981	1,448,075	1,412,180	1,917,290	6,840,826
1905	1,455,266	1,368,228	1,323,901	1,716,664	5,869,059	29,893,948	30,448,910	32,433,258	39,495,951	132,272,067
1904	41,630,514	36,227,727	34,503,766	32,907,720	145,475,733	41,825,732	38,386,426	37,320,025	42,488,634	160,019,717
1903	35,417,435	35,610,212	32,655,138	40,226,643	143,909,448	25,575,772	24,626,087	25,551,093	36,868,061	112,621,013
1902	29,139,967	28,122,836	25,304,395	26,641,940	109,209,188	12,746,602	12,637,642	12,808,573	14,803,370	52,996,187
1901	13,005,056	14,556,171	14,271,284	13,861,054	57,993,565	13,885,874	13,230,940	12,916,466	15,311,698	55,343,888
1900	11,832,983	12,310,058	11,975,901	13,968,446	50,087,288	10,850,438	10,421,925	10,346,429	12,532,806	43,971,694
1900	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850

Canadian bank clearings, in line with those for the United States, were less in 1908 than in 1907, but exhibited an increase over 1906. The aggregate exchanges for the thirteen cities of the Dominion in which there are clearing-house organizations were \$4,142,194,346, against \$4,342,678,161 in 1907, or a decrease of 4.2%, and compared with 1906 the gain reached 4.9%. All but four of the cities record losses, but only at Hamilton and London were the percentages of decline at all conspicuous. Share and bond transactions on the stock exchanges of the Dominion were greater in the last year than in 1907, dealings at Montreal having been 1,471,876 shares and \$4,372,133 bonds in 1908, which compare with 675,220 shares and \$3,881,433 in 1907 and 1,187,384 shares and \$6,261,534 bonds in 1906. In 1901, which seems to have been the record year, the stock transactions were 2,834,169 shares. Toronto Stock Exchange operations in 1908 were 606,526 shares and \$3,753,500 bonds, against 424,213 shares and \$2,926,200 bonds in 1907 and 742,016 shares and \$3,214,400 bonds in the previous year. Share sales in 1902—apparently a record—were 2,163,277. The Canadian clearings by quarters for the last six years are given below.

Clearings Reported. (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada—1908	903,074	952,520	1,014,090	1,272,510	4,142,194	1,004,009	1,070,924	1,087,591	1,192,154	4,324,678
1907	907,696	827,913	942,762	1,171,516	3,946,797	748,629	795,590	826,346	959,557	3,230,122
1906	581,072	647,123	678,171	836,719	2,743,085	630,416	696,093	629,239	737,073	2,692,821
1905	630,416	696,093	629,239	737,073	2,692,821	12,746,602	12,637,642	12,808,573	14,803,370	52,996,187
1904	13,005,056	14,556,171	14,271,284	13,861,054	57,993,565	13,885,874	13,230,940	12,916,466	15,311,698	55,343,888
1903	11,832,983	12,310,058	11,975,901	13,968,446	50,087,288	10,850,438	10,421,925	10,346,429	12,532,806	43,971,694
1902	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1908.

The expansion in the amount of bonds listed on the New York Stock Exchange during the year 1908, as compared with the total for the preceding twelve months, is indeed striking. The aggregate reached by the issues representing "new capital, &c.," not only exceeds by 160% the corresponding figure for 1907, but it establishes a new record for the last decade. The total amount of bonds, also—new, old, refunding, &c.—has only twice in the last ten years been exceeded. The listings of stock issues for new capital, on the other hand, have remained close to the minimum record for the decade, although, when the "old issues just listed" and those "replacing old securities" are included, the result is not widely different from that for other recent years.

While the showing of new bonds listed is, as we have said, noteworthy, the figures are somewhat misleading in case they are allowed to go unanalyzed, or are not considered in their relation to current financial events. A year following immediately upon one of continued financial stress, culminating in panic and a general disorganization of the country's money markets, was bound, as the tension gradually relaxed, to include the listing of numerous loans that, under normal conditions, would have sought the consideration of the Exchange at an earlier date. As is well known, 1907 was a period of temporary financing, through note issues; these, no one of which was listed, aggregated 330 millions. The note issues in 1908, as compiled below, were confined chiefly to the first half of the year and amounted in the aggregate to only about 190 millions. On the other hand, permanent financing was resumed on a large scale too late in 1908 greatly to affect the year's listings, and even the

Dealings on the various mercantile exchanges furnish in most cases no completely reliable data. The New York Coffee Exchange officially reports the transactions during 1908 as having aggregated 6,881,500 bags, against 10,555,250 bags in the previous year but the Cotton Exchange has furnished no record of dealings for some years past and the same is true of the Produce Exchange. For the latter Exchange we have, however, as in former years, made up a compilation based upon the figures published from day to day in the daily papers, which doubtless approximate closely to the actual results. From this compilation it would appear that the sales of grain (spots and option) in 1908 were appreciably less than in 1907 and but little greater than in 1906, having reached 453,443,450 bushels, against 645,353,800 bushels and 448,109,250 bushels respectively. A summary of the transactions by quarterly periods for six years is subjoined.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE (Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.		Wheat.		Corn.		Oats.		Barley & Malt.		Rye.		Total.	
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, 1908	745,100	118,501.0	2,592.0	822.0	450.0	601.0	126,332,450	1907	345,300	118,626.0	4,369.0	1,538.0	75.0	127,081,850
1906	1,016,600	81,577.0	6,612.0	3,698.0	739.0	40.0	97,238,700	1905	867,800	106,571.0	9,817.0	3,039.0	25.0	123,357,100
1904	586,100	204,996.0	7,116.0	5,855.0	60.0	—	220,634,450	1903	559,000	88,901.0	20,302.0	7,982.0	245.0	94,210,043,750
2d quarter, 1908	833,400	115,415.0	1,364.0	1,220.0	20.0	—	16,012,794,300	1907	1,195,200	168,342.0	4,063.0	1,571.0	—	240,017,594,400
1906	1,089,200	109,450.0	6,748.0	4,659.0	134.0	—	192,012,084,400	1905	967,500	105,990.0	6,624.0	3,675.0	70.0	120,522,750
1904	464,100	107,831.0	4,017.0	5,108.0	—	—	2,019,946,450	1903	656,000	126,981.0	17,675.0	9,034.0	100.0	1,174,015,920,650
3d quarter, 1908	958,000	104,634.0	920.0	612.0	—	—	110,533,700	1907	659,200	174,483.0	2,921.0	1,101.0	—	181,471,400
1906	1,109,600	109,082.0	3,541.0	2,583.0	120.0	—	120,319,200	1905	1,223,850	109,688.0	8,502.0	5,100.0	109.0	280,019,246,325
1904	576,400	137,977.0	7,135.0	5,939.0	60.0	—	153,704,800	1903	623,000	128,953.0	12,053.0	6,989.0	569.0	107,015,478,550
4th quarter, 1908	588,000	89,465.0	2,020.0	650.0	—	—	94,781,000	1907	792,700	150,427.0	2,656.0	1,018.0	30.0	108,015,206,150
1906	913,100	96,689.0	2,983.0	1,680.0	—	—	6,0105,466,950	1905	1,059,700	87,748.0	6,152.0	4,887.0	1,746.0	5,0105,308,650
1904	728,400	116,288.0	7,629.0	6,224.0	565.0	—	133,993,800	1903	626,000	104,437.0	9,534.0	7,351.0	65.0	124,204,000
1902	639,000	109,428.0	6,896.0	3,313.0	526.0	—	617,043,443,450	1901	592,500	99,077.0	31,095.0	16,661.0	1,950.0	285,047,432,825
1900	428,500	99,798.0	18,884.0	12,618.0	993.0	—	238,044,109,250	1900	428,500	99,798.0	18,884.0	12,618.0	993.0	238,044,109,250
1900	118,850	409,907.0	31,095.0	16,661.0	1,950.0	—	1,375,253,646,350	1900	428,500	99,798.0	18,884.0	12,618.0	993.0	238,044,109,250
1900	355,000	567,072.0	25,897.0	23,126.0	685.0	—	627,379,500	1900	428,500	99,798.0	18,884.0	12,618.0	993.0	238,044,109,250
1900	466,700	449,272.0	59,564.0	31,356.0	979.0	—	1,375,253,646,350	1900	428,500	99,798.0	18,884.0	12,618.0	993.0	238,044,109,250
1900	2,099,000	635,164.0	60,209.0	27,536.0	1,028.0	—	2,956,036,158,500	1900	428,500	99,798.0	18,884.0	12,618.0	993.0	238,044,109,250

50 millions of bonds sold by the Union Pacific last June have not as yet been placed on the "regular list," which is the only one embraced in our annual compilation.

The fact is that the magnitude of the additions to the Stock Exchange sheet during 1908 is in considerable measure due to financing of an earlier period. For instance, the New Haven road and the Telephone company have listed in the course of the 12 months debentures to a total of 45 millions and 100 millions respectively, dating back to 1906, but all representing new capital, while the last installment of the subscriptions for a large part of the same was not due until early in 1908. Altogether, the New York New Haven & Hartford has secured the listing of seventeen different issues, railroad and street railway, many of them long outstanding, the total face value thereof being 179 millions. Among the latter's new issues are not only the aforesaid 45 millions of 1906, but also 31 millions of the 39 millions 6% debentures offered to the shareholders in December 1907. The City of New York bonds, also, to a total of 105 millions, listed during the year, include, besides 50 millions dated November 1907 and sold in the first half of 1908, some \$55,000,000 placed in 1907, and yet of necessity included among the new capital issues which were listed during 1908.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,735,914	72,362,000	101,717,086	420,815,000
1906	239,112,000	12,304,500	256,482,000	571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	105,269,100	535,079,600	1,070,149,200
1903	191,515,950	12,798,000	376,975,750	581,289,800
1902	197,510,313	2,878,000	333,124,987	633,513,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	150,304,760	22,908,000	346,171,480	525,384,240
Stocks.				
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,108,244	321,056,300	95,899,506	576,064,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,589,200	308,422,400	533,134,900
1904	120,635,050	35,231,780	175,866,800	331,733,630
1903	172,944,200	88,791,000	215,154,493	476,889,693
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,138,385,663	1,642,013,713
1900	296,560,572	130,205,000	194,179,428	620,945,000
1899	311,420,285	22,908,000	392,752,320	704,172,605

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

α Not including \$1,155,000,000 Imperial Russian State 4% certificates of rents. z Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1908	\$506,160,000	\$65,076,000	\$301,722,000	\$200,602,800	\$2,417,600	\$311,007,350
1907	267,992,000	16,072,000	136,749,000	116,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	1,399,400,000	248,186,550	188,210,100	229,372,800
1905	538,584,000	29,650,000	411,792,500	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	54,951,250	200,874,895
1903	270,759,000	52,042,000	258,487,800	226,015,400	—	—
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	687,006,000	65,321,000	190,683,100	284,584,515	62,000,000	429,537,450
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975

α Excluding \$425,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000. z Includes U. S. Steel \$1,018,688,000.

The following tables show the purposes for which the several blocks of bonds, railroad, street railway and miscellaneous, were issued:

LISTINGS OF RAILROAD BONDS

Company and Title of Loan	Amount	Purpose of Issue
Atch Top & Santa Fe gen 4s	\$4,000,000	Improvements
do do E Ok div 1st 4s	5,475,000	Construction of road
do do 10-yr conv 5s	885,000	Equip'n, imp'ts & exten's
do do Transh, Sh. L. 4s	17,000,000	Const'n and purch. of road
Balt & Ohio, Southw div 1st 3 1/2s	1,400,000	Improvements & exten's
do do do do	6,000	Retire old bonds
do do prior lien 3 1/2s	2,000,000	Improvements & exten's
do do do do	3,000	Retire old bonds
do do 1st 4s	4,000,000	Improvements & exten's
do do do do	5,000	Retire old bonds
Buff Roch & Pitts consol 4 1/2s	3,000,000	General corporate purposes
do do do do	1,000,000	Retire old securities
Canada Southern 1st 5s, extended	14,000,000	Old 5s extended at 6%
Central Pacific 1st ref guar 4s	20,585,000	Retire notes to Gov't

Company and Title of Loan	Amount	Purpose of Issue
Ches & Ohio 1st consol 5s	\$2,000,000	Retire series A 6s
do do Big Sandy Ry 1st 4s	4,771,000	Construction of road
do do Potts Crk Br 1st 4s	600,000	Construction of road
Chlc Burl & Quincy gen 4s	16,000,000	Add'n, imp'ts, equip' &c
Chlc & East Ill ref & imp't 4s	2,250,000	Additions & improv'm'ts
Chlc Rock 1st & Pac Ry ref 4s	9,318,000	Additions & improv'm'ts
do do do do	3,798,000	Ref'g bonds & equip notes
Chlc R I & Pac RR coll tr 4s	140,000	Acquire C R I & P Ry stk
Chlc St Paul Minn & Om' consols	2,241,000	Construction of road
do do do do	464,000	Refunding old bonds
Chlc & West Indiana consol 4s	2,223,000	Additions & improv'm'ts
do do do do	772,000	Retire old gen M bonds
Clev Clin Ch & St L gen 4s	1,000,000	Improv'ts, equip't, &c
do do do do	83,000	Retire old bonds
Colo & South ref & ext 4 1/2s	12,740,000	Acquire securities of subsidiary cos, improv'ts, &c
do do do do	150,000	Retire old bonds
do do 1st 4s	300,000	Improvements
Cuba RR 1st 50-year 5s	7,799,000	Construction of road
Delaware & Hudson 1st & ref 4s	13,309,000	Equip't, imp'ts & secur-ities on other roads
Denver & Rio Grande 1st consol 4s	367,000	Construct'n, equip't, &c
Evansv & Terre Haute 1st gen 5s	473,000	Improv'ts & equip'm't
Great Northern Consol 4s of 1933	482,000	Retire old bonds
East Ry of M., Nor div 1st 4s	4,700,000	Retire 1st 5s due Apr 1 '08
St Paul Minn & Man cons 4 1/2s	984,000	Exchange for old bonds
Hocking Valley 1st consol 4 1/2s	382,000	Improvements & equipment
Iowa Central ref 30-year 4s	2,270,000	Improvements
K C Ft Scott & Mem gu' ref 4s	439,500	Refunding old bonds
do do do do	1,832,500	Improv'ts & equip't
Leligh Vall, gen, consol, 4	1,539,000	Retire car tr & stk pur. bds.
Louisv. & Nashv, unif, 30-yr 4s	3,000,000	Retire old bonds
Mexican Central consol, 4s	181,000	General purposes
do do do do	10,000	Retire old 7s and scrip.
do do 1st cons, inc. 3s	28,000	—
Minn. & St. Louis 1st & ref, 4s	700,000	Add'n, imp'ts & equip't
do do do do	455,000	Retire old 7s
Minn. St. P. & S. S. M. con, 4s	3,280,000	Construction of road
do do do do	1,000	Retire old bonds
Mo. Pac. coll. 40-yr 4s of 1905	8,000,000	General purposes
do do St. L., M. & So. 1st 30-yr 4s	567,000	Improvements & exten's
do do Riv. & Gulf divs. 4s	811,000	Imp'ts, const'n & equip't
do do unif. & ref, 4s	60,000	Construction of road
National RR. of Mex. 1st consol, 5s	253,000	Equipment
N. Y. C. & H. R. 30-yr deb. 4s	13,000,000	Terminal imp'ts, &c
N. Y. C. Lines equip. tr. of 1907	30,000,000	Purch. equip. for syst. h'ces.
N. Y. Chic. & St. L. 25-yr deb. 4s	5,000,000	Equip't, construction, &c
N. Y. New Haven & Hartford—Non-conv. 3 1/2 & 4% debens.	40,000,000	Old securities just listed.
do do 3 1/2% debens. of 1906	15,000,000	Improvements and general purposes
do do 4% debens. of 1906	20,007,100	—
Convertible 5% debentures	31,059,400	Subsc. at par by st'hold'rs.
Bost. & N. Y. Al. R. 1st 50-yr 4s	3,777,000	Improvements, &c
Har. Riv. & Port. 1st 50-yr 4s	10,958,000	Old bonds just listed.
do do do do	4,042,000	Improvements, &c
Naugatuck RR. 1st 50-yr 4s	2,500,000	—
N. Y. & N. E.—Bost. Term. 1st 4s	1,500,000	—
New England consol, 5s	7,500,000	Old bonds just listed.
do do do do	48	—
N. Y. Prov. & Boston gen, 4s	1,000,000	—
Prov. & Springfield 1st 5s	750,000	—
Prov. Terminal 1st 50-yr 4s	4,000,000	Improvements, &c
Penn. RR. cons. 4s (loan May '08)	20,000,000	Improvements, &c
Phillippine Ry. 1st 30-yr 4s	4,305,000	Construction of road
Pitts. Cine. Chic. & St. Louis con. 4s, ser. G	6,000,000	Improv'ts, equip't, secur-ities purchased, &c
Reading Co. general 4s	1,566,000	Acquisitions & improv'ts
St. Louis & San Fran. ref, 4s	2,000,000	Improvements & equip'm't
do do do do	548,000	Retire old bonds
St. Louis Southwest, consol, 4s	785,000	Extension of road
Sou. Ry. devel. & gen. 4s, ser. A	20,000,000	Improvements, &c
Undergr. El. Rys. of Lon. pr. 1 1/2s	5,000,000	Improvements & equip'm't
do do 4 1/2s of 1933	14,000,000	Exchange for profit-sharing notes
do do Income 6s	25,000,000	—
do do 4 1/2s of 1933	1,000,000	Reserved for spec. interest fund.
Union Pacific 20-year conv. 4s	1,500,500	Const'n, acquisitions, &c
Vandalla RR. consol, 4s, ser. B	1,290,000	Improv'ts & equip'm't
do do do do	1,701,000	Retire old bonds
Wabash RR. 1st 5s	771,000	Retire old bonds
do do 1st ref. & ext. 4s	683,000	Exchange debens. A & B.
do do do do	1,837,000	Real estate, improvements, pay equipment bonds.
Wabash-Pitts. Terminal 1st 4s	1,236,000	Improv'ts and acquisitions
Wisconsin Central 1st gen. 4s	800,000	Improv'ts, equip., &c
Total	\$306,169,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan	Amount	Purpose of Issue
Brooklyn City 1st consol, 5s	\$1,860,000	Improvements
Bklyn. Queens Co. & Sub. 1st 5s	3,150,000	Acquisitions & improv'ts
do do do do	350,000	Exch. underlying bonds.
do do 1st cons. gu. 5s	625,000	Const'n & gen'l purposes
Bklyn. Rap. Trans. 50-yr 5s 1945	375,000	Improvements
do do 1st ref. conv. 4s	4,600,000	Acq. & secur. con't'd prop's
Havana Electric consol, 5s	1,050,000	Extensions & improv'm'ts
do do do do	65,000	Refunding old bonds
Int. Rap. Tr. 3-yr conv. 6% notes	15,000,000	Ref. 4% notes due May 1 '08
do do do do	9,500,000	Pay oth. notes, pay'ts acc't const'n Bklyn. subw'y, &c
Manhat. Ry. cons. 4s, tax exempt.	10,818,000	Retire old Met. El. bonds
do do do do	804,000	Extension to Bronx Park
N. Y. New Haven & Hart. system—Consol. Ry. 3, 3 1/2 & 4% debens.	11,153,000	—
Hartford Street Ry. 1st 4s	2,100,000	—
New Haven Ry. 1st 5s	600,000	Old securities just listed.
Winchester Ave. 1st 5s	500,000	—
Worcester & Coun. East, 1st 4 1/2s	1,992,000	—
St. Jos. Ry., Lt. & Pow. 1st 5s	140,000	Improvements
Total	\$63,976,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan	Amount	Purpose of Issue
Allis-Chalm. Co. 10-30-yr. s. t. 5s	\$10,325,000	Exten's, work, capital, &c
Amer. Teleph. & Teleg. conv. 4s	100,000,000	Construction & acquisitions
do do do do	7,388,000	Acquire West. Elec. stock
Bklyn. Union Gas conv. deb. 6s	3,000,000	Old securities just listed.
do do 1st consol, 5s	201,000	Exchange underlying bds.
Gen. Elec. conv. deb. 5s 1917	12,875,000	Gen. pur. & work, capital
International Paper cons. conv. 5s	1,000,000	Construction & improv'ts
do do do do	23,000	Exch. for prior lien bonds
Michigan State Telephone 1st 5s	925,000	Extensions & improv'm'ts
New York City 4% corp. stock	13,000,000	—
do do 4 1/2% do	82,000,000	Various municipal purposes
do do 4% ass'm't bds	2,000,000	—
do do 4 1/2% do	8,000,000	—
N. Y. & Richmond Gas 1st 5s	164,000	Extensions & improv'm'ts
N. Y. State 4% highway imp. bonds	5,000,000	Highway improvements
People's Gas Lt. & Coke ref. 5s	2,000,000	Additions & improv'm'ts
Ind. Nat. Gas & Oil ref. 30-yr. guar. 5s	4,000,000	Retire old bonds
do do do do	2,000,000	Pur. of prop. by Peop's Co.
Union Bag & Paper Co. 1st 5s	2,376,000	Acquisitions, improv'ts, &c
U. S. Gov't Pan. Canal 10-30-yr	2,500,000,000	Construction of canal
U. S. Red. & Ref. Co. 1st 6s	1,841,000	Old bonds just listed.
Utica Gas & Elec. ref. & ext. 5s	1,000,000	Const'n, acquisitions, &c
Western Union conv. 4s, ser. A	10,000,000	Improv'ts and extensions
West'house El. & Mfg. cons. 5s	2,604,000	Pay debts under plan.
Total	\$301,722,000	

Notable as the recent period of prosperity was for new railroad construction, comparatively few of the large bond issues here included were made ostensibly on account of the same. Additions and improvements play a much more prominent part. As representing new railroad lines, two issues of the Atchison are conspicuous, namely, the 17 millions Transcontinental Short Line 4s and the 3½ millions Eastern Oklahoma division bonds, while, on account of improvements, new equipment, &c., the same company has put out some 8 millions of other issues. Two other strictly construction issues are the 4¾ millions of Big Sandy Ry. (Chesapeake & Ohio) bonds and 3¼ millions of Minneapolis St. Paul & Sault Ste. Marie 4s. The Colorado & Southern (recently acquired by the C. B. & Q.) has listed 12¾ millions of its refunding and extension 4½s "to acquire securities of subsidiary companies" and for improvements, but practically the greater part of this amount represents new construction. These issues certainly form a relatively small exhibit. The fact is that much of the railroad construction work undertaken by the great companies, such as the St. Paul, the Northern Pacific and the Great Northern, was largely financed before the depression in business began. The outlays of the Union Pacific for new building have been partly met from the 50 million dollar bond issue sold but not yet listed, while the Virginia Railway (Mr. Rogers's Tidewater road) was temporarily financed through a note issue placed by Redmond & Co.

The bonds issued for improvements and acquisitions are far more notable. Here we have the New York Central's 13 million debenture 4s and the 5 million 4% debentures of its subsidiary, the New York Chicago & St. Louis and the 30 millions of N. Y. Central Lines equipment trust bonds, the last named having provided equipment also for the Lake Shore, Michigan Central and other roads in the system. Here, too, are the 20 millions consol. 4s of the Pennsylvania RR. and 6 million 4% bonds of its subsidiary, the Pittsburgh Cincinnati Chicago & St. Louis. The Southern Ry. Co. has sold and listed "development and general" 4s to a total of 20 millions, to provide for the needs of its extensive system. The Delaware & Hudson Co., on account of trolley and other acquisitions, has listed 13-1-3 millions 1st refunding 4s. Other notable listings are 16 millions of Chicago Burlington & Quincy general 4s, 8 million Missouri Pacific collateral trust 4s of 1905, 7½ millions B. & O. bonds of several issues and 13 millions Rock Island refunding 4s.

Turning now to bond issues other than those of steam railroads, we note the 46 millions of securities of the reorganized Underground road of London, 30 millions of United States Panama Canal 2% bonds; 11¾ millions Manhattan Ry. consol. 4s, issued chiefly to refund maturing 6% bonds; 24½ million 6% notes of the Interboro Rapid Transit Co. of New York City, the one short-term issue to be listed, largely a refunding issue; 12¾ millions convertible debenture 5s of the General Electric Co., and 10 millions convertible 4s of the Western Union Telegraph Co.

The stock listings of all classes are grouped as follows:

LISTINGS OF RAILROAD STOCKS.		
Company and Class of Stock.	Amount.	Purpose of Issue.
Canadian Pacific, ordinary	\$23,206,500	Imp'rs. equipm't. &c.
Chicago & Alton RR., common	834,200	Exch. stocks former C. & A. RR. and Ry.
Chic. Milw. & St. Paul, preferred	85,000	Exchange convert. bonds.
Cleve. & Pitts. spec. guar. better'l.	529,750	Additions and equipment.
Cuba RR., preferred	10,000,000	Construction of road.

Company and Class of Stock.	Amount	Purpose of Issue
Denver & Rio Grande, common	38,000,000	Exchange stocks of old company.
do do preferred	45,772,200	Imp. equ. & secur. sub. cos.
Great Northern, preferred	58,271,000	Subscribed by stockholders.
Illinois Central stock	14,356,000	at par.
Minn. St. Paul & S. S. M., pref.	1,400,000	2½% stock dividend.
do do com	2,800,000	Exch. stocks subd. cos.
Missouri Pacific, stock	1,935,200	Improvements & equipm't
Pennsylvania RR., stock	71,650	Exchange Chic. R. I. & Pacific Ry. stock.
Pitts. Ft. W. & Ch., spec. stock	2,681,500	Exchange for pref. stock.
Rock Island Co., common	136,300	Exchange debenture "A" and "B" bonits.
do do preferred	199,000	
Southern Pacific Co., common	5,000	
Wabash RR., common	207,600	
do preferred	207,500	
Total	\$200,502,600	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
United Rys. of St. Louis, pref.	\$2,417,600	Acct. acq. St. L. & Sub. Ry.
Total	\$2,417,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chem. Co., pref.	\$444,400	Purchase of property.
American Locomotive Co., com.	25,000,000	Old stock just listed.
do do pref.	25,000,000	
American Steel Foundries, stock	17,184,000	Exch. for old stock.
American Malt Corp., common	680,100	Exchange for stocks of American Malt Co.
do do preferred	342,400	Old stock just listed.
American Snuff Co., preferred	12,000,000	Subscribed at par.
do do common	11,041,700	Old stock just listed.
Amer. Telep. & Telep., common	1,014,000	General purposes.
Butterick Co., stock	12,500,000	Exchange conv. debentures
Central Leather Co., preferred	363,000	Exchange stocks Corn Products Refining, common.
Consolidated Gas Co of N. Y., stk.	18,710,500	ducts and other cos.
Corn Products Refining, common	535,000	Am. Grass Twine stk. red'd.
do do preferred	1,505,100	Employees for services.
Crex Carpet Co., stock	3,000,000	Acquisition of prop., &c.
Eastman Kodak Co. of N. J., com.	50,000	Old stock just listed.
Granby Consol. M., Sm. & P., stk.	40,500	
Int. Harvester Co. pf. stk. tr. certifs.	60,000,000	Stock dividend.
do do common do	60,000,000	Exch. for vot. trust certifs.
Lincoln Nat. Bank of N. Y., stock	500,000	Old stock just listed.
Michigan State Telep. Co., com.	3,500,000	Stock dividend.
Rubber Goods Mfg. Co., pref.	3,313,000	Old stock just listed.
Second Nat. Bank of N. Y., stock	500,000	Stock dividend.
Union Bag & Paper Co., preferred	11,000,000	Old stock just listed.
do do common	16,000,000	
United Fruit Co., stock	301,000	Exchange convert. bonds
do do	1,940,000	Stock dividend.
U. S. Reduc. & Ref. Co., preferred	3,345,800	Old stock just listed.
do do common	5,918,800	
Vulcan Detinning Co., preferred	1,500,000	Old stock just listed.
do do common	2,000,000	
Western Union Telep. Co., stock	2,447,100	Stock dividends (2½%).
West's El. & Mfg. Co., assenting	8,938,050	Payment of debts and subscriptions under plan.
Total	\$511,007,250	

Three large blocks of new railroad stock sold to shareholders at par figure in this table, namely, 58¼ millions of Great Northern Ry. (the subscription payments to which were spread over many months), 14¼ millions of Illinois Central and 23¼ millions of Canadian Pacific "ordinary" stock. The Denver & Rio Grande, having been consolidated with its controlled properties, the stock of the consolidated corporation, consisting of 38 millions common and 45¾ millions preferred, has taken the place on the list formerly occupied by the same amount of common and preferred of the old D. & R. G. The "miscellaneous" stocks which have been listed aggregate about 311 millions, and aside from the 17 millions of reduced stock of the Steel Foundries company and the 9 millions of stock sold under the reorganization plan by the Westinghouse company, the total is almost exclusively made up of the old stock issues only now listed by such great industrial corporations as the Snuff, Harvester, Locomotive, Bag & Paper, Reduction & Refining and Butterick (pattern) companies.

The "unlisted" department is the temporary abode of two or three important stock and bond issues, mostly part-paid securities:

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.

Chicago Milwaukee & St. Paul certificates for common and preferred stock, 6th installment (85%) paid.
New York Air Brake Co. first convertible 20-year 6s, \$5,000,000.
Northern Pacific certifs. of subscription for new stock (87½% paid).
Union Pacific temporary bonds for 1st lien and ref. 4s.
Virginia Carolina Chemical Co. temporary certificates for 1st M. 15-year 5s of 1923, \$8,200,000.
Utah Copper Co. stock, \$651,200.
Distillers' Securities Corporation stock, \$39,600.
Federal Sugar Refining preferred stock, \$2,000.

Following are the leading note issues sold during 1908, only one of which (the Interborough issue already mentioned) was listed. Several of these are already in process of being re-financed on a permanent basis.

PRINCIPAL NOTE ISSUES SOLD DURING 1908.

Note.—Only the six issues marked "z" were put out during the last six months. None of the note issues has been listed on the Stock Exchange except the \$24,500,000 Interborough Rapid Transit Co. 6% notes, which are shown above in table of "Street Railway Bonds."

	Int.	Date.	Maturity.	Amount.
Baltimore & Ohio R.R.	5%	Feb. 1 1908	Feb. 1 1910	9,660,000
Boston & Lowell R.R.	6%	Jan.-Feb. '08	Jan.-Feb. '09	900,000
Boston & Maine R.R.	6%	Jan.-Feb. '08	Jan.-Feb. '09	3,000,000
do do	3 1/4%	Oct.-Nov. '08	Apr.-May '09	7,300,000
do do	5%	July 1 1908	July 1 1910	500,000
do do	6%	July 1 1908	July 1 1911	300,000
do do	6%	Feb. 1 1908	Feb. 1 1912	5,000,000
do do (funding notes)	6%	Feb. 1 1908	Feb. 1 1913	1,200,000
Chicago Rock Island & Pacific Ry.	6%	April 1 1908	April 1 1909	6,000,000
Chesapeake & Ohio	6%	July 1 1908	July 1 1910	2,500,000
Denver & Rio Grande R.R.	6%	Aug. 1 1908	Aug. 1 1913	10,000,000
Erie R.R.	6%	April 8 1908	April 8 1911	12,080,000
Fitchburg R.R.	6%	Jan. 15 1908	Jan. 15 1909	500,000
Gulf & Ship Island R.R.	6%	Feb. 1 1908	April 1 1909-11	1,000,000
Hudson Companies (Tunnel R.R.)	6%	Feb. 1 1908	Aug. 1 1910	2,832,000
do do do do	6%	July 1 1908	July 1 1909	2,713,000
do do do do	6%	Oct. 15 1908	Oct. 15 1911	6,039,000
Interborough Rapid Transit of N. Y.	6%	May 1 1908	May 1 1911	24,500,000
Interborough Metropolitan Co.	6%	May 27 1908	May 27 1910	4,545,000
do do do do	6%	*Aug. 15 1910	Aug. 15 1913	1,000,000
Kansas City Mexico & Orient.	6%	Sept. 1 1907	Sept. 1 1912	4,125,000
Metropolitan West Side Elevated	6%	Dec. 1 1907	Dec. 1 1912	900,000
Missouri & Northern Arkansas	6%	April 1 1908	Oct. 1 1911	900,000
Missouri Pacific	6%	Feb. 10 1908	Feb. 10 1910	6,000,000
Mobile & Ohio	5%	Feb. 15 1908	*Feb. 15 1911	600,000
New Orleans Railway & Light Co.	6%	June 20 1908	*June 20 1909	1,300,000
New Orleans Terminal Co.	6%	April 10 1907	April 10 1909	2,600,000
Norfolk & Western Ry.	5%	May 1 1908	May 1 1910	7,500,000
Northwestern Elevated R.R.	6%	Feb. 1 1908	Feb. 1 1913	140,000
Norfolk & Southern	6%	Nov. 1 1907	Nov. 1 1910	2,750,000
Norfolk & Portsmouth Traction Co.	6%	Feb. 2 1908	Feb. 10 1912	1,800,000
Northern Texas Traction Co.	6%	May 1 1908	May 1 1911	500,000
Pere Marquette	6%	Mich. 1 1908	Mich. 1 1912	2,000,000
St. Louis & San Francisco R.R.	6%	Jan. 29 1908	*Aug. 29 1908	3,000,000
Southern Railway	6%	May 1 1908	*May 1 1911	15,000,000
Tidewater Co.	6%	June 1 1908	*June 1 1913	17,000,000
United Railways of St. Louis	5 1/2%	July 1 1907	*July 1 1909	800,000
Washington Water Power Co.	6%	July 1 1908	*July 1 1911	3,000,000
Tot. RR. & Street Ry. notes, &c.				171,175,000
Boston Rubber Shoe Co.	5%	June 1 1908	*Sept. 15 1910	4,500,000
Cleveland Electric Illuminating Co.	6%	Jan. 1 1908	*Jan. 1 1913	500,000
Consolidated Gas Co. of New York	6%	Feb. 1 1908	Feb. 1 1909	5,000,000
Denver Gas & Electric Co.	7%	July 1 1908	*July 1911	250,000
Diamond Match Co.	5%	Feb. 1 1908	*July '09-'12	2,000,000
do do do do	5%	Jan. 2 1909	Jan. 2 '10-'12	1,100,000
do do do do	6%	Dec. 16 1907	Dec. 15 1908	641,000
National Gas, Elec. Lt. & Pow. Co.	5%	Jan. 1 1908	*Jan. 1 1909	300,000
Portland (Ore.) Gas Co.	7%	April 1 1908	*April 1 1911	500,000
San Diego (Cal.) Cons. Gas & El. Co.	7%	April 1 1907	April 1 1912	250,000
Seranton Lumber Co.	6%	April 1 1908	April 1 1913	1,000,000
Security Investment Co.	5%	April 1 1907	April 1 1910	300,000
Total industrial companies				16,341,000
Total RR., street ry., and indus.				187,516,000

* Subject to call at an earlier date at a certain price at company's option.

Space does not permit us to summarize even the principal bond issues which have been placed in recent months but not listed, and which have served to put the finances of the companies concerned in easy circumstances for many months to come. Suffice it to call to mind the sale of 17 1/2 millions Denver & Rio Grande bonds (new issue), 30 millions St. Louis & San Francisco general lien bonds; 20 millions of Illinois Central refunding 4s due in 1955 (new issue); 11 millions Chesapeake & Ohio (new issue); 12 1/4 millions Chicago & Western Indiana consols; 8 millions Chicago & Alton refunding 3s; 50 millions American Telephone & Telegraph Co. convertibles; 15 millions United States Rubber collateral trust 5s (new issue); 12 millions Virginia Carolina Chemical first mortgage 5s, &c., &c. Clearly these issues will afford considerable material for the Listing Committee in the new year.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our November compilation of the gross and net earnings of United States railroads reveals the same characteristics as the exhibits for the months immediately preceding—at least in this respect, that the loss in gross earnings continues to diminish, both in ratio and amount, while reductions in expenses remain a dominant feature, and to such an extent that they overtop the loss in gross, leaving a very respectable gain in the net. Stated in brief, our figures, which cover over 200,000 miles of road, show a falling off in gross of only \$7,950,305 (the smallest decrease for any month of 1908 up to that time), while contemporaneously there has been a saving in expenses in amount of \$15,369,696, producing an improvement in the net of \$7,419,391.

We have already stated that as far as the gross is concerned the showing is the best of any month of the year. This is true not alone as regards the amount of the decrease, but also as regards the ratio of decrease, the latter being only 3.71%. In the case of the net, November is the third successive month which has recorded an improvement. All the preceding months of the year showed heavy losses in the net. The contrast between the early part of the year, before the managers had got control of their expense accounts, and the later months, when they had their expenses well in hand, is well reflected in the results for the eleven months ending Nov. 30. Here the figures cover only 159,307 miles (it having been impossible to procure returns for the first six months for quite a number of roads), and yet the loss in gross aggregates \$251,577,796. On the other hand, the decrease in expenses, notwithstanding the great savings and economies practiced in the later months, reaches only \$200,123,187, leaving a loss in net in the large sum of \$51,454,609.

	November (118 roads).			Jan. 1 to Nov. 30 (98 roads).		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road ..	200,937	198,308	+2,629	159,307	157,350	+1,957
Gr. earnings	\$205,066,343	\$213,913,648	-7,950,305	\$160,895,452	\$163,473,248	-25,577,796
Net exps.	\$136,281,639	\$151,651,335	+15,369,696	\$156,718,993	\$136,682,150	+20,036,843
Net earn.	\$68,784,704	\$62,262,313	+6,522,391	\$4,176,459	\$26,791,098	-22,614,639

The tone in business and financial circles in November greatly improved with Mr. Taft's election to the Presidency, but in the manufacturing and mineral districts the volume of tonnage remained small. As far as the movement of the great staples was a factor affecting the revenues of the roads, Southern roads had an advantage from a larger cotton movement and Western roads from a larger grain movement. It may perhaps also be supposed that because for November we are comparing with the month immediately following the panic of 1907, comparison is with diminished gross earnings at that time, but whatever the fact in this regard concerning individual roads, the supposition is certainly not correct if we treat the roads as a whole. Our compilations for November 1907 still showed a small improvement in the gross, namely \$4,794,859, or 3.60%. In the net, however, comparison is with heavily diminished totals in the previous year, for at that time expenses were still running up in an alarming way and our November exhibit in 1907 consequently showed a loss in net of no less than \$6,942,084, or 15.05%. It follows that the improvement in the net for 1908 is in large part a recovery of what had been lost the previous year. In the following we give the summaries for November and the eleven months for a great many years back.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-)
Nov.	\$	\$	\$	\$	\$	\$
1896	55,207,917	61,137,081	-5,839,164	18,853,228	22,275,149	-3,421,921
1897	72,815,081	61,978,481	+10,837,200	17,565,524	21,737,851	-4,172,327
1898	79,086,854	76,616,617	+2,470,237	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,039	+2,614,304
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	30,051,175	36,992,904	-6,941,729
1903	115,874,619	111,303,371	+4,571,248	35,380,632	38,962,778	-3,582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	139,104,569	120,692,062	+18,412,507	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,606,160	+1,459,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	205,963,343	213,913,648	-7,950,305	69,681,704	62,262,313	+7,419,391
Jan. 1 to Nov. 30.						
1896	564,695,964	563,709,190	+926,774	174,431,951	178,372,072	-3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,373	+23,479,884
1901	934,231,040	893,007,954	+41,223,086	308,350,502	301,850,120	+6,500,382
1902	1,038,435,182	1,002,155,439	+36,279,743	343,306,806	344,612,669	-1,305,863
1903	1,087,590,350	961,094,602	+126,495,746	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,530,807	+4,704,915	368,347,207	372,977,847	-4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,827	394,535,753	367,154,206	+27,381,549
1906	1,425,356,448	1,273,179,382	+152,177,066	463,257,058	401,669,270	+61,587,788
1907	1,519,073,595	1,555,540,483	-36,466,888	515,941,441	761,262,222	-245,320,781
1908	1,661,895,452	1,913,473,448	-251,577,996	505,176,459	556,631,068	-51,454,609

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, 118. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 125; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98; in 1905, 91; in 1906, 92; in 1907, 87; in 1908, 88. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads we have quite a few companies that report fairly large amounts of increases in the gross, while on the other hand the losses in the gross are much less conspicuously large, though the roads in the manufacturing and mineral districts still suffered severely. The Pennsylvania Railroad and the Baltimore & Ohio are noteworthy instances, the one having fallen \$2,716,100 behind on the lines directly operated east and west of Pittsburgh and the latter having sustained a loss of \$1,050,468. The Pennsylvania managed to offset all but \$73,900 of the loss in gross earnings through savings in expenses, and the Baltimore & Ohio succeeded, through reductions in expenses, in extinguishing all but \$64,178 of its loss. Other conspicuous instances showing the part played by reduced expenses are found in the case of the Southern Pacific, where, with \$452,667 decrease in the gross, there is \$766,462 increase in net; the Union Pacific, which, with \$164,841 decrease in gross, has \$524,021 increase in the net; the Great Northern, which, though having suffered a reduction of \$419,992 in gross, has \$608,809 improvement in the net; the Louisville & Nashville, which with \$49,229 loss in gross reports no less than \$567,729 gain in net; the New York Central, which has managed to convert a loss of \$21,897 in the gross into a gain of \$1,000,523 in the net, &c., &c. The Atchison Topeka & Santa Fe added \$366,154 to its gross and at the same time effected such a reduction in its expenses that its gain in the net for the month reaches no less than \$1,261,744. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, and both in net and gross.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch Topeka & Santa Fe	\$366,154	Buffalo Roch & Pittsburgh	\$206,691
Canadian Pacific	349,336	Boston & Maine	189,984
Missouri Kansas & Texas	300,002	Pacific Coast	183,879
International Great North	238,425	Central of New Jersey	179,456
Missouri Pacific (2)	186,574	Michigan Central	172,032
Yazoo & Miss Valley	156,414	Union Pacific	164,841
St. Louis Southwestern	144,696	N Y N H & Hartford	156,431
Rock Island	131,415	Chicago Burt & Quincy	131,708
Texas & Pacific	127,636	Central of Georgia	122,314
Delaware Lack & Western	124,671	Duluth & Iron Range	119,212
Chicago Mill & St Paul	80,736	Atlantic Coast Line	118,056
Chicago & North Western	73,928	Northern Central	114,400
Minu St Paul & S S M	39,411	Phila Balt & Washington	88,200
St. Louis & San Francisco	39,321	Maine Central	77,210
Seaboard Air Line	35,862	Chi New Ori & Texas Pac	76,652
		Wheeling & Lake Erie	67,052
		Hocking Valley	64,611
		West Jersey & Sea Shore	58,800
		Long Island	53,400
		Vandalla	53,371
		Southern Railway	52,099
		Toledo & Ohio Central	51,348
		Toledo St. Louis & West	49,439
		Louisville & Nashville	49,229
		Wabash	46,355
		Kansas City Southern	45,681
		Delaware & Hudson	39,891
		Cleve Cin Chic & St. Louis	39,071
		Western Maryland	34,482
		Chicago Great Western	30,240
		Representing 17 roads	
		in our compilation	\$10,303,581

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$440,185. These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$1,625,800 and the gross on Western lines decreased \$1,099,300.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch Topeka & Santa Fe	\$1,261,744	Illinois Central	\$43,527
N Y Cent & Hudson River	1,000,523	Alabama Great Southern	35,897
Southern Pacific	766,462	Peoria & Eastern	35,815
Great Northern	608,809	Vandalla	35,082
Louisville & Nashville	567,729	Chicago Ind & Southern	32,281
Union Pacific	524,021		
Erie	511,135	Representing 39 roads	
Delaware Lack & Western	379,614	in our compilation	\$9,351,935
Chicago & North Western	352,962		
Chicago Burt & Quincy	310,749	Canadian Pacific	\$223,954
Chicago & North Western	286,001	N Y N H & Hartford	210,814
Southern Railway	218,800	Grand Trunk (3)	207,820
Missouri Pacific (2)	210,503	Philadelphia & Reading	163,497
Texas & Pacific	176,961	Denver & Rio Grande	117,849
Missouri Kansas & Texas	170,910	Duluth & Iron Range	116,408
Yazoo & Miss Valley	162,913	Pittsburgh & Lake Erie	110,930
International & Great Nor	159,669	Cleve Cin Chic & St. Louis	95,858
Minu St Paul & S S M	137,832	Pennsylvania (2)	973,900
St. Louis Southwestern	129,812	St. Louis & San Francisco	72,147
Atlantic Coast Line	118,976	Michigan Central	71,382
Northern Pacific	116,313	Maine Central	69,680
Lake Shore & Mich South	104,642	Iowa Central	68,601
Chicago Mill & St Paul	100,102	Baltimore & Ohio	64,178
Boston & Maine	85,663	Chicago Great Western	59,994
Chicago & Alton	84,661	Buffalo Roch & Pittsburgh	50,913
Cin Hamilton & Dayton	80,700	Lehigh Valley	50,408
Seaboard Air Line	73,862	Wheeling & Lake Erie	45,530
Long Island	71,756	Toledo & Ohio Central	38,313
Chi St Paul Minn & O	69,734	Chesapeake & Ohio	37,830
Cin New Ori & Texas Pac	63,914	Toledo St. Louis & West	30,830
N Y Chicago & St. Louis	60,754		
Kansas City Southern	54,753	Representing 24 roads	
Norfolk & Western	47,574	in our compilation	\$1,974,486
Chi Ind & Louisville			

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$980,851.

b These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$133,409.

c These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$20,900 and the net on Western lines decreased \$53,000.

When the roads are arranged in groups in our customary fashion, it is found that one group actually records an improvement even in the gross. This is the Southwestern and South Pacific group, where there was in 1908 a large movement of both grain and cotton as contrasted with a relatively small movement in 1907. All the other groups show diminished gross. In the net, on the other hand, all but two of the groups have improved results. The two exceptions are the New England group and the Eastern and Middle group, and in both instances the losses are slight.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1908.	1907.	1908.	1907.		
November.	\$	\$	\$	\$	\$	%
New Eng'd (5)	8,747,008	9,183,661	2,643,934	2,798,897	-154,963	5.54
Trunk Lines (14)	50,946,974	55,593,018	14,866,949	13,618,781	+1,248,168	9.17
Anth. Coal (7)	14,265,940	15,029,806	5,952,386	5,802,254	+150,132	2.59
East & Mid (10)	4,929,170	5,494,788	1,476,112	1,506,638	-30,526	2.02
Middle West (18)	11,955,980	12,812,838	3,158,195	3,059,953	+99,142	3.24
North West & Nor Pac (19)	49,828,542	50,607,013	20,335,482	18,541,254	+1,794,228	9.68
South West & So Pac (19)	43,034,472	41,940,058	13,983,529	11,166,299	+2,817,230	25.23
Southern (20)	22,255,247	23,243,496	7,265,117	5,769,137	+1,495,980	25.93
Total (118)	205,963,343	213,913,648	69,681,704	62,262,313	+7,419,391	11.92
Mexican (6)	5,136,900	6,399,960	1,813,150	2,043,646	-230,496	11.28
Jan. 1 to Nov 30						
New Eng'd (3)	36,858,737	41,517,262	9,793,824	11,045,883	-1,252,059	11.33
Trunk Lines (14)	523,660,484	623,034,928	142,748,552	164,352,191	-21,603,639	13.14
Anth Coal (6)	116,722,001	131,777,607	44,635,429	50,511,949	-5,876,520	11.04
East & Mid (9)	49,846,829	55,732,571	14,539,657	15,041,548	-501,891	3.34
Middle West (19)	104,212,714	123,361,835	26,512,862	33,062,427	-6,549,562	19.31
North West & Nor Pac (11)	218,128,657	238,945,432	81,734,197	83,851,011	-2,116,814	2.52
South West & So Pac (17)	392,847,725	442,583,515	122,275,438	132,728,957	-10,453,519	7.88
Southern (22)	219,618,275	255,850,098	62,636,497	66,037,102	-3,400,606	5.15
Total (98)	160,189,452	191,347,348	50,517,459	55,631,068	-5,113,609	9.24
Mexican (5)	56,756,016	63,584,031	20,097,806	19,618,650	+479,156	2.44

Mileage.—The mileage for the above group is as follows: New England, 5,712 miles in 1908, against 5,626 in 1907; Trunk Lines, 29,775, against 29,710; Anthracite Coal, 5,107, against 5,197; Eastern & Middle, 3,275, against 3,267; Middle Western, 12,310, against 12,129; Northwest & North Pacific, 60,556, against 59,252; Southwest & South Pacific, 54,042, against 53,315; Southern, 30,162, against 29,902; grand total, 200,937, against 198,308; Mexican, 7,104, against 7,083.

BUSINESS IN ENGLAND IN 1908.

(Commented by our London Correspondent.)

London, January 9 1909.

The year just closed has been a year of depression, anxiety and stagnation. Trade has been exceptionally bad, profits have been small and employment has been scarce. There has been a good deal of distress amongst the working classes. According to the Clearing-House returns, the total clearings amounted to £12,120,362,000, a decrease compared with the preceding year of £610,031,000, or 4.7%. Indeed, we have to go back to the year 1904 to find as low an amount of clearings as in the year just closed. The clearings for the fourths of the several months, which are usually taken to indicate the amount of trade as distinct from Stock Exchange operations, shows a decrease of £85,846,000, or 15.8%, and the clearings for each month separately are less than for the corresponding months last year, with two exceptions, viz.: May and August. On Stock Exchange pay-days there has been a decrease of £149,775,000, or 8.2%. In the middle of August the Stock Exchange decrease compared with the corresponding period of the year before was as much as £227,313,000. From that time onward there was a gradual improvement. On the other hand, the clearings on Consols settling days show an increase of £13,153,000, or 2.1%. The highest amount paid was on the 1st of July, £76,285,000, and the largest amount ever paid on a Consols settling day. As, however, the ordinary displacement of cash on the 1st of July is very considerable, the

clearings on that day this year should not be regarded as a guide for future reference.

The Board of Trade returns show that the total imports during 1908 amounted to £593,140,723, a decrease compared with the preceding year of £52,667,219, or 8.2%. The value of the exports of British and Irish produce and manufactures amounted to £377,219,579, a decrease compared with the preceding year of £48,815,504, or 11.5%. The re-exports amounted to £79,665,569, a decrease compared with the preceding year of £12,276,515, or 13.3%. The decline in our foreign trade is, of course, partly due to the fall in prices, but by no means wholly so, for there is, unquestionably, a considerable shrinkage in quantity also. Our foreign customers have not been during the year in a position to buy as fully from us as before, and therefore there has been a large shrinkage. The shrinkage is greatest in the trade with the United States. The imports of American produce of all kinds, though large, have fallen off more than under the circumstances would have been expected. The exports from this country to the United States have fallen off much more seriously, as was inevitable considering the condition of things in the United States in the early months of the year. Our trade with Canada and Newfoundland also suffered severely. Naturally, these countries shared in the crisis in the United States. Our trade with Germany also suffered very severely. At first the falling off was less than was generally expected, because the German demand for British coal during the early months of the year continued surprisingly large. But for the whole year the falling off in the trade with Germany is serious. The trade with the South American countries also suffered, particularly that with Chili, where there was an independent crisis and a severe one. There was a marked falling off, too, in the trade with both Brazil and Argentina. In the early part of the year our trade with India was large because of old contracts which were only then being executed, but later in the year the trade with India suffered considerably. There was, likewise, a considerable falling off in the trade with Japan and China.

The British imports since Jan. 1 have been as follows:

Imports.	1908.	1907.	Difference.	Per Ct.
January	59,368,358	60,531,846	-1,166,488	-6.8
February	52,426,315	52,926,397	-499,782	-9.9
March	52,115,259	57,740,921	-5,625,662	-9.8
April	47,099,912	56,782,704	-9,682,792	-16.9
May	44,271,217	52,615,635	-8,344,418	-15.9
June	46,136,282	47,805,545	-1,669,263	-3.3
July	46,773,035	59,297,774	-5,434,739	-10.4
August	42,740,051	49,290,447	-6,544,396	-13.3
September	48,028,207	45,335,451	+2,692,756	+5.9
October	49,748,980	57,660,158	-7,911,178	-11.9
November	49,908,293	57,145,943	-7,237,650	-12.7
December	56,832,982	56,992,481	-159,499	-0.3
Year	593,140,723	645,807,942	-52,667,219	-8.2

The exports since Jan. 1 have been as follows:

Exports.	1908.	1907.	Difference.	Per Ct.
January	34,407,767	35,070,607	-662,840	-1.9
February	31,949,514	32,073,345	-123,831	-0.4
March	32,893,424	34,723,034	-1,829,610	-5.3
April	30,705,338	34,416,866	-3,711,528	-10.8
May	31,066,877	36,922,548	-5,855,671	-15.9
June	28,953,139	33,111,089	-4,157,950	-12.6
July	33,705,725	40,452,331	-6,746,606	-16.6
August	30,342,676	37,355,044	-7,012,368	-18.8
September	31,621,206	35,156,330	-3,535,124	-10.1
October	32,007,586	38,319,520	-6,311,934	-13.8
November	29,147,415	35,862,176	-6,714,761	-18.8
December	29,401,576	32,741,736	-3,340,160	-10.2
Year	377,219,579	426,035,083	-48,815,504	-11.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1908.	1907.	Difference.	Per Ct.
January	6,599,209	8,793,276	-2,194,067	-24.9
February	7,497,673	9,425,830	-1,928,157	-20.5
March	5,965,255	8,110,260	-2,145,005	-26.5
April	6,773,228	9,669,898	-2,896,670	-30.1
May	6,431,654	8,451,766	-2,020,112	-24.0
June	6,029,312	7,098,226	-1,068,914	-15.1
July	6,310,928	7,388,291	-1,077,363	-14.5
August	6,819,707	7,367,201	-547,494	-7.4
September	5,287,814	5,942,312	-654,498	-11.1
October	7,082,070	6,873,392	+208,678	+3.0
November	6,682,193	6,131,717	+550,476	+9.0
December	8,186,526	6,719,972	+1,466,554	+21.9
Year	79,665,569	91,942,084	-12,276,515	-13.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.			
	1908.	1907.	1906.
Exports.			
Home products	£ 377,219,579	£ 426,035,083	£ 375,575,238
Re-shipments of imports	79,665,569	91,942,084	85,102,480
Total exports	456,885,148	517,977,167	460,677,818
Imports.			
Total merchandise	593,140,723	645,807,942	607,888,500
Excess of imports over exports	136,255,575	127,830,775	147,210,682

The return of the seventeen principal railway companies of the United Kingdom for the year just closed amounted to £96,994,000, showing a decrease compared with the preceding year of £2,347,000, or 2.3%. Here again we have to go back to 1906 to find as poor returns. It ought to be pointed out here that the figures are not revised. They are the figures published week by week and they will be revised and corrected later on. We compare these unrevised figures of the year just closed with the unrevised figures of the preceding year. For the first half of the year there was a decrease of £172,000, or 0.9%, in the passenger traffic, while for the second half of the year there was an increase of as much as £255,000, or 1%, making for the whole year an increase of £83,000, or 0.19%. On the other hand, there is an unbroken decrease in the goods traffic. For the first half of the year the falling off was £994,000, or 3.6%; for the second half the decrease was £1,436,000, or 5.1%; making for the whole year a decrease of £2,430,000, or 4.4%. Probably the increase in the passenger traffic is due mainly to the goodness of the weather since the 1st of May. The first four months of the year were cold and harsh, which, perhaps, accounts for the falling off in the passenger traffic in the first half of the year. The summer was exceptionally fine and the autumn was still finer. Consequently we find a very material increase in passenger traffic in the second half of the year, so considerable, indeed, as to blot out the decrease for the first half of the year and to give a substantial increase for the whole year taken together. On the other hand, the falling off in the goods traffic was greater in the second half of the year than in the first, from which it would seem that the depression in trade grew more and more as the year went on. It is to be remembered, however, firstly, that the strike in the engineering trade, and later on in the cotton trade, threw large numbers of people out of employment and disorganized great industries. Furthermore, it is to be recollected that in the Far East trade was disorganized by the drought and famine in India, the crisis in Japan and the disorganization of business in China, owing to the fall in silver. As the year drew to a close, there was a more hopeful feeling, and manufacturers reported that orders were coming in more satisfactorily. Throughout the year the working classes were restless and dissatisfied and sometimes adopted measures very unwise even from their own standpoint. For months together there were fears of a great railway strike, which, however, was happily averted. Ultimately there was a strike in the cotton trade, brought on by the obstinacy of the card-room workers. There was, likewise, a strike in the engineering trade. All well-informed people knew that the cotton strike could only add to the distress of the country. But the card-room operatives were inexorable, although all other branches of the trade were willing to accept the employers' terms. Happily, that strike came to an end some time ago. Over and above this, the year has been a very anxious one because of political apprehensions. More particularly, the action of Germany in regard to Morocco raised fears, not in France only but generally all over Europe, that Germany was resolved either to compel France to withdraw from the *entente* with England or else to fight. There are good grounds now for hoping that a better understanding has been established. At all events, the Casablanca incident has been referred to arbitration. At the very moment when this was done, Austria-Hungary, by annexing Bosnia and Herzegovina, raised another difficulty which ever since has kept Europe in grave fear of a general war. At the moment of writing, the prospect seems more favorable, but even yet the danger of war weighs upon business of every kind.

The revenue returns for the first nine months of the financial year show a net decrease of £5,029,503. It is to be recollected, however, that in April last there was a reduction in the sugar duty which was estimated to cost the Exchequer £3,400,000. Moreover, the Post Office had during the nine months made important concessions to the public which have diminished the Post Office receipts by £70,000. The falling off is much smaller than it threatened to be at the end of October, for if we make allowance for the reduction in the sugar duty and the Post Office concessions, the real decline in revenue is less than two and a half millions sterling. In the first six months of the financial year there was a falling off in the revenue of as much as £4,418,000,

whereas in the three months ended with December the falling off was only £611,000, showing a very remarkable recovery in the receipts. It looks now as if the deficit at the end of the year would be quite moderate. During the three months ended with December there was a remarkable improvement in the receipts from income tax, stamps, house duty, telegraphs and telephones. The Customs receipts of course declined because of the reduction in the sugar duty. There was also a decline of £550,000 in Excise, which is the least satisfactory of all the items. It is too early yet, of course, to form a definite opinion as to whether the recovery in the receipts from taxation during the quarter ended with December was due to special efforts on the part of the collectors to get in as much revenue as possible, or signifies that already trade has begun to improve. Undoubtedly there is a feeling amongst the commercial classes that the worst is over and that a recovery has set in. Manufacturers report that orders are being placed with them more freely than before and there is a decided rise in prices in some great industries, notably in wool.

The weather in 1908 has been very exceptional and has exercised a detrimental effect upon British farming. The last two months of the preceding year were exceptionally wet, and therefore delayed winter sowing. The first two months of the year just closed were dry and somewhat cold. They were welcomed, however, by the farmers as the ground dried, and thus it was possible to make up for much of the delay caused by the extreme wetness of the preceding two months. March was a wet month, which again delayed sowing. April, for the season, was very cold and stormy, and at the very end there was an exceptional fall of snow. Owing to this condition of the weather the area under cultivation was decidedly decreased. Under cereals, for example, there was a falling off of as much as 82,000 acres, and in many other crops, likewise, there was a shrinkage. May, June and July were warm and favorable, though for a little while in June and the beginning of July there were complaints of drought. August, when dry weather would have been exceptionally welcome, was a wet month, and interfered greatly with harvesting. Unfortunately the broken state of the weather continued well into September. The end of September and all October were exceedingly fine, and, indeed, almost to the very end of the year the weather was mild and genial. The crops did not do well because of the weather. Of the cereal crops the best was wheat, which, however, was not quite as satisfactory in quality as in quantity. The worst was, undoubtedly, barley. It is said that the quality is worse than for a great many years and the price now ruling for malting barley seems to show that the proportion of that quality is exceptionally small. Hay and grass were favored by the weather and the potato crop was large and good. The price of wheat ruled high during the year. The lowest touched was 30s. 3d. per quarter, which is higher than the minimum for a great many years past. But the quantity of wheat now grown in this country is so small that farmers did not benefit as much by the high prices as they would have done had oats and barley ruled equally high. Although, however, the price of wheat was higher than for a considerable number of years, the tendency was for it to drop all through the year and at the close it was decidedly lower than twelve months previously, because the promise now is of abundant crops in India and Argentina and of a fairly good crop in Australia. The chief attention of farmers is now given to the breeding and feeding of animals, and in that respect the year has been about an average one. In spite of the competition of the motor, especially in the towns, the demand for horses continues wonderfully good, and the prices exceedingly high. Horned cattle have also been in good demand and sheep have done well.

The coal trade has, taking it altogether, been surprisingly active during the year, considering the many unfavorable circumstances which affected it. The strike in the engineering trade, the lockout in the ship-building trade, the great depression in ship-building, the extremely mild weather, which lessened the demand for house coal, and the great falling off in the foreign demand for coal, especially in the German demand. Owing to these unfavorable circumstances, the price of coal tended downwards throughout the year, and yet the fall has been moderate. The volume of business was large, probably about the same as in the very prosperous year of 1907. In several districts attempts were made to lower wages, but they met with only partial success. In some cases wages were reduced from 4 to 6%. But chiefly, either the reductions were merely nominal, or the demand of the employers for reductions was given up.

The iron and steel trades have been greatly depressed during the year just closed. So far as the pig iron trade was concerned, the most depressing influence was the falling off in the demand for the United States and Germany. In the first eleven months of 1907 American consumers bought as much as 430,859 tons of British pig iron. In the corresponding period of the year just closed they only took 58,140 tons. During the same eleven months of 1907 Germany received directly and through Holland 606,518 tons. In the corresponding period of last year she took only 403,329 tons. This falling off in the American and German demand naturally told very seriously upon the trade. But generally the foreign demand fell off, with the exception of the French and Italian. Indeed, the Italian demand in the year just closed was exceptionally large, as much as 203,289 tons. As the

ship-building industry was almost paralyzed, the home demand also fell off greatly, and in consequence the whole trade suffered. Prices went down in all directions. In the finished iron trades the fall is from 20s. to 30s. per ton. In the pig market there has also been a sharp fall. Indeed, in the early part of the year the fall was so continuous and so marked that speculators thought it safe in February to sell on a large scale for delivery three months later. The sale price was 48s. Ultimately, as they were unable to deliver, they had to pay 57s. 6d. But as soon as the excitement was over the price dropped abruptly to nearly 49s. The great depression in the iron and steel trades naturally led to various disputes, the employers insisting that they could not go on paying the high wages ruling at the beginning of the year and the men resisting with all their might every reduction. It is estimated that from Jan. 1 to Nov. 30 there had occurred 357 trade disputes, in which 297,854 workmen were involved, with an aggregate loss of 10½ million working days. Of the various disputes, the most serious and prolonged were those in the ship-building and engineering trades. For seven months this dispute was continued, causing great dislocation of trade and serious loss to the men in wages. The dispute was entered upon by the men in opposition to the advice of their leaders, so much so that Mr. George Barnes, M.P., resigned the Secretaryship of the Amalgamated Society of Engineers because, contrary to his advice, they entered upon a struggle which he foresaw would be ruinous to them. In the end the Board of Trade intervened and the representatives of the men were constrained to advise their clients to accept the terms offered by the employers.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1908	1,298,248	453,574	1,751,822	4,100,976
1907	1,943,939	429,161	2,776,127	5,152,227
1906	1,663,809	460,328	2,555,063	4,683,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,330	604,076	1,895,145	4,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,333	3,540,689
1899	1,380,342	590,067	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,004	3,244,350
1897	1,201,194	782,045	1,702,957	3,686,196
1896	1,060,165	747,062	1,782,571	3,590,398
1895	866,368	437,552	1,511,421	2,815,341
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,374
1892	767,053	458,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,544	3,240,146
1890	1,145,268	1,935,431	1,820,731	4,911,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,914,257	739,651	1,695,289	4,349,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,293,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,568,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,093
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	943,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

Taking the whole year through, the weaving branch of the cotton trade has done very badly, while the spinning branch has done exceedingly well. It is quite true that during the past few months the spinning branch has begun to feel the consequences of the depression, and the outlook now is far from bright. But if we extend our attention to the whole of the past year, there is no doubt that the spinning branch has done well. A report published of one hundred Oldham mills which make known their accounts shows that they made an average profit of over 16% on their share capital for the year ended Nov. 30 and that the average dividend actually distributed was 11¼%. In the previous year it is quite true that the profits and dividends were much higher, but then 1907 was altogether an exceptional year. Again, it appears that ninety companies which do not disclose their profits have paid a mean average dividend of 14½%. Finally, we find that sixty-eight other companies averaged 16.18% profit on their share capital for the year. From these figures it seems clear that the spinning branch of the trade has done well. But the weaving branch has done badly, and in the end that must tell upon the spinning branch. Besides, the erection of new mills is going on at an extraordinary rate. It appears, for example, that spindles for American yarn partly working now number 1,401,164; spindles in course of erection number 1,894,624; and spindles projected number 590,000. In addition to these, spindles partly working for Egyptian yarn number 573,000; and in course of erection 737,956. It is stated that makers of spindle machinery are getting alarmed at the enormous additions which have been made lately and are still being made, and that they are demanding in some instances cash on delivery; in other instances, cash on placing the orders in the hope of bringing about a check. The weaving branch, on the other hand, has undoubtedly had a bad year, and though the results of their trading are not usually published, it is understood that some of them have been hard pressed. There have been a few failures, but on the whole not so many as might have been expected.

The wool trade, like every other industry in the country, suffered during the year just closing very severely from the universal crisis, which began in its acutest form in the United States, but quickly spread to all the world. Our foreign customers found themselves unable to buy upon the usual scale. With the single exception of Argentina there is a falling off in British exports to every country on the globe. This falling off in business was aggravated by an accumulation of stocks in foreign countries. In the Far East, more particularly, there has been a very large accumulation of goods which could not be disposed of, and even at the close of the year the accumulation has not been got rid of. The goods were bought at considerably higher prices than have ruled ever since the panic in the United States, and it will take some time yet before the glut will be completely disposed of. In the spinning branch of the trade, moreover, the difficulties were aggravated by spinners placing in 1907 orders for wool at the high prices then ruling. The drop that followed the panic in the United States has embarrassed a great many of these spinners, and the result has been either the closing of factories or working on short time. As unemployment increased at home the purchasing power of our own public was materially reduced, and thus the difficulties of the trade were increased. Nevertheless, the latter half of the year has been better than the first half, and hope is now strong that the New Year will show a still further and satisfactory recovery. At the colonial wool auctions in London in the early part of the year, foreign buyers of every kind were very few and American buyers were almost entirely absent. Prices dropped very heavily and continued to fall away until July, when there was a slight recovery; at the September sales there was a further recovery; and at the December sales there was a very strong demand, with a still greater recovery. Moreover, the December sales were attended by good American buyers as well as by a large number of Continental buyers. Still, in spite of the steady recovery in prices from July to December, at the close quotations are lower by from 10 to 20% than they were at the closing sales of 1907.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1908.	1907.	1906.
<i>Quantities.</i>			
Cotton yarn.....lbs.	214,876,200	241,076,700	207,378,700
Piece goods.....yds.	5,532,113,200	6,297,707,900	6,260,771,400
Jute yarn.....lbs.	30,158,500	67,518,600	53,060,600
Piece goods.....yds.	106,989,900	129,376,000	172,968,200
Linen yarn.....lbs.	13,703,700	16,442,000	14,978,200
Piece goods.....yds.	151,949,000	184,999,100	190,957,700
Woolen yarn.....lbs.	50,910,100	58,098,600	53,328,000
Woolen tissues.....yds.	75,065,100	84,881,100	79,957,400
Worsted tissues.....yds.	74,297,100	99,011,700	99,230,700
<i>Values.</i>			
Cotton yarn.....£	12,857,370	15,416,971	11,835,603
Piece goods.....£	70,238,363	81,049,207	75,372,268
Jute yarn.....£	714,739	1,232,238	865,475
Piece goods.....£	2,023,216	2,748,755	2,463,845
Linen yarn.....£	903,477	1,242,638	1,067,963
Piece goods.....£	4,267,726	5,326,979	5,326,955
Woolen yarn.....£	4,609,230	6,914,107	5,339,531
Woolen tissues.....£	9,641,373	10,311,043	9,734,575
Worsted tissues.....£	5,932,307	7,393,489	6,827,700

The shipbuilding trade has been exceptionally depressed throughout the year. Freights have been exceedingly low and great numbers of vessels have been laid up because it was found unprofitable to work them, and arrangements have been entered into in large numbers between various important lines in the Atlantic trade to terminate rate-cutting. Similar arrangements have been made in connection with the general cargo freights between Brazil and the Continent and the United States; between the United States and West Indies; between the United States and the Mediterranean and between large German companies trading in many different directions. Steamers have been laid up in foreign ports with their crews on full pay. It is estimated that at present the tonnage laid up at home and abroad is about a million tons. Steel plates were quoted at the beginning of the year at £6:12:6d.; they are now nominally £6:0:0d. Prices for building are about 10% lower on the year. Second-hand steamers are about 20% lower. Sales to foreign owners have been very limited. It is not possible as yet to give an accurate statement of the total number of vessels built since Lloyd's Register is not yet prepared to issue its report. But we take the following figures from an exceedingly careful authority in Glasgow, which follows the shipbuilding industry with great attention, and whose annual estimates prove to be very nearly correct when the figures of Lloyd's Register are published. According to this authority, the total number of new vessels of every kind constructed in 1908 was 1,325, against 1,826 in 1907, a falling off of 501. The falling off really was greater, because barges and small craft are included. If we had the figures for large vessels alone, we should see even a greater decrease. The total tonnage was 1,076,362, against 1,828,295, a decrease of 751,933. The horse-power was 1,148,375 in 1908, against 1,775,705 in 1907, a decrease of 627,330. In these figures are included the outturn of the Royal Dockyards as well as the output of all other yards. The Clyde, as usual, did the largest work. The number of vessels turned out was 369, the tonnage 355,586 and the horse-power 474,400. The Tyne came next, with 115 vessels of 210,110 tons and 178,665 horse-power. The Irish output was also remarkably

good—shows, indeed, a large increase. The total was 22 vessels of 158,646 tons and 105,490 horse-power. Messrs. Harland & Wolf led, as usual, with 8 vessels of 106,528 tons and 65,840 horse-power.

The stock markets during the year have been depressed, anxious and unprofitable. Partly this has been due to the universal crisis and the political apprehensions. But largely it is the result of disorganization. Heretofore, the city usually has had certain great leaders, who were followed by very large classes, and who, therefore, were able to guide the Stock Exchange. At present there is not a single leader who has an extensive following, and who, therefore, is able to give the initiative. Perhaps the consequences of the absence of leadership were never more clearly shown than in the first two months of the year. In his Budget statement in the preceding April, Mr. Asquith had given full notice that he was building up a very large sinking fund, roughly, about 15 millions sterling, and all persons who followed the weekly Treasury returns knew that only a very small portion, a mere fraction, of this sinking fund had been applied in the first nine months of the year. In the first nine months of the year the British revenue is always much smaller than the expenditure. In 1907 the Government, instead of borrowing in the open market to pay its way, as it usually had done, used temporarily the sinking fund, with the result that in the first three months of 1908, when the revenue largely exceeded the expenditures, it was able to apply to the redemption of debt the whole of the sinking fund. Every well-informed person knew that the great bulk of the sinking fund, practically about 12 millions sterling, would be applied in the first three months of 1908. Yet, strange to say, the great majority of the public looked on apathetically while, in consequence of Treasury redemption and buying back by "bears," consols were sent up about 8 points. Even more striking was the abstention of the great body of the public when the remarkable rise in American railroad securities took place in the first nine months of the year. Owing to the absence of leadership, the City utterly misunderstood the character of the panic in the United States. It took for granted that the crisis resembled preceding crises, when immense masses of capital were sunk without immediate prospect of return, and it concluded, therefore, that the depression which followed would be long continued. As a result, it refused to believe that there could be a quick recovery in American securities, and it looked on while those securities went up in a most remarkable manner, predicting that there must be a collapse and another panic. It was not until the opportunity for making money had disappeared that the majority of our public recognized the mistake they had made. In other directions there was very little opportunity for making money. In fact, the political anxieties were so general, so serious and so continuous that nearly every other department of the Stock Exchange was depressed. Even consols, which, in the first two months of the year were run up to over 88, were sent down again to under 85. British railway securities were depressed, partly because of mistaken policy on the part of Parliament, partly because of bad management on the part of the directors and managers, and partly because of the general crisis. Parliament insists, or at all events hitherto has insisted, upon maintaining competition between the railways and at the same time exercising control over them. It has been pointed out by competent critics that either control or free competition might succeed, but that both together could not possibly succeed. Yet Parliament has, up to now, persisted in the policy. The railway companies, too, have always divided their profits up to the hilt, on the principle that investors were entitled to whatever the net earnings of the railways were, and that all betterments, extensions, and so on, should be paid for out of fresh capital. The result has been a breakdown in the system which has now lasted for several years. Recently, the railway companies have been entering into arrangements amongst themselves to put an end to wasteful competition. Whether Parliament will interfere to prevent this is not known, and the consequence is that, owing to bad traffics, diminished dividends and uncertainty for the future, investors are holding aloof. Regarding the stock markets as a whole, the one really cheering circumstance, apart from the recovery in the American market has been the great improvement in the gold industry in South Africa. The best estimate that can be formed is that the total outturn of South Africa, including Rhodesia, will this year exceed 30 millions sterling. Immense amounts of gold have been shipped to this country, and the cost of working has been greatly reduced. At the beginning of the year, therefore, all well-informed persons took for granted that there would be a great recovery in prices, and active investment began. Unfortunately, the political apprehensions which have been so severe and so continuous, soon frightened buyers, and although the whole recovery has not been lost, the market has more or less been thrown into disorganization. Throughout the year money has been exceedingly cheap. On New Year's Day the Bank rate stood at 7%; on the following day it was put down to 6%. During the month of January it was reduced by successive steps to 4%; in March it was reduced to 3% and in May to 2½%, and so closed the year. The open market rate for three months' Bank bills has averaged £2:6:9d. per cent, and for deposit rates at notice the average rate has been £1:16:4d. per cent. For day-to-day money the rate has been £1:19:8d. per cent.

During the first three or four months of the year a good deal of gold went into the Bank of England, but since April no bar gold has been sent in. Coins have been received from India, China and elsewhere, but large as the amount of bar gold imported has been, none has been received by the Bank of England since April. As already said, the main demand for gold has been for France and India, though for a little while there was an active demand for both Germany and Austria. It is noteworthy of the extraordinary increase in the gold production of South Africa that three times during the year just closed remittances have been received from South Africa, each of a million sterling.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1900 to 1908 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.			
1900.								
Jan. 1 to Jan. 11	8	11 days	Jan. 1 to Feb. 8	3	67 days			
Jan. 11 to Jan. 18	5	7 days	Feb. 9 to Sept. 6	2½	182 days			
Jan. 18 to Jan. 25	4½	7 days	Sept. 7 to Sept. 27	3	21 days			
Jan. 25 to May 24	4	119 days	Sept. 28 to Dec. 31	4	95 days			
May 24 to June 14	3½	21 days	Year's average..... 3 365 days					
June 14 to July 19	3	35 days	1906.					
July 19 to Dec. 31	4	165 days	Jan. 1 to April 5	4	95 days			
Year's average..... 3.96 365 days			April 6 to May 3	3½	28 days			
1901.								
Jan. 1 to Jan. 3	4	2 days	May 4 to June 21	3½	84 days			
Jan. 3 to Feb. 7	5	35 days	June 22 to Sept. 18	3½	88 days			
Feb. 7 to Feb. 21	4½	14 days	Sept. 19 to Oct. 11	4	23 days			
Feb. 21 to June 6	4	105 days	Oct. 12 to Oct. 19	5	8 days			
June 6 to June 13	3½	7 days	Oct. 20 to Dec. 31	6	73 days			
June 13 to Oct. 31	3	140 days	Year's average..... 4.27 365 days					
Oct. 31 to Dec. 31	4	62 days	1907.					
Year's average..... 3.72 365 days			Jan. 1 to Jan. 17	6	17 days			
1902.								
Jan. 1 to Jan. 23	4	23 days	Jan. 18 to April 11	5	84 days			
Jan. 23 to Feb. 6	3½	14 days	April 12 to April 25	4½	14 days			
Feb. 6 to Oct. 2	3	238 days	April 26 to Aug. 15	4	112 days			
Oct. 2 to Dec. 31	4	90 days	Aug. 16 to Oct. 31	4½	77 days			
Year's average..... 3.33 365 days			Nov. 1 to Nov. 4	5½	4 days			
1903.								
Jan. 1 to May 21	4	140 days	Nov. 5 to Nov. 7	6	3 days			
May 21 to June 18	3½	28 days	Nov. 8 to Dec. 31	7	54 days			
June 18 to Sept. 3	3	77 days	Year's average..... 4.92 365 days					
Sept. 3 to Dec. 31	4	120 days	1908.					
Year's average..... 3.75 365 days			Jan. 1 to Jan. 2	7	2 days			
1904.								
Jan. 1 to April 14	4	105 days	Jan. 3 to Jan. 16	6	14 days			
April 14 to April 21	3½	7 days	Jan. 17 to Jan. 23	5	7 days			
April 21 to Dec. 31	3	254 days	Jan. 24 to Feb. 5	4	42 days			
Year's average..... 3.29 366 days			Feb. 6 to Feb. 19	3½	14 days			
1905.								
Jan. 1 to Jan. 17	6	17 days	Feb. 20 to May 28	3	70 days			
Jan. 18 to April 11	5	84 days	May 29 to Dec. 31	2½	217 days			
April 12 to April 25	4½	14 days	Year's average..... 5.01 366 days					
April 26 to Aug. 15	4	112 days						
Aug. 16 to Oct. 31	4½	77 days						
Nov. 1 to Nov. 4	5½	4 days						
Nov. 5 to Nov. 7	6	3 days						
Nov. 8 to Dec. 31	7	54 days						
Year's average..... 4.92 365 days								

* The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1908—(00,000s omitted).

1908.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Res' rec of Notes and Coins.	Bank Rate.	3 Months' Bank. Bills.
			Public.	Other.	Government.	Other.			
Jan. 1	29.5	32.5	7.6	52.7	15.8	40.8	21.5	6a	5 1-16
8	28.9	34.8	5.3	45.1	16.3	27.8	24.3	—	4½
15	28.4	35.8	4.5	44.5	14.3	26.9	25.9	5b	4½
22	28.3	37.3	6.7	43.3	14.3	26.3	27.5	4c	3½
29	28.0	38.5	8.9	42.1	14.3	25.8	28.9	—	3½
Feb. 5	28.1	37.5	10.7	40.5	14.3	27.1	27.8	—	3½
12	27.9	38.0	13.6	39.8	14.3	28.7	28.0	—	3 13-16
19	27.6	38.7	15.3	40.0	14.3	29.5	29.9	—	3½
26	27.8	39.3	17.2	43.7	14.3	34.8	29.9	—	3 7-16
Mch. 4	28.2	39.3	18.7	40.8	14.3	34.0	29.5	3½d	3½
11	27.9	40.0	19.3	41.6	13.7	34.9	30.5	—	3 1-16
18	27.8	40.6	19.6	41.4	13.7	34.2	31.3	3e	2 13-16
25	28.2	40.7	19.8	43.7	13.7	37.2	30.9	—	2½
April 1	28.9	39.7	15.6	43.4	13.7	34.4	29.2	—	2½
8	28.9	38.7	11.2	43.7	13.7	30.8	28.2	—	2 7-16
15	29.1	36.8	10.7	41.4	13.7	30.0	29.1	—	2 11-16
22	28.5	37.0	10.4	42.8	13.9	30.2	29.9	—	2 9-16
29	28.6	37.3	10.0	43.1	14.5	29.3	27.1	—	2½
May 6	28.7	37.6	9.9	44.4	14.3	29.7	27.2	—	2½
13	28.4	37.0	9.4	43.4	14.6	29.0	27.0	—	2 1-16
20	28.3	37.6	10.4	43.0	14.6	29.0	27.7	—	2
27	28.5	37.7	10.4	42.8	14.6	28.8	27.7	2½f	1 11-16
June 3	29.2	38.2	9.8	44.2	15.0	29.3	27.5	—	1½
10	29.0	38.0	9.8	44.3	15.0	29.4	27.4	—	1½
17	28.8	38.9	9.8	46.0	15.1	30.0	28.5	—	1 7-16
24	29.0	39.4	10.2	46.2	15.2	30.0	28.9	—	1½
July 1	30.0	38.6	9.6	51.2	15.2	36.3	27.1	—	1 5-16
8	29.7	37.8	4.9	48.8	15.2	30.0	29.5	—	1½
15	29.5	37.8	5.3	47.8	15.2	29.1	29.8	—	1½
22	29.5	37.8	6.5	46.8	15.2	29.3	28.7	—	1½
29	29.9	37.1	5.8	46.1	15.0	28.8	26.0	—	1½
Aug. 5	29.9	36.1	5.2	45.4	15.3	28.5	24.6	—	1 7-16
12	29.5	36.5	5.1	45.5	15.5	27.7	25.5	—	1½
19	29.1	38.3	8.1	44.7	15.5	27.7	27.6	—	1½
26	29.2	38.7	7.9	44.2	15.5	26.7	27.9	—	1½
Sept. 2	29.5	38.3	6.7	44.6	15.5	26.7	27.3	—	1½
9	29.1	38.1	5.7	45.5	15.5	26.4	27.5	—	1½
16	28.8	38.4	6.3	45.2	15.5	26.3	28.0	—	1 7-16
23	28.8	38.6	7.6	44.3	15.5	26.5	28.2	—	1½
30	29.5	38.0	8.1	42.5	15.7	26.2	26.9	—	1½
Oct. 7	29.4	36.9	4.3	46.6	16.6	26.0	25.9	—	1½
14	29.0	36.5	4.0	46.7	16.6	25.9	25.9	—	1½
21	28.9	36.6	4.5	46.1	16.0	26.1	26.2	—	1 15-16
28	28.5	36.4	7.6	41.3	14.7	25.6	26.3	—	2
Nov. 4	29.0	35.9	6.3	42.3	14.7	26.3	25.3	—	2 1-16
11	28.8	35.7	6.1	41.7	14.7	25.4	25.4	—	2 3-16
18	28.4	35.8	9.0	40.0	14.7	26.2	25.8	—	2½
25	28.6	35.6	9.3	42.8	14.7	29.6	25.5	—	2½
Dec. 2	29.0	34.6	8.1	41.6	14.7	28.5	24.1	—	2½
9	28.9	33.9	7.4	40.7	14.7	27.6	23.9	—	2½
16	29.1	33.0	7.2	41.6	14.7	29.5	23.3	—	2½
23	30.0	30.9	8.0	42.6	14.7	34.2	19.4	—	2½
30	29.7	30.7	7.9	33.6	14.7	45.1	19.4	—	2 5-16

a Jan. 2 1908. b Jan. 16. c Jan. 23. d March 5. e March 19. f May 28.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1906, 1907 and 1908, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted).

1908.	Gold.	Silv'r	Total	1907.	Gold.	Silv'r	Total	1906.	Gold.	Silv'r	Total
Jan. 30	107.4	36.3	143.7	Jan. 31	105.8	39.4	145.2	Jan. 25	114.2	42.3	156.5
Feb. 27	110.6	36.2	146.8	Feb. 28	105.5	39.4	144.9	Feb. 22	114.4	42.4	156.8
Mch. 26	110.6	36.2	146.8	Mch. 28	104.2	39.2	143.4	Mch. 29	115.9	42.0	157.9
April 30	113.9	36.2	150.1	April 25	103.5	39.2	142.7	April 25	119.8	42.2	162.0
May 29	121.7	36.6	158.3	May 30	105.9	39.5	145.4	May 31	117.6	42.5	160.1
June 25	126.1	36.8	162.9	June 27	110.5	39.7	150.2	June 28	117.9	42.7	160.6
July 30	127.7	36.8	164.5	July 25	112.4	39.3	151.7	July 26	116.9	42.5	159.4
Aug. 27	129.0	36.2	165.2	Aug. 29	111.8	38.8	150.6	Aug. 30	116.7	42.1	158.8
Sept. 24	129.8	36.0	165.8	Sept. 26	111.5	38.5	150.0	Sept. 27	114.8	41.9	156.7
Oct. 29	131.8	35.0	166.8	Oct. 31	111.4	37.5	148.9	Oct. 25	112.8	41.3	154.1
Nov. 26	135.3	35.0	170.3	Nov. 28	108.9	37.3	146.2	Nov. 29	110.3	40.4	150.7
Dec. 31	139.5	35.3	174.8	Dec. 26	107.6	37.0	144.6	Dec. 27	108.2	40.0	148.2

New issues during the year have been on an enormous scale. Excluding conversions and issues known to have failed, the total of new issues taken by the public amounted to 203 millions sterling. Of course, foreigners applied for a portion of this large amount. How much was taken by foreigners and how much by the British public it is impossible to say. But if we allow for even 28 millions having been taken by foreigners, the total British subscriptions would reach 175 millions sterling. The whole of this has, of course, not been yet paid up. Some of the installments will run on in the New Year. But even so, there must have been at least 150 millions sterling paid up. We have to recollect that companies working abroad apply a portion of their profits for betterments. We have to remember, also, that private individuals spend large sums abroad of which there is no public record. When we take all this into account, we shall see that the investments at home and abroad in the year just closed have been on an enormous scale. Of the total amount subscribed, there was raised for Indian, Colonial and foreign countries about 148 millions sterling. Of this latter sum, 39 millions were invested in government loans, 9 millions in corporation stocks and 63 millions in railways. A large part of the government loans was, it may be noted, for railway purposes. Allowing for the government expenditure upon railways, the subscriptions for railways nearly reached 90 millions sterling. Of the total invested in government securities, £19,363,937 were for foreign countries; £4,950,000 were for India, and £14,942,614 were for the colonies. Foreign corporation stocks absorbed £4,485,512 and colonial corporation stocks £4,652,905. Foreign railways took £42,344,634; Indian railways £6,894,250, and colonial railways £14,335,776. Miscellaneous investments absorbed £36,007,588.

The gold production of the world during the year just closed will probably not fall very much short of 90 millions sterling—and a very large portion of this has come to London and been offered for sale in the open market. During the first three months of the year the Bank of England secured a large proportion of the gold so arriving. From the month of April onward, with a break of about eight weeks in the late summer, most of the bar gold received from South Africa, Australia and India was exported to France, where the Bank's stock increased by nearly 30 millions sterling. Germany and Austria also obtained during the eight weeks referred to a considerable amount of the metal. On the other hand, bar gold has been continuously shipped to India to the total amount of about 3¼ millions sterling. In December gold was minted for the first time in Canada at the Ottawa Mint. The total imports of gold during the year into this country, according to the Board of Trade returns, were £46,145,314, and the total exports £49,969,099, leaving a deficit of £3,823,785.

Silver has been falling in price all through the year. From January to April the price fluctuated between 25d. and 26d. per ounce; from May to July between 24d. and 25d. per ounce; from August to October between 23d. and 24d. per ounce; and from November to December between 22d. and 23d. per ounce. The Government of Mexico availed itself of the opportunity to coin at a good profit, but it was India which was mainly attracted. The lowest prices failed to give life to the manufacturing trade at home. But week after week, from the commencement of the year, the Indian bazaars took silver. There was, at the same time, a steady flow of silver rupees from circulation to the Government coffers. This, coincident with the persistent country demand for bar silver, showed, as time went on, that the natives, attracted by the fall in the metal, were buying ornaments. The reflux to the Treasury became an embarrassment to the Government, as it prevented the sale in London of Council drafts. To restore the equilibrium, the gold securities in the gold reserve were partially replaced by silver rupees. The Government shipped sovereigns from India and released two millions in sovereigns "ear-marked" in London as security for the note circulation. Against the stock of cash thus created, tenders were invited for drafts on London, and a total amount of over 8 millions sterling was disposed of. Happily, the monsoon was satisfactory, whereupon remittances Eastward again began. Under these circumstances, a speculation was got up in the Bombay Bazaar to "corner" the "bears" by locking up the local stocks, which at one time amounted to about two millions sterling. The struggle between the "cornerers" and the "bears" was very keen and long-continued, but ultimately ended in an arrangement between the two. Still, it disorganized the market for a considerable time. The imports of silver into this country during the year amounted to

£10,326,889 and the exports to £13,283,888, showing a deficit of £2,956,999.

PRICE OF SILVER FOR THREE YEARS.

	1908.			1907.			1906.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan 27	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb 26	24 1/2	23 1/2	24	32 7-16	31 5-16	31 1/2	30 1/2	29 11-16	30 1/2
Mar 25	25 1/2	24 1/2	25	32 1/2	31 1/2	31 1/2	30 13-16	30 1/2	30 7-16
Apr 25	25 1/2	24 1/2	25 1/2	32 1-16	30 7-16	31 5-16	30 7-16	29	29 1/2
May 24	24 1/2	23 1/2	24	30 1/2	30	30 1/2	30 9-16	29 1/2	29 15-16
June 23	24 1/2	23 1/2	24	31 1-16	30 1/2	30 7-16	31 1/2	30 9-16	30 15-16
July 22	24 1/2	23 1/2	24 1/2	31 1-16	31 1/2	31 1/2	30 15-16	29 1/2	30 3-16
Aug 21	23 1/2	22 1/2	23	31 1-16	31 1/2	31 1/2	30 7-16	29 13-16	30 1/2
Sept 20	23 1/2	22 1/2	23 1/2	31 1-16	31 1-16	31 1/2	31 1/2	30 15-16	30 1/2
Oct 19	23 1-16	22 1-16	23 1-16	30 3/4	27 7-16	28 1/2	32 9-16	31 11-16	31 7-16
Nov 18	22 1/2	22 1/2	22 1/2	28 1-16	26 1/2	27 1/2	33 1/2	32	32 11-16
Dec 17	22	22 1/2	22 1/2	24 3-16	25 5-16	25 1/2	32 1/2	31 9-16	32
Yr 27	22	24 1/2	24 1/2	32 7-16	24 3-16	30 3-16	33 1/2	29	30 1/2

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year:

1908.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Dec. 31
Paris													
Bank rate	4	3	3	3	3	3	3	3	3	3	3	3	3
Open market	3 3/4	2 3/4	2 3/4	2 3/4	2 3/4	1 3/4	1 3/4	1 3/4	1 3/4	2	2 1/4	2	2 3/4
Berlin													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	7	4 3/4	4 3/4	4 3/4	4 1/4	3 3/4	3 3/4	2 3/4	2 3/4	3 1/4	2 1/2	2 1/2	2 3/4
Hamburg													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	7	4 3/4	4 3/4	4 3/4	4 1/4	3 3/4	3 3/4	2 3/4	2 3/4	3 1/4	2 1/2	2 1/2	2 3/4
Frankfurt													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	6 3/4	4 3/4	4 3/4	4 3/4	4 1/4	3 3/4	3 3/4	2 3/4	2 3/4	3 1/4	2 1/2	2 1/2	2 3/4
Amsterdam													
Bank rate	5	4	4	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3	3
Open market	4 3/4	3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Brussels													
Bank rate	6	5	4	3 3/4	3 3/4	3 3/4	3 1/2	3	3	3	3	3	3
Open market	5 1/2	4	3 1/2	3 1/2	3 1/2	3	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Vienna													
Bank rate	6	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4	4	4	4	4
Open market	5 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
St. Petersburg													
Bank rate	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4 1/2	4 1/2	4	3 3/4	3 3/4	4	4 1/2	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Copenhagen													
Bank rate	8	7	6 1/2	6 1/2	6	6	6	6	6	6	5 1/2	5 1/2	5 1/2
Open market	7	7	6	6	5	5	5	5	5	5	5	5	5

N.—Nominal, a 3 1-16; b 3 5-16; c 4 1-10; d 2 7-16; e 3 11-16; h 3 13-16; k 2 15-16; z 3 15-16; y 3 9-16.

WHAT PERSONAL PROPERTY IN NEW YORK IS TAXABLE?

As it is a matter of much interest, both to residents and non-residents, to know what species of personal property is subject to taxation, and what is not, we print herewith a statement on the subject prepared by the City Tax Department and given out on Saturday last. The statement is intended to show in concise form and in popular language the character of the personal property which is taxable and the character of the property which is exempt. The statement is as follows:

TAXABLE PERSONAL PROPERTY.

The following personal property is taxable:

Cash on hand.

Cash on deposit, exclusive of deposits in savings banks.

Debts due from solvent debtors whether on account, contract, note, bond or mortgage. There is a special law for the taxation of mortgages recorded in this State on or after July 1 1906. Debts secured by such mortgages are not otherwise taxable.

Merchandise and stock in trade, situated in this State, at market value.

Household furniture, jewelry, horses and carriages, and other chattels, situated in this State, at market value.

EXEMPT PROPERTY.

The following personal property is exempt from taxation:

Money on deposit in savings banks.

Shares of stock of corporations. Bank stock is taxable, but the tax is paid by the bank, and not personally by the shareholder.

United States bonds. Bonds of the City of New York and bonds issued by the State and municipalities of New York.

Debts, including bonds issued by corporations, secured by mortgage, recorded in this State as a mortgage of real property on or after July 1 1906.

Good will of a business.

Patent rights, copyrights, trademarks.

Cost price of goods on hand in unbroken original packages imported from foreign countries.

Vessels registered at any port in this State and engaged in ocean commerce between any port in the United States and any foreign port.

The accumulations of any incorporated co-operative loan association upon the shares of such association held by any person.

A woman or a man who provides for a family is entitled to an exemption on account of professional instruments, furniture and library to the extent of \$250.

Real and personal property of an active or disabled minister or priest to the value of \$1,500.

Tangible personal property situated outside the State is not taxable here.

DEDUCTIONS FOR DEBT.

From the value of taxable personal property all debts which are legal obligations are to be deducted, provided such debts were not incurred in

the purchase of non-taxable property. Debts incurred for the purchase of shares of stock of corporations may be deducted, but not debts incurred for the purchase of United States bonds or imported goods in unbroken original packages, or the good will of a business.

One who is liable upon a bond secured by mortgage may deduct the debt. Contingent liabilities as surety or indorser may not be deducted.

CAPITAL INVESTED IN BUSINESS BY NON-RESIDENT INDIVIDUALS AND FOREIGN CORPORATIONS.

The law for the taxation of non-resident individuals and foreign corporations is contained in Subdivision 1 of Section 7 of the tax law, which is as follows:

"Non-residents of the State doing business in the State either as principals or partners shall be taxed on the capital invested in such business as personal property at the place where such business is carried on, to the same extent as if they were residents of the State."

This statute was intended to reach the capital of non-residents employed here in continuous trade, and not property sent here only to market. Money temporarily on deposit for paying dividends and the maintenance of an office for directors' meetings does not subject foreign corporations to taxation.

The statement of what is taxable property and what is exempt applies to the personal property of non-residents. The chief difference between the assessment of the personal property of a resident individual and a non-resident individual or corporation is in regard to the deduction of debts. The business carried on in this State is to be considered as an entirety and without relation to the business carried on outside of the State or the property owned outside of the State. Where property has been purchased here which has not been paid for in full, the amount remaining unpaid should be deducted from the value of such property. Also debts contracted for the purchase of property constituting part of the capital invested in business here should be deducted.

PERSONAL PROPERTY OF NON-RESIDENTS OTHER THAN CAPITAL INVESTED IN BUSINESS.

This character of property consists of tangible corporeal personal property, such as furniture, which has an actual situs in the State.

EXECUTORS AND TRUSTEES.

Personal property in the control of a person as trustee, guardian, executor or administrator is taxable to him in such capacity in the tax district where he resides. Where the taxable property is in the possession or under the control of two or more persons as trustees, guardians, executors or administrators, residing in different tax districts, each shall be taxed for an equal portion of the value of such property. When two or more trustees are residents and one is a non-resident, and the personal property is held by them jointly, the residents are assessed for their proportionate share.

PARTNERS.

The interest of partners in the firm property is taxable or exempt from taxation in the same manner and to the same degree as the property of other individuals. Firms are not taxable as such, even though the names of individual members do not appear in the firm name. The property of a corporation is taxable only to the corporation.

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

The public sales of bank stocks this week aggregate 244 shares, of which 180 shares were sold at auction and 64 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 230 shares. A lot of 100 shares of stock of the Mercantile National Bank was sold at 200, an advance of 46 3/4 points over the price paid at the last previous sale, which was made in December. Twenty shares of stock of the Chase National Bank were sold at 375, as compared with 340 a month ago. Sales of Title Guarantee & Trust Co. stock were made at 433 to 435, showing an advance since the last previous sale, in October 1908, of 35 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
20	Chase National Bank	375	375	375	Dec. 1908—340
75	Commerce, Nat. Bank of	195 1/4	196 1/2	195 1/4	Jan. 1909—195
19	Market & Fulton Nat. Bank	267 1/2	267 1/2	267 1/2	Dec. 1908—265 1/4
30	Mechanics' National Bank	256 1/4	256 1/4	256 1/4	Dec. 1908—255
100	Mercantile National Bank	200	200	200	Dec. 1908—153 1/4

TRUST COMPANIES—New York.					
75	Carnegie Trust Co.	187 1/2	187 1/2	187 1/2	Jan. 1909—187 1/2
25	Lawyers' Title Ins. & Tr. Co.	230 1/4	230 1/4	230 1/4	Jan. 1909—240
25	Lincoln Trust Co.	199 1/4	199 1/4	199 1/4	Jan. 1909—192 1/4
20	Title Guarantee & Trust Co.	43	435	435	Oct. 1908—400

TRUST COMPANIES—Brooklyn.					
75	Flatbush Trust Co.	211	211	211	July 1908—250
10	Long Island Loan & Trust Co.	297 1/4	297 1/4	297 1/4	Dec. 1908—290

* Of this amount 64 shares were sold at the Stock Exchange.

A resolution adopted at the annual meeting of the Chicago Clearing-House Association this week commends the action of Congress in creating a Commission to revise the banking and currency laws, and urges that, pending the report of the Commission, nothing be done by Congress which will forestall or hamper its work. Especially is this advocated in the case of the bill providing for the establishment of postal savings banks, with regard to which the resolution says:

The savings deposits of the country are a much larger factor in the banking situation than any official statistics indicate, and any important displacement of them involving their withdrawal from present channels of investment should not be contemplated without due regard to its effect on general business.

The apparent facility with which these deposits might be received at the post-offices has caused many well-intentioned people to overlook the fact that the Government has no satisfactory facilities for returning this money to the channels of trade in the localities where it belongs.

The proposal to re-deposit these funds in national banks can hardly be regarded as a permanent solution of the problem. On the contrary, such action would probably only mark the beginning of a controversy. The pending bill contains other crude and objectionable features, such as the exemption of deposits in postal savings banks from attachment by legal process for the collection of just debts.

In the judgment of this body this measure should be referred to the Congressional Commission, to be considered in connection with its general scheme of revision.

—Disapproval of the postal savings bank plan was also expressed by the Executive Committee of the Kentucky Bankers' Association at a meeting on the 15th inst.

—The names of two of Chicago's most prominent bankers have been mentioned during the past week in connection with the Treasury Department in President-elect Taft's prospective Cabinet. The rumored candidates for the financial secretaryship are President George M. Reynolds of the Continental National Bank and President Edwin A. Potter of the American Trust & Savings Bank—both conspicuously able men for the position.

—The constitutionality of an Act passed by the Massachusetts Legislature in 1907, providing that deposits in savings banks of the Commonwealth remaining unclaimed for more than thirty years shall be paid over to the State, is upheld in a decision of the Supreme Court rendered last week. The ruling was given in the case of the Provident Institution for Savings of Boston, which holds unclaimed deposits of that kind of over \$100,000, and which brought a test suit in the matter. The decision of the Supreme Court, handed down on the 12th inst., is that of the full bench, and it affirms the opinion of the Probate Court, which had ruled in favor of the Commonwealth.

—It is stated that Thomas B. Love, Commissioner of Insurance and Banking of Texas, has announced that he will in future mail to directors individually, as well as to the President or Cashier of the banks under his jurisdiction, reports of examinations of their institutions made by his department, in order that the members of the boards may be fully informed as to the status of their banks.

—In answer to an inquiry, Assistant Attorney-General J. T. Sluder of Texas has given it as his opinion that a City Treasurer may not be an officer of a bank using municipal funds. It is noted in the Dallas "News" that the statutes forbid any public officer to engage in any contract or deal involving the public's interest whereby he could profit. It is possible, it states, that cities operating under special charters may be permitted under such charter to confide their funds to bank officers acting in the capacity of municipal treasurers, but if so that is a matter for the courts to decide.

—The affairs of Rudolph Kleybolte & Co. of New York and Cincinnati, which since May last had been administered by a Liquidating Committee, have again been returned to the control of the firm. The committee, whose formal discharge is now announced, consisted of Charles C. Dickinson, President of the Carnegie Trust Company; Andrew T. Sullivan, President of the Nassau Trust Company of Brooklyn, and Newman Erb. The appointment was a voluntary one, no court procedure in the matter having been taken, and was due to the tying up of the funds of the firm, amounting to some \$7,000,000 or \$8,000,000, during the panic period.

—The nomination of Frederick A. Wallis as New York State Superintendent of Insurance, to succeed Otto Kelsey, who resigned last week to become Deputy State Comptroller, was sent to the Senate by Governor Hughes on Thursday. Mr. Wallis has been identified with insurance interests for some years, and since May 1908 has been Agency Supervisor of the Home Life Insurance Co. for eleven Eastern States, including New York and the New England States.

—At the annual meeting of the Central Trust Company of this city on Thursday Edwin G. Merrill was elected an additional Vice-President of the company and Milton Ferguson, Assistant Secretary, was elected Secretary in place of George Bertine, resigned. Mr. Merrill, the new Vice-President, lately relinquished the presidency of the Merrill Trust Company of Bangor, Maine.

—James Stillman this week retired as President of the Second National Bank, at 5th Avenue and 28th Street, and

was replaced by Vice-President W. A. Simonson. Mr. Simonson, who is also a Vice-President of the National City Bank, the presidency of which Mr. Stillman resigned a week ago, has been chiefly instrumental in raising the Second National to its present advanced position.

—The annual banquet and reception of the bankers and financiers of this city, to be held at the Waldorf-Astoria Monday evening, promises to be the largest given under the auspices of Group VIII. Arrangements have been made to accommodate 700 guests. Mayor George B. McClellan is expected to say something interesting to the bankers about the city's finances, while the Hon. Martin W. Littleton, Congressman E. B. Vreeland of New York and Samuel J. Elder of Boston will be the other speakers.

—Mr. Fred. J. Woodworth, Vice-President of the First National Bank of Cleveland, was in the city this week.

—The board of directors of the Nineteenth Ward Bank, Third Avenue and 57th Street, this city, on the 20th inst. declared a monthly dividend of 1¼%, payable to stockholders Jan 30. The management states that the bank makes in normal years 35% upon a capital stock of \$300,000, probably as much as any bank of its size in the city, and is therefore justified in increasing its dividend from 12% to 15% per annum. This monthly distribution of dividend profits is an innovation which the institution expects to continue throughout the year. The monthly dividend payments will be appreciated by the many small stockholders of financial institutions who like their income at more frequent intervals because they are dependent upon it. The deposits of the Nineteenth Ward Bank have now reached \$6,000,000, entire assets being \$7,000,000. The bank has 15,785 customers and is the oldest east of Central Park. Bradley Martin Jr. and J. N. Van Pelt were elected directors of the institution this week to fill vacancies.

—J. N. Van Pelt was elected to the board of the Twelfth Ward Bank at this week's meeting.

—Frederic G. Lee was this week elected President of the Broadway Trust Co., corner Broadway and 8th Street, succeeding M. M. Belding Jr., resigned, who has become Vice-President of the company. Mr. Lee was formerly Vice-President.

—Application has been made to the New York State Superintendent of Banks for authority to incorporate The Equitable Safe Deposit Co. of New York, with a capital of \$100,000; its place of business to be on premises connected with the office of The Equitable Trust Co. of New York in its new building at No. 618 Fifth Avenue, near 50th Street. The incorporators are: Alvin W. Krech, Lawrence L. Gillespie, Lyman Rhoades, Stephen Van Rensselaer and George M. Stoll.

—The annual statement of the Farmers' Loan & Trust Co. of this city for Jan. 1 1909 is an interesting document bearing on the company's business development during 1908. Its prosperity within the past twelve months after a year of the greatest strain to banking institutions following the depression and panic of 1907 has been remarkable. From Jan. 1 1908 to Jan. 1 1909 its deposits have grown from \$58,497,300 to \$123,745,960. Capital stock and undivided profits are now \$8,028,943, and total resources \$132,237,603 37.

—The scope of the Consolidated National Bank of this city is to be considerably broadened under plans which will be placed before the stockholders for ratification on February 18. The movement concerns a change in the name of the institution to the National Reserve Bank, an addition of \$200,000 to the capital, increasing it from \$1,000,000 to \$1,200,000 and the purchase of a portion of the assets of the Oriental Bank. The latter, which closed its doors a year ago (on January 31 1908), had a capital of \$750,000. Under an arrangement with the Metropolitan Trust Company its depositors were paid in full some months ago. The stockholders of the Consolidated have been asked to waive their rights to the new stock, in order that an opportunity may be afforded the stockholders of the Oriental to subscribe for the same at \$150 per share, par \$100. For the purpose of carrying out this plan, it is announced that the directors of the Consolidated have sold certain surplus assets, and have declared a special dividend of \$144,125 (or \$14.4125 per share) out of the proceeds of

such sale to stockholders of record January 25. In raising its capital to \$1,200,000, the Consolidated will also increase its surplus to \$600,000. The proposed plan is outlined in full in the following circular issued by the Consolidated:

New York, January 15 1909.

To the Shareholders of the Consolidated National Bank of New York:

The Board of Directors of this Bank, by unanimous vote, have declared it to be for the interests of this Bank to enlarge its capital and to increase its assets and business as hereinafter proposed, and have adopted resolutions authorizing the calling of a special meeting of the shareholders to consider and vote upon the propositions therein stated.

Under these resolutions it is proposed, with the authorization and approval of the shareholders:

(1) To increase the capital stock of this bank by the amount of \$200,000, and to amend the Articles of Association accordingly.

(2) To change the name of the bank to The National Reserve Bank of the City of New York, and to amend the articles of association accordingly.

(3) To amend Section 1 of Article II of the by-laws to read as follows:

"The entire control and management of the bank, its property and business, shall be vested in the board of directors."

(4) To purchase assets of the Oriental Bank of New York; and in connection therewith to afford the shareholders of the said bank the right to subscribe for and to purchase such increased capital stock, at the price of \$150 per share.

(5) To authorize the offering of such additional capital stock (namely, 2,000 shares) for subscription, at the said price of \$150 per share, to shareholders of this bank of record at the close of business on Jan. 25 1909, pro rata to their respective holdings, such right to expire at 12 o'clock, noon, on Feb. 20 1909. To facilitate and make possible the acquisition of such assets, and the purposes of these resolutions, shareholders of this bank are requested to waive the right to subscribe for such increased capital stock; and all shares of the increased capital stock not so subscribed for by shareholders of this bank under such offer are to be sold at the said price of \$150 per share to shareholders of the Oriental Bank, or otherwise as may be determined by the Executive Committee, who shall be authorized to negotiate and enter into any agreements which they may deem advisable to ensure the fulfillment of any of the purposes mentioned in these resolutions.

The board of directors unanimously recommend to the shareholders of this bank that the plan above outlined be adopted and authorized.

The benefits of the acquisition of the assets of the Oriental Bank are manifold, and the terms upon which they may be acquired are advantageous to this bank; but such purchase cannot be effected unless the increased capital stock, to the requisite amount, can be offered for subscription to the shareholders of the selling bank. In order that such purchase may be effected (with consequent increased benefit to their present holdings), shareholders of this bank are requested to waive their right of subscription to the new stock.

Shareholders who are unable to attend the meeting are requested to sign (with a witness) and to return, in the inclosed envelope, the accompanying form of proxy to vote their stock in favor of the foregoing propositions and waiving rights of subscription.

For the purpose of effectuating the understanding reached with the board of directors of the Oriental Bank for the acquisition of its assets by this bank, upon the authorization, by its shareholders, of the legal dissolution of the Oriental Bank and the sale of its assets, it is desirable for this bank and essential to the acquisition of such assets, upon the agreed terms and conditions, that this bank shall forthwith sell and dispose of certain of its surplus assets and distribute the proceeds of such sale to its shareholders, pro rata. Accordingly, the board of directors have caused the value of such surplus assets to be appraised by Mr. James G. Cannon, Vice-President of the Fourth National Bank, whose appraisal shows their present fair market value to be \$144,125. The board of directors have received an offer for the purchase of said assets at the said price of \$144,125, and have accepted the said offer and have declared a dividend of said sum of \$144,125, payable to the shareholders of this bank who are of record on the closing of the transfer books on Jan. 25, pro rata, upon payment of the said sum to this bank, pursuant to the provisions of the said offer as so accepted. Believing, however, that within a reasonable length of time these assets will be liquidated at a price greatly in excess of that now obtainable therefor the board of directors have caused the purchaser to enter into an agreement to give to the shareholders of this bank the right and option, until the 10th day of February, 1909, upon payment therefor of their pro rata share of the said dividend, to purchase certificates of participation in the proceeds of the future liquidation of all such surplus assets. In connection with the issue of the certificates of participation, the purchaser of the assets will execute and deliver an agreement and declaration of trust, approved by counsel of the bank, defining the terms upon which the said assets shall be held and disposed of and the proceeds distributed from time to time. Shareholders desiring to avail themselves of this opportunity should sign the enclosed power of attorney to James G. Newcomb and Edwin A. Fisher to receive their distributive share of the dividend, and to pay over the same on their behalf for such certificates of participation.

By order of the board of directors.

WILLIAM O. ALLISON, President.

THOMAS J. LEWIS, Cashier.

—The Jan. 1st statement of the Union Trust Co. of New York, 80 Broadway, published elsewhere in these columns, marks the advent of John W. Castles's administration of the company's interests as the successor to the late Edward King, former President. On the first day of the new year its deposits were \$55,324,808 79; surplus, \$8,132,692; capital resources, \$65,309,890. In directing the affairs of this old and powerful financial institution at 80 Broadway, and its branch, 425 Fifth Ave., corner 38th St., the executive associates of Mr. Castles will be: Augustus W. Kelley, Vice-President; John V. B. Thayer, Vice-President and Secretary; Edward R. Merritt, Vice-President; Carroll C. Rawlings, Trust Officer; and Henry M. Popham, T. W. Hartshorne, Henry M. Myrick, Assistant Secretaries.

—Theodore P. Shonts and Clendenin J. Ryan were added to the directorate of the Mercantile Trust Co. of this city at the annual meeting this week.

—Walter E. Maynard has been chosen a member of the board of the Metropolitan Trust Co. to succeed W. A. White.

—William O. Allison, and W. A. Barber are additional directors on the board of the Empire Trust Co.

—Charles M. Newcombe was this week elected a director of the Fulton Trust Co., for the term ending 1910, in place of Percy Chubb, resigned. Mr. Newcombe is a member of the firm of Thomas Denny & Co. and also a member of the Governing Committee of the New York Stock Exchange.

—The retiring directors of the Van Norden Trust Co. were re-elected, with Edward R. Finch as an additional member.

—Lester B. Churchill of the Van Dyke, Churchill Machinery Co., and John F. Porter, President of the Traders' National Bank of Scranton, have been elected to membership in the board of the Guardian Trust Co. to fill vacancies.

—Deposits of \$29,108,745 are shown in the Dec. 31 1908 statement of the United States Mortgage & Trust Co. of this city, this amount comparing with \$23,800,647 six months since—June 17 1908. Combined surplus and undivided profits at the end of the year are \$4,251,209, after the payment of a semi-annual dividend of 10% on the \$2,000,000 capital. The total assets rose in the period above from \$38,758,577 to \$43,892,273.

—Adrian Iselin Jr., and James Gore King have been elected trustees of the Union Trust Company.

—At the annual meeting of the Fidelity Trust Co. of this city on Wednesday Robert Dickson was appointed an Assistant Secretary and Arthur W. Mellon was appointed Trust Officer.

—Charles W. McCutchen and Andrew Mills, President of the Dry Dock Savings Bank, have been elected to the board of the Corn Exchange Bank (which was reduced from sixteen to fifteen members) to replace Leonard J. Busby and the late Anson R. Flower.

—Clarence C. Harmstad was appointed an additional Assistant Secretary of the Title Guarantee & Trust Co. this week.

—The directors of the Bank of the Metropolis of this city on the 16th inst. elected Edward C. Evans Vice-President to succeed George McNeir. Mr. Evans advances from the cashiership, in which he is replaced by E. S. Laffey, formerly Assistant Cashier.

—The Lincoln Trust Company of this city has increased its deposits from Dec. 31 1907, when they were \$6,483,066, to \$9,334,737 at the close of business 1908.

—The January 1st statement of the Hudson Trust Co., 42nd Street and Broadway, discloses decided progress during 1908. The company made substantial gains throughout the year. Commencing with \$1,187,847 on Jan. 1 1908 deposits increased to \$1,390,784 by June 30th, \$2,064,703 Sept. 30 and on the first of January this year reached \$2,243,348. On the 12th inst., we are informed, the deposits were still larger, standing at \$2,374,954, or more than double a year ago. Capital is \$500,000 and surplus and profits were \$667,863 Jan. 1 1909. Richard A. Purdy, Secretary of the company, was this week elected a director of the institution. The company has been approved as a reserve depository for state banking institutions.

—Gen. Brayton Ives retired as President of the Williamsburgh Trust Company of Brooklyn Borough at the annual meeting on Wednesday. Gen. Ives assumed the presidency at the time of the reorganization in June, and retires, it is understood, owing to ill-health and a prospective sojourn in Europe. He remains as a member of the executive committee. His successor as President is Jacob C. Klinck, who has been a Vice-President of the company since its rehabilitation. Prior to his connection with the Williamsburgh Trust, he was Secretary of the Metropolitan Trust Company of Manhattan.

Gen. Ives has been re-elected President of the Metropolitan Trust Co.

—William D. Buckner has been elected President of the Prospect Park Bank of Brooklyn Borough, succeeding William E. Harmon, resigned. Mr. Harmon has accepted the

office of First Vice-President, heretofore held by Mr. Buckner; he also continues as Chairman of the executive committee.

—The Broadway Bank of Brooklyn Borough is preparing to open a branch at Myrtle Avenue and Bleecker Street, application for permission for the establishment of an additional office having been approved by the State Banking Department. The proposition to increase the capital of the bank from \$150,000 to \$200,000 was approved at the annual meeting on Jan. 12.

—An application to organize the Ridgewood National Bank of Brooklyn Borough was approved on the 13th inst. The bank is to have \$200,000 capital, and will cater to a section whose banking facilities have consisted of branches of other institutions, and which suffered through the recent closing of the Lafayette Trust Company.

—At the annual banquet of the stockholders of the Citizens' National Bank of Patchogue, N. Y., on the 12th inst., an address was delivered by First Vice-President Walter S. Rose (also Secretary of the Union Savings Bank of that village), which defined quite accurately the qualities essential to the success of a bank. Mr. Rose said:

"We often hear banking alluded to or spoken of as a scientific business or proposition, but it is not so technical as some theorists would have you believe, for successful banking, like any other business, must be founded on common sense and common honesty. It is necessary for a bank to have confidence reposed in it, and if that is once shaken or questioned, it may as well close its doors, for it cannot be successful without the confidence of the people. There are other principles and features which will help to make this important branch of our business structure successful, and those most essential in my mind are integrity and honesty in all transactions, perfect system for carrying on the bank's work expeditiously, with every courtesy shown its patrons consistent with a dignified and conservative position always, a position that a bank should maintain above every other institution. A bank's deposits are the business man's cash which he exchanges for a bank account because he believes that it will be paid. A bank cannot claim this confidence, however, unless the stockholders are deeply interested in its affairs and see to it that men of integrity and efficiency are always elected as its directors, for it must be remembered that the directors are empowered to choose the bank's officers, who come in direct contact with the bank's patrons, and are largely responsible for its prosperity and popularity."

—The Trenton Banking Co. of Trenton, N. J., whose existence dates from 1804, with the recent payment of its 200th dividend, has distributed to the stockholders a total of \$2,825,000 during a period of one hundred years. Under date of Dec. 31 1908 the institution reports deposits of \$3,427,114 and total resources of \$4,459,252. The company has a capital stock paid in of \$500,000, a surplus fund of \$350,000, and undivided profits, less expenses and taxes paid, of \$94,040. John A. Campbell is President; Elmer Ewing Green is Vice-President, and Robert W. Howell is Cashier.

—The shareholders of the First National Bank of Mt. Vernon, N. Y., at their annual meeting on the 12th inst. unanimously voted in favor of increasing the capital from \$100,000 to \$200,000. A dividend of 100%, to apply as payment for the new capital, was declared on the 18th inst. The following board of directors has been re-elected: Clarence S. McClellan, President; David Cromwell, Vice-President; Theo. F. Nesbitt, Cashier; William Archer, J. E. Gardner, George W. Hunt, Herbert D. Lent, William H. Maclay and Odell D. Tompkins.

—The Westchester County National Bank of Peekskill, N. Y., has passed its seventy-fifth anniversary, that event having occurred on the 12th inst. The bank had its inception in 1833, when it was organized as the Westchester County Bank, its conversion to the national system taking place in 1865. Dividends have been paid by it practically since its start, payment having been begun nine months after the bank's organization. The institution in its last statement reported a capital of \$100,000, surplus and undivided profits of \$245,005, deposits of \$1,991,103, and total resources of \$2,434,602. Since 1897 the management has been directed by Cornelius A. Pugsley as President, who had previously for eighteen years been Cashier of the bank. During his incumbency Mr. Pugsley has served Congress as a member of the Banking and Currency Committee, and he has twice been a member of the Executive Council of the American Bankers' Association. Frank M. Dain, Vice-President; George A. Ferguson, Cashier; and F. I. Pugsley, Assistant Cashier, complete the official staff of the bank.

—The National Bank of Cohoes at Cohoes, N. Y., has increased its dividend payments from 8 to 10% yearly. The institution has a capital and surplus of over \$500,000—\$250-

000 of which represents capital. John L. Newman is President, Thomas Breslin is Vice-President and George R. Wilsdon is Cashier.

—The annual meeting of the Rochester (N. Y.) Clearing-House Association on the 20th inst. resulted in the election of the following: President, V. Moreau Smith, President of the Rochester Trust & Safe Deposit Co.; Vice-President, B. E. Chase, President of the Central Bank; Secretary and Treasurer, J. H. Gregory (re-elected), Cashier of the Central Bank; Manager, William G. Watson, and Assistant Manager, A. F. C. Kinneman.

—The entire board of directors of the National Bank of Rochester of Rochester, N. Y., was re-elected at the recent annual meeting, with the exception of James Breck Perkins, who retired because of the calls upon his time as Congressman. Peter A. Vay, Cashier, replaces Mr. Perkins on the board.

—John W. Robinson has been elected President of the Third National Bank of Buffalo, N. Y., to succeed L. L. Lewis Sr. Mr. Robinson was formerly President of the Buffalo Chamber of Commerce.

—The distribution of a first dividend of 2½% to the creditors of the firm of Meadows, Williams & Co. of Buffalo, which suspended on Aug. 17 last, is announced.

—Two installments of 10% each will be paid on February 4 to the depositors of the Union Trust Co. of Providence, through the sale by the company of its interest in the National Exchange Bank. One of the payments is due under the reorganization plan on February 4, but the other would not fall due until November 4 1909. The claims of depositors coming under the deferred payment plan under which the institution reopened on May 4 were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. Including the 10% paid with resumption, and an installment of 10%, which, although not due until November 1908, was paid July 6, the two forthcoming payments will make a total of 40% paid.

—Richard E. Lyman was on the 20th inst. appointed permanent receiver of the Central Trust Company of Providence, which was taken charge of by State Bank Commissioner William T. Goodwin on Nov. 4.

—It is stated that the creditors of Burnham, Bennett & Co. of Boston have agreed to accept a settlement of 40%—30% in cash and 10% in notes of twelve and eighteen months, with interest at 5%. The firm assigned on Nov. 9 and was adjudged bankrupt on Dec. 15. Schedules in bankruptcy recently filed showed total liabilities of \$430,370 and assets of \$279,090.

—At the annual meeting Jan. 12 of the stockholders of the North Adams National Bank of North Adams, Mass., it was decided to reduce the institution's capital from \$500,000 to \$300,000.

—It is of interest to note that the will of Joseph Wharton, of Philadelphia, whose death occurred on the 11th inst., names the Girard Trust Co. as succeeding executor should the other persons named to that office die or not serve. It also provides that, after the payment of bequests to his family and of a few other amounts, the whole residuary estate, including two specific trusts, be left in trust to the Girard Trust Co. as sole trustee.

—H. G. Clifton has retired as Cashier of the Penn National Bank of Philadelphia and has been succeeded in the post by M. G. Baker.

—Edward T. Durban and Sidney Labe have been elected Vice-Presidents of the Western National Bank of Philadelphia. Alfred J. McGrath's resignation as Vice-President and director was noted a week ago.

—Owing to the increase in its business, the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has found it necessary to make extensive alterations in its building at Nos. 413-417 Chestnut Street. On Nov. 27 1908 the company held trust property under its charge aggregating \$64,029,540, as compared with \$54,691,549 towards the close of the previous year. The deposits of the company amount to \$7,695,600. This institution has a capital of \$1,000,000 and surplus and profits of \$3,840,442. William

L. DuBois is President, Roland L. Taylor Vice-President and Edmund D. Scholey Secretary and Treasurer.

—The resignation of Jacob E. Ridgway, President of the Quaker City National Bank of Philadelphia, has been received by the board of directors, who have elected Vice-President W. H. Clark as his successor. Mr. Ridgway, who is in his 85th year, resigns, owing to ill-health. The new executive, Mr. Clark, in addition to his connection with the Quaker City National Bank, is interested in a number of industrial concerns.

—H. F. Richards, Treasurer of the Federal Trust Co. of Philadelphia, has also been made Secretary of the institution, to fill the vacancy due to the resignation of H. C. Davis.

—Thomas B. Homer has been elected President of the National Bank of Germantown, of Philadelphia, to succeed the late Canby S. Tyson. Mr. Homer previously held the office of Vice-President, the duties of which will be assigned to Cashier Walter Williams.

—The First National Bank of New Kensington, Pa., which was closed by the Comptroller of the Currency on November 9 last, resumed business on the 7th inst. The closing of the institution was said to have resulted from bad loans made by a former Cashier. An assessment sufficient to cover the questionable paper was met by the stockholders. The bank reopens under the management of Dr. E. E. Patton President; W. D. Boyce Vice-President; Frank E. Pratt, Cashier, and H. Burns Smith, Assistant Cashier.

—For the third successive year a contest for control of the Third National Bank of Baltimore was witnessed at the annual meeting. The attempt to oust the existing management was, however, again unsuccessful, 2,976 shares, representing 112 stockholders, voting in favor of the old management, with Capt. R. M. Spedden as President, against 1,980 shares, held by 17 stockholders, polled in the interest of the opposing forces, in which John F. Sippel, a former Cashier, was the moving spirit.

—Col. Henry B. Wilcox, heretofore Second Vice-President and Cashier of the First National Bank of Baltimore, has been elected President, to succeed Major J. D. Ferguson, who resigned on the 13th inst. Mr. Wilcox's successor as Cashier is Assistant Cashier William S. Hammond, who in turn will be succeeded by Samuel W. Tschudi. The position of Second Vice-President will remain vacant for the present.

—Samuel H. Shriver was elected to the presidency of the Commercial & Farmers' National Bank of Baltimore at the annual meeting on the 15th inst., to take the place of James M. Easter, who resigned in December, owing to the pressure of other business interests. Mr. Easter has been chosen Vice-President, succeeding in that post Harry M. Mason, who becomes Cashier. Frank V. Baldwin, whom Mr. Mason succeeds in the Cashiership, has been appointed to the newly created office of assistant to the President. Mr. Shriver, the newly elected President, was lately Vice-President of the National Surety Company of New York.

—Controlling interest in the First National Bank of Frederick, Md., has passed to a syndicate represented by Charles P. Levy, who last month offered to purchase stockholders' interests at \$135 per share (par \$100), upon condition that 501 shares of the \$100,000 capital be delivered to him by Jan. 5. As a result of the change in control, R. Rush Lewis has replaced Frank C. Norwood as President. It is stated that a consolidation is likely to be effected between the First National and the Central National banks.

—Joseph R. Paull has resigned as Vice-President of the Bank of Pittsburgh, N. A., at Pittsburgh, and as President of the Guarantee Title & Trust Co., in order to devote his entire attention to the newly organized banking firm of Joseph R. Paull & Co. of Pittsburgh, which will deal in investment securities and commercial paper.

—The following officers of the Bank of Pittsburgh, N. A., were re-elected at the late annual meeting: Wilson A. Shaw, President; W. F. Bickel, Cashier; J. M. Russell and J. D. Ayres, Assistant Cashiers, and George F. Wright, Auditor.

—Mr. Paull has been succeeded as President of the Guarantee Title & Trust Co. by R. J. Davidson, heretofore Vice-President of the institution. William H. Seif, S. H. McKee

and C. C. Taylor were elected Vice-Presidents at this week's annual meeting, and Alexander Dunbar was re-elected Secretary and Treasurer.

—W. H. Nimick has been chosen to succeed the late Major George M. Laughlin as President of the Keystone National Bank of Pittsburgh. William Witherow becomes Vice-President, succeeding Mr. Nimick.

—A sentence of fifteen years' imprisonment was imposed on J. B. F. Rinehart, former Cashier of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., on the 15th inst., following his conviction by the jury on 29 of the 30 counts against him. The accused was charged with the making of false reports and the misapplication of funds of the bank, the failure of which occurred in December 1906.

—John N. Jacobs, President of the Montgomery Trust Company of Norristown, Pa., issues under date of Dec. 31 a special report covering the progress of the institution since his association with it. Mr. Jacobs was brought into the management of the company in June 1890—the doors of which had been closed since May 5 by a run of its depositors. The deposits then amounted to \$320,000. An examination of its assets, it is stated, found the company to be the holder of questionable securities in which it had invested \$270,000, on which the interest was in default, and on which a loss of \$44,904 was incurred, besides a loss of over \$10,000 in interest. The company was left in such a crippled condition that it was two years before it was placed on a paying basis; since then the total net earnings have amounted to \$683,581, as disclosed in the following statement:

Since 1892 the company has paid its stockholders in dividends	\$202,500
During the same time it has created a surplus fund of	250,000
It has also reduced its bond account below the market price	151,768
It has reduced its vault, safe and furniture account below cost	27,608
It has left in profit and loss account	6,801
	\$638,677
During the same time the loss of \$44,904 was paid	44,904
	\$683,581

Total net earnings since June 1890

It is also stated that the company has paid its stockholders dividends at the rate of 20% for the last three years, and is reducing its bond account below the market and cost price about \$12,000 per year. The institution now has deposits of \$1,285,381 and total assets of \$1,682,306. It has a capital of \$125,000.

—A number of Ohio banking institutions have decided to conduct their business in accordance with the Thomas banking law. The bill was passed at the last session of the Legislature, but existing banking institutions are not called upon to conform to its requirements until April 1 1910. The Western German Bank of Cincinnati, the Superior Savings & Trust Company of Cleveland, the Broadway Savings & Trust Company of Cleveland and the Woodland Avenue Savings & Trust Company of Cleveland are among those which have voted to come under its provisions at once.

—Frederick Hertenstein has been chosen President of the Western German Bank of Cincinnati, to succeed Leopold Kleybolte, resigned. Henry Hoppe has become Cashier in place of George Opitz, and Adolph Dreyer has been elected to the new office of Second Vice-President. Edward F. Weil is retained as First Vice-President and Albert Widman and Charles W. Dupuis continue as Assistant Cashiers.

—A year book for 1909, bound in cloth, in which is provided a blank page for memoranda for each day of the year, is being distributed to the friends of the Merchants' National Bank of Indianapolis.

—James N. Wright has become President of the American Exchange National Bank of Detroit, succeeding Waldo A. Avery, retired.

—At the annual meeting of the Dime Savings Bank of Detroit it was voted to change the name of the institution to the Bank of Michigan. It is reported that an injunction restraining the use of the new name has been obtained by the Michigan Savings Bank, generally known as the Michigan Bank, which claims that the action of the Dime in assuming the title "Bank of Michigan" is an infringement of its rights.

—Frank G. Smith, formerly Assistant to the President of the First National Bank of Detroit, has been elected Cashier. John T. Shaw, who was heretofore Vice-President and Cashier, retains the office of Vice-President.

—William T. Bruckner, connected with the Commercial National Bank of Chicago for nineteen years, and who has been an Assistant Cashier for several years, has been promoted to a new office to be known as Assistant to the Vice-Presidents. Mr. Bruckner is also President of the State Bank of Cicero and a director of the Lake View Trust & Savings Bank, Chicago.

—Edward M. Lacey, a son of President Lacey of the Bankers' National Bank of Chicago, has been appointed an Assistant Cashier of that institution.

—The new board of directors of the Northwest State Bank of Chicago, successor to the business of the Northwest Savings Bank, at the corner of Milwaukee and North avenues, Chicago, has elected the following officers: President, Joseph R. Noel; Vice-President, Henry B. Berentson; Cashier, Albert S. Boos; Assistant Cashier, Frank W. Hausmann; Chairman of the Board, Otto J. Hartwig.

—The Guarantee Trust & Savings Bank, Chicago, now occupies its beautiful new banking room, southwest corner of Green and West 63d streets. The capital of this bank is \$200,000 and its officers are William H. C. Stege, President; Henry F. Bartling and Paul Schulze, Vice-Presidents, and Christoph H. Dehning, Cashier.

—Gardner P. Stickney has been advanced from the treasurership to the vice-presidency of the Wisconsin Trust Co. of Milwaukee, Wis. He succeeds Frederick Kasten, retired.

—C. B. Whitnall has retired as Treasurer of the Citizens' Trust Co. of Milwaukee, being succeeded by Walter S. Denning.

—The Badger State Bank of Milwaukee, which began business Nov. 4 1907, will increase its capital, it is reported, from \$50,000 to \$100,000.

—William A. Jackson has been elected a Vice-President and director of the Fidelity Trust Company of Milwaukee.

—The newly organized City National Bank of Council Bluffs, Ia., to the formation of which we alluded August 29 last, opened its doors on the 4th inst. The institution has a capital of \$100,000 and surplus of \$50,000, and is located in its own building at Main Street and Broadway. It is under the management of T. G. Turner, President; J. G. Wadsworth and Oscar Keeline, Vice-Presidents, and C. R. Hannan Jr., Cashier.

—An initial dividend of 25% has been paid to the depositors of the First National Bank of Chariton, Ia., which failed in October 1907.

—The Germania Bank of Minneapolis purposes to increase its capital on May 1 to \$200,000. At the annual meeting on the 12th inst. the stockholders took action toward increasing the amount from \$50,000 to \$100,000; a further addition, making the amount \$200,000, has now been decided upon. The additional \$50,000 at first authorized has been disposed of, and payment in part was provided in a stock dividend of 60%. The \$100,000 new stock now proposed to be issued will be sold at \$125 per \$100 share, and the premium added to the surplus.

—The Union State Bank of Minneapolis, Minn., is to increase its capital from \$50,000 to \$100,000, the proposal having been approved at the annual meeting of the stockholders on the 6th inst. Most of the additional stock, it is stated, will be placed with new interests.

—B. W. Smith has been chosen President of the Minneapolis State Bank of Minneapolis, Minn., an institution whose organization was undertaken about a month ago. The bank's quarters will be in the Masonic Temple, at Sixth Street and Hennepin Avenue. Roy Quimby is the Vice-President of the bank and A. W. Harper is Cashier.

—C. L. Strom, formerly Assistant Cashier of the Merchants' & Manufacturers' State Bank of Minneapolis has been advanced to the position of Cashier.

—C. L. Grandin has been elected President of the People's Bank of Minneapolis, Minn., succeeding the late H. G. Merritt. Mr. Grandin was formerly Vice-President.

—Donald S. Culver, Cashier of the National German American Bank of St. Paul, Minn., has been made Vice-President of that institution.

—W. A. Miller, Cashier of the First National Bank of St. Paul, Minn., has been advanced to the position of Vice-President. F. A. Nienhauser, formerly Assistant Cashier,

is Mr. Miller's successor as Cashier. E. H. Bailey is President.

—The new Mercantile National Bank of St. Louis, recently formed by interests in the Mercantile Trust Co., began business on the 14th inst. The bank has a capital of \$1,500,000 and surplus of \$500,000, all of which, both capital and surplus, has been supplied from the surplus of the trust company. As recorded in our issue of Jan. 9, the officials of the bank are Festus J. Wade, President; George W. Wilson, Vice-President, and Edward Buder, Cashier.

—It is stated that a new institution, to be known as the Commercial National Bank, is being organized in St. Louis and will locate in the down-town district. The new bank is to have a capital of \$1,000,000 and a surplus of \$250,000. Some of the members of the organization committee, as given in the St. Louis papers, are W. F. Churchman, a former President of the Capital National Bank of Indianapolis; C. H. V. Lewis, for some years Cashier of the Union National Bank of Kansas City, lately taken over by the National Bank of Commerce; and L. V. Stephens, ex-Governor of Missouri. H. M. Rubey is spoken of as the probable President of the proposed bank.

—A rehabilitation of the suspended National Exchange Bank of Springfield, Mo., has occurred, the assets and liabilities of the closed bank having been taken over by the Merchants' National Bank. The latter began business on the 18th inst., following the approval of its organization by the Comptroller of the Currency on the 8th inst. The new bank has \$200,000 capital. The National Exchange Bank, which closed its doors Dec. 7, had a capital of \$100,000. Louis S. Meyer, President of the Exchange Bank, is at the head of the new organization.

—J. Z. Miller Jr. was chosen an additional Vice-President of the Commerce Trust Co. of Kansas City, Mo., at the annual meeting on the 12th inst.

—The new Southwest National Bank of Kansas City, Mo., whose organization was brought about by Fernando P. Neal (following the absorption in November of the Union National Bank, of which he was Vice-President, by the National Bank of Commerce), began business on the 4th inst. Two other officials of the Union National, Edwin W. Zea and Eugene P. Davis, are also identified with the management of the new bank, Mr. Zea as Vice-President and Mr. Davis as Assistant Cashier. John M. Moore, for sixteen years Cashier of the Fourth National Bank of Wichita, Kansas, is Cashier of the Southwest National, which starts with a capital of \$1,000,000 and an undivided profit account of \$100,000.

—The People's National Bank of Kansas City, Kan., formed during the last few months, opened for business on the 4th inst. The new institution has a capital of \$200,000, and, according to the "Kansas City Star," takes over the accounts and business of the Bankers' National Bank of Kansas City, Kan. The latter was placed in voluntary liquidation on Jan. 2. G. C. Smith is President of the Peoples' National, George M. Gray is Vice-President, E. W. Moore is Cashier and James Ratcliffe is Assistant Cashier.

—George S. Hovey, heretofore Vice-President of the Inter-State National Bank of Kansas City, Mo., has become President, succeeding Lee Clark. R. M. Cook replaces Mr. Hovey as Vice-President.

—The Mercantile Bank of Kansas City is the name of a new institution which expects to open for business about February 1. The new bank has a capital of \$100,000. W. H. Winants, formerly Vice-President of the National Bank of Commerce of Kansas City, is President; P. V. Covington is Vice-President and J. E. McDaniel is Cashier.

—Control of the Capitol Savings Bank of Richmond, Va., is understood to have recently been acquired by interests affiliated with the American National Bank and the Bank of Commerce & Trusts of that city. John C. Hagan has been succeeded in the presidency of the savings bank by John G. Pollard, heretofore Vice-President; Jonathan Bryan has been chosen to the latter office. The bank has a capital of \$50,000.

—The new First National Bank of Portsmouth, Va., opened its doors on the 30th ult. The institution has a capital of \$100,000. John L. Watson is President and V. Garland Weaver, Cashier. The bank is the only national institution in the city.

The stockholders of the Commercial Savings Bank of Charleston, S. C., have approved a recommendation of the directors to increase the capital from \$50,000 to \$100,000. It is stated that it is the intention to issue only \$25,000 of the additional amount at the present time.

C. N. Mathews has been elected Cashier of the First National Bank of Louisville, Ky., succeeding James B. Brown, who became President in November last following the retirement of Clint C. McClarty. J. J. Flynn is Mr. Mathews successor as Assistant Cashier.

J. T. Fargason, President of the Bank of Commerce & Trust Co. of Memphis, died on the 10th inst., after an illness of over a year. He was seventy-four years of age. Mr. Fargason had been President of both of the institutions which consolidated in 1905 to form the present organization—the National Bank of Commerce and the Memphis Trust Company.

The new President of the Bank of Commerce & Trust, elected this week, is O. H. P. Piper. T. O. Vinton has been chosen Vice-President of the institution to take the place of Frederick Fowler, resigned. E. L. Rice, Cashier, has been elected a director of the institution; J. A. Evans is also a new member of the board.

An involuntary petition in bankruptcy was filed on December 31 against the Landis Banking Company of Nashville, Tenn. The petitioning creditors, it is said, allege that there is due them \$17,633 in excess of securities held and that the company has signified its inability to meet these claims. The banking company has issued a statement in which it says:

The Cumberland Telephone Company in its suit against the Landis Banking Company and others, during last August procured an injunction which forced a suspension of the business of the Landis Banking Company since that time, and the present bankruptcy proceedings is one of the results of that injunction; but for this, and other matters arising out of the controversy with the telephone company, the Landis Banking Company would be in a most prosperous condition.

It is reported that the controlling interest in the City Savings Bank of Nashville, Tenn. (capital \$100,000) has passed from the First National Bank to other hands. About 51% of the stock is said to have been involved in the transaction. T. S. Baskette has been chosen Cashier of the City Savings Bank to succeed H. L. Fox, who retires because of ill-health. A. S. Williams has been re-elected President of the institution.

Leslie Cheek has been elected President of the Union Bank & Trust Co. of Nashville, Tenn., to succeed Edgar Jones, who retires on the 12th inst. Watkins Crockett, Cashier, was at the same time made a Vice-President and E. R. Burr was chosen to the cashiership.

Richard Wilson Johnston, Vice-President of the American National Bank, and of the Home Savings Bank of Macon, Ga., died on the 28th ult. Mr. Johnston was also a director of the Southern States Life Insurance Company of Atlanta, and the Bibb Manufacturing Co.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise	1908			1907		
	Exports	Imports	Excess	Exports	Imports	Excess
January-March	515,460	258,864	+256,596	510,499	382,703	+127,796
April-June	362,337	263,657	+98,750	429,951	368,576	+61,375
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October	171,985	102,040	+69,945	180,254	111,913	+68,341
November	161,742	103,908	+57,834	204,464	110,943	+93,521
December	188,814	111,956	+76,858	207,120	92,342	+114,778
Total	1,753,308	1,116,402	+636,906	1,923,426	1,423,170	+500,256
Gold and Gold in Ore.						
January-March	3,859	17,296	-13,437	5,703	11,647	-5,944
April-June	49,659	9,112	+40,547	30,598	9,822	+20,776
July-September	15,419	12,020	+3,399	13,579	9,393	+4,186
October	1,953	3,786	-1,833	3,716	4,512	-796
November	2,968	2,910	+58	615	63,575	-62,960
December	7,357	5,122	+2,235	1,005	44,449	-43,444
Total	81,215	50,246	+30,969	55,216	143,393	-88,182
Silver and Silver in Ore.						
January-March	12,586	10,830	+1,756	14,069	11,385	+2,684
April-June	12,928	10,311	+2,617	14,550	11,010	+3,540
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October	4,378	3,746	+632	5,934	3,600	+2,334
November	3,952	3,276	+676	4,187	3,602	+585
December	4,727	4,383	+344	4,414	4,222	+192
Total	51,838	42,197	+9,641	61,626	45,912	+15,714

Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since January 1 for six years:

Twelve Months	Merchandise			Gold			Silver		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1908	1,753,308	1,116,402	636,906	81,215	50,246	30,969	51,838	42,197	9,641
1907	1,923,426	1,423,170	500,256	55,216	143,393	-88,182	61,626	45,912	15,714
1906	1,798,243	1,320,502	477,741	46,709	153,579	-106,870	60,957	44,228	16,729
1905	1,626,991	1,179,145	447,846	46,795	80,294	13,499	57,513	35,939	21,574
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,266	-20,919	40,610	23,974	16,636

Excess of imports.

Similar totals for six months since July for six years make the following exhibit:

Six Months	Merchandise			Gold			Silver		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1908	875,510	593,951	281,559	27,697	23,838	3,859	26,324	21,056	5,268
1907	982,976	671,891	311,085	18,915	121,929	-103,014	32,407	23,517	8,890
1906	940,401	683,143	257,258	18,098	93,041	-77,943	27,520	20,551	6,969
1905	886,122	589,203	296,919	6,063	33,684	-27,621	32,432	20,766	11,666
1904	777,593	527,572	250,021	52,762	37,074	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,292	-38,282	23,106	13,994	9,112

Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882	Exports \$54,575,469	1882	Exports 156,138,439
1883	Exports 62,059,081	1883	Exports 108,145,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,370	1886	Exports 49,974,832
1887	Exports 33,572,993	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,702
1893	Exports 170,037,563	1893	Exports 109,592,005
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,085
1897	Exports 320,121,917	1897	Exports 357,113,819
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926,804	1899	Exports 478,500,561
1900	Exports 376,181,301	1900	Exports 648,796,390
1901	Exports 296,544,332	1901	Exports 684,955,933
1902	Exports 209,515,042	1902	Exports 391,369,069
1903	Exports 304,351,356	1903	Exports 489,258,756
1904	Exports 250,021,006	1904	Exports 415,409,550
1905	Exports 296,918,656	1905	Exports 447,846,245
1906	Exports 257,258,464	1906	Exports 477,741,892
1907	Exports 311,085,196	1907	Exports 500,256,385
1908	Exports 281,559,330	1908	Exports 636,906,688

DEBT STATEMENT DECEMBER 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 30 1908. For statement of Nov. 30 1908, see issue of Dec. 26 1908, page 1639; that of Dec. 31 1907, see Jan. 11 1908, page 82.

INTEREST-BEARING DEBT DECEMBER 31 1908.

Title of Loan—	Interest Payable	Amount Issued		Amount Outstanding		Total
		Registered	Coupon	Registered	Coupon	
2s. Consols of 1930	Q-F	646,250,150	641,129,750	5,120,400	646,250,150	
3s. Loan of 1908-1918	Q-F	198,792,060	40,901,580	23,043,880	38,945,460	
4s. Loan of 1923	Q-F	162,315,400	97,273,200	21,216,700	118,489,900	
2s. Pan. Canal Loan 1906	Q-N	54,631,980	54,599,980	32,000	54,631,980	
2s. Pan. Canal Loan 1908	Q-F	29,583,360	28,984,480	1,498,880	29,583,360	

Aggregate Int.-bearing debt—1,091,573,550 861,988,990 50,911,860 912,900,850
Note.—Denominations of bonds are:
Of \$20, all issues of 1908, coupon and registered.
Of \$50, all issues except 3s of 1908; of \$100, all issues.
Of \$500, all issues; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded loan of 1891, continued at 2% called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,450 00	24,450 00
Loan of 1904, matured Feb. 2 1904	71,050 00	71,050 00
Funded loan of 1907, matured July 2 1907	2,581,000 00	2,390,100 00
Refunding certificates, matured July 1 1907	17,930 00	17,910 00
Certificates of indebtedness matured Nov. 30 1908 and other items of debt matured at various dates prior to Jan. 1 1861	6,250 00	
Old debt matured at various dates subsequent to Jan. 1 1861	914,585 26	913,425 26
Aggregate debt on which interest has ceased since maturity	\$3,647,265 26	\$3,448,935 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	46,905,160 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.	6,861,924 28
Aggregate debt bearing no interest	\$400,501,382 78

RECAPITULATION.

Classification—	Dec. 31 1908.	Nov. 30 1908.	Increase (+) or Decrease (—)
Interest-bearing debt	\$912,900,850 00	\$883,317,490 00	+\$29,583,360 00
Debt interest ceased	3,448,935 26	3,647,265 26	-198,330 00
Debt bearing no interest	400,501,382 78	403,856,167 78	-3,354,785 00
Total gross debt	\$1,316,861,168 04	\$1,290,820,923 04	+\$26,040,245 00
Cash balance in Treasury*	319,501,417 34	301,387,362 33	+18,114,055 01
Total net debt	\$997,349,750 70	\$989,433,560 71	+\$7,916,189 99

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

The foregoing figures show a gross debt on Dec. 31 of \$1,316,851,168 04 and a net debt (gross debt less net cash in the Treasury) of \$997,349,750 70.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS		LIABILITIES	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin	\$858,272,869 00	Gold certificates	\$58,272,869 00
Silver dollars	491,216,000 00	Silver certificates	491,216,000 00
Silver dollars of 1890	4,596,000 00	Treasury notes of 1890	4,596,000 00
Total trust fund	1,354,084,869 00	Total trust liabilities	1,354,084,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	26,291,097 46	National Bank 5% fund	27,826,764 03
Gold certificates	56,412,360 00	Outstanding checks and drafts	10,968,449 11
Silver certificates	20,378,219 00	Disbursing officers' balances	76,139,615 96
Silver dollars	4,219 00	Post Office Department account	5,383,956 79
Silver bullion	4,324,443 90	Miscellaneous items	2,293,677 11
United States notes	10,258,047 00		
Treasury notes of 1890	6,811 00		
National bank notes	25,287,727 00		
Fractional silver coin	18,162,747 30		
Fractional currency	239 18		
Minor coin	2,023,736 82		
Bonds and interest paid	26,997 31		
Total in Sub-Treasuries	163,175,726 77	Total gen. liabilities	122,613,473 60
In Nat. Bank Depositories	112,126,477 57		
Credit Treasurer of U. S.	11,801,958 21		
Credit U. S. dis. officers	11,801,958 21		
Total in banks	123,028,435 78		
In Treas. of Philippine Islands	2,002,828 05		
Credit Treasurer of U. S.	3,000,900 34		
Credit U. S. dis. officers	3,000,900 34		
Total in Philippines	5,009,728 39		
Reserve Fund Holdings—		Cash balance and reserve—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	319,501,417 34
		Made up of	
		Available—169,501,417 34	
		and	
		Reserve Fund—	
		Gold & bull. 150,000,000 00	
Grand total	1,796,198,759 94	Grand total	1,796,198,759 94

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1908 and Jan. 1 1909. Statements of corresponding dates in previous year will be found in our issue of Jan. 11 1908, page 82.

	TREASURY NET HOLDINGS.				
	Oct. 1 '08.	Nov. 1 '08.	Dec. 1 '08.	Jan. 1 '09.	Jan. 1 '09.
Holdings in Sub-Treasuries—					
Net coin and gold bullion	222,058,504	232,051,793	228,201,751	232,703,457	232,703,457
Net silver coin and bullion	17,955,086	10,113,154	12,726,314	24,706,864	24,706,864
Net United States Treasury notes	16,191	13,775	10,143	6,811	6,811
Net legal-tender notes	5,490,551	3,686,960	3,043,833	10,258,047	10,258,047
Net national bank notes	39,829,238	22,642,191	17,762,117	25,287,727	25,287,727
Net fractional silver	21,746,013	19,272,289	17,913,465	18,162,747	18,162,747
Minor coin, &c.	2,906,217	2,684,561	2,383,786	2,050,073	2,050,073
Total cash in Sub-Treasuries	310,001,850	290,464,703	281,981,409	310,001,850	310,001,850
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	160,001,850	140,464,703	131,981,409	160,001,850	160,001,850
Cash in national banks	129,925,200	131,693,493	130,111,806	123,928,436	123,928,436
Cash in Philippine Islands	4,687,105	4,029,618	4,769,987	5,009,728	5,009,728
Net Cash in banks, Sub-Treas.	294,614,155	276,187,814	266,863,202	292,113,890	292,113,890
Deduct current liabilities, &c.	115,561,582	109,305,561	115,475,840	122,613,473	122,613,473
Available cash balance	179,052,573	166,882,253	151,387,362	169,501,417	169,501,417
a "Chiefly disbursing officers' balances." d Includes \$4,324,444 silver bullion and \$2,050,073 minor coin, &c., not included in statement "Stock of Money."					

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1908. The imports of gold were of moderate volume, reaching \$180,226, of which only \$1,073 coin. Of silver there came in \$224,665, mainly bullion. During the eleven months there was received a total of \$4,125,645 gold and \$2,482,768 silver, which compares with \$3,018,338 gold and \$3,046,891 silver in 1907. The shipments of gold during October were nil, and the exports of silver were \$593,395, wholly bullion. For the eleven months the exports of gold reached \$19,243, against \$11,057 in 1907, and \$5,277,719 silver was sent out, against \$2,690,965 in 1907. The exhibits for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coín.	Bullion.	Total.	Coín.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1908.						
January	146,235	312,822	459,057	700	211,761	212,461
February	26,749	325,927	352,676		217,907	217,907
March	246,553	139,663	386,216		200,554	200,554
April	1,210	144,995	146,205	249	268,072	268,321
May	2,865	291,739	294,604	3,150	274,274	277,424
June	502,005	160,461	662,466		213,757	213,757
July	1,585	328,430	330,015	8,446	169,454	177,910
August	6,900	123,386	130,286	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
October	510	273,381	273,891		209,157	209,157
November	1,073	179,153	180,226	4,297	220,368	224,665
Total 11 months	1,076,452	2,449,193	3,525,645	22,407	2,460,361	2,482,768

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coín.	Bullion.	Total.	Coín.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1908.						
January	1,700		1,700	1,575	271,100	272,675
February		1,903	1,903		323,883	323,883
March	15,000		15,000	1,671	436,204	437,875
April					667,014	667,014
May					635,956	635,956
June					492,415	492,415
July				1,575	267,060	268,635
August					589,199	589,199
September	540		540	1,553	475,560	477,113
October	100		100		519,614	519,614
November					593,395	593,395
Total 11 months	17,340	1,903	19,243	6,374	5,271,345	5,277,719

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.		Week ending Jan. 22.						
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	d. 24 5-16	24 1/2	24 1/2	24 1/2	23 11-16	23 11-16	23 11-16	
Consols, new, 2 1/2 per cents.	83 7-16	83 7-16	83 9-16	83 1/2	83 7-16	83 7-16	83 7-16	
Port account.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
French Rentas (in Paris) fr.	96 37 1/2	96 37 1/2	96 50	96 45	96 45	96 45	96 42 1/2	
Amalgamated Copper Co.	81 1/2	82 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Anglo-American Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Atchafalpa & Santa Fe	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Baltimore & Ohio	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Preferred	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Canadian Pacific	180 1/2	181 1/2	180 1/2	180 1/2	180 1/2	180 1/2	179 1/2	
Chesapeake & Ohio	60	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
Chicago Great Western	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Chicago Milw. & St. Paul	152	153	152 1/2	152 1/2	152 1/2	152 1/2	153 1/2	
Denver & Rio Grande, com.	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
Preferred	82	82	82	82	82	82	82 1/2	
Erie, common	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
First Preferred	47	48	46 1/2	47	47 1/2	47 1/2	47 1/2	
Second Preferred	36	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	
Illinois Central	148	148 1/2	148 1/2	148 1/2	149 1/2	149 1/2	149 1/2	
Louisville & Nashville	127	128	127 1/2	128 1/2	128 1/2	128 1/2	128 1/2	
Mexican Central	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
Mo. Kansas & Texas, com.	44	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
Preferred	75 1/2	76	76	76 1/2	77	77	77	
National RR. of Mexico	43	43	43	43	43	43	43	
N. Y. Central & Hudson Riv.	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	
N. Y. Ontario & Western	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
Norfolk & Western, com.	90	90 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	
Preferred	90	90	90	90	90	90	90 1/2	
Northern Pacific	142 1/2	143 1/2	142 1/2	143 1/2	143 1/2	143 1/2	144 1/2	
Pennsylvania	68	68 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2	
Reading Company	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
First Preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
Second Preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
Rock Island Company	24 1/2	25	25	24 1/2	25	25 1/2	25 1/2	
Southern Pacific	122	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2	
Southern Railway, common	26 1/2	26 1/2	26 1/2	26 1/2	27	27	27	
Preferred	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
Union Pacific, common	182 1/2	183 1/2	183 1/2	183 1/2	184 1/2	184 1/2	185 1/2	
Preferred	98 1/2	98 1/2	98 1/2	98 1/2	99	99	99	
U. S. Steel Corp., common	52 1/2	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	56	
Preferred	110 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117	117	
Wabash	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
Preferred	48	50 1/2	49	50	50	50	50	
Extended 4s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	

a Price per share. b £ sterling

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1908.	1907.
	1908.	1907.	1908.	1907.	1908.	1907.
January	47,480,941	75,330,156	62,531,690	54,687,930	14,640,446	19,970,981
February	44,771,752	73,356,400	59,999,716	51,324,211	15,241,056	18,0

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

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 11 to Jan. 16.

- 9,316—The Terre Hill National Bank, Terre Hill, Pa. Capital, \$40,000. Samuel S. Watts, Pres.; Samuel F. Foltz, Milton Yohn and William H. Martin, Vice-Pres.; Levi F. Talley, Cashier.
- 9,317—The Farmers' National Bank of Canton, Pa. Capital, \$50,000. Jno. A. Innes, Pres.; Elwin Allen, First Vice-Pres.; H. Crawford, Second Vice-Pres.; H. A. Bell, Cashier.
- 9,318—The First National Bank of Cressona, Pa. Capital, \$25,000. Chas. F. Beck, Pres.; Wm. P. Heifner, Vice-Pres.; E. D. Meixell, Cashier.
- 9,319—The First National Bank of Mt. Pleasant, Tenn. Capital, \$50,000. D. W. Shofner, Pres.; J. E. Hackney, Cashier.
- 9,320—The First National Bank of Jackson, Ky. Capital, \$25,000. James P. Adams, Pres.; J. H. Letton, Jr., Cashier.
- 9,321—The First National Bank of Beaver Creek, Minn. Capital, \$25,000. Chas. Shade, Pres.; J. S. Crawford, Vice-Pres.; M. O. Page, Cashier; B. R. Page, Asst. Cashier.

CHANGE OF TITLE.

8,136—"The Logan National Bank," Logan, W. Va., to "First National Bank of Logan."

LIQUIDATIONS.

- 7,583—The State National Bank of Blackwell, Okla., was placed in voluntary liquidation Dec. 4 1908.
- 7,623—The First National Bank of Frankston, Texas, was placed in voluntary liquidation Dec. 21 1908.
- 8,944—The Farmers' and Merchants' National Bank of Eldorado, Okla., was placed in voluntary liquidation Dec. 30 1908.
- 8,342—The First National Bank of Granite, Okla., was placed in voluntary liquidation Jan. 11 1909.
- 8,507—The Farmers' and Merchants' National Bank of Lebanon, Ohio, was placed in voluntary liquidation Jan. 12 1909.

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

Stocks.		Bonds.	
00 Home Title Ins. Co.	200	\$25,000 Fairmount Coal Co. 1st	
10 Long Isl. Loan & Trust Co.	297 3/4	s. f. 5s, 1931, J. & J.	93 3/4
20 Title Guar. & Tr. Co.	433-435	\$6,000 Keystone Teleph. Co.	
75 Flatbush Trust Co.	211	1st 5s, 1935, J. & J.	86 & int.
5 Bklyn. Academy of Music.	67	\$5,000 Simpson Crawford Co.	
5 Bond & Mtge. Guar. Co.	390	6s, 1924, J. & J.	92 1/2 & int.
11 Nat. Bank of Commerce.	195 1/4	\$1,000 Dry Dock E. B. & Batt.	
25 Germania Fire Ins. Co.	291	RR. 5% scrip, 1914	50
50 Home Insurance Co.	510	\$2,000 Plaza Operating Co.	
25 Lawyers' Title Ins. & Tr. Co.	230 3/4	coll. tr. 6s.	88
100 Mercantile Nat. Bank	200	\$12,000 City of New Berne,	
25 Union Ferry Co.	25 3/4	N. C., 5s, 1923, J. & J., Jan.	
30 Mechanics' Nat. Bank	256 3/4	1904 coupons attached.	\$200 lot
19 Market & Fult. Nat. Bank	267 3/4	\$7,000 Hudson Co. Water Co.,	
25 Lincoln Trust Co.	199 3/4	N. J., 1st 5s, 1914	50
20 Chase National Bank	375	\$5,000 Nor. Union Gas Co. 1st	
75 Carnegie Trust Co.	187 1/2	5s, 1927, M. & N.	98 & int.
		\$1,000 Union Bag & Paper Co.	
		1st 5s, 1930	92 & int.
\$100 Brooklyn Heights Semi-	100	\$5,000 Ohio Copper Co. 1sts,	
nary 2d 5s.		1917	92 3/4

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ateh, Teneka & Santa Fe, pref. (No. 21).	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Baltimore & Ohio, common.	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1).	50c.	Feb. 15	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 R.R. of New Jersey (quar.)	2	Feb. 15	Holders of rec. Jan. 20
Chicago & Alton, common.	2	Feb. 15	Holders of rec. Feb. 6a
Chicago & North Western, pref.	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref.	3 1/2	Mch. 1	Feb. 2 to Mch. 2
Cornwall & Lebanon	3	Feb. 1	
Delaware & Hudson (quar.)	2 1/2	Mch. 20	Holders of rec. Feb. 27
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Illinois Central (No. 108)	3 1/2	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville	2 1/2	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common.	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	6	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	2	Feb. 1	Jan. 24 to Feb. 1
Norfolk & Western, preferred.	2 1/2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3 1/2	Feb. 1	
Northern Pacific (quar.)	1 1/4	Feb. 1	Jan. 13 to Feb. 1
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
Preferred	2	Mch. 10	Holders of rec. Feb. 20
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16a
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Athena Electric Ry., common.	2 1/2	Jan. 20	Holders of rec. Jan. 1
Columbus Ry., pref. (quar.) (No. 37)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg. com. & pf. (qu.)	1	Feb. 15	Feb. 1 to Feb. 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. 1	Holders of rec. Jan. 15
Harrisburg Traction	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1 1/2	Feb. 15	Jan. 25 to Feb. 23
Helen Light & Ry., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25
Houston Electric Co., pref.	3	Feb. 1	Holders of rec. Jan. 20
Jacksonville Electric Co., com. (No. 9)	3	Feb. 1	Holders of rec. Dec. 31
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Mexico Tramegas (quar.)	3 1/2	Feb. 1	Jan. 28 to Feb. 2
Milw. Elec. Ry. & Light pf. (qu.) (No. 37)	1 1/2	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	
New Hampshire Electric Rys., pref.	1	Jan. 30	Jan. 21 to Jan. 31
Ohio Traction, pref. (quar.)	1 1/4	Feb. 1	
Philadelphia Company, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref.	3	Feb. 1	Holders of rec. Jan. 18
Train City Rap. Tr., Minneap., com. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 25
Banks.			
Bovery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn. Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
German American	3	Feb. 1	Jan. 29 to Feb. 1
Greenwich (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Mount Morris (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20
Nineteenth Ward (monthly) (No. 31)	1 1/4	Jan. 30	Holders of rec. Jan. 25
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Extra	2	Feb. 1	Jan. 20 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Formers' Loan & Trust (quar.)	10	Feb. 1	Jan. 24 to Feb. 1
Hamilton, Brooklyn (quar.)	2 1/2	Jan. 25	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 23	Holders of rec. Jan. 28
American Gas & Electric, pref. (quar.)	1 1/2	Feb. 1	Jan. 24 to Feb. 1
American Club, preferred	8 1/2	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common.	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Butte Electric & Power, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Cambridge Steel	1 1/2	Feb. 15	Holders of rec. Jan. 30a
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Cloffen (H. B.), first preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1
Commonwealth-Edison (quar.)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
Consolidation Coal (quar.)	1 1/2	Jan. 30	Jan. 24 to Jan. 31
Extra	2	Jan. 30	Jan. 24 to Jan. 31
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	1 1/2	Jan. 30	Holders of rec. Jan. 9a
Dominion Coal, Ltd., preferred	3 1/2	Feb. 1	Jan. 22 to Jan. 31
du Pont (E. I.) de Nemours Powd. pr. (qr.)	1 1/4	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 27
Common, extra	2 1/2	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27
Edison Elec. Ill., Boston (quar.) (No. 79)	2 1/2	Feb. 1	Holders of rec. Jan. 20
Electric Bond & Share, pref. (quar.)	1 1/4	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3 1/2	Feb. 1	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29a
Food Manufacturing, common (quar.)	2	Feb. 10	
International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Clearfield Coal & Iron, pf. (qu.)	2 1/2	Feb. 15	Holders of rec. Feb. 5
Kansas City Stock Yards (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Massachusetts Lighting Cos. (extra)	1 1/4	Jan. 15	
Melchian State Telephone, com. (quar.)	4 1/2	May 1	Holders of rec. Feb. 15
Preferred (quar.)	2 1/2	May 1	April 18 to May 2
Preferred (quar.)	1 1/2	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	3	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	1 1/2	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1 1/4	Jan. 25	Jan. 13 to Jan. 24
Montreal Light, H. & Pow. (qu.) (No. 31)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Montpelier Gas, Albany, N. Y. (quar.)	2 1/2	Feb. 1	Jan. 26 to Feb. 1
Omaha Electric Light & Power, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Oseola Mining	2 1/4	Jan. 29	Holders of rec. Jan. 8
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1 1/4	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Peoples' Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pulman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Quincy (H. L.) Gas, Elec. & Heating (No. 1)	1	Jan. 25	Jan. 21 to Jan. 25
Sears, Roebuck & Co., common	\$1	Feb. 15	Holders of rec. Feb. 1
Sitersam's Company (quar.)	1	Feb. 15	
Street's West. Stable-Car Line, com. (qu.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Torrington Company, common, A & B	4	Feb. 1	Jan. 20 to Jan. 31
United Clear Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
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 1/2	Jan. 30	Holders of rec. Jan. 15a
U. S. Telephone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Washington (D. C.) Gas Light (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Western Teleph. & Telg., pref.	2 1/2	Feb. 1	Jan. 21 to Jan. 31

a Transfer books not closed. d Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,281,795	\$2,513,119	\$3,060,145	\$3,582,056
General Merchandise	12,322,298	7,587,050	10,800,714	8,646,901
Total	\$15,704,093	\$10,100,169	\$14,769,859	\$12,228,957
Since January 1.				
Dry Goods	\$7,359,084	\$6,439,905	\$7,541,644	\$6,853,123
General Merchandise	23,689,433	14,834,312	24,378,605	10,934,815
Total 2 weeks	\$31,048,517	\$21,274,217	\$31,920,249	\$23,787,938

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$15,442,553	\$19,940,800	\$13,557,452	\$12,286,905
Previously reported	10,950,993	15,434,749	12,981,302	14,186,932
Total 2 weeks	\$26,393,536	\$35,375,549	\$26,538,754	\$26,473,837

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 16 and since January 1, 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$2,122	\$2,122
France	\$5,420,000	\$5,420,000	2,315	15,785
Germany			48,056	71,876
West Indies			66,014	152,618
Mexico	510,000	510,000	118,419	173,740
South America				
All other countries				
Total 1909	\$5,930,000	\$5,930,000	\$237,526	\$416,141
Total 1908	12,000	31,925	559,938	4,193,323
Total 1907	256,800	473,615	94,036	241,848
Silver.				
Great Britain	\$1,008,727	\$1,728,002	\$432	\$432
France		163,000		
Germany			2,328	2,328
West Indies	1,273	1,273	1,025	1,025
Mexico			130,732	206,445
South America			22,277	24,688
All other countries			12,250	23,583
Total				

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ns.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,382.8	20,750.0	4,279.0	1,251.0	19,908.0	27.9
Manhattan Co.	2,050.0	3,479.7	35,000.0	13,125.0	1,977.0	45,150.0	31.2
Mechanics'	2,000.0	1,645.0	20,170.0	3,900.0	1,721.0	21,548.0	26.3
Merchants'	3,000.0	3,716.3	31,657.0	8,508.0	2,306.0	36,016.0	30.0
America	1,500.0	5,032.4	30,184.2	5,806.4	4,235.7	34,905.0	28.7
Phenix	1,000.0	629.1	7,392.0	1,441.0	288.0	6,599.0	26.7
City	25,900.0	25,531.3	187,572.8	41,680.8	8,510.0	189,230.0	26.6
Chemical	3,000.0	5,832.2	31,478.5	6,847.2	2,283.3	32,700.0	28.1
Merchants' Ex.	600.0	934.0	6,962.2	1,325.1	450.8	7,278.2	24.8
Gallatin	1,000.0	2,418.9	9,516.9	1,921.3	774.8	7,636.3	26.4
Butch. & Drov.	300.0	150.3	2,198.4	578.9	56.1	2,374.8	25.0
Greenwich	500.0	733.7	6,532.5	1,358.9	500.0	7,524.8	27.3
Amer. Exch.	5,000.0	4,908.0	31,350.2	5,339.7	1,525.9	25,768.6	27.0
Commerz	25,000.0	15,546.3	163,992.8	26,872.5	13,233.4	150,067.4	26.9
Merchants'	3,000.0	2,321.7	13,198.1	1,644.8	965.9	9,768.5	27.1
Pacific	500.0	852.4	3,344.7	598.2	518.1	3,753.0	29.7
Chatham	450.0	1,009.1	6,797.9	903.3	1,113.4	7,331.8	27.6
People's	200.0	466.5	1,967.9	427.4	67.5	2,266.9	21.8
Hanover	3,000.0	9,989.6	73,845.9	13,738.4	11,035.0	90,602.1	27.6
Citizens' Cent.	2,550.0	1,400.7	24,407.7	6,279.8	322.5	25,275.9	26.3
Nassau	500.0	392.3	4,914.1	523.7	854.0	5,315.9	25.9
Market & Fult'n	1,000.0	1,619.9	7,735.8	1,615.8	1,060.3	8,379.5	32.0
Metropolitan	2,000.0	1,207.5	13,245.1	3,245.3	198.4	12,064.8	28.5
Corn Exch.	3,000.0	5,241.2	43,811.0	7,248.0	5,415.0	51,115.0	24.7
Imp. & Traders'	1,500.0	7,416.4	27,894.0	5,126.0	1,645.0	26,498.0	25.7
Park	3,000.0	9,584.6	91,926.0	27,321.0	1,358.0	107,032.0	26.8
East River	250.0	100.3	1,305.8	369.7	187.6	1,633.6	33.4
Fourth	3,000.0	3,393.1	28,393.0	6,244.0	2,533.0	31,680.0	27.7
Second	1,000.0	1,753.0	10,937.0	2,779.0	405.0	12,058.0	26.4
First	10,000.0	17,072.2	133,657.5	32,578.8	1,712.4	134,559.3	25.6
Irving Exch.	2,000.0	1,375.2	10,939.6	4,914.5	929.7	21,728.9	27.0
Bowery	250.0	792.1	2,546.9	745.0	75.0	3,280.0	25.0
N. Y. County	500.0	1,137.4	7,526.2	1,469.0	739.3	8,408.4	27.0
German-Amer	750.0	665.0	4,104.7	757.0	221.8	3,886.0	24.5
Chase	5,000.0	5,617.5	79,923.5	19,147.0	4,589.7	89,927.4	26.0
Fifth Avenue	100.0	2,108.1	13,615.8	2,927.1	1,055.3	15,513.0	23.4
German Exch.	200.0	892.5	3,249.8	480.1	654.0	4,283.5	26.1
Germania	200.0	993.6	4,669.0	700.4	598.5	5,334.4	24.3
Lincoln	1,000.0	1,278.2	15,966.7	3,330.5	1,086.8	17,453.3	25.4
Garfield	1,000.0	1,137.4	7,217.5	1,774.7	430.0	7,550.3	29.5
Fifth	250.0	464.4	3,085.7	528.4	343.8	3,251.5	27.1
Metropolitan	1,000.0	2,000.3	12,373.7	2,240.5	1,048.6	12,924.8	25.4
West Side	200.0	929.5	4,065.0	882.0	241.0	4,415.0	25.5
Seaboard	1,000.0	1,005.1	20,771.0	5,138.0	1,062.0	25,180.0	27.1
Liberty	1,000.0	2,312.9	16,231.5	4,333.2	2,065.0	16,345.4	28.3
N. Y. Prod. Ex.	1,000.0	670.6	7,193.0	2,045.2	133.9	8,400.0	25.8
State	1,000.0	827.7	10,885.0	3,356.0	240.0	13,963.0	25.7
14th Street	1,000.0	319.8	4,961.2	924.9	495.1	5,601.3	25.3
Copper	2,000.0	2,490.8	20,684.8	5,197.9	269.1	20,765.5	26.5
Totals, Average	126,350.0	165,447.7	1,329,110.6	293,344.6	83,358.5	1,404,459.7	26.9
Actual figures Jan. 16.			1,335,209.9	298,565.0	82,239.3	1,413,811.6	27.0

On the basis of averages, circulation amounted to \$49,434,100 and United States deposits (included in deposits) to \$7,635,200; actual figures Jan. 16, circulation, \$49,172,900; United States deposits, \$6,972,500.

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 Jan. 16 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	\$	\$	\$	\$	\$	%
Clearing-House Banks—Actual	1,335,209.9	298,565.0	82,239.3	1,413,811.6	380,804.3	27.06
+27,559.9	+14,150.9	—3,830.5	+37,225.8	+10,356.4		
Clearing-House Banks—Aver.	1,329,110.6	293,344.6	83,358.5	1,404,459.7	376,703.1	26.96
+32,074.9	+14,215.2	+207.5	+46,109.9	+14,422.7		
State Banks—Average	299,027.3	52,708.3	26,775.4	352,306.5	99,433.9	28.8
+3,680.9	+2,985.4	+661.0	+8,492.2	+3,754.0		
Trust Companies—Average	942,958.4	88,107.8	10,328.1	1,037,721.1	290,172.9	30.7
+20,118.1	+1,255.3	+97.7	+1,917.7	+16,883.6		
State Banks and Trust Co's—not in Clear.—House	1,036,530.3	93,940.4	18,829.0	1,148,949.0	320,883.6	30.4
—19,972.6	+1,129.2	+354.1	+3,449.2	+17,299.5		

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
Week ending Jan. 16 1909.

State Banks	Loans.	Deposits.	Reserve.	% of Res.
	\$	\$	\$	%
State Banks	\$79,898,600	\$86,941,600	\$10,042,800	22.8
Trust Companies	—37,400	—440,500	—47,500	
Total	79,861,200	86,501,100	10,005,300	18.0
+153,600	—50,200	—460,200		

+ Increase over last week. — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$963,987,600, a decrease of \$14,016,300 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

\$6,972,500, a decrease of \$1,745,200 from last week; averages include United States deposits of \$7,635,200, a decrease of \$1,100,000 from last week.
"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 16 held a bond reserve of \$24,429,500. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies		State Banks	
	Total Reserve Required.	% of Deposits.	Total Reserve Required.	% of Deposits.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough	15%	15%	20%	10%
Other Boroughs	15%	10%	15%	7 1/2%
Elsewhere in State	10%	6%	15%	6%

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brz.	100.0	214.5	1,121.0	84.0	38.0	105.0	—	1,063.0
Wash. Hgts.	200.0	154.3	1,531.2	31.5	239.9	122.6	85.4	1,965.3
Century	400.0	231.3	4,332.5	441.1	216.9	490.4	602.4	5,574.0
Colonial	300.0	430.9	6,278.0	697.0	631.0	399.0	—	7,835.0
Columbia	200.0	174.7	928.8	81.2	27.8	149.2	—	868.1
Fidelity	500.0	685.3	3,227.5	30.1	321.3	281.6	256.1	3,317.6
Mt. Morris	250.0	265.3	2,200.2	348.6	42.3	503.0	105.0	3,014.0
Mutual	200.0	319.6	3,446.0	30.0	441.4	617.1	5.1	4,112.9
19th Ward	300.0	478.9	3,981.3	57.6	565.9	442.2	950.9	5,573.7
Plaza	100.0	397.4	4,120.0	240.0	230.0	533.0	—	4,612.0
23rd Ward	200.0	92.0	1,509.9	176.2	54.0	284.4	—	1,806.3
Union Exch.	750.0	828.0	7,434.0	845.3	650.0	684.1	—	7,759.3
Yorkville	100.0	420.6	3,234.6	57.1	700.7	311.3	—	4,210.0
Coal & I. Nat.	500.0	705.5	4,441.0	788.0	283.0	711.0	160.0	4,920.0
New Nat'l	200.0	236.4	1,657.0	152.0	49.0	376.0	15.0	1,826.0
East Plk. Nat.	200.0	144.4	1,099.8	182.2	34.8	70.8	—	906.5
Borough of Brooklyn								
Broadway	150.0	462.2	2,831.6	20.5	350.2	230.2	150.9	3,309.9
Mfrs. Nat.	252.0	782.1	5,690.5	713.6	127.0	817.7	190.2	6,493.4
Mechanics'	1,000.0	948.1	9,725.1	279.2	1,996.2	1,334.8	175.6	13,305.2
Nassau Nat.	750.0	946.3	6,500.0	311.0	621.0	1,284.0	—	7,072.0
Nat. City	300.0	591.0	4,415.0	115.0	645.0	861.0	209.0	5,966.0
North Side	200.0	132.7	1,515.9	147.1	99.6	154.0	249.7	1,922.5
Jersey City								
First Nat.	400.0	1,228.2	4,062.1	213.0	384.1	4,225.1	1,960.0	8,951.1
Hud. Co. Nat.	250.0	770.7	2,357.7	193.7	25.9	470.9	1,113.9	3,391.9
Third Nat.	200.0	365.7	1,774.9	36.5	125.7	795.9	37.4	2,609.6
Hoboken								
First Nat.	220.0	608.4	2,518.6	144.1	40.3	154.9	300.3	2,359.7
Second Nat.	125.0	224.5	1,951.0	59.2	80.6	140.4	438.5	2,608.3
Tot. Jan. 16	8,347.0	12,838.8	93,995.2	6,474.8	9,046.7	16,499.6	7,005.4	117,081.3
Jan. 9	8,347.0	12,838.8	93,993.5	6,456.9	8,749.9	14,471.5	6,490.4	114,332.0
Tot. Jan. 2	8,347.0	12,838.8	93,975.1	6,449.2	8,540.0	14,130.7	5,37	

Bankers' Gazette.

Wall Street, Friday Night, Jan. 22 1909.

The Money Market and Financial Situation.—There has been a further reduction in the volume of business at the Stock Exchange this week and at the same time a substantial advance in prices. As there have been practically no developments affecting actual values the rise of from 2 to 4 points in almost the entire railway list seems an arbitrary rather than a logical movement. This advance carried several prominent issues to a higher level than they reached during the year 1908, among which are Pennsylvania, New York Central, Baltimore & Ohio and Missouri Pacific.

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 1¾@2%. Commercial paper quoted at 3¼@3¾% for 60 to 90 day endorsements, 4% for prime, 4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,401,882 and the percentage of reserve to liabilities was 45.97, against 43.26 last week.

The rate of discount remains unchanged at 3% as fixed Jan. 14. The Bank of France shows an increase of 50,975,000 francs gold and 3,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 16.	Differences from previous week.	1908. Averages for week ending Jan. 18.	1907. Averages for week ending Jan. 19.
Capital	\$ 125,350,000		\$ 129,100,000	\$ 124,250,000
Surplus	165,447,700		163,390,900	155,454,000
Loans and discounts	1,329,110,600	Inc. 32,074,900	1,126,677,700	1,083,957,300
Circulation	49,434,100	Dec. 320,100	70,910,400	53,631,900
Net deposits	1,404,459,700	Inc. 46,109,900	1,090,188,500	1,042,434,400
U. S. dep. (incl. above)	7,685,200	Inc. 1,106,000	72,027,100	16,537,300
Specie	293,341,600	Inc. 14,215,200	229,027,200	192,610,600
Legal tenders	83,358,500	Inc. 207,500	66,155,400	86,458,700
Reserve held	376,703,100	Inc. 14,422,700	295,182,600	279,069,300
25% of deposits	351,114,925	Inc. 11,527,475	272,547,125	260,608,600
Surplus reserve	25,588,175	Inc. 2,895,225	22,635,475	18,460,700
Surplus, excl. U. S. dep	27,509,475	Inc. 2,618,725	40,642,250	22,595,025

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 almost stagnant until Thursday, awaiting action by the Bank of England Governors in the matter of the official rate of discount. When the news of an unchanged rate was announced, the market fell off, but it closed firm. Gold exports \$750,000 to Argentina.

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 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8445@4 8455 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 16¼@5 15¾ for short. Germany bankers' marks were 94½@94 15-16 for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 14½c.; week's range 25f. 14½c. high, and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@4 8505	4 8740	@4 8745
Low	4 8475	@4 8485	4 8715
Paris Bankers' Francs—			
High	5 17½@	@5 17½	5 15½
Low	5 18½	@5 17½	5 16½
Germany Bankers' Marks—			
High	94½	@ 94 2-16	95½
Low	94½	@ 94½	95
Amsterdam Bankers' Guilders—			
High		40 36	@ 40 40
Low		40 84	@ 40 30

Less: a 1-16 of 1%. 1-32 of 1%. 1-32 of 1%.

Plus: a 1-16 of 1%. 1-32 of 1%. 1-32 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 35c. per \$1,000 premium. St. Louis 50c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 South Carolina 4½s at 102¼.

The market for railway and industrial bonds has been somewhat more active, owing to an unusual demand for a few issues and not to a broadening of the market as a whole. The issues in demand have been Atchison, Brooklyn Rapid Transit, Rock Island, Colorado & Southern, Interboro-Metropolitan, Inter. Merchants' Marine, Union Pacific and Wabash, nearly all of which have advanced from 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s reg., 1908-18, at 103½, \$1,000 3s coup., 1908-18, small, at 100¾, and \$10,000 2s coup., 1930, at 103. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22
2s, 1930	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
2s, 1930	coupon	Q-Jan	*103	*103	*103	*103	*103
3s, 1908-18	registered	Q-Feb	*100¾	103¾	*100¾	*100¾	*100¾
3s, 1908-18	coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119½	*119½	*119½	*119½	*119½
4s, 1925	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1930	Panama Canal coup	Q-Nov	*101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a limited scale throughout the week. They averaged only little more than 500,000 shares per day, which seems small when compared with a recent average of from \$1,000,000 to \$1,500,000 or larger. Accompanying this dullness, the market has been generally strong and prices are, in most cases, as noted above, from 1 to 3 points higher than last week.

Last Saturday's market may be described as buoyant, and the advance then recorded has been quite generally maintained until to-day, when a tendency to react was shown. This tendency was unimportant, however, and Canadian Pacific and Atchison are the only active issues which do not close with a substantial net gain for the week.

Some of the lower-priced stocks have again been notably active, including Colorado & Southern, Kansas City Southern, Missouri Kansas & Texas, Chesapeake & Ohio and Norfolk & Western, some of which have made the maximum advance mentioned.

The copper stocks have been weak on the large over-production of metal, but nearly all the industrials are higher. American Cotton Oil has been the strong feature to-day, and, although nearly a point below the highest at the close, shows a net gain of over 6 points. Steel common has been unusually active on a demand which carried it up nearly 4 points and to within a fraction of its highest record in 1908.

For daily volume of business see page 222.

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

STOCKS. Week ending Jan. 22.	Sales for Week.	Range for Week.		Range Year 1908.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	100	82¼	Jan 20 82¼	Jan 20 81½	Feb 83½
Amer Teleg & Cable	20	75½	Jan 18 75½	Jan 18 50	Dec 75
Buff 90 & Pittsburgh	100	90	Jan 16 90	Jan 16 75½	Jan 98
Chic Buri & Quincy	1,210	Jan 22 210	Jan 22 210	Dec 210	Nov Dec
Comstock Tunnel	8,200	25c.	Jan 18 30c.	Jan 21 20c.	Feb 44c.
General Chemical	100	61	Jan 21 61	Jan 21 50	Feb 65
Homestake Mining	100	88	Jan 19 88	Jan 19 67	Jan 96½
International Power	200	30	Jan 20 30	Jan 21 29	June 35
N Y & N J Telephone	431	75	Jan 19 75½	Jan 21 70	Jan 74½
Ontario Silver Mining	94	114	Jan 19 115	Jan 22 90	Feb 122
Phila Rapid Transit	2,520	4	Jan 22 5¼	Jan 16 2	Jan 6
Pitts Ft Wayne & Chic.	1,000	52	Jan 18 51¼	Jan 20 2	Feb 164½
Quicksilver Mining	67	174	Jan 22 174	Jan 22 164	Apr 134
Preferred	6,550	31	Jan 21 4¼	Jan 18 ½	Jan 3½
RR Securities—Ills Cent. stock trust certis.	700	0	Jan 18 6¼	Jan 18 1½	Jan 3½
Rome Water & Ogden's	30	88½	Jan 22 89½	Jan 19 79	Feb 94
Sears, Roebuck & Co., pt.	150	126	Jan 20 126	Jan 22 114½	Apr 124½
Southern—M & O stock trust certificates	100	104	Jan 18 104	Jan 18 86½	May 97½
United Clear Mfrs. pref.	100	82	Jan 18 82	Jan 18 60	Jan 82
Vandalia	200	99	Jan 16 99½	Jan 20 80	Jan 98
Vulcan Detmoline	150	84½	Jan 22 87	Jan 22 85	Sept 85
Preferred	325	8	Jan 16 8	Jan 19 3	Jan 10½
	300	49	Jan 16 49½	Jan 16 25	Apr 50½

Outside Market.—The market for outside securities has been irregular this week and generally quiet. A few issues have been especially active and prices here have shown decided firmness. Copper shares have been the weakest feature of the market. Boston Consolidated from 15½ to 14¾, with a recovery to 24½. Butte Coalition moved down from 25½ to 24, with a recovery to 24½. Cumberland-Ely rose from 8½ to 9. Greene Cananea declined from 11½ to 11, closing to-day at the low figure. Nevada Consolidated lost a point to 18½, the final transaction to-day being at 18½. United Copper common from 14¾ touched 14¾, but fell to 14, with the close, however, 14¾. Giroux Mining was unusually active, easing off at first from 8¼ to 7¾ and then jumping to 9¾. It reacted finally to 8¾. Goldfield Consolidated from 7 15-16 went up to 8¾ but weakened and closed to-day at 8 3-16. Nipissing ran up from 9½ to 10¾, eased off to 10½ and ends the week at 10 7-16. A good business was done in the bond department. About \$985,000 of Chesapeake & Ohio 5s were traded in from 100½ up to 101, with a final reaction to 100¾. Denver & Rio Grande 5s were traded in between 92¾ and 92½. Massachusetts Gas 4½s advanced from 98¾ to 99½, but fell subsequently to 98¾. St. Louis & San Francisco 5s fluctuated between 89½ and 89¾ and Tidewater 6% notes between 101½ and 101¾. Norfolk & Western divisional 4s sold to-day at from 94¾ to 94¾. Few industrials figured to any extent in the trading. Standard Oil recovered some of its recent decline, advancing from 650 to 662 and reacting to 655. Standard Milling shares were strong, the common advancing from 15 to 20 and easing off to 19. The preferred gained about 5 points to 52 but weakened finally to 51.

Outside quotations will be found on page 222.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for year 1908. (On basis of 100-shares)		Range for Previous Year (1907)	
Saturday Jan 16	Monday Jan 18	Tuesday Jan 19	Wednesday Jan 20	Thursday Jan. 21.	Friday Jan. 22.		Lowest	Highest	Lowest	Highest		
99 1/2	100 3/4	99 1/2	99 1/2	99 1/2	99 1/2	23,700	A. T. & S. Santa Fe	88 Feb 14	101 1/4 Dec 29	66 1/2 Nov	108 1/4 Jan	
100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	1,800	Do pref	83 1/2 Feb 17	104 Dec 29	78 Nov	101 1/2 Jan	
107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	1,600	Atlantic Coast Line RR	50 1/2 Feb 10	111 1/2 Dec 1	58 Nov	123 1/2 Jan	
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	38,650	Baltimore & Ohio	75 1/2 Feb 10	117 1/2 Dec 14	75 1/2 Nov	121 1/2 Jan	
92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	300	Do pref	89 Jan 2	95 Dec 29	78 Nov	104 1/2 Jan	
63 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	102,115	Brooklyn Rapid Transit	37 1/2 Feb 10	60 1/2 Dec 8	26 Nov	83 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,100	Buffalo & Susque. pref.	5 1/2 Feb 10	6 1/2 Dec 29	5 1/2 Nov	5 1/2 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	(Canadian Pacific)	140 Feb 17	180 Nov 18	138 Nov	152 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Canada Southern	54 Feb 4	68 Nov 17	52 Nov	65 1/2 Jan	
58 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	144,225	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan	
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,530	Cheapeake & Ohio	25 1/2 Feb 19	38 1/2 Dec 22	23 1/2 Nov	26 Jan	
74 1/2	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	17,600	Chicago & Alton RR	47 Feb 17	68 1/2 Dec 31	48 Sep	49 Jan	
60 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	Chicago Great Western	3 1/2 Feb 8	14 1/2 Nov 17	6 1/2 Nov	7 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Do 4% debentures	23 1/2 Feb 19	68 1/4 Apr 4	48 Dec	70 Feb	
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,100	Do 5% pref "A"	15 1/2 Feb 15	43 Dec 28	21 Dec	71 1/2 Feb	
148 1/2	149 1/2	148 1/2	148 1/2	148 1/2	149 1/2	36,224	Do 5% pref "B"	5 Feb 11	17 1/2 Nov 17	8 Dec	20 1/2 Jan	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	270	Chicago Milw & St Paul	103 1/2 Jan 2	152 1/2 Dec 2	93 1/2 Nov	157 1/2 Jan	
175 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	1,000	Do pref	138 Jan 3	164 1/2 Dec 29	130 Nov	165 1/2 Jan	
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	4,000	Do com instain't cts	98 1/2 Jan 2	147 1/2 Dec 11	85 Nov	141 Jan	
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	1,550	Do com instain't cts	125 1/2 Jan 2	161 1/2 Dec 1	111 Oct	149 Jan	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,000	Chicago & North Western	135 1/2 Jan 2	185 1/2 Dec 9	126 Oct	205 Jan	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,900	Chic St P Minn & Omaha	118 1/2 Jan 11	224 Dec 19	158 Oct	254 Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,700	Do pref	140 1/2 Jan 2	174 Dec 19	106 Oct	170 Jan	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	4,000	Chic Un Trac cts stmpd	4 Apr 3	7 1/2 Dec 29	15 Oct	165 Jan	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,000	Do pref cts stmpd	4 Apr 10	18 Dec 28	8 Dec	17 1/2 Jan	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,900	Cleve Cin Chic & St L	47 1/2 Feb 17	70 Dec 14	58 Nov	92 1/2 Jan	
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	4,975	Do pref	56 1/2 Feb 19	97 1/2 Dec 30	86 Dec	108 1/2 Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,500	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	33 1/2 Jan	
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	9,250	Do 1st preferred	50 1/2 Jan 2	70 Dec 23	41 Nov	60 1/2 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,150	Do 2d preferred	39 1/2 Feb 19	76 Dec 23	29 Nov	39 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,300	Delaware & Hudson	141 1/2 Feb 10	181 1/2 Dec 29	123 1/2 Oct	227 1/2 Jan	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,950	Delaware Lack & West	430 Jan 6	575 Nov 10	369 1/2 Oct	510 Jan	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,720	Denver & Rio Grande	14 1/2 Feb 19	40 1/2 Dec 10	16 Nov	42 1/2 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Do pref	39 1/2 Feb 10	83 1/2 Dec 10	53 Nov	83 1/2 Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,680	Duluth So Shore & Atlan	32 1/2 Apr 15	56 Nov 17	31 1/2 Dec	80 1/2 Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	Do pref	6 Feb 11	18 1/2 Nov 18	6 1/2 Oct	19 1/2 Jan	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	60,050	Erie	11 1/2 Feb 13	33 1/2 Nov 18	10 Nov	39 Jan	
142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	3,700	Do 1st pref	12 Feb 6	36 Nov 11	28 Nov	44 1/2 Jan	
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,700	Do 2d pref	24 1/2 Feb 4	61 1/2 Dec 7	24 Nov	75 1/2 Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	21,225	Great Northern pref.	11 1/2 Feb 6	41 Dec 10	20 Nov	67 Jan	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	5,886	Iron Ore properties	113 1/2 Feb 10	148 1/2 Dec 29	107 1/2 Oct	189 1/2 Jan	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	72,250	Green Bay & W. deb cts A	48 1/2 Jan 2	75 1/2 Nov 13	37 Oct	85 Jan	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	24,650	Do deb cts B	71 Feb 19	84 Nov 15	57 Oct	75 Oct	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	807	Havana Electric	8 Jan 14	17 1/2 Dec 24	55 Oct	14 1/2 Jan	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,000	Do pref	20 Feb 24	40 Dec 30	24 Oct	47 Jan	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	1,000	Hocking Valley tr rcts	170 Jan 8	84 Dec 3	72 Apr	86 1/2 Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,000	Do pref	62 Feb 10	104 1/2 Dec 14	63 Nov	114 1/2 Jan	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	8,563	Illinois Central	69 Feb 19	93 Dec 24	64 Nov	94 Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	28,650	Interboro Metropolitan	122 1/2 Feb 17	149 1/2 Nov 17	116 Nov	172 Jan	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	80,645	Do pref	68 1/2 Feb 4	90 Dec 24	64 Nov	75 Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	15,880	Iowa Central	17 1/2 Feb 19	49 1/2 Dec 8	14 Nov	75 1/2 Jan	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	15,395	Do pref	10 Feb 19	32 1/2 Dec 29	9 Nov	28 1/2 Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	72,250	K C Ft S & M tr cts pref	27 1/2 Feb 19	57 Dec 8	29 Dec	51 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	24,650	Kansas City Southern	57 Aug 19	75 1/2 Dec 23	60 Oct	80 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Do pref	18 Feb 25	42 1/2 Dec 28	18 Mch	30 1/2 Jan	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	24,650	Lake Erie & Western	6 Feb 19	72 1/2 Dec 23	45 Mch	61 1/2 Jan	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,800	Do pref	12 Jan 4	26 Dec 11	11 Nov	28 1/2 Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	3,900	Long Island	24 May 2	58 Dec 7	19 1/2 Nov	67 1/2 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,900	Louisville & Nashville	30 Feb 6	58 Dec 30	26 Dec	67 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Manhattan Elevated	57 1/2 Feb 19	125 1/2 Dec 31	85 1/2 Nov	145 1/2 Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	200	Metropolitan Street	120 Jan 4	154 1/2 Dec 28	100 1/2 Oct	148 Feb	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	14,275	Mexican Central	15 Feb 24	44 1/2 Dec 23	23 Dec	107 Jan	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,400	Do Trust Co certs	14 1/2 May 1	20 1/2 Dec 23	13 1/2 Nov	27 1/2 Jan	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,400	Minneapolis & St Louis	20 Mch 2	56 Dec 31	23 Dec	50 Jan	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	6,175	Do pref	61 Feb 29	90 Dec 9	52 Dec	90 Jan	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	137,250	Miss St P & S S Marie	79 1/2 Jan 2	130 Nov 10	60 Oct	140 1/2 Jan	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	5,600	Do pref	123 1/2 Feb 11	151 1/2 Dec 10	101 1/2 Jan	168 Jan	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	106,974	Mo Kansas & Texas	17 1/2 Feb 19	49 1/2 Dec 23	13 Nov	44 1/2 Mch	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	700	Do pref	46 Feb 19	75 Dec 23	33 Nov	72 1/2 Jan	
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	1,347	Missouri Pacific	28 1/2 Feb 19	67 Dec 5	44 Dec	92 1/2 Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	12,660	Nash Chatt & St Louis	97 1/2 Jan 2	122 Nov 28	97 Dec	147 Jan	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	7,510	N Y Central & Hudson	90 1/2 Jan 2	126 Dec 31	83 Dec	134 1/2 Jan	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	1,347	Do 2d pref	24 1/2 Jan 3	57 1/2 Dec 24	19 1/2 Oct	63 1/2 Jan	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	12,660	N Y N H & Hartford	90 Jan 14	105 Nov 7	85 Nov	110 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	67,800	Do pref	60 Feb 8	85 Dec 14	41 Oct	91 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,347	N Y N H & Hartford	128 1/2 Jan 6	161 Nov 9	127 1/2 Nov	189 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,347	Norfolk & Western	29 1/2 Feb 9	47 1/2 Dec 10	28 Oct	48 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,347	Do adjustment pref.	58 Feb 19	86 Nov 28	56 Oct	62 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	40,389	Northern Pacific	74 Mch 24	88 Dec 31	70 Oct	80 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,492	Do subserip rcts	116 1/2 Jan 2	157 1/2 Nov 18	100 1/2 Oct	189 1/2 Jan	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	100	Pacific Coast Co	103 Feb 10	145 Nov 18	91 1/2 Nov	134 Feb	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	57,319	Do 2d pref	65 Sep 22	93 Jan 14	66 Nov	124 1/2 Jan	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	7,500	Pennsylvania	90 May 26	90 May 26	65 Nov	76 Nov	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	205,100						

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1908 in basis of 100—cents 100		Range for Previous Year (1907)				
Saturday Jan. 15.	Monday Jan. 18.	Tuesday Jan. 19.	Wednesday Jan. 20.	Thursday Jan. 21.	Friday Jan. 22.		Lowest	Highest	Lowest	Highest					
11 11	113 113	*111 121/2	*111 113/4	*111 113/4	*112 12	275	Wheeling & Lake Erie	41 1/2	Dec '03	0	Oct	103	Jan		
*211 23	222 24	*221 25	*221 24 1/2	*221 24 1/2	*221 23 1/2	350	Do 1st pref.	12 1/2	Apr 10	16	Oct	37 1/2	Jan		
132 132	133 14	*13 14	*13 14	*13 14	*12 1/2 14	300	Do 2d pref.	6	Feb 27	15 1/2	Nov 17	8	Oct	21 1/2	Jan
40 42 1/2	30 1/4 40 1/2	40 42	41 1/4 43	40 1/4 42 1/4	41 1/4 42 1/4	32,910	Wisconsin Central	13 1/2	Feb 23	38 1/2	Dec 31	11	Nov	25 1/2	Jan
82 83	80 1/4 82 1/4	82 1/2 84 1/2	83 1/4 84 1/2	82 1/4 84 1/2	83 1/4 84 1/2	45,170	Do pref.	33	Feb 10	72 1/2	Dec 31	28	Oct	51 1/2	Jan
*187 190	*187 190	*187 190	190 190	*187 190	*187 200	100	Industrial & Miscellaneous	104	Jan 2	\$200	Aug 22	1150	Aug	1330	Jan
14 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	15 15	3,400	Adams Express	5	Feb 6	16 1/2	Aug 11	5	Aug	16 1/2	Jan
46 47 1/2	47 1/2 47 1/2	*46 48 1/2	*47 48 1/2	*47 48 1/2	48 48 1/2	4,085	Do pref.	14	Feb 6	52 1/2	Dec 11	14	Nov	42 1/2	Jan
70 1/2 80 1/2	77 1/2 80 1/2	*76 79 1/2	*77 79 1/2	*77 79 1/2	78 1/2 79 1/2	165,400	Amalgamated Copper	13	Jan 4	35	Nov 25	10	Oct	12 1/2	Jan
39 40	38 40	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	39 1/2 40	10,100	Amer Agricultural Chem.	78 1/2	Jan 4	46	Nov 23	75	Oct	95	Feb
83 1/2 85	86 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	85 1/2 85 1/2	100	Do pref.	9 1/2	Feb 10	24 1/2	Apr 7	7 1/2	Nov	23 1/2	Jan
21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	7,425	American Beet Sugar	65	Jan 23	81 1/2	Dec 31	7	Mar	80	Jan
*81 85	*81 85	*83 85	*84 84 1/2	*83 85	84 1/2 85	400	Do pref.	4	Feb 20	10 1/2	Nov 13	3	Oct	7 1/2	Apr
81 81	81 81	*81 81	*81 81	*81 81	81 81	1,690	American Can	44	Jan 5	76 1/2	Nov 27	34	Nov	60 1/2	Apr
*72 1/2 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	73 73 1/2	4,800	Do pref.	25 1/2	Feb 13	50 1/2	Dec 28	24 1/2	Oct	45 1/2	Jan
48 48 1/2	48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	48 1/2 48 1/2	11,600	American Car & Foundry	84 1/2	Feb 4	109	Dec 9	78	Oct	92 1/2	Jan
*108 1/2 111	*108 1/2 110	*109 109	*109 110	*108 1/2 109 1/2	109 109	1,028	Do pref.	84 1/2	Feb 4	109	Dec 9	78	Oct	92 1/2	Jan
45 1/2 47 1/2	46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	48 1/2 48 1/2	64,600	American Cotton Oil	24 1/2	Jan 10	97	Nov 11	70	Nov	90	Jan
*100 100	*100 110	*98 100	*98 100	*98 100	97 100	400	Do pref.	170	Feb 20	124	May 11	175	Oct	247	Jan
*205 212	*205 212	*205 212	*205 212	*205 212	205 212	400	American Express	23 1/2	Feb 26	81 1/2	Dec 11	21 1/2	Nov	36 1/2	Jan
*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	*30 1/2 35 1/2	30 1/2 35 1/2	6,400	American Hide & Leather	13 1/2	Feb 4	37 1/2	Dec 28	10	Oct	30 1/2	Jan
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	6,250	American Ice Securities	12 1/2	Feb 8	31 1/2	Aug 11	8 1/2	Oct	8 1/2	Jan
13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	3,200	American Linseed	6	Feb 5	17 1/2	Dec 4	6 1/2	Oct	10 1/2	Jan
30 30	*29 30	*29 30	*29 30	*29 30	30 31	1,400	Do pref.	17	Feb 5	30 1/2	Dec 4	16 1/2	Oct	36	Jan
56 56 1/2	56 1/2 56	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	57 58	6,750	American Locomotive	31 1/2	Feb 23	59 1/2	Aug 13	32 1/2	Nov	75 1/2	Jan
*110 112	*110 112	*110 112	*110 112	*110 112	110 112	110	Do pref.	85 1/2	Jan 3	116 1/2	Dec 31	83	Oct	111 1/2	Jan
*65 2	*47 1/2 71 1/2	*47 1/2 71 1/2	*47 1/2 71 1/2	*47 1/2 71 1/2	60 1/2 71 1/2	200	American Malt Corp.	7 1/2	Feb 13	53 1/2	Dec 11	17	Nov	40	Feb
*43 45	*43 45	*44 45	*44 45	*44 45	45 45	200	Do pref.	21	Jan 13	51 1/2	Dec 11	17	Nov	40	Feb
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	82 1/2 82 1/2	1,900	Amer Smelt'ng & Ref'ng	70	Jan 17	84 1/2	Aug 7	60	Oct	93 1/2	Jan
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	82 1/2 82 1/2	145,275	Do pref.	55 1/2	Feb 17	107	Aug 4	59 1/2	Nov	115 1/2	Jan
101 1/2 102 1/2	101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	102 102 1/2	8,300	American Smelt'ng & Ref'ng	87 1/2	Feb 20	110 1/2	Aug 4	81 1/2	Oct	117 1/2	Jan
*190 190	*190 190	*190 190	*190 190	*190 190	190	190	American Sulf.	180	Aug 24	200	Apr 26	150	Oct	205	Jan
*90 97	*90 97	*90 97	*90 97	*90 97	97	97	Do pref.	80	Feb 23	97 1/2	Sep 10	70	Nov	102 1/2	Jan
*37 38	*37 38	*37 38	*37 38	*37 38	38 1/2 38 1/2	47 1/2	Amer Steel Found (new)	28	Sep 20	41	Nov 18	20	Nov	47 1/2	Jan
*40 50	*40 50	*40 50	*40 50	*40 50	50	50	Do old pref.	20 1/2	Feb 14	47 1/2	Dec 2	20	Nov	47 1/2	Jan
129 129	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	130 134	6,400	American Sugar Refining	98 1/2	Jan 2	137 1/2	Aug 13	92 1/2	Dec	147 1/2	Jan
*120 130	*120 130	*120 130	*120 130	*120 130	129 129 1/2	100	Do pref.	105	Feb 18	137 1/2	Aug 13	106 1/2	Nov	133 1/2	Jan
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	125 1/2 126 1/2	5,750	American Telegraph & Tel.	101	Jan 9	97	July 11	60	Oct	98 1/2	Jan
93 93	92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	92 1/2 93	1,300	American Tobacco (new)	15 1/2	Feb 17	32 1/2	Dec 9	11	Oct	36 1/2	Jan
25 1/2 29	25 1/2 29	*25 1/2 29	*25 1/2 29	*25 1/2 29	28 1/2 28 1/2	400	American Woolen	78 1/2	Feb 19	97	Nov 14	48	Nov	102 1/2	Jan
94 1/2 95 1/2	94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	94 1/2 95 1/2	500	Do pref.	78 1/2	Feb 19	97	Nov 14	48	Nov	102 1/2	Jan
47 1/2 47 1/2	46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	47 1/2 47 1/2	12,250	Anaconda Copper Par \$25	\$27 1/2	Feb 19	53 1/2	Nov 13	\$25 1/2	Oct	30 1/2	Feb
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 1/2 3 1/2	800	Batophos Mining Par \$20	\$21 1/2	Jan 23	25 1/2	Apr 5	\$3	Oct	59 1/2	May
*24 24 1/2	*24 25	*25 25	*24 1/2 25	*24 1/2 25	24 1/2 25	2,300	Dethlehem Steel	12	Jan 13	27 1/2	Nov 26	8	Nov	21 1/2	Jan
51 51	*51 51	*52 52	*52 52	*52 52	52 52	900	Do pref.	35	Apr 5	57 1/2	Nov 13	23	Nov	65	Jan
*125 135	*125 135	*125 135	*120 130	*120 130	*120 130	3,200	Brooklyn Union Gas	85	Feb 11	152 1/2	Nov 22	40	Nov	125 1/2	Jan
*125 14	13 1/2 13 1/2	13 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	935	Brunswick Dock & C Imp	6	Jan 3	17	Nov 25	6	Oct	14 1/2	Jan
*26 1/2 28	28 29	29 29	29 29	29 29	29 29	29	Burien Co	15	Feb 10	33	Dec 2	11 1/2	Nov	40	Feb
30 1/2 31 1/2	31 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	31 1/2 31 1/2	1,031	Do pref.	7 1/2	Jan 2	102	Dec 29	68	Nov	102 1/2	Jan
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	33,310	Colorado Fuel & Iron	15 1/2	Feb 11	42	Dec 5	14	Nov	57 1/2	Jan
40 1/2 41	40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	41 1/2 41 1/2	2,900	Col & Hock Coal & Iron	14 1/2	Feb 5	27 1/2	Dec 5	14	Dec	28 1/2	Apr
20 1/2 21	20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	20 1/2 21	7,910	Consolidated Gas (N Y)	96	Jan 3	107	Dec 12	74	Oct	140 1/2	Jan
18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	28,800	Corn Products Refining	10 1/2	Feb 10	30 1/2	Aug 1	8	Oct	24 1/2	Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	2,200	Do pref.	56	Jan 2	80 1/2	Aug 6	46	Oct	88	Jan
44 50	*44 50	*44 50	*44 50	*44 50	44 1/2 49	26,810	Dischler's Securities Corp	47 1/2	Oct 6	45 1/2	Oct 23	25	Dec	45	Jan
36 36 1/2	36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	36 1/2 40	300	Federal Mining & Smelt'g	72 1/2	Nov 21	94	Aug 10	25	Dec	45	Jan
71 71	*71 71	*71 71	*71 71	*71 71	71 71	100	Do pref.	55	Feb 10	83	Nov 15	47	Oct	59 1/2	Jan
*80 84	*80 84	*80 84	*80 84	*80 84	82 1/2 82 1/2	1,350	Federal Sugar Ref of N Y	62 1/2	July 28	68 1/2	Jan 20	42	Feb	62 1/2	Jan
85 95	*85 95	*85 95	*85 95	*85 95	85 95	2,400	Do pref.	73 1/2	Feb 3	100	July 7	70	Feb	100	May
153 150 1/2	*150 150	*155 155	*155 155	*155 155	150 157 1/2	1,400	General Electric	11	Jan 2	162 1/2	Dec 2	89 1/2	Oct	163	Jan
*102 106	*103 104	*103 104	*100 103 1/2	*100 103 1/2	103 108	700	Granny Cons M S & P	78 1/2	Jan 2	109 1/2	July 30	60	Oct	152 1/2	Feb
109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	110 110	10,050	Int Harvester Stk & Pts	62 1/2	Jan 11	67 1/2	Nov 22	62 1/2	Nov	67 1/2	Jan
21 1/2 25 1/2	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	14,400	Do pref stk &								

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

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 22					WEEK ENDING JAN 22				
	Price	Week's	Range	Range		Price	Week's	Range	Range
	Friday	Range	of	Year		Friday	Range	of	Year
	Jan 22	Last	Last	1908		Jan 22	Last	Last	1908
U. S. Government									
U. S. 2s consol registered, d. 1930	102 1/2	103 1/2	102 1/2	103 1/2	Cent of Ga RR—(Cont)				
U. S. 2s consol coupon, d. 1930	103	103	103	104	3d pref income g 5s stamped	52	52	52	52
U. S. 2s registered, d. 1918	100 1/2	101 1/2	103 1/2	103 1/2	Chatt Div pur mon g 4s, 1951	103	104 1/2	88 1/2	88 1/2
U. S. 2s coupon, d. 1918	100 1/2	101 1/2	103 1/2	103 1/2	Mac & Nor Div 1st g 5s, 1940	103	104 1/2	104 1/2	104 1/2
U. S. 2s reg small bonds, d. 1918	100	100	107 1/2	107 1/2	Mid Ga & Atl Div 5s, 1947	100 1/2	110	110	110
U. S. 2s on small bonds, d. 1918	100	100	107 1/2	107 1/2	Mobile Div 1st g 5s, 1940	100 1/2	103	103	103
U. S. 4s registered, d. 1925	120 1/2	120 1/2	120 1/2	122 1/2	Gen RR & Bot Ga col g 5s, 1937	105 1/2	107 1/2	107 1/2	107 1/2
U. S. 4s coupon, d. 1925	120 1/2	120 1/2	122 1/2	123 1/2	Cent of N J gen'l gold 5s, 1937	127 1/2	128 1/2	128 1/2	128 1/2
U. S. Pan Can 10-30 yr 2s, d. 1930	101 1/2	102 1/2	103 1/2	103 1/2	Registered, d. 1937	110	110	110	110
					Am Loco & Imp gen'l 5s, 1921	110	110	110	110
					Le & Ind RR gen'l g 5s, 1920	104 1/2	104 1/2	104 1/2	104 1/2
					Leit & Wilks B Coal 5s, 1912	99 1/2	99 1/2	99 1/2	99 1/2
					Con ext guar 4 1/2s, d. 1910	100	100 1/2	100 1/2	100 1/2
					N Y & Long Br gen'l 4s, 1941	97 1/2	97 1/2	97 1/2	97 1/2
					Cent Pacific See So Pacific Co				
					Cent Vermont 1st g 5s, d. 1920				
					Chas & Say See All Coast Line				
					Chas & Ohio gold 5s, d. 1911	103	103 1/2	103 1/2	103 1/2
					1st consol g 5s, d. 1930	110	110	110	110
					Registered, d. 1930	115	113 1/2	113 1/2	113 1/2
					General gold 4 1/2s, d. 1902	102	102	104	106
					Registered, d. 1902	102	104	104	106
					Big Sandy 1st 4s, d. 1944	107 1/2	107 1/2	107 1/2	107 1/2
					Crane Valley 1st g 5s, d. 1940	107	112	112	112
					Potts Creek Br 1st 4s, d. 1944	107	107	107	107
					R & A Div 1st con g 4s, d. 1935	98 1/2	100	100	100
					2d consol g 4s, d. 1935	98 1/2	98 1/2	98 1/2	98 1/2
					Warm Spr Val 1st g 5s, d. 1941	105 1/2	113 1/2	113 1/2	113 1/2
					Greenbrier Ry 1st g 5s, d. 1940	105 1/2	105	105	105
					Chic & Atl RR 1st g 5s, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Registered, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Chic & St L RR 1st g 5s, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Registered, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Chic & St L RR 2d g 5s, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Registered, d. 1940	107 1/2	107 1/2	107 1/2	107 1/2
					Illinois Div 3 1/2s, d. 1940	92 1/2	92 1/2	92 1/2	92 1/2
					Registered, d. 1940	92 1/2	92 1/2	92 1/2	92 1/2
					Ills Div 4s, d. 1940	102 1/2	102 1/2	102 1/2	102 1/2
					Iowa Div sink fund 5s, d. 1941	100	104 1/2	104 1/2	104 1/2
					Sinking fund 4s, d. 1941	99 1/2	100 1/2	100 1/2	100 1/2
					Nebraska Extension 4s, d. 1927	101 1/2	101 1/2	101 1/2	101 1/2
					Registered, d. 1927	101 1/2	101 1/2	101 1/2	101 1/2
					Southwestern Div 4s, d. 1921	98 1/2	99 1/2	99 1/2	99 1/2
					Joint bonds See Great North				
					Debt 5s, d. 1913	103	102	102	102 1/2
					Han & St J con g 5s, d. 1911	104	103 1/2	103 1/2	103 1/2
					Chic & St L RR & Imp g 4s, 1935	98 1/2	98 1/2	98 1/2	98 1/2
					1st consol g 5s, d. 1934	120 1/2	120 1/2	120 1/2	120 1/2
					General consol 1st 5s, d. 1937	113 1/2	115	115	115
					Registered, d. 1937	113 1/2	118	118	118
					Chic & Ind C Ry 1st 5s, d. 1936	114 1/2	114	114	114
					Chicago & Erie See Erie				
					Refunding gold 5s, d. 1947	112	105	105	105
					Louisy N A & Ch 1st 5s, d. 1940	104 1/2	104 1/2	104 1/2	104 1/2
					Chic Mil & St P term g 5s, 1914	104 1/2	105	105	105
					General g 4s series A, d. 1930	103	102 1/2	102 1/2	102 1/2
					Registered, d. 1930	103	103	103	103
					General g 3 1/2s series B, d. 1930	92 1/2	91 1/2	91 1/2	91 1/2
					Chic & L S Div 5s, d. 1921	110	110	110	110
					Chic & Mo Riv Div 5s, d. 1926	112 1/2	112	112	112
					Chic & Pac Div 5s, d. 1910	104 1/2	104 1/2	104 1/2	104 1/2
					Chic & St P 5s, d. 1921	105 1/2	105 1/2	105 1/2	105 1/2
					Har & Southern 5s, d. 1924	122 1/2	122 1/2	122 1/2	122 1/2
					Hart & D Div 1st 7s, d. 1910	102 1/2	102 1/2	102 1/2	102 1/2
					1st 5s, d. 1910	101 1/2	101 1/2	101 1/2	101 1/2
					LaCrosse & D 1st 5s, d. 1919	104 1/2	104 1/2	104 1/2	104 1/2
					Mineral Point Div 5s, d. 1910	101 1/2	101 1/2	101 1/2	101 1/2
					So Minn Div 1st 5s, d. 1910	104 1/2	104 1/2	104 1/2	104 1/2
					Southwest Div 1st 5s, d. 1909	100 1/2	100 1/2	100 1/2	100 1/2
					Wis & Minn Div 5s, d. 1921	109 1/2	110	110	110
					Mil & No 1st 5s, d. 1910	105 1/2	105 1/2	105 1/2	105 1/2
					1st consol 5s, d. 1910	110 1/2	110 1/2	110 1/2	110 1/2
					Chic & North West 7s, d. 1915	116	117 1/2	117 1/2	117 1/2
					Extension, d. 1880-1920	109 1/2	104 1/2	104 1/2	104 1/2
					Registered, d. 1880-1920	104	98 1/2	98 1/2	98 1/2
					General gold 3 1/2s, d. 1937	94 1/2	94 1/2	94 1/2	94 1/2
					Registered, d. 1937	94 1/2	94 1/2	94 1/2	94 1/2
					Sinking fund 5s, d. 1879-1920	109 1/2	111 1/2	111 1/2	111 1/2
					Registered, d. 1879-1920	109 1/2	109 1/2	109 1/2	109 1/2
					Sinking fund 5s, d. 1879-1920	107 1/2	108 1/2	108 1/2	108 1/2
					Registered, d. 1879-1920	109 1/2	109 1/2	109 1/2	109 1/2
					Debt 5s, d. 1909	101 1/2	101 1/2	101 1/2	101 1/2
					Debt 5s, d. 1909	101 1/2	101 1/2	101 1/2	101 1/2
					Registered, d. 1921	108 1/2	108 1/2	108 1/2	108 1/2
					Registered, d. 1921	108 1/2	108 1/2	108 1/2	108 1/2
					Sinking fund 5s, d. 1936	111 1/2	111 1/2	111 1/2	111 1/2
					Registered, d. 1936	109 1/2	109 1/2	109 1/2	109 1/2
					North Illinois 1st 5s, d. 1910	101 1/2	102 1/2	102 1/2	102 1/2
					OTT C & St Paul 1st 5s, 1909	100	100	100	100
					Mil L S & West 1st g 5s, 1921	119 1/2	119 1/2	119 1/2	119 1/2
					Ext & Imp sink fund 5s, 1920	118 1/2	118 1/2	118 1/2	118 1/2
					Ashtabula Div 1st g 5s, 1920	123 1/2	123 1/2	123 1/2	123 1/2
					Mich Div 1st g 5s, d. 1921	123 1/2	123 1/2	123 1/2	123 1/2
					Registered, d. 1921	114 1/2	114 1/2	114 1/2	114 1/2
					Chic Rock L & Pac 5s, d. 1917	114 1/2	112 1/2	112 1/2	112 1/2
					Registered, d. 1917	114 1/2	112 1/2	112 1/2	112 1/2
					General gold 4s, d. 1938	100 1/2	100 1/2	100 1/2	100 1/2
					Registered, d. 1938	98 1/2	98 1/2	98 1/2	98 1/2
					Refunding g 4s, d. 1934	91 1/2	91 1/2	91 1/2	91 1/2
					Coll trust Series H 4s, d. 1910	97 1/2	97 1/2	97 1/2	97 1/2
					J 4s, d. 1912	92 1/2	92 1/2	92 1/2	92 1/2
					M 4s, d. 1915	90 1/2	90 1/2	90 1/2	90 1/2
					N 4s, d. 1916	90 1/2	90 1/2	90 1/2	90 1/2
					O 4s, d. 1917	90 1/2	90 1/2	90 1/2	90 1/2
					P 4s, d. 1918	84 1/2	84 1/2	84 1/2	84 1/2
					Chic R I & Pac RR 4s, d. 2002	77 1/2	80 1/2	80 1/2	80 1/2
					Registered, d. 2002	77 1/2	78 1/2	78 1/2	78 1/2
					Coll trust gold 5s, d. 1913	92 1/2	88 1/2	88 1/2	88 1/2
					Bur Co R & Northern				
					Con lat & col RR 5s, d. 1934	113 1/2	116 1/2	116 1/2	116 1/2
					Registered, d. 1934	120 1/2	120 1/2	120 1/2	120 1/2
					CRIE & N W 1st g 5s, d. 1921	107 1/2	111	111	111
					M & St L 1st g 7s, d. 1927	120	120	120	120

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Price	Week's	Range	Range		Price	Week's		

N. Y. STOCK EXCHANGE WEEK ENDING JAN 22										N. Y. STOCK EXCHANGE WEEK ENDING JAN 22									
BONDS		Price	Week's Range or Last Sale		Yield	Range Year 1908		BONDS		Price	Week's Range or Last Sale		Yield	Range Year 1908					
Issue	Par	Jan 22	Low	High	No	Low	High	Issue	Par	Jan 22	Low	High	No	Low	High				
Chic Rock 1 & Pac—(Con)	J-J	102 1/2	102	102 1/2	1	102	104 1/4	Eric—(Con)	J-J	107	107	107	1	104	107				
Choc Ok & G gen g 5s 1919	M-N	105 1/4	105	107 1/2	1	107 1/2	109	N Y Saa & W lat ref 5s 1937	J-J	107	107	107	1	104	107				
Consol gold 5s 1912	M-N	103 1/4	103	103 1/4	1	103 1/4	104 1/4	2d gold 4 1/2s 1937	F-A	98	98	98	1	95 1/2	98 1/2				
Keok & Des M lat 5s 1923	A-O	103 1/4	103	103 1/4	1	103 1/4	104 1/4	General gold 5s 1940	M-N	114	114	114	1	111 1/2	114 1/2				
Ohio St L & N O See III Cont	J-J	130 1/2	130 1/2	130 1/2	2	121	132	Terminal lat gold 5s 1943	M-N	101 1/2	101 1/2	101 1/2	1	101	103				
Ohio St L & Pitts See Penn Co	J-D	129 1/2	129 1/2	129 1/2	1	124	130	Rega 5s 1000 each 1943	A-O	101 1/2	101 1/2	101 1/2	1	101	103				
Cons 5s reduced to g 5s 1930	J-D	129	129	129	1	124	130	Mid Br of N J lat g 5s 1910	A-O	101 1/2	101 1/2	101 1/2	1	101	103				
Chic St P & Minn lat g 5s 1918	M-N	126 1/2	126 1/2	126 1/2	1	115 1/2	118	Wilc & Ka lat gu g 5s 1942	J-D	101 1/2	101 1/2	101 1/2	1	100	102				
Nor Wiaconsan lat 5s 1930	J-J	116 1/2	116 1/2	116 1/2	1	112	113	W & Ind lat con gu g 5s 1926	J-J	112	109 1/2	109 1/2	1	105	113 1/2				
St P & B City lat g 5s 1919	A-O	118 1/2	118 1/2	118 1/2	1	112	113	Eric & Pitts See Penn Co	J-J	111	112	112	1	112	112				
Chic & West Ind gen g 5s 1912	M-N	118 1/2	118 1/2	118 1/2	1	112	113	Evans & T H lat cons 5s 1921	J-J	101	102 1/2	102 1/2	1	100	103				
Consol 50 year 4s 1952	J-J	99 1/4	99 1/4	99 1/4	40	91	100	lat general gold 5s 1942	A-O	101	102 1/2	102 1/2	1	100	103				
Chic & W Mich See Erie Marq	J-J	113	113	113	1	112	113	lat Vernon lat gold 5s 1923	F-A	100	101 1/2	101 1/2	1	98 1/2	101 1/2				
Choc O & Gult See C R I & P	J-J	96	96	96	1	96	96	lat Co Branch lat g 5s 1930	A-O	96 1/2	96 1/2	96 1/2	1	95	95				
Chic H & D 2d gold 4 1/2s 1937	J-J	96	96	96	1	96	96	Largo & So See Ch M & S T	J-J	107	107	107	1	104 1/2	107 1/2				
Chic D & L lat gu g 5s 1941	J-D	96	96	96	1	96	96	Ind & Pac M See Erie Marq	J-J	107	107	107	1	104 1/2	107 1/2				
C Ind & E W lat gu g 5s 1923	M-N	70	70	70	1	70	70	Fla C & Penn See Sea Air Lane	J-J	105	105	105	1	104 1/2	105 1/2				
Chic I & W lat gu g 5s 1933	J-J	98 1/2	98 1/2	98 1/2	1	90	96 1/2	fort St U D Col lat g 4 1/2s 1941	J-D	116 1/2	117	117 1/2	1	114 1/2	116 1/2				
Ind Dec & W lat g 5s 1935	J-J	98 1/2	98 1/2	98 1/2	1	90	96 1/2	St W & Den C lat g 5s 1921	J-D	85 1/2	85 1/2	85 1/2	6	74	88				
lat guar gold 5s 1935	J-J	107 1/2	107 1/2	107 1/2	1	107 1/2	108 1/2	FT W & Rio Gr lat g 4 1/2s 1928	J-J	85 1/2	85 1/2	85 1/2	6	74	88				
C I St L & C See C O C & St L	J-D	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2	lat Har & S A See So Pac Co	A-O	99 1/2	99 1/2	99 1/2	1	96	96				
Clas & C See C O C & St L	J-D	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2	lat H & H of 1882 lat 5s 1913	A-O	99 1/2	99 1/2	99 1/2	1	96	96				
Clearfield & Mah See B R & P	J-O	98 1/2	98 1/2	98 1/2	25	92	98 1/2	Georgia & Ala See Sea A Lane	J-J	107	107	107	1	104 1/2	107 1/2				
Clev Cin C & St L gen g 4s 1943	J-J	95	95	95	10	96	96	Ga Car & Nor See Sea A Lane	J-J	107	107	107	1	104 1/2	107 1/2				
Cairo Div lat gold 4s 1939	J-J	95 1/2	95 1/2	95 1/2	10	96	96	Georgia Pacific See So Ry	J-J	107	107	107	1	104 1/2	107 1/2				
Cin W & M Div lat g 4s 1931	J-D	95 1/2	95 1/2	95 1/2	10	96	96	Gla V G & Nor See So Pac Co	J-J	107	107	107	1	104 1/2	107 1/2				
St L Div lat con g 4s 1930	M-N	95 1/2	95 1/2	95 1/2	10	96	96	Gen & Otagat See N Y Cent	A-O	98 1/2	98 1/2	98 1/2	1	96	96				
Registered 1930	M-N	95 1/2	95 1/2	95 1/2	10	96	96	Grand Rap & Ind See Penn RR	F-A	98 1/2	98 1/2	98 1/2	1	96	96				
Syr & Col Div lat g 4s 1940	M-S	92 1/2	92 1/2	92 1/2	1	92	92	Gray's Pt Term See St L S W	J-J	97 1/2	97 1/2	97 1/2	106	92 1/2	100 1/2				
W V Wat Div lat g 4s 1940	J-J	92 1/2	92 1/2	92 1/2	1	92	92	St Nor-C B & C coll tr 4s 1931	J-J	97 1/2	97 1/2	97 1/2	106	92 1/2	100 1/2				
C I St L & C consol 5s 1920	M-N	104	104	104	1	104	104	Registered 1921	J-J	97 1/2	97 1/2	97 1/2	106	92 1/2	100 1/2				
lat gold 4s 1936	M-N	98 1/2	98 1/2	98 1/2	1	95 1/2	99 1/2	Greenbrier Ry See Ches & O	J-J	96	96	96	1	95	95				
Registered 1936	M-N	98 1/2	98 1/2	98 1/2	1	95 1/2	99 1/2	Gulf & S lat ref & tr 5s 1932	J-J	96	96	96	1	95	95				
Cin S & C lat con lat g 5s 1922	J-J	108 1/2	108 1/2	108 1/2	1	106 1/2	110	Han & St Jo See C R I & P	J-J	107	107	107	1	104 1/2	107 1/2				
C O C & I consol 7s 1914	J-D	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2	Louisianate See N Y N H & H	J-J	107	107	107	1	104 1/2	107 1/2				
Consol sink fund 7s 1914	J-D	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2	Rock Val lat consol g 4 1/2s 1949	J-J	107	107	107	1	104 1/2	107 1/2				
General consol gold 5s 1934	J-J	126 1/2	126 1/2	126 1/2	1	126 1/2	130	Col & H V lat 5 1/2s 1945	A-O	98 1/2	98 1/2	98 1/2	1	96	96				
Registered 1934	J-J	126 1/2	126 1/2	126 1/2	1	126 1/2	130	Col & Tol lat ex 4s 1955	F-A	98 1/2	97 1/2	97 1/2	1	96	100				
Ind Br & W lat gu g 5s 1940	A-O	98	98	98	1	94	94	Honst E & W Tex See So Pac	J-J	102 1/2	101	101	1	101	103 1/2				
O Ind & W lat gu g 5s 1935	A-O	98	98	98	1	94	94	Illinois Central lat g 4s 1951	J-J	101 1/2	101 1/2	101 1/2	1	101	103 1/2				
Peo & East lat con 4s 1940	J-J	98	98	98	1	94	94	Registered 1951	M-N	101 1/2	101 1/2	101 1/2	1	101	103 1/2				
Income 4s 1930	Apr	50	50	50	7	35	60	lat ref 4s (when iss) 1955	J-J	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2				
Clev & Pitts See Penn Co	J-J	81 1/2	81 1/2	81 1/2	50	55 1/2	84	lat gold 3 1/2s 1951	J-J	99 1/2	99 1/2	99 1/2	1	98 1/2	99 1/2				
Col Midland lat g 4s 1947	J-J	98 1/2	98 1/2	98 1/2	301	82	96 1/2	Extended lat g 3 1/2s 1951	A-O	98 1/2	98 1/2	98 1/2	1	96	96				
Octoro & Son lat g 4s 1920	F-A	99 1/2	99 1/2	99 1/2	884	72	97 1/2	lat gold 3s sterling 1951	M-S	98 1/2	98 1/2	98 1/2	1	96	96				
Refund & ext 4 1/2s 1935	M-N	99 1/2	99 1/2	99 1/2	884	72	97 1/2	Col Trust gold 4s 1952	A-O	98 1/2	98 1/2	98 1/2	1	96	96				
Colum & Green 5s 1917	A-O	99 1/2	99 1/2	99 1/2	884	72	97 1/2	Registered 1952	A-O	98 1/2	98 1/2	98 1/2	1	96	96				
Col & Hook Val See Hook Val	A-O	99 1/2	99 1/2	99 1/2	884	72	97 1/2	L N O & Tex gold 4s 1953	M-N	99	101 1/2	101 1/2	1	98 1/2	103				
Col & Tol See Hook Val	A-O	99 1/2	99 1/2	99 1/2	884	72	97 1/2	Registered 1953	M-N	99	101 1/2	101 1/2	1	98 1/2	103				
Col Conn & Term See N & W	A-O	99 1/2	99 1/2	99 1/2	884	72	97 1/2	Cairo Bridge gold 4s 1950	J-D	99	102 1/2	102 1/2	1	97 1/2	100 1/2				
Conn & Pas Riva lat g 4s 1943	A-O	99 1/2	99 1/2	99 1/2	884	72	97 1/2	Louis Div & Term g 3 1/2s 1953	J-J	89 1/2	91	91	1	85	90 1/2				
Cuba RR lat 50 yr 5s 1952	J-J	95	95	95	91	91	91	Middle Div reg 5s 1921	F-A	105	105	105	1	102 1/2	105 1/2				
Dak & Gt So See C M & St P	J-J	95	95	95	91	91	91	Omaha Div lat g 3s 1951	J-J	78 1/2	78 1/2	78 1/2	1	75 1/2	78 1/2				
Dallas & Waco See M K & T	J-J	95	95	95	91	91	91	St Louis Div & Term g 3s 1951	J-J	78 1/2	78 1/2	78 1/2	1	75 1/2	78 1/2				
Dal Lark & Western	M-N	114 1/2	114 1/2	114 1/2	1	114 1/2	118 1/2	Registered 1951	J-J	77 1/2	77 1/2	77 1/2	1	75 1/2	78 1/2				
Morris & Essex lat 7s 1914	J-D	117	117	117	3	118 1/2	120 1/2	Gold 3 1/2s 1951	J-J	89	90 1/2	90 1/2	1	79 1/2	90 1/2				
lat consol guar 7s 1915	J-D	115 1/2	115 1/2	115 1/2	3	118 1/2	120 1/2	Registered 1951	J-J	87 1/2	87 1/2	87 1/2	1	85 1/2	87 1/2				
Registered 1915	J-D	115 1/2	115 1/2	115 1/2	3	118 1/2	120 1/2	Spring Div lat g 3 1/2s 1951	J-J	88 1/2	90	90	1	85 1/2	87 1/2				
lat ref gu g 3 1/2s 2000	J-D	120	121	121	1	116 1/2	125	Western Lines lat g 4s 1951	F-A	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2				
N Y Lark & W lat 5s 1921	J-J	120	121	121	1	116 1/2	125	Bellef & Car lat 6s 1923	J-D	116	122	122	1	112 1/2	117				
Construction 5s 1923	F-A	111 1/2	112	112	6	108 1/2	112 1/2	Carb & Shaw lat g 4s 1932	M-S	98 1/2	97	97	1	97	100				
Term & improve 4s 1923	M-N	100 1/2	100 1/2	100 1/2	1	97 1/2	102 1/2	Chic St L & N O g 5s 1951	J-D	119 1/2	121	121	1	117	121 1/2				
Warren lat ref gu g 3 1/2s 2000	F-A	92	92	92	1	92	92	Registered 1951	J-D	119 1/2	121	121	1	117	121 1/2				
Oel & Ind lat Pa Div 7s 1917	M-S	121	121	121	1	121 1/2	123	Gold 3 1/2s 1951	J-J	100 1/2	100 1/2	100 1/2	1	100	100				
Registered 1917	M-S	119 1/2	119 1/2	119 1/2	1	119 1/2	123	Memph lat g 4s 1951	J-D	100 1/2	100 1/2	100 1/2	1	100	100				
lat ref 4s 1917	M-N	101 1/2	101 1/2	101 1/2	1	98 1/2	102 1/2	St Louis lat gu g 4s 1931	M-S										

BONDS		Price		Week's		Range	Year
N. Y. STOCK EXCHANGE		Friday		Range or				1908
WEEK ENDING JAN 22		Jan 22		Last Sale			
		High	Ask	Low	High	No	Low High
Louisv & Nashy gen g 6s. 1930	J-D	114 1/2	117 1/2	117 1/2	117 1/2	120	112 1/2 120
Gold 5s. 1937	M-N	101	101 1/2	100 3/4	100 3/4	22	95 103
United gold 4s. 1940	J-J	99	101 1/2	100 1/2	101 1/2	22	95 103
Registered. 1940	J-J	99	101 1/2	100 1/2	101 1/2	22	95 103
Sink fund gold 6s. 1910	A-O	101	101	100 1/2	100 1/2	22	95 103
Coll trust gold 5s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	22	95 103
6-20-yr col tr deed g 4s. 1923	A-O	97 1/2	97 1/2	97 1/2	97 1/2	22	95 103
E H & Nash lat g 6s. 1919	J-D	111	111	111	111	22	95 103
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	22	95 103
N O & M 1st gold 6s. 1930	J-J	123	123	123	123	22	95 103
N O & M 2d gold 6s. 1930	J-J	120	120	120	120	22	95 103
Pensacola Div gold 6s. 1920	M-S	113	113	113	113	22	95 103
St L Div 1st gold 6s. 1921	M-S	113	113	113	113	22	95 103
2d gold 6s. 1920	M-S	113	113	113	113	22	95 103
All Knox & Can div 4s. 1965	M-N	95	95 1/2	95	95 1/2	22	95 103
All Knox & Nor 1st g 5s. 1940	A-O	107 1/2	107 1/2	107 1/2	107 1/2	22	95 103
Hender Bldg 1st g 6s. 1931	M-N	110	110	110	110	22	95 103
Kentucky Cent gold 4s. 1947	J-J	96 1/2	97	96 1/2	97	22	95 103
L & N M & M 1st g 4 1/2s. 1945	M-S	103 1/2	103 1/2	103 1/2	103 1/2	22	95 103
L & N South M joint 4s. 1952	J-J	88	88	88	88	22	95 103
N Fla & S 1st g 6s. 1937	F-A	111 1/2	111 1/2	111 1/2	111 1/2	22	95 103
N O & Bldg gen gu g 4 1/2s. 1945	J-J	95 1/2	95 1/2	95 1/2	95 1/2	22	95 103
Pens & Atl 1st g 6s. 1921	F-A	108 1/2	108 1/2	108 1/2	108 1/2	22	95 103
S & N Ala con gu g 5s. 1936	F-A	108 1/2	108 1/2	108 1/2	108 1/2	22	95 103
L & Jeff Bldg Co con g 4s. 1945	M-S	91 1/2	91 1/2	91 1/2	91 1/2	22	95 103
L N A & Ch See C I & M S							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s. 1900	A-O	98 1/2	98 1/2	98 1/2	98 1/2	22	95 103
Registered. 1900	A-O	97	104	97	104	22	95 103
Stamp tax exempt. 1900	A-O	99 1/2	99 1/2	99 1/2	99 1/2	22	95 103
McR't & B V See N Y Cent							
Mex Cent cons g 4s trust recta		82	82	82	82	22	95 103
1st cons ino g 3a trust recta		25 1/2	25 1/2	25 1/2	25 1/2	22	95 103
2d cons ino g 3a trust recta		23	23	23	23	22	95 103
Mex Internat 1st con g 4s. 1977	M-S	80	80	80	80	22	95 103
Stamped guaranteed. 1977	M-S	80	80	80	80	22	95 103
Mex North 1st gold 6s. 1910	J-D	105	105	105	105	22	95 103
Mich Cent See N Y Cent							
Mil of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Ch M & St P							
Minn & St L 1st gold 7s. 1927	J-D	126 1/2	126 1/2	126 1/2	126 1/2	22	95 103
Iowa Ex lat gold 7s. 1909	J-D	101	101	101	101	22	95 103
Pacific Ex lat gold 6s. 1921	A-O	107	107	107	107	22	95 103
South West Ex lat g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	113 1/2	22	95 103
1st consol gold 5s. 1934	M-N	84 1/2	84 1/2	84 1/2	84 1/2	22	95 103
Des M & Et 9 1st g 6s. 1935	J-J	99 1/2	99 1/2	99 1/2	99 1/2	22	95 103
Minn & St L g See B K & N							
M S P & S M con g 4 1/2s. 1938	J-J	99	100 1/2	99	100 1/2	22	95 103
M S S M & A lat g 4 1/2s. 1926	J-D	102	102	102	102	22	95 103
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1900	J-D	99 1/2	99 1/2	99 1/2	99 1/2	22	95 103
2d gold 4s. 1900	J-D	88 1/2	88 1/2	88 1/2	88 1/2	22	95 103
1st ext gold 5s. 1944	M-N	107 1/2	107 1/2	107 1/2	107 1/2	22	95 103
1st & refund 4s. 1904	M-S	84 1/2	84 1/2	84 1/2	84 1/2	22	95 103
Gen S I 4 1/2s. 1936	J-J	89 1/2	89 1/2	89 1/2	89 1/2	22	95 103
St L Div 1st ref g 4s. 1901	M-N	85 1/2	85 1/2	85 1/2	85 1/2	22	95 103
Dal & W 1st g 6s. 1941	M-N	105	105 1/2	105	105 1/2	22	95 103
Kan C & Pac lat g 4s. 1900	F-A	93 1/2	93 1/2	93 1/2	93 1/2	22	95 103
Mo K & E lat g 6s. 1942	A-O	111	111	111	111	22	95 103
M K & Ok lat g 6s. 1942	M-N	109 1/2	109 1/2	109 1/2	109 1/2	22	95 103
M K & T of T 1st g 6s. 1942	M-N	107	108	107	108	22	95 103
Sherst & So lat g 5s. 1943	J-D	105 1/2	105 1/2	105 1/2	105 1/2	22	95 103
Tex & Okla lat g 6s. 1943	J-D	107 1/2	107 1/2	107 1/2	107 1/2	22	95 103
Mo Pacific lat con g 6s. 1920	M-N	114 1/2	114 1/2	114 1/2	114 1/2	22	95 103
Trust gold 5s stamped. 0117	M-S	100 1/2	100 1/2	100 1/2	100 1/2	22	95 103
Registered. 0117	M-S	100 1/2	100 1/2	100 1/2	100 1/2	22	95 103
1st coll gold 6s. 1921	F-A	103 1/2	103 1/2	103 1/2	103 1/2	22	95 103
40-year gold 4s. 1945	M-S	80 1/2	80 1/2	80 1/2	80 1/2	22	95 103
8d 7s extd at 4 1/2s. 1938	M-N	92 1/2	92 1/2	92 1/2	92 1/2	22	95 103
Cent Br Ry 1st g 4s. 1919	F-A	90	94	90	94	22	95 103
Gen Branch U P lat g 4s. 1944	J-J	89 1/2	89 1/2	89 1/2	89 1/2	22	95 103
Leroy & C V A 1st g 6s. 1926	J-J	101 1/2	101 1/2	101 1/2	101 1/2	22	95 103
Pac R of Mo lat g 4s. 1938	F-A	98 1/2	98 1/2	98 1/2	98 1/2	22	95 103
2d extended gold 5s. 1932	J-J	109 1/2	109 1/2	109 1/2	109 1/2	22	95 103
St L R I M & S gen con g 5s. 1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2	22	95 103
Gen con stamp gtd 6s. 1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2	22	95 103
Unifed & ref gold 4s. 1929	J-J	87	87	87	87	22	95 103
Hiv & G Div 1st g 4s. 1933	M-S	89 1/2	89 1/2	89 1/2	89 1/2	22	95 103
Verit V L & W 1st g 6s. 1933	M-S	89 1/2	89 1/2	89 1/2	89 1/2	22	95 103
Mo P & K Co lat g 6s. 1963	F-A	97	97	97	97	22	95 103
Mo B & Ohio new gold 6s. 1927	J-D	121 1/2	122 1/2	121 1/2	122 1/2	22	95 103
1st extension gold 6s. 1927	J-D	115 1/2	117	115 1/2	117	22	95 103
General gold 4s. 1938	M-S	85 1/2	85 1/2	85 1/2	85 1/2	22	95 103
Montgom Div 1st g 4s. 1947	F-A	109 1/2	109 1/2	109 1/2	109 1/2	22	95 103
St L & Cairo coll g 4s. 1930	F-A	75	75	75	75	22	95 103
Guaranteed g 4s. 1931	J-J	101	101	101	101	22	95 103
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Ry See B & O							
Mont Cent See St P M & M							
Morgan's Lat & T See S P Co							
Morris & Kanex See Del L & W							
Nash Chat & St L 7s. 1913	J-J	112	113	112 1/2	112 1/2	22	95 103
1st consol gold 5s. 1928	A-O	112 1/2	112 1/2	112 1/2	112 1/2	22	95 103
Jaeger Branch lat g 6s. 1923	J-J	116 1/2	116 1/2	116 1/2	116 1/2	22	95 103
Mo M W & A 1st g 6s. 1917	J-J	117 1/2	117 1/2	117 1/2	117 1/2	22	95 103
T & P Branch lat 6s. 1917	J-J	113	113 1/2	113	113 1/2	22	95 103
Nash Flor & Sher See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-J	100 1/2	103	100 1/2	103	22	95 103
1st consol 4s. 1951	A-O	80 1/2	81	80 1/2	81	22	95 103
New H & C See N H & H							
N J June RR See N Y Cent							
New & Cin Bldg See Lou & N							
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-J	93 1/2	93 1/2	93 1/2	93 1/2	22	95 103
Registered. 1997	J-J	93	92 1/2	92 1/2	92 1/2	22	95 103
Deben g 4s. 1934	M-N	94	94 1/2	94	94 1/2	22	95 103
Lake Shore coll g 3 1/2s. 1938	F-A	85	84	84	83	22	95 103
Registered. 1938	F-A	84 1/2	84	84	84	22	95 103
Mch Cent coll g 3 1/2s. 1908	F-A	83	83 1/2	83 1/2	83 1/2	22	95 103
Registered. 1908	F-A	83 1/2	83 1/2	83 1/2	83 1/2	22	95 103
Beach Creek 1st g 4s. 1933	J-J	99 1/2	99 1/2	99 1/2	99 1/2	22	95 103
Registered. 1933	J-J	99 1/2	99 1/2	99 1/2	99 1/2	22	95 103
2d g gold 6s. 1936	J-J	102 1/2	102 1/2	102 1/2	102 1/2	22	95 103
Beach Cr Ext lat g 3 1/2s. 01161	A-O	82	82	82	82	22	95 103
Cart & Ad lat g 4s. 1981	J-D	100	100	100	100	22	95 103

BONDS		Price		Week's		Range	Year
N. Y. STOCK EXCHANGE		Friday		Range or				1908
WEEK ENDING JAN 22		Jan 22		Last Sale			
		High	Ask	Low	High	No	Low High
N Y Cent & H R (Continued)	J-D	98 1/2	98 1/2	98 1/2	98 1/2	22	95 103
Govt & Owe 1st g 5s. 1942	M-S	98 1/2	98 1/2	98 1/2	98 1/2	22	95 103
Moh & Mal 1st g 4s. 1991	M-S	94 1/2	94 1/2	94 1/2	94 1/2	22	95 103
N J June R gu 1st 4s. 1938	A-O	95	95	95	95	22	95 103
N Y & Hartem g 3 1/2s. 2009	M-N	102	102	102	102	22	95 103
N Y & North 1st g 6s. 1927	A-O	95	95	95	95	22	95 103
N Y & P lat con gu g 4s. 1916	A-O	100	100	100	100	22	95 103
Nor & Mor 1st g 6s. 1932	J-O	107	107	107	107	22	95 103
Pine Creek rog gu g 5s. 1932	J-O	107	107	107			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JAN 22										WEEK ENDING JAN 22										
Bid		Ask		Low		High		Range		Bid		Ask		Low		High		Range		
Jan 22		Jan 22		Jan 22		Jan 22		1905		Jan 22		Jan 22		Jan 22		Jan 22		1905		
PENN CO—(Continued)										SOUTHERN PAC CO—(Continued)										
Eric & Pitts gu g 3 1/2 B. 1940	J	J	91 1/4	92	91 1/4	92	Apr '07	.....	.....	Southern Pac Co—(Continued)	J	J	121 1/4	122 1/4	121 1/4	122 1/4	Aug '08	121 1/4	122 1/4
Series C.....	1940	J	J	91 1/4	92	91 1/4	92	Apr '07	.....	Morgan's Pa. & T 1st 7s. 1918	A	O	114	116	114	116	Nov '08	.....	.....
Gr R & Tex 1st gu g 4 1/2 B. 1912	J	J	105 1/2	106 1/2	105 1/2	106 1/2	Dec '08	100 1/2	100 1/2	1st gold 6s.....	J	O	113	113	113	113	Feb '09	.....	.....
Phila Ft W & C 1st 7s.....	1912	J	J	105 1/2	106 1/2	105 1/2	106 1/2	Oct '02	.....	Ore & Cal guar g 5s.....	A	O	103 1/2	103 1/2	103 1/2	103 1/2	Jan '09	102 1/2	107 1/2
2d 7s.....	1912	J	J	105 1/2	106 1/2	105 1/2	106 1/2	Oct '02	.....	No of Cal guar g 5s.....	A	O	103 1/2	103 1/2	103 1/2	103 1/2	Jan '09	102 1/2	107 1/2
Phila Y & Ash 1st con 5s.....	1912	A	O	105 1/2	106 1/2	105 1/2	106 1/2	Oct '02	.....	So Pac of Ar gu 1st g 6s.....	J	J	103 1/2	103 1/2	103 1/2	103 1/2	Jan '09	102 1/2	107 1/2
PCC & St L gu 4 1/2 B. 1940	A	O	105 1/2	106 1/2	105 1/2	106 1/2	Dec '08	100 1/2	100 1/2	1st guar g 6s.....	A	O	103 1/2	103 1/2	103 1/2	103 1/2	Jan '09	102 1/2	107 1/2	
Series B guar.....	1942	A	O	105 1/2	106 1/2	105 1/2	106 1/2	Dec '08	100 1/2	So Pac of Cal—Us E & F.....	A	O	103 1/2	103 1/2	103 1/2	103 1/2	Jan '09	102 1/2	107 1/2	
Series C guar.....	1942	A	O	105 1/2	106 1/2	105 1/2	106 1/2	Dec '08	100 1/2	1st con guar g 5s.....	M	N	111	116	111	116	May '07	.....	.....
Series D 4s guar.....	1945	M	N	100 1/4	100 1/4	100 1/4	100 1/4	99	99	So Pac of N Mex 1st g 6s.....	J	J	103 1/2	103 1/2	103 1/2	103 1/2	Apr '08	104	104	
Series E 3 1/2 guar g.....	1945	F	A	98 1/2	99 1/2	98 1/2	99 1/2	Dec '08	90	So Pac Coast 1st gu 4s g. 1937	J	J	.....	.....	.....	.....	.....	.....
Series F 4s guar.....	1953	J	A	100 1/4	100 1/4	100 1/4	100 1/4	Dec '08	90	Tex & N O sub Div lat g 6s. 1912	M	S	.....	.....	.....	.....	.....	.....
O St L & P 1st con g 5s. 1932	A	O	115	115	115	115	Nov '08	109	110 1/2	Con gold 5s.....	J	J	97 1/2	98 1/2	97 1/2	98 1/2	Apr '08	95 1/2	98 1/2	
Pennacola & Atl See L & Nash	.....	.....	.....	.....	.....	.....	.....	.....	.....	So Pac RR 1st ref 4s.....	J	J	95	95	94 1/2	95	94 1/2	95	94 1/2
Pen & East See C O & S.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Southern—1st con g 5s.....	J	J	109 1/2	109 1/2	109 1/2	109 1/2	Jan '09	107 1/2	110 1/2
Peo & Pek Un 1st g 6s.....	1921	M	F	109	109	109	109	Dec '06	.....	Registered.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d gold 4 1/2s.....	1921	M	F	109	109	109	109	Dec '06	.....	Develop & gen coll 1 1/2 4s.....	M	N	87 1/2	87 1/2	87 1/2	87 1/2	Nov '08	85 1/2	87 1/2
Peru Marq—Old & W M 5a 1912	J	O	102 1/2	102 1/2	102 1/2	102 1/2	Apr '02	.....	Mem Div 1st g 4 1/2-5s.....	J	J	107	107	107	107	Nov '08	96	107 1/2	
Phint & P M g 5s.....	1920	A	O	112	112 1/2	112 1/2	114 1/2	11	110	St Louis div 1st g 4s.....	J	J	88	90	87 1/2	88 1/2	Jan '09	91	88	
1st consol gold 5s.....	1939	M	N	105	105	104 1/2	104 1/2	Nov '09	104 1/2	Atl Cen R 1st g 6s.....	J	J	107	107	107	107	Sep '08	108	108	
Phuron Div 1st g 5s. 1939	A	O	106	106	106	106	Nov '09	100 1/4	Atl & Danv 1st g 4s.....	J	J	90 1/4	91	91	91	Dec '07	87	91		
Sac Tns & H 1st gu g 4s. 1937	F	A	.....	.....	.....	.....	.....	.....	2d 4s.....	J	J	.....	.....	.....	.....	.....	.....	.....	.....
Phil B & W See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	Atl & Yad 1st gu 4s. 1940	A	O	81	81	81	81	Jan '09	81	81	
Phila & Reading Cons 7s. 1911	J	J	.....	.....	.....	.....	.....	.....	Col & Greeny 1st 6s.....	J	J	108	111	108	111	Feb '07	100	109	
Philadelphia Ry 1st 30-year 1st 37	J	J	94 1/4	94 1/4	94 1/4	94 1/4	.....	96	97 1/2	E T Va & Ga Div g 5s. 1930	J	J	108 1/2	108 1/2	108 1/2	108 1/2	Nov '08	100	109
Pitta Cin & St L See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	Con 1st gold 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitta Cleve & Tol See B & O	.....	.....	.....	.....	.....	.....	.....	.....	Gen recou lien g 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitta Ft W & Ch See Penn Co	.....	.....	.....	.....	.....	.....	.....	.....	Gen Midland 1st 3 1/2 g 5s. 1930	A	O	103	103	103	103	Dec '08	97	103	
Pitta McKees & Y See N Y Cen	.....	.....	.....	.....	.....	.....	.....	.....	Pa Pac Ry 1st g 6s.....	J	J	115	118	114 1/2	115	115	109	117	
Pitta Sh & L E 1st g 5s.....	1940	A	O	115	115	114	114	Oct '08	109 1/4	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol gold 5s.....	1943	J	J	.....	.....	.....	.....	.....	Knex & Ohio 1st g 6s.....	J	J	115 1/2	115 1/2	115 1/2	115 1/2	Dec '08	107	118	
Pitta & West See B & O	.....	.....	.....	.....	.....	.....	.....	.....	Mo & B prior lien g 6s. 1940	J	J	100	100	100	100	Apr '09	.....	.....
Reading Co gen g 4s.....	1937	J	J	100 1/4	100 1/4	100	100 1/4	118	93	102 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	1937	J	J	100 1/4	100 1/4	100	100 1/4	118	93	102 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jersey Cent col g 4s.....	1951	A	O	96	96 1/4	95 1/4	95 1/4	Dec '08	80	99 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kennecott & Sar See D & H	.....	.....	.....	.....	.....	.....	.....	.....	Rich & Dan con g 6s.....	1915	J	J	108	100	108 1/2	108 1/2	Jan '09	103	109 1/2
Ken & Lon See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	Deb 5s stamped.....	1927	A	O	93	92	92 1/2	92 1/2	Jan '08	92	92
Rich & Meck See Southern	.....	.....	.....	.....	.....	.....	.....	.....	Rich & Meck 1st g 4s.....	1945	M	N	.....	.....	.....	.....	.....	.....	.....
Rio Gr West See Den & Rio Gt	.....	.....	.....	.....	.....	.....	.....	.....	So Car & Ga 1st g 5s.....	1945	M	N	109 1/2	109 1/2	109 1/2	109 1/2	Oct '08	95 1/2	98
Roch & Pitta See B & O	.....	.....	.....	.....	.....	.....	.....	.....	Virginia Mt ser C 5s.....	1916	A	O	105 1/2	105 1/2	105 1/2	105 1/2	Dec '08	.....	.....
Rome Wat & Or See N Y Cen	.....	.....	.....	.....	.....	.....	.....	.....	Series D-5s.....	1920	M	S	105 1/2	105 1/2	105 1/2	105 1/2	Dec '08	.....	.....
Rutland See N Y Cen	.....	.....	.....	.....	.....	.....	.....	.....	General 5s.....	1930	M	N	107	107	107	107	Jan '09	101 1/2	105 1/2
Sag Tns & H See Pere Marq	.....	.....	.....	.....	.....	.....	.....	.....	Guar stamped.....	1930	M	N	107	107	107	107	Dec '08	105	105 1/2
St L & Gir 1st lat 4s.....	1947	J	J	92 1/2	94 1/2	94 1/2	94 1/2	.....	W O & W 1st of gu 4s. 1924	F	A	83	83	83	83	Jan '09	105	105 1/2	
St L & Galro See Mod & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	West N O 1st con g 6s. 1914	J	J	105	105	105	105	Dec '09	106 1/2	108	
St L & Iron Mount See M P	.....	.....	.....	.....	.....	.....	.....	.....	S & N Ala See L & N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L K C & N See Wabash	.....	.....	.....	.....	.....	.....	.....	.....	Spok Falls & Nor 1st g 6s. 1935	J	J	.....	.....	.....	.....	.....	.....	.....	.....
St L M Br See B R I of St L	.....	.....	.....	.....	.....	.....	.....	.....	Lat & St L 1st g 4 1/2s.....	1935	A	O	105 1/2	105 1/2	105 1/2	105 1/2	Dec '08	102	108 1/2
St Louis & San Francisco	.....	.....	.....	.....	.....	.....	.....	.....	Lat con gold 5s.....	1894-1944	F	A	115	115	110 1/2	115 1/2	Dec '08	104 1/2	110 1/2
General gold 5s.....	1931	J	J	123 1/2	123 1/2	123 1/2	123 1/2	113	115	Gen refund 1 1/2 g 4s.....	1935	A	O	103	100	96	100	Jan '09	90 1/2	97 1/2
General gold 5s.....	1931	J	J	110 1/4	111	110 1/4	110 1/4	103	111 1/4	St L M Br 1st g 5s. 1930	A	O	101	101	111	111	Dec '08	.....	.....
St L & S R RR con g 4s.....	1931	J	J	91	92 1/2	91	91	90	94 1/2	Tex & N O See So Pac Co	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Div 1st g 6s. 1947	A	O	100 1/4	100	100	100 1/4	May '08	100	100	Tex & Pac lat gold 5s.....	2000	J	J	117 1/2	118	118	115	95	118
Refunding g 4s.....	1951	J	J	85 1/2	85	85	85	80	84 1/2	2d gold 1 1/2 5s.....	1920	M	N	71	80	75	75	85	85
5-year gold notes 4 1/2.....	1908	J	O	88	88	88	88	Nov '08	88	La Div B 1st g 6s.....	1931	J	J	105	105	105	105
St L M & So East gu 4 1/2 1909	J	O	100	100	100	100	.....	.....	W Min W & N W lat g 5s. 1910	F	A	.....	.....	.....	.....	.....	.....	.....	.....
K C P & M con g 6s.....	1925	M	N	117	117	116 1/2	116 1/2	71	114 1/4	F O & C 1st g 5s.....	1935	A	O	113	112	112 1/2	112 1/2	102	109 1/2
K C P & M Ry ref g 4s. 1936	A	O	100	100	100	100	.....	.....	Western Div 1st g 5s.....	1935	A	O	110 1/2	111	111	111	May '08	95 1/2	104
K C P & M Ry ref g 4s. 1936	A	O	100	100	100	100	.....	.....	Gen gold 5s.....	1935	J	J	103 1/2	105	104	104	Nov '08	88	94
K C P & M Ry ref g 4s. 1936	A	O	100	100	100	100	.....	.....	Series D-5s.....	1920	M	S	105 1/2	105 1/2	105 1/2	105 1/2	Dec '08	79 1/2	84

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 16	Monday Jan. 15	Tuesday Jan. 10	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22
*180 190 *20 3 *75 81	*190 190 *212 312 *77 9	*180 190 *212 312 *77 9	*180 185 *212 3 *8 9	Last Sale 183 312 34 9 133	183 Jan'05 4 4 14 15
*115 116 *41 45 *27 30 *12 13 *27 27	*115 116 *44 44 *27 30 *12 13 *27 27	*115 116 *44 44 *27 30 *12 13 *27 27	*110 115 *44 44 *27 30 *12 13 *27 27	Last Sale 115 44 44 27 30 12 13 27 27	115 Jan'05 44 44 27 30 12 13 27 27
*39 40 *79 80 *16 17 *48 48	*39 40 *79 80 *16 18 *48 50	*39 40 *79 80 *16 18 *48 50	*39 40 *79 80 *16 18 *48 50	Last Sale 39 79 80 16 18 48 50	39 Jan'05 79 80 16 18 48 50
*22 24 *65 70 *52 54 *30 30 *93 100	*22 24 *65 70 *52 55 *30 30 *93 99	*22 24 *65 70 *52 55 *30 30 *93 98	*20 21 *64 67 *52 55 *29 30 *98 98	Last Sale 20 64 67 52 55 29 30 98 98	20 Jan'05 64 67 52 55 29 30 98 98
81 81 72 73	81 81 72 73	81 81 72 73	81 81 72 73	Last Sale 81 72 73	81 Jan'05 72 73
*200 *127 128 *59 59 *104 106	*200 *126 128 *58 59 *102 105	*200 200 *126 128 *58 59 *102 105	*200 200 *126 128 *57 59 *103 105	Last Sale 200 126 128 57 59 103 105	200 Jan'05 126 128 57 59 103 105
*21 21 *3 3 *51 53	*21 21 *3 3 *51 53	*21 21 *3 3 *51 53	*21 21 *3 3 *51 53	Last Sale 21 3 3 51 53	21 Jan'05 3 3 51 53
*1 1 *2 2 *26 26 *127 127	*1 1 *2 2 *26 27 *127 127	*1 1 *2 2 *26 27 *127 127	*1 1 *2 2 *26 27 *127 127	Last Sale 1 2 2 26 27 127 127	1 Jan'05 2 2 26 27 127 127
117 117 107 107 120 120 *39 40	117 117 107 108 120 120 *39 40	117 117 108 108 122 122 *39 40	117 117 107 108 122 122 *39 39	Last Sale 117 107 108 122 122 39 39	117 Jan'05 107 108 122 122 39 39
105 105 *82 84 *110 111 103 103 69 69 105 105 100 100 *120 121 99 99 *1 1 *54 54 *13 15	105 105 *82 84 *110 110 103 103 69 69 105 105 100 100 *120 120 99 99 *1 1 *54 54 *13 15	105 105 *82 84 *110 110 103 103 69 69 105 105 100 100 *120 120 99 99 *1 1 *54 54 *13 15	105 106 *84 84 *109 110 103 103 69 69 105 105 100 100 *120 120 99 99 *1 1 *54 54 *13 14	Last Sale 105 84 84 109 110 103 103 69 69 105 105 100 100 120 120 99 99 1 1 54 54 13 14	105 Jan'05 84 84 109 110 103 103 69 69 105 105 100 100 120 120 99 99 1 1 54 54 13 14

Sales of the Week Share	STOCKS CHICAGO STOCK EXCHANGE	Range of Year 1908		Range for Previous Year (1907)	
		Lowest	Highest	Lowest	Highest
100	Chicago City Ry	160 Jan 24	185 Dec 1	150 Oct 15	205 Apr 5
100	Chicago & Oak Park	15 Feb 3	24 Aug 2	15 Nov 10	5 Jan 10
100	Do prof	6 Dec 4	10 Aug 2	10 Oct 10	10 Apr 10
100	Chic Ry part of	84 1/2 Dec 30	119 Nov 25		
100	Chic Ry part of	38 Oct 3	47 J'ne		
100	Chic Ry part of	29 Nov 8	28 Dec 22		
100	Chic Ry part of	94 Sep 21	131 Dec 11		
100	Chicago Subway	15 Feb 10	30 Dec 11		
100	Cinc Union Traction	2 1/2 Feb 27	7 Dec 2		
100	Do prof			11 Dec 21	64 Apr 21
100	Do prof			14 Apr 19	19 Jan 1
100	Do prof	30 Oct 1	47 1/2 Nov 1	28 Nov 65	48 Jan 2
100	Do prof	68 Sep 28	86 1/2 Nov 11	68 Nov 87	78 Jan 2
100	Metropol W S Elev	124 Nov 2	19 Jan 2	17 Dec 28	28 Jan 2
100	Do prof	42 Jan 6	54 May 1	47 Nov 72	72 Jan 2
100	North Chicago Street	44 May 1	47 Mar 1	34 Apr 47	47 J'ly
100	Northwestern Elev	13 Aug 6	22 Dec 17	20 Sep 25	25 Jan 2
100	Do prof	18 Aug 15	62 Dec 1	19 Nov 58	58 J'ly
100	South Side Elevated	22 Aug 21	71 Jan 1	60 Nov 84	84 Jan 2
100	Streets W Stable C L	26 Apr 16	34 Nov 17	26 Oct 84	84 Jan 2
100	Do prof	85 Apr 20	103 J'ne 1	95 Apr 99	99 May
100	West Chicago Street	25 Apr 13	31 May 4	20 Feb 55	55 Apr
100	Miscellaneous				
100	American Can	4 Feb 13	108 Nov 1	3 Oct 71	71 Apr 2
100	Do prof	41 Jan 2	76 Dec 1	24 Nov 60	60 Apr 2
100	American Radiator	125 Jan 10	200 Nov 1	120 Dec 14	140 Sep 1
100	Do prof	116 Apr 22	128 Nov 1	112 Nov 130	130 Apr 2
100	Amer Shipbuilding	37 Feb 19	63 Nov 1	32 Nov 80	80 Jan 2
100	Do prof	91 Jan 2	104 Nov 17	83 Nov 109	109 Jan 2
100	Amer Straw Board	19 J'ly 1	42 Jan 1	36 Jan 40	40 Mich
100	Booth (A) & Co	7 Dec 24	30 Jan 11	26 Dec 40	40 J'ne
100	Do prof	3 Dec 23	100 May 1	100 Dec 111	111 Feb 1
100	Cal & Chic Canal & D	40 Feb 20	67 Dec 2	45 Oct 54	54 Jan 1
100	Central Trust Bank	147 May 1	147 May 1	165 Feb 165	165 Feb 1
100	Chic Brew & Malt	1 Oct 1	18 Aug 2	1 Jan 1	1 Jan 1
100	Do prof	2 Nov 20	4 Apr 15	5 Aug 61	61 J'ne
100	Chic Pneumatic Tool	20 Dec 23	201 Aug 1	21 Dec 51	51 Feb 1
100	Chic Telephone	106 Jan 3	123 Sep 11	15 Oct 134	134 Apr 1
100	Do rights	4 Feb 25	5 Feb 2		
100	Chic Title & Trust	100 Jan 4	116 Dec 29	95 Oct 112	112 May 1
100	Commonwealth Edison	80 Jan 3	110 Oct 1	77 Oct 87	87 Oct 1
100	Diamond Match	113 Jan 2	137 Aug 31	108 Nov 128	128 May 1
100	Illinois Brick	30 Jan 22	42 Dec 16	34 Nov 47	47 May 1
100	Masonic Temple	33 J'ne 15	46 J'ly	41 Aug 46	46 Jan 1
100	Do prof			23 Jan 27	27 Jan 1
100	National Biscuit	70 Jan 3	97 Dec 28	58 Oct 80	80 Jan 1
100	Do prof	101 Jan 2	120 Aug 5	91 Nov 117	117 Jan 1
100	National Carbon	51 Feb 3	87 Dec 11	50 Nov 84	84 Jan 1
100	Do prof	91 Feb 23	115 Nov 1	87 Nov 120	120 Jan 1
100	People's Gas & Coke	300 Jan 3	106 Dec 23	72 Nov 82	82 Apr 1
100	Sears-Roebuck com	24 Jan 24	56 Dec 30	20 Nov 57	57 Jan 1
100	Do prof	72 Jan 19	162 Dec 17	67 Nov 95	95 Jan 1
100	Swift & Co	83 Jan 2	105 Sep 1	75 Nov 113	113 Jan 1
100	The Quaker Oats Co	114 Jan 3	134 Jan 24	100 Nov 135	135 May 1
100	Do prof	87 Jan 3	160 J'ly 3	85 Oct 105	105 Jan 1
100	Unit Box Bd & P Co	4 J'ly 17	13 Jan 1	25 Oct 44	44 Apr 1
100	Do prof	11 J'ly 17	12 Jan 15	8 Jan 124	124 Apr 1
100	Western Stone	113 Oct 30	17 Apr 1	16 Dec 30	30 Feb 1
50	Bineham Con Mining			32 Jan 32	32 Jan 1
50	Black Mountain			104 Apr 20	20 Jan 1
20	Dave West				
	Hubbard Mill				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interst Period	Price Friday Jan. 22	Week's Range or Last Sale		B'd. Secs.	Range for Year 1908
Week ending Jan. 22	High			Ask	Low			High
Amer Straw Bd 1st 6s-1911	J - J		103	103	103	Men'08	
Cass Av & F G (St L) 5 1/2 127	J - J		103 1/2	103 1/2	103 1/2	Men'08	
Chic Board of Trade 4 1/2 127	J - D		104 1/2	104 1/2	104 1/2	May'07	
Chicago City Ry 5s-1927	J - J		104 1/2	104 1/2	104 1/2	Jan'05	
Chic Consol B & Mt 5s	J - J		103	103	103	Apr'08	
Chic Consol Trac 3 1/2 1929	J - D		55	55	55	Aug'07	
Chic Auditorium 1st 5s-1930	F - A		96 1/2	96 1/2	96 1/2	Jan'06	
Chic Dock Co 1st 4s-1929	A - O						
Chic No Shore Elec 5s-1912	A - O					Feb'04	
Chic Pneum Tool—							
1st 5s	J - J		72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Chic Ry 5s-1927	F - A		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series "A"	F - A		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Ry 4-5s series "B"	F - A		85	85 1/2	85 1/2	85 1/2	85 1/2
Chic Ry 4-5s series "C"	F - A		88	88	88	88	88
Chic Ry coll 5s-1913	J - J		102	102	102	Jan'09	
Chic Ry Fund 5s-1913	J - J		101 1/2	101 1/2	101 1/2	Nov'08	
Chic Ry Tem Cfs 1st 5s	M - N		102 1/2	102 1/2	102 1/2	Jan'09	
Chic R I & P RR 4s-2002	M - N		96 1/2	96 1/2	96 1/2	Aug'08	
Collat Trust 5s-1913	M - N		66 1/2	66 1/2	66 1/2	J'ly'08	
Commonwealth Edison							
1st 5s	J - J		100	100	100	Jan'08	
1st 5s	A - O		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debutent 5s-1926	A - S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonwealth Edison 5s-1914	A - S		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Tunnel 5s-1923	J - D		87	87	87	Dec'08	
Kan City Ry & L Co 5s-1913	M - N		96	96	96	Oct'08	
Knickerbocker Ice 1st 5s-1928	A - O		96	96	96	Jan'09	
Lake St El-1st 5s-1924	J - J		80	80	80	7	7
Income 5s-1923	Feb		16	16	16	May'05	
Met W Side El—							
1st 5s	F - A		84 1/2	85	84 1/2	85	84 1/2
Extension 4 1/2 1933	J - J		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
North Chic St 1st 5s-1909	J - J		90	90	90	Dec'00	
1st 5s	J - J						
Refunding 4 1/2 1931	A - O		79	79	79	Aug'09	
No Chic City Ry 4 1/2 1927	M - N		75	75	75	Feb'07	
North West El 1st 5s-1911	M - S		94 1/2	94 1/2	94 1/2	95	92 1/2
Orden Gas 5s-1945	M - N		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pearsons-Taft 5s-1916	M - S		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4-4 1/2 Series "E"	M - N		99	99	99	Nov'08	
4-4 1/2 Series "F"	M - N		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Peo Gas L & C 1st 5s-1945	A - O		118	120	118	120	118 1/2
Refunding 5s-1945	M - S		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Chic Gas L & C 1st 5s-1937	J - J		104	104 1/2	104 1/2	104 1/2	104 1/2
Consum Gas 1st 5s-1936	J - D		101 1/2	104	101 1/2	104	101 1/2
Mint Fuel Gas 1st 5s-1947	M - N		100	100	100	100	100
South Side Elev 4 1/2 1924	J - J		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Swift & Co 1st 5s-1914	J - J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union El (Loop) 5s-1945	A - O		92	92	92	92	92
Union Pacific com 4s-1911	M - N		114	114	114	Nov'09	
United Box Board com 5s-26			170	170	170	70	70
West Chic St 1st 5s-1928	M - N					May'07	
Tunnel 1st 5s-1909	F - A		62 1/2	62 1/2	62 1/2	Sep'05	
Debutent 6s-1914	J - D					Jan'07	
Consol 5s rets-1936	M - N		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Wea D W City Ry 4 1/2 1932	J - J		87	87	87	Dec'08	
Western Stone Co 5s-1909	A - O		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week—Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1908		Range for Previous Year 1907	
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 23	Lowest	Highest	Lowest	Highest							
*100	100 1/4	99 3/4	99 1/2	*99 1/2	99 1/2	10	Atch Top & Santa Fe	100	97 1/2 Feb 11	101 1/2 Dec 2	97 1/2 Nov	107 1/2 Jan				
*100 1/2	101 1/2	*100 1/4	101 1/2	101 1/2	101 1/2	5	Do pref	100	85 1/2 Feb 3	104 1/2 Dec 2	79 1/2 Nov	103 1/2 Jan				
235	237	*236 1/2	237	236	236	124	Boston & Albany	100	115 1/2 Jan 2	130 Dec 16	180 Dec	240 Feb				
*234	129	128 1/2	129	128 1/2	128 1/2	1,398	Boston Elevated	100	112 1/2 Dec 25	140 Jan 26	117 1/2 Nov	162 Jan				
139	139	139 1/4	140	139 3/4	139 3/4	318	Boston & Lowell	100	200 1/2 Feb 11	228 Dec 9	200 1/2 Nov	231 Jan				
301	301	*303	305	*301	301	7	Boston & Maine	100	114 Oct 22	140 Jan 28	129 Nov	170 May				
*14	16	*14	16	*14	16	7	Do pref	100	130 Feb 13	150 Jan 22	150 Oct	165 Jan				
564	564	*569	565	*560	565	150	Boston & Providence	100	24 Jan 10	201 Nov 10	255 Oct	301 Feb				
*11	11	*11	11	*11	11	14	Bost Suburban El Cos	100	9 Feb 1	13 Feb 27	8 July	15 Feb				
56	56	*56 1/4	56 1/4	*55	56	14	Do pref	100	45 Jan 31	58 Nov 17	50 Aug	65 Jan				
143	143	143	143	143	143	128	Boston & Wor Elec Cos	100	8 1/2 Nov 19	17 Jan 25	16 Nov	28 1/2 Jan				
134 1/2	134 1/2	*134 1/2	134 1/2	135	135	152	Do pref	100	47 1/2 Dec 18	60 1/2 Jan 10	35 Nov	80 Jan				
*77 1/2	78	78	78	*78	79	78	Chic June Ry & USY	100	102 Jan 10	150 1/2 Dec 23	99 1/2 Oct	120 Jan				
*80	83	*80	83	*80	83	152	Do pref	100	163 Dec 18	185 Feb 4	170 Oct	188 Feb				
12	12 1/2	12	12 1/2	12 1/2	12 1/2	163	Conn & Pass Ry pref	100	133 1/2 Sep 25	138 Apr 21	152 July	156 Feb				
59 1/2	59 1/2	*59 1/2	59 1/2	60	62	139	Connecticut River	100	244 Jan 14	263 Dec 5	244 Dec	280 Jan				
161 1/2	162	160	161 1/2	158	160	91	Fitchburg pref	100	117 Jan 2	133 Nov 27	116 Nov	135 Jan				
200	200	200 1/2	200 1/2	200	200	130	Gal Ry & Electric	100	67 Apr 27	86 Dec 16	69 1/2 Dec	114 Feb				
*91 1/4	92	*90 1/4	92 1/2	*90 1/4	92 1/2	4,432	Do pref	100	81 Oct 17	85 Dec 10	73 Oct	88 Jan				
*100 1/2	100 1/2	*100 1/2	100 1/2	100	100 1/2	2,971	Maine Central	100	193 Nov 27	193 Nov 27	190 Aug	198 Jan				
179	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	721	Mass Electric Cos	100	84 Jan 2	64 Nov 25	87 Oct	102 Jan				
*96 1/4	97 1/4	*95 1/4	96 1/4	*96 1/4	97 1/4	20	Do pref	100	123 Jan 2	161 Nov 4	127 1/2 Nov	150 Jan				
92	93	92	92 1/2	92	92	1,790	N Y N H & Hartford	100	140 Jan 29	146 Apr 1	145 Dec	160 Jan				
106 1/4	108	108	108	108	108	74	Northern N H & Hartford	100	200 Apr 6	205 Feb 26	205 Nov	226 Feb				
38 1/2	40	38 1/2	40	38 1/2	40	20	Old Colony	100	175 Jan 11	196 1/2 Dec 9	175 Oct	200 1/2 Jan				
55	55	54 1/2	55	54 1/2	55	20	Do pref	100	75 Jan 15	34 Dec 5	25 Nov	45 Jan				
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	1,790	Do pref	100	88 1/2 Jan 2	102 Dec 8	83 Aug	94 Jan				
128	130	128 1/2	130	128 1/2	130	6	Do pref	100	102 1/2 Mch 2	185 Nov 24	100 1/2 Oct	182 1/2 Jan				
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	109	Vermont & Mass	100	150 Jan 13	91 1/2 Sep 19	74 Dec	95 Jan				
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	65	West End St	100	96 Jan 2	91 1/2 Dec 4	94 Nov	110 Mch				
28	28 1/2	28 1/2	29	28 1/2	29	109	Do pref	100	96 Jan 2	100 Dec 4	94 Nov	110 Mch				
93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	140	Worce Nash & Tech	100	138 July 9	140 Mch 3	140 Aug	147 Jan				
*125	127	125	125	126	125	7,067	Amer Agricul Chem	100	13 Jan 3	35 Nov 24	10 Oct	26 Feb				
*20 1/4	21	*18 1/2	19 1/2	*18 1/2	19 1/2	1,030	Do pref	100	77 Mch 17	96 Nov 25	79 Nov	95 Feb				
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	800	Amer Pneu Service	50	4 Feb 10	12 Dec 7	3 1/2 Nov	14 1/2 Jan				
248	248	246	248	246	248	274	Do pref	50	9 1/2 Feb 25	23 Dec 7	9 1/2 Oct	33 Jan				
156	156	156	156	156	156	3,370	Amer Sugar Refin	100	69 1/2 Jan 2	137 Nov 9	95 Dec	137 1/2 Feb				
61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	271	Do pref	100	106 Feb 18	132 Nov 6	105 Jan	131 1/2 Jan				
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5,853	Amer Teleg & Teleg	100	77 Feb 19	32 1/2 Dec 10	12 1/2 Nov	16 1/2 Jan				
*307	208	207 1/2	207 1/2	207 1/2	207 1/2	70	American Woolen	100	99 1/2 Feb 19	96 Nov 24	69 Oct	102 1/2 Jan				
*2	2 1/2	*2	2 1/2	*2	2 1/2	493	Do pref	100	3 Jan 7	4 1/2 Dec 3	3 Mch	4 Jan				
73	72	72	72	72	72 1/2	10	Boston Land	10	3 Jan 7	4 1/2 Dec 3	3 Mch	4 Jan				
98	98	97 1/2	98	97 1/2	98	109	Cumb Teleg & Teleg	100	96 1/2 Jan 11	128 Nov 27	93 1/2 Nov	115 Jan				
130	130 1/2	130 1/2	131	130 1/2	131	115	Dominion Iron & Steel	100	14 1/2 Jan 2	21 1/2 Dec 2	12 1/2 Oct	25 Feb				
*75 1/2	77	*75 1/2	77	*75 1/2	77	676	East Boston Land	100	4 1/2 Mch 13	8 1/2 Nov 13	3 1/2 Oct	9 1/2 Jan				
104	104 1/4	101	104 1/4	101	104 1/4	198	Edison Elec Illum	100	201 Mch 17	263 Nov 21	185 Nov	230 Jan				
100 1/2	101	101	101 1/4	101	101 1/4	3,817	General Electric	100	111 Jan 2	102 Dec 5	91 Oct	102 Jan				
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,965	Massachusetts Gas Cos	100	49 Mch 23	60 Dec 31	43 Oct	66 1/2 Jan				
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	79	Do pref	100	192 Apr 16	215 Nov 7	185 Nov	215 Mch				
*12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Mergenthaler Telephone	10	1 Mch 2	3 Oct 4	1 1/2 Dec	4 1/2 Jan				
128	128	127 1/2	128	128	128	30	N E Cotton Yarn	100	49 Mch 5	78 Nov 2	45 J'ne	75 July				
62	62 1/2	62 1/2	63 1/2	62 1/2	63 1/2	322	Do pref	100	75 Mch 23	94 Dec 31	80 Oct	90 Jan				
29	29	28 1/2	29	28 1/2	29	331	N E Telephone	100	105 Jan 4	128 Nov 1	14 Nov	126 Jan				
51 1/4	52 1/4	51 1/4	52 1/4	51 1/4	52 1/4	64	Do pref	100	51 1/2 Jan 27	79 Dec 24	51 1/2 Jan	79 Jan				
113 1/2	114	113 1/2	114	113 1/2	114	1,837	Pullman Co	100	47 Jan 2	174 Nov 13	137 Nov	182 Jan				
*30	30	30	30	30	30	50	Reece Burton-Hoies	10	8 1/2 Jan 2	108 1/2 July 31	70 Nov	113 Jan				
94	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	30	Do pref	100	23 Jan 2	24 Oct 17	20 J'ne	22 1/2 Jan				
35	35	35	35	35	35	50	Torrington, Class A	25	23 Jan 2	26 1/2 Dec 17	24 1/2 Nov	27 1/2 July				
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	100	Do pref	100	25 Jan 2	25 Jan 2	1 Oct	6 1/2 Jan				
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	24,558	Union Cop L'd & M'g	100	11 1/2 Jan 2	14 1/2 July 14	10 1/2 Oct	120 Dec				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	21,558	Un Shoe Mach Corp	25	38 1/2 Jan 4	62 1/2 Nov 13	36 Oct	69 Jan				
50	50	50	50	50	50	303	Do pref	25	24 1/2 Jan 8	30 Nov 4	23 1/2 Nov	29 Jan				
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,517	U S Steel Corp	100	25 Jan 2	38 1/2 Nov 13	22 Oct	22 Jan				
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,415	Do pref	100	87 1/2 Jan 2	114 Nov 13	79 1/2 Nov	107 1/2 Jan				
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,098	West Teleg & Teleg	100	4 Feb 3	9 1/2 Nov 19	4 Nov	9 Jan				
114 1/2	116	114 1/2	116 1/2	113 1/2	116 1/2	70	Do pref	100	59 Jan 1	80 1/2 Dec 18	50 Nov	82 Jan				
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,066	Westing El & M'g	50	19 1/2 Feb 19	46 Nov 5	26 1/2 Nov	78 1/2 Jan				
38	38	38	38	38	38	1,255	Do pref	50	34 1/2 Feb 19	44 1/2 Sep 17	25 1/2 May	80 Feb				
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	36	Adventure Con	25	1 1/2 Feb 21	12 1/2 Aug 19	5 Nov	6 1/2 Feb				
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	36	Alouez	25	24 Apr 23	41 1/2 Nov 25	20 Oct	74 Jan				
3	3	3	3	3	3	37,659	Amalgamated Copper	100	45 Feb 19	83 1/2 Nov 7	42 1/2 Dec	121 Jan				
3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	675	Am Zinc Lead & Sm	25	208 Jan 19	30 J'ne 2	19 Nov	65 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	255	Anaconda	25	28 Feb 19	53 Nov 13	23 Oct	75 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Arctadian	25	3 Dec 9	6 Jan 17	5 Oct	15 1/2 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,111	Arizona Commercial	25	14 Jan 2	40 1/2 Aug 7	35 Sep	2 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Arnold	25	40 Feb 14	40 1/2 Dec 11	35 Oct	22 Feb				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,222	Atlantic (Dev Co)	25	8 Feb 18	10 1/2 Nov 7	6 1/2 Oct	80 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,785	Bonanza (Dev Co)	25	10 1/2 Oct 7	75 Nov 13	35 Sep	80 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,718	Boston C & S (retr)	25	11 1/2 Apr 14	18 1/2 Nov 11	8 1/2 Nov	33 1/2 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,008	Butte Coalition	15	15 1/2 Jan 2	30 Aug 4	10 Oct	39 1/2 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,008	Calumet & Arizona	10	93 Feb 20	130 Aug 1	89 Oct	100 Feb				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,265	Calumet & Hecla	25	265 Mch 5	700 Jan 15	635 Oct	1000 Feb				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	725	Centennial	25	21 Feb 10	36 1/2 Nov 7	16 Oct	47 Feb				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300	Consolidated	100	25 Mch 6	45 J'ne 9	25 Oct	52 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,735	Copper Range Con Co	100	58 1/2 Feb 18	83 1/2 Nov 9	44 1/2 Oct	105 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	205	Daly West	20	58 1/2 Feb 18	83 1/2 Nov 9	44 1/2 Oct	105 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	595	Elm River	20	59 Mch 6	29 Nov 8	5 1/2 Nov	4 1/2 Jan				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,640	Franklin	100	59 Mch 6	29 Nov 8	5 1/2 Nov	4 1/2 Jan				
30 1/2	30 1/2	30 1/2</														

Table of Boston Stock Exchange bond prices. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Year 1908, and various other market data.

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

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

Large table showing stock prices for Philadelphia and Baltimore. It includes columns for dates (Saturday to Friday), lowest and highest prices for the year, and previous year's data. Lists various stocks like Con. Gas, Electric Co., and others.

* Bid and asked; no sales on this day. † Full price. ‡ 75¢ paid. § 81 1/4 paid. ¶ 81 3/4 paid. ** 85¢ paid. *** 85 1/2 paid. **** 85 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Jan. 22, 1909, to Jan. 23, 1909. Columns include Week ending, Stocks (Shares, Par value), Railroads, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1908, 1909, and 1908-1909. Columns include Stocks (No. shares, Par value), Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Jan. 22, 1909, to Jan. 23, 1909. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Outside Securities

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

Large table listing various securities including Street Railways, Street Railways New York City, Gas Securities, and Other Cities. Each entry includes a description and bid/ask prices.

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous. Each entry includes a description and bid/ask prices.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on 1/8% Ex. but not very active. † Non-3 sale price. ‡ Ex-1/4.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Prev's Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 39 roads and shows 4.20% increase in the aggregate over the same week last year.

Table with 5 columns: Second Week of January, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings for the second week of January.

For the first week of January our final statement covers 43 roads and shows 2.95% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of January, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings for the first week of January.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get return of this character, and in that form is given once a month.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly earnings.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly earnings.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Cent & Hud Riv. Nov	7,854,840	7,876,737	2,830,721	1,330,138
Jan 1 to Nov 30	81,065,417	80,336,995	21,451,437	21,465,659
Lake Sh & Mich Sou. Nov	3,452,160	3,717,085	1,130,203	1,011,317
Jan 1 to Nov 30	36,384,002	41,645,463	10,708,101	10,249,541
Lake Erie & Western Nov	384,752	391,671	61,569	52,445
Jan 1 to Nov 30	4,130,327	4,722,514	668,789	1,164,007
Chic Ind & Sou. Nov	272,349	243,492	115,866	83,105
Jan 1 to Nov 30	2,629,281	2,744,372	830,755	961,758
Michigan Central Nov	2,179,065	2,351,907	450,727	522,104
Jan 1 to Nov 30	22,782,315	26,438,378	5,429,331	4,955,436
Clev Cinc Ch & St L. Nov	2,168,989	2,208,060	407,135	501,903
Jan 1 to Nov 30	22,316,184	24,480,143	5,029,570	6,243,038
Peoria & Eastern Nov	245,975	235,718	64,866	29,051
Jan 1 to Nov 30	2,502,283	2,779,899	458,896	662,098
Cincin Northern Nov	89,166	79,888	def13,354	12,985
Jan 1 to Nov 30	894,774	937,804	125,148	145,659
Pitts & Lake Erie Nov	987,347	1,277,367	213,516	324,545
Jan 1 to Nov 30	9,471,874	14,188,353	2,038,701	3,258,131
Rutland Nov	240,147	260,277	80,806	57,435
Jan 1 to Nov 30	2,534,113	2,848,146	722,807	819,456
N Y Chic & St L. Nov	804,585	809,893	233,979	170,065
Jan 1 to Nov 30	8,543,537	9,597,421	2,079,261	2,376,241
Total all lines Nov	18,660,275	19,451,985	5,075,053	4,094,199
Jan 1 to Nov 30	193,257,229	221,345,103	49,713,847	52,152,710
N Y Ont & Western a. Nov	640,988	634,056	154,339	169,624
Jan 1 to Nov 30	3,705,237	3,752,798	1,221,531	1,313,978
N Y N H & Hartf. b. Nov	4,611,179	4,747,660	1,421,433	1,632,247
Jan 1 to Nov 30	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western a. Nov	266,575	291,003	77,271	69,200
Jan 1 to Nov 30	1,500,130	1,469,924	380,810	365,029
Norfolk & Western b. Nov	2,411,208	2,800,639	970,238	915,485
Jan 1 to Nov 30	12,323,597	14,775,352	5,010,438	5,214,491
Northern Central b. Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30	10,409,308	12,358,008	2,470,339	2,588,939
Northern Pacific b. Nov	6,418,352	6,717,277	3,303,881	3,174,705
Jan 1 to Nov 30	32,004,574	34,449,341	15,743,812	15,348,033
Penna Company b. Nov	3,436,074	4,182,284	1,239,298	1,247,520
Jan 1 to Nov 30	18,469,367	23,594,309	7,698,897	8,269,832
Pennsylvania—Lines directly operated—				
East Pitts & Erie b. Nov	12,109,817	13,325,617	3,963,714	3,984,614
Jan 1 to Nov 30	124,039,773	152,901,773	35,608,002	42,311,702
West Pitts & Erie Nov	1,090,300	Dec	53,000	Dec
Jan 1 to Nov 30	Dec 18,972,300	Dec 2,691,500		
Pere Marquette b. Nov	1,189,893	378,077		
Jan 1 to Nov 30	6,098,297	1,930,603		
Phila Balto & Wash. b. Nov	1,387,159	1,475,359	405,409	420,940
Jan 1 to Nov 30	14,790,446	15,672,746	3,739,071	3,723,971
Pitts Cin Chic & St L. a. Dec	2,221,904	2,041,971	675,664	320,386
Jan 1 to Dec 31	26,132,038	32,201,819	7,275,748	7,094,383
Raleigh & Charleston a. Nov	7,392	6,018	2,568	887
Jan 1 to Nov 30	31,562	28,348	9,892	5,216
Raleigh & Southport a. Nov	11,711	10,379	4,646	2,875
Jan 1 to Nov 30	51,202	54,180	16,064	14,665
Reading Company—				
Phila & Reading b. Nov	3,524,507	3,878,055	1,335,774	1,499,271
Jan 1 to Nov 30	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co. b. Nov	3,657,764	4,097,949	271,337	405,246
Jan 1 to Nov 30	13,761,804	17,263,863	755,927	1,454,572
Total both Cos. b. Nov	7,182,271	7,976,004	1,607,111	1,904,517
Jan 1 to Nov 30	30,315,133	37,147,809	7,369,797	9,260,961
Reading Company Nov	6,098,297	134,012	129,429	
Jan 1 to Nov 30	Dec 18,972,300	636,272	643,006	
Total all companies Nov	1,741,623	2,033,946		
Jan 1 to Nov 30	7,997,069	9,903,967		
Richmond Fred & Pot. Nov	151,227	155,195	50,882	36,415
Jan 1 to Nov 30	720,771	848,641	225,165	230,653
Rio Grande Junction. Oct	82,504	82,324	24,751	24,697
Dec 1 to Oct 31	719,598	725,536	215,890	232,659
Rio Grande Southern b. Nov	53,694	59,731	21,424	26,484
Jan 1 to Nov 30	269,152	287,123	113,510	108,862
Rock Island a. Nov	5,107,207	4,962,511	1,132,444	1,162,354
Jan 1 to Nov 30	26,443,315	27,316,978	7,232,003	7,261,115
St L & San Fran. a. Nov	4,252,901	4,213,400	1,064,761	1,136,908
Jan 1 to Nov 30	20,482,279	22,577,805	5,400,003	5,916,347
Evans & T H'te a. Nov	173,973	196,872	44,874	63,523
Jan 1 to Nov 30	951,953	1,060,395	317,572	319,008
Total all lines a. Nov	9,534,080	9,372,873	2,242,078	2,362,784
Jan 1 to Nov 30	47,877,548	50,855,178	12,940,579	13,485,470
St Jos & Grand Isl. b. Nov	131,345	121,723	41,797	43,968
Jan 1 to Nov 30	736,098	740,713	285,793	312,688
San Ped Los A & S L. b. Nov	590,582	156,291		
Jan 1 to Nov 30	2,895,159	489,479		
St Louis Southwest a. Nov	1,032,337	875,623	308,701	150,869
Jan 1 to Nov 30	4,321,831	4,063,318	1,164,326	1,257,970
Seaboard Air Line b. Nov	1,379,396	1,340,073	403,326	318,563
Jan 1 to Nov 30	6,321,177	6,804,402	1,680,000	1,625,493
Southern Pacific a. Nov	11,085,203	11,537,870	4,136,045	3,369,583
Jan 1 to Nov 30	52,148,195	57,322,889	19,120,799	16,057,420
Southern Railway Co. b. Nov	4,570,108	4,622,207	1,450,520	1,164,510
Jan 1 to Nov 30	22,265,078	24,691,729	7,483,199	6,241,011
Mobile & Ohio a. Nov	878,989	858,494	244,316	233,888
Jan 1 to Nov 30	4,034,311	4,597,194	1,222,428	1,281,232
Cinc New Or & T P. a. Nov	625,509	702,161	198,751	195,870
Jan 1 to Nov 30	3,243,158	3,822,937	958,057	776,828
Ala Great Southern a. Nov	295,712	323,634	71,679	35,782
Jan 1 to Nov 30	1,494,784	1,741,539	370,931	274,536
Geor South & Fla. b. Nov	159,677	169,586	42,114	62,883
Jan 1 to Nov 30	774,547	899,754	224,826	144,678
Texas Central. Nov	148,167	112,305	63,210	44,335
Jan 1 to Nov 30	524,114	581,650	175,015	168,514
Texas & Pacific b. Nov	1,517,794	1,886,379	589,252	378,749
Jan 1 to Nov 30	6,283,702	6,659,023	2,056,789	1,906,756
Tidewater & Western b. Nov	5,368	8,145	def 197	1,258
Jan 1 to Nov 30	29,451	41,673	321	3,590
Toledo & Ohio Cent. a. Nov	372,157	423,505	96,823	135,136
Jan 1 to Nov 30	3,107,608	2,225,667	830,077	690,733
Toledo Peo & Western b. Dec	92,918	103,987	19,941	17,763
Jan 1 to Dec 31	580,892	635,814	139,834	119,550
Toledo St L & West. a. Nov	301,899	351,338	105,993	136,823
Jan 1 to Nov 30	1,514,807	1,889,545	250,192	219,360
Tombigbee Valley. Nov	7,285	4,500	2,763	778
Jan 1 to Nov 30	29,421	27,736	10,518	6,459
Union Pacific a. Nov	7,241,813	7,496,654	3,895,197	3,371,176
Jan 1 to Nov 30	36,057,365	36,389,213	18,867,564	15,010,474
Vandalia b. Nov	769,686	814,257	202,040	166,958
Jan 1 to Nov 30	3,849,404	4,467,017	1,081,841	1,170,101
Virginia Southwest n. b. Nov	105,741	98,941	36,103	19,684
Jan 1 to Nov 30	529,949	529,203	218,108	169,920
Wabash b. Nov	5,081,345	5,127,699	501,671	472,786
Jan 1 to Nov 30	11,219,909	12,134,961	3,593,174	3,081,839

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Maryland. b. Nov	498,715	533,197	175,981	202,820
Jan 1 to Nov 30	2,584,950	2,730,622	1,033,256	1,048,060
West Jersey & Seash. b. Nov	324,763	333,353	64,410	72,010
Jan 1 to Nov 30	5,011,854	5,410,784	1,162,205	1,246,205
Wheel & Lake Erie. b. Nov	458,275	525,327	49,055	93,886
Jan 1 to Nov 30	2,573,569	3,028,509	681,355	747,115
Wisconsin Central. b. Nov	500,459	603,030	180,367	181,583
Jan 1 to Nov 30	3,308,816	3,628,353	1,233,356	1,273,335
Wrights & Tennille. b. Nov	224,608	227,375	8,322	9,359
Jan 1 to Nov 30	219,775	216,414	41,032	40,164
Yazoo & Miss Valley. a. Nov	1,146,308	996,107	384,397	218,487
Jan 1 to Nov 30	4,162,933	4,284,328	236,498	334,005

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for net revenue from outside operations and deducting taxes, operating income is \$33,598 in Nov. 1908, against \$21,155 last year, and from July 1 to Nov. 30 is \$191,842 in 1908 and \$117,729 in 1907.
 d These results are in Mexican currency.
 e For November 1908 additional income showed a deficit of \$14,163, against a credit of \$6,453 in 1907, and for period from July 1 to Nov. 30 there was a deficit of \$38,318 in 1908, against a credit of \$41,113 last year.
 f The company now includes the earnings of the Denver, Elgin & Gulf RR., Peoria Valley System and Santa Fe, Prescott & Phoenix Ry. in both years.
 g For Nov. taxes amounted to \$60,011, against \$355,008 in 1907, after deducting which, net for Nov. 1908 was \$3,219,482, against \$1,729,741 last year. For period from July 1 to Nov. 30, taxes were \$1,276,383 in 1908, against \$1,202,516 in 1907.
 h For Nov. 1908 additional income was \$13,328, against \$13,067 in 1907, and for period from July 1 to Nov. 30 was \$66,590 in 1908, against \$68,267 last year.
 i These figures represent 30% of gross earnings.
 j For November miscellaneous charges and credits to income was \$9,572, against \$7,915 in 1907, and for period from July 1 to Nov. 30 was \$39,103, in 1908, against \$49,448 in 1907.
 k For November 1908 net from Coal Department was \$104,971, against \$71,464 last year, and from Jan. 1 to Nov. 30 was \$989,577 in 1908, against \$1,032,660.
 l After allowing for miscellaneous charges and credits to income for the month of November 1908; total net earnings were \$329,070, against \$238,080 last year, and for period from July 1 to Nov. 30 were \$2,172,161 this year, against \$1,805,437.
 m Beginning with November 1908 the completed mileage of the Atlanta, Birmingham & Atlantic RR. Co. was operated independently of the Atlantic & Birmingham Construction Co., and no comparative figures are given.
 n These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 o After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,312,540 in Nov. 1908, against \$1,004,218 last year, and from July 1 to Nov. 30 is \$6,753,617 in 1908, against \$5,439,394.
 p Includes \$150 other income for November 1908, against \$118 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Nov	\$1,641		\$1,166	
Jan 1 to Nov 30	410,933		247,300	
Bellefonte Central. Dec	257	303	def 197	1,140
Jan 1 to Dec 31	3,084	3,636	8,536	16,006
Bridgeton & Saco Rly. Nov	637	593	def 137	2,389
Jan 1 to Nov 30	3,104	2,967	4,901	9,091
Central of New Jersey. Nov	492,060	373,079	536,852	675,114
Jan 1 to Nov 30	2,562,091	2,326,588	2,244,651	3,186,173
Colorado Midland. Nov	31,350	30,647	24,191	23,911
Jan 1 to Nov 30	156,750	153,233	67,658	62,211
Colorado & Southern. Nov	276,852	234,751	213,216	236,852
Jan 1 to Nov 30	1,296,053	1,166,825	1,313,119	1,235,144
Copper Range. Sept	11,937	12,438	10,561	7,500
Jan 1 to Sept 30	35,812	37,313	20,597	60,800
Cornwall & Lebanon. Sept	3,548</			

Miscellaneous Companies.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Abington & Rockland Elec, Buffalo Gas Co, Cumb Tel & Tel Co, etc.

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

Interest Charges and Surplus.

Table with columns: Name of Road, Int. Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Abington & Rockland Elec, Cumb Tel & Tel Co, etc.

g These results are in Mexican currency.
z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Aurora Elgin & Chic, Binghamton Ry, etc.

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

Interest Charges and Surplus.

Table with columns: Name of Road, Int. Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Binghamton Ry, etc.

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

Interest Charges and Surplus.

Table with columns: Name of Road, Int. Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Binghamton Ry, etc.

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

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Tampa Elec Co, Toledo Rys & Light, Toronto Railway, etc.

a These figures include receipts for four days of December in both years
c These figures are for consolidated company.

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.

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Binghamton Ry, Brock & Plym St Ry, etc.

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

Interest Charges and Surplus.

Table with columns: Name of Road, Int. Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Binghamton Ry, Brock & Plym St Ry, etc.

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

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

Atlanta Birmingham & Atlantic Railroad.

(Report to Stockholders on Receivership Jan. 5 1909.)

A printed statement has been sent to the stockholders containing a report by President H. M. Atkinson regarding the receivership and reports on the road made, respectively, by P. J. Flynn, traffic manager of the Delaware Lackawanna & Western RR., and H. A. Parker, who for over thirty years was connected with the Rock Island RR., latterly as Vice-President and Chief Engineer. The latter reports were made at the instance of large security holders.

President Atkinson, under date of Jan. 5 1909, says in part:

Receivership Outlook.—The directors deemed the receivership necessary in the interest of all the stockholders and creditors because sufficient money had not been earned to meet the interest on the first mortgage bonds and payments on account of principal and interest of equipment trust obligations maturing Jan. 1 1909. October 1908 was the first full month that the completed mileage of the A. B. & A. was operated. The panic conditions of the past year not only delayed the completion of the road, but seriously affected its earnings, making it impossible to meet the obligations mentioned above. The earnings of the road are now increasing rapidly, and it is believed that the receivers will be able to build up its earnings within a comparatively short period so that plans can be worked out providing for all its obligations and stockholders.

Earnings for the Five Months ending Nov. 30 in 1908 and 1907.		
Five Months—	1908.	1907.
Gross earnings from all sources	\$582,369	\$844,194
Operating expenses	586,411	804,049
Total net income	\$295,958	\$240,145

In accordance with contract dated Nov. 1 1907, between the Atlantic & Birmingham Construction Co. and the railroad company, the construction company as part of the expenses chargeable to it, on account of the unusual condition of the work and the interference by its work with the operation, paid each month from Nov. 1 1907 to Nov. 1 1908 to the railroad company the portion of the operating expenses that equaled the excess of the total operating expenses above 70% of the total operating revenues. This contract terminated on Nov. 1 1908 and not until then did the railroad begin its regular independent operations. The steady increase in earnings is encouraging, and it is believed permanent. The road is only just in position to take advantage of its opportunities. Under the protection of the Court and the aid which the receivership will afford, it is confidently believed that the road will work out in satisfactory shape. Compare V. 88, p. 156-99.

P. J. Flynn, in a report to Percy R. Pyne on Dec. 9 1908, said in substance:

General Conclusions.—I firmly believe that the financial success of the enterprise is fully assured, and that, with no great stagnation of industry, the revenue of the road ought to reach \$6,000 per mile between now and Jan. 1 1910 and continue increasing perceptibly thereafter. The foundation for a good passenger traffic appears to be well laid. Before going South I wondered what the roads reaching the lumber tracts would do for traffic after the lumber had disappeared. I found that other traffic, principally cotton, had succeeded the lumber.

Traffic.—Fully 90% of the general traffic offering at present is directly or territorially competitive. Development of considerable traffic strictly local to the road has been retarded during the past by lack of transportation facilities. It is said that no railroad in the South passes through a more fertile country and, moreover, that there is scarcely a product of the South that is not reached by this road. The principal commodities now being handled are cotton, lumber and naval stores (turpentine and resin). Georgia ranks second as a cotton producing State, Texas first. Cotton dealers say that the A. B. & A. RR. reaches the best cotton sections of Georgia and Alabama.

The Birmingham Coal & Iron Co. (V. 87, p. 1665) composed of interests friendly to the A. B. & A. RR., owns over 40,000 acres of the best coal lands and over 3,000 acres of the best ore lands in the Birmingham district. It is estimated that the coal lands will yield 10,000 tons of coal per acre. This company also owns two blast furnaces near Birmingham capable of producing 10,000 tons of iron per month. The coal mines, the iron mines and one of the furnaces are in partial operation. It is expected, however, that with the full resumption of commerce a large tonnage will flow from these industries to the A. B. & A. RR. to say nothing of the participation of the road in similar traffic from other like industries in the district.

The importance of Brunswick as a port and the necessity of maintaining the Brunswick Steamship Line as a connection of the A. B. & A. RR., cannot be over-estimated. When sufficient quantities of cotton, grain and other commodities for export can be attracted to the port of Brunswick ocean service will be assured and Brunswick will then receive a share of the export business now moving via other Southern ports.

I firmly believe that the financial success of the enterprise is fully assured and that, with no great stagnation of industry, the revenue of the road ought to reach \$6,000 per mile between now and Jan. 1 1909 and continue increasing perceptibly thereafter.

Character of Road.—Road single track, not equipped with block signals. As a general proposition the right-of-way has a total width of 100 feet; very little of it has been fenced. The soil throughout considerable of the eastern mileage is of such sandy gravel nature that good track can be maintained without the use of other ballast. All of the new part of the road, that west of Montezuma, has been laid with 80-lb. rail. East of Montezuma the weight of rail varies at intervals, from 50 to 80-lb., all of it being in good condition. All road-bed and track east of Manchester is in good condition. The road-bed of the new line, Atlanta to Manchester and on to Macon, is unsettled and soft in spots, not having had time to become settled; considerable filling up and ballasting, common to all new roads, must be done here and there throughout this section.

All the work and facilities of the new line—Montezuma west—appear to have been well aimed and directed, everything being modern, substantial and complete in every detail. While the latter is not true of the old line in all respects, the expectation is to bring it to the same degree of perfection as occasion may suggest. The maximum grade of the road is such that the locomotives assigned to each division can maintain their main tonnage ratings therewithout assistance or being obliged to reduce tonnage. Passenger tracks are of ample capacity.

Rolling Stock.—The present style of locomotives, road and switching is well adapted to the requirements. The supply of road locomotives will have to be increased soon.

The general shops built at Fitzgerald are wholly adequate. The passenger equipment is new and modern in every respect; the supply could be increased to advantage. The condition of equipment generally is good. The present freight equipment should care for 500,000 additional business.

Terminal Properties.—The terminal property of the company at Atlanta (Compare Georgia Terminal Co. V. 88, p. 146), comprising about 200 acres, is well situated, and ample to meet all future requirements. Sufficient of it has been improved to take care of a good volume of freight traffic. The company is now receiving about \$50,000 per annum from tenants on the property who have not been distributed to date. The company uses for passenger traffic to and from Atlanta the Union Depot of the Western & Atlantic Seaboard Air Line, Louisville & Nashville and Georgia railroads, under the usual form of contract.

The Brunswick terminals (land and water) cover a large area, and additional land has been procured for future development. The whole layout, including the city freight and passenger stations, is well located, and a belt railroad, owned by the company, reaches the principal industries and wholesale houses, also a large acreage of uncoupled land suitable and available for industrial purposes. The facilities already installed, consisting of tracks, docks, covered merchandise piers, and storage warehouses, are substantial and complete in every respect. Already the large warehouses and other storage facilities are over-taxed with freight awaiting water transportation because of the insufficient service of the Brunswick Steamship Co. The company is not yet operating to Birmingham over its own rails, using the tracks and terminals of the Louisville & Nashville RR., connecting at Pelham, Ala., 19 miles from Birmingham.

The company has terminal property in the city of Birmingham conveniently located and ample for all future requirements. (Compare V. 88, p. 156.)

Retirements.—The opening of the new line through a territory exceedingly rich in natural resources and now awaiting active developmen-

most of necessity call for additional outlay on the part of the company such as tracks to industrial plants locating, switching service, station facilities, etc., and this before receiving any returns from traffic. **Operating Ratio.**—Prior to Nov. 1 last the percentage of expense to gross revenue had reached as high as 78%; ultimately the percentage should be reduced to 68 or 69%.

H. A. Parker, under date of Dec. 22, says in brief:

You have certainly built a good road and your company has also strengthened itself by securing large and convenient terminals at the three terminal points of Atlanta, Birmingham and Brunswick. It does not seem possible that your company will find it necessary, in this generation at least, to issue bonds as most old companies have done or are attempting to do, in order to secure funds for "betterments", these "betterments" consisting of the cutting down of grades; the elimination of curves; the replacing of temporary structures with permanent ones; sometimes double tracking; but more frequently the securing of additional terminals. Again it seems to me that your company is strong in the fact that it is in a position to control absolutely the movement of a large volume of traffic originating in the coal and iron fields of Birmingham; that it is so situated as to handle, as cheaply and more expeditiously than your rivals, the cotton and other staples from probably the most fertile sections of Georgia and Alabama; and because with the completion of your line into Birmingham and its various connections at that place, there will be little temptation or occasion to build extensions and branches for self protection.

While it seems probable that you will some day desire and in time will control a line to some port on the Gulf of Mexico, still, with its three terminals, Atlanta, Birmingham and Brunswick, and with steamship lines of adequate capacity from the latter place, the A. B. & A. will be in a position to sustain itself and rest from further construction if its owners so desire.

The completion of your road from Pelham to Mulga—about 29 miles—seems essential if the best results are to be secured; as by this line you secure entrance into your own coal fields. (Alabama Terminal RR., see V. 88, p. 156.)

It is my deliberate judgment that unless the present business depression has come to stay, which few expect, A. B. & A. must soon come into its own, and furnish abundant reasons for its existence and justify the hopes of its builders.—V. 88, p. 156.

Interborough-Metropolitan Co., New York.

(Statement for Year ending Dec. 31 1908.)

At the annual meeting on Tuesday President Shonts said to the stockholders:

The net results for the year were about the same as last. The physical condition of the property was not only maintained but improved. The Metropolitan Street Railway lines are also showing improvement now. As their operation is in the hands of receivers, results are not included in our statement. I am glad to say that the conditions on all the lines seem to be growing better.

Your equity in the property of the Interborough Rapid Transit Co. is gradually increasing in value. The increase in earnings for October of last year amounted to \$70,000, for November \$150,000 and for December \$264,000. While this increase began in October, owing to the business depression during the greater part of the year, and consequent curtailment of travel, the results for the calendar year are practically the same as in the previous year. So far as the Metropolitan system, operated by the receivers, is concerned, it was also affected during the summer months by the business depression, but began showing better results about the same time as the Interborough Rapid Transit Co. did, the increase for October being \$22,700, for November \$36,000 and for December \$101,000.

The operating expense of your company for the year ended Dec. 31 1907 was \$212,184; for the year ended Dec. 31 1908, \$190,641; a reduction of \$21,543. At the present rate it has been reduced, so that for the current year it will not be over \$75,000, making a further reduction of \$115,641 from last year.

After the meeting President Shonts talked in a general way about the course to be pursued with reference to the pending foreclosure proceedings against the Metropolitan Street Railway, saying that if the company thought that money could be made by preserving its interest in the Metropolitan Street Railway stock, arrangements would probably be made to buy in the property at foreclosure sale. "If we don't think, under the reorganization, it would be advisable to retain control of the property," he added, "we shall let our interest go."

While the figures have not been officially given out, the results for the year are understood to be approximately as follows:

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.		
Receipts—	1908.	1907.
Dividend at rate of 9% per annum on 339,128 shares of Interborough Rapid Transit Co. capital stock	\$3,052,152	\$3,052,152
Divs. aggregating 3 1/2% on 427,400 shares of Metropolitan Street Ry. Co. capital stock	1,495,900	1,495,900
Interest on bank balances, loans, &c.	295,892	295,509
Total receipts	\$3,348,044	\$4,793,561
Disbursements—		
Interest on \$67,825,000 Inter-Met. 4 1/2% coll. trust bonds	\$3,052,152	\$3,052,125
Divs. aggregating 2 1/2% on Inter-Met. pref. stock	1,143,590	1,143,590
Expense account	190,642	212,184
Taxes	104,251	103,790
Total disbursements	\$3,547,045	\$4,511,569
Balance, surplus	499	\$241,992
Surplus, bal. of income account Dec. 31 1907	766,916	524,924
Total surplus Dec. 31 1908	\$767,915	\$766,916

—V. 86, p. 1285.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.

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

President Geo. W. Theiss on Jan. 11 1909 writes in substance:

Financial.—There was a net decrease of \$205,385 during the year in indebtedness as follows:
Decrease in first mortgage bonds, certificates of indebtedness, car trust notes and mortgages.....\$575,226
Decrease in current liabilities—accounts and bills payable.....516,366 \$1,091,612
Less decrease in quick assets.....886,227

Net reduction.....\$205,385
On Dec. 25 1908 we retired from the sinking fund 175 first mortgage bonds, leaving outstanding \$8,036,000.

Insurance Fund.—An insurance fund of \$200,000 has been accumulated, which, with the monthly premiums accruing, is deemed sufficient to meet all future fire and marine losses.

Coal Production and Sales.—Considering the general business depression and the low water period of our seven months from June 1 1908 to Jan. 7 1909, during which time no coal was shipped, our production and sales have been fairly well maintained, as will be seen by the following:

Year ending—	Oct. 31 1908.	Oct. 31 1907.
Production	6,006,110 tons	7,454,157 tons
Sales	6,044,597 tons	8,389,114 tons

While river conditions during April and May were very favorable for boating, we had to stop coal to ship because of the temporary suspension of mining operations. This resulted in a shortage of coal in our Southern markets, which made it necessary to secure supplies by rail from West Virginia, Kentucky, Tennessee and Alabama, to take care of our contracts and trade; and this alone diminished the sales of our own coal to the extent of about 400,000 tons.

Condition of Property.—The property has not only been fully maintained but in the main materially improved. As old mines are exhausted, new mines are developed according to modern methods, with a view to increased production at a minimum cost. At New Orleans we have, during the past two years, installed modern coal-handling machinery for transference of coal from the river barge to the bunkers of the steamships, at a cost of about \$100,000, which has resulted in a material saving of labor and time.

Coal Lands.—Our acreage of Pittsburgh Coal is being well maintained. Oct. 31 1907, 30,245 acres; Oct. 31 1908, 29,630 acres; reduced in for year 615 acres; mined during year, 729 acres; acquired during year, 114 acres.

EARNINGS, &C., FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Coal mined (tons).....	\$5,985,480	7,321,961	6,509,737
Earnings.....	\$2,320,860	\$3,277,083	\$2,286,336
Less—Maint. & repairs on river craft.....	432,530	497,509	387,054
Depreciation charged off.....	7824,009	353,678	319,008
Royalty on coal mined.....		497,407	442,032
Interest on bonds, &c.....	588,355	610,745	612,361
Taxes accrued.....		57,593	70,881
Fire insurance fund, surplus.....		93,723	103,365
Coal sinking fund, surplus.....			103,365
Dividend on preferred stock.....	(\$134) 175,000	(77,000,000)	(145) 450,000
Total.....	\$2,310,894	\$2,914,927	\$2,283,736
Net balance for year.....	sur. \$966	sur. \$363,056	sur. \$2,600

z The Ohio Valley Coal & Mining Co. also mined 110,824 tons in 1908, against 132,196 in 1907 and 127,399 in 1906.

y Depreciation, \$824,010 in 1907-08, includes: Depreciation on mine equipment, \$207,631; depreciation on river craft, &c., \$390,364; depletion on coal acreage, \$226,015.

x Dividends in 1907-08 include 3 1/2% paid July 1908 and 1 1/2% payable Jan. 1909. See annual report for 1906-07, V. 85, p. 1573 and V. 85, p. 1465.

BALANCE SHEET OCTOBER 31.

1908.		1907.		1908.		1907.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash on hand, &c.....	347,837	410,565	Preferred stock.....	10,000,000	10,000,000		
Re-investment fund.....			Common stock.....	20,000,000	20,000,000		
with trustee.....	63,755	6,767	Bonds.....	8,211,000	8,595,000		
Bond sinking fund.....	199,804	244,271	Certificates of indebtedness.....	1,440,000	1,560,000		
Bonds purch. from re-invest. fund.....		325,836	Car trust notes.....	285,000	330,000		
Bonds purchased.....	48,142	63,820	Mortgages.....	172,834	200,000		
Certs. of indebt. purchased.....		65,329	Accounts and bills payable.....	1,357,521	1,773,907		
Accts. & bills rec.....	2,291,632	3,319,375	Fire insurance fund surplus.....	93,239	93,238		
Stks. & bds. oth. cor.....	496,083	496,858	Coal sinking fund, surplus.....	104,761	103,365		
Def. chgs. agst. oper.....	42,128	12,774	Undivided profits.....	2,104,703	2,325,742		
Coal on hand.....	1,636,971	1,179,864					
Supplies on hand.....	89,185	188,935					
Lumber, &c., sup.....	482,579	482,141					
Empty coal boats.....	115,244	261,890					
Investments.....	37,804,602	37,923,372					
Total.....	43,669,063	44,981,893	Total.....	43,669,063	44,981,893		

Standard Cordage Co., New York.

(Report for Fiscal Year ending March 31 1908 and Half-Year ending Sept. 30 1908.)

President Charles Wilson, New York, Jan. 5 1909, says:

General Results.—At the last annual meeting, I pointed out the difficulties under which the company was laboring in endeavoring to make both ends meet, such as competition, the maintenance of a half-dozen plants while only one was in operation, the depressed state of business, and last, but not least, the burden of paying interest on \$2,805,000 first mortgage 5% bonds. These conditions still exist, although business generally is now on the mend. The cost of maintaining the plants that are not in operation amounts to approximately \$34,000 per annum, and besides this of course the interest on the bonded debt covering these idle plants is very large. The Sewall & Day mill in Boston is the only one running, and as its capacity is quite sufficient to take care of the company's business, it will readily be seen that a sale of the idle plants would be of the greatest advantage.

The deficit for the year ended March 31 1908 was \$213,148 and for the six months ended Sept. 30th 1908 was \$178,044. A large part of this was occasioned by the shrinkage in the market value of the company's supply of raw hemp, and in its stock of manufactured goods, inventories having been figured at the present low prices. Expenses have been reduced to a minimum, the salaries of the administrative officers being more than cut in two.

The results of operations for the past year and a half are far from encouraging. It is hoped, however, that the advent of good times will not only result in a largely increased output at better prices, but will permit of the sale of some of our idle properties on advantageous terms. Great care has been given to maintain a high standard in the company's products and our brands are constantly growing in favor.

INCOME ACCOUNT.

	6 mos. end. Sept. 30 '08.	12 mos. end. Mar. 31 '08.	11 mos. end. Mar. 31 '07.
Net trading loss before depreciation.....	91,239	54,671	12,506
Add—Maint. of non-operative mills.....	17,844	34,010	14,044
Bond interest.....	70,150	140,300	140,300
	179,233	228,981	166,850
Deduct—Divs. from Cannabis Mfg. Co. and interest rec. (net).....	21,190	15,832	62,252
Deficit.....	178,043	213,149	104,597
a Interest only.....			

BALANCE SHEET.

	6 mos. end. Sept. 30 '08.	12 mos. end. Mar. 31 '08.	11 mos. end. Mar. 31 '07.
Assets—			
Property account.....	6,832,845	6,832,845	6,833,186
Investments.....	1,155,097	1,155,097	50,500
Improvements—Installing new sprinkler system, &c. in Waterbury mill.....	21,482	21,482	4,127
N. Y. office, furniture and fixtures.....	1,213	1,213	1,031
Materials and supplies.....	510,359	620,622	939,161
Accts. & bills rec'ble, less reserve.....	97,736	98,155	174,627
Government rebates on hemp.....	6,664	11,783	11,783
Cash in bank.....	25,777	88,550	39,949
Advance payments, insurance and employees.....	8,587	7,843	12,932
Accrued interest.....	570		
Deficit.....	391,192	231,148	104,597
Total.....	8,051,523	8,047,738	8,162,848
Liabilities—			
Capital stock.....	2,759,786	2,759,786	2,759,786
First mortgage bonds issued.....	2,805,373	2,805,373	2,805,373
Adjustment mtge bonds.....	2,471,687	2,471,687	2,471,687
Current liabilities.....	14,677	10,893	126,003
Total.....	8,051,523	8,047,738	8,162,848

z By resolution of the board of directors the deficit of March 31 1907, \$104,597, was transferred to investment account; adding capital stock of Cannabis Mfg. Co., \$50,000, and Standard Cordage Co., \$500, makes total of investments on March 31 and Sept. 30 1908 \$155,097.—V. 88, p. 105.

Hudson River Electric Power Co. and Subsidiary Companies.
(Report of Stone & Webster Sept. 16 1908.)

The report made by Stone & Webster to James R. Hooper, Chairman of the bondholders' committee of the Hudson River Electric Power Co., has been published in pamphlet form. It deals with the "physical condition, the facilities for operation, the storage possibilities, the undeveloped powers, the business done by the companies and their contracts for furnishing power." We make the following abstract, which should be read in connection with the official statement in V. 86, p. 1907 and V. 87, p. 290:

Description of Property.—There are two groups of properties, those in the Hudson Valley and those at or near Utica. The Hudson Valley properties are largely operated by water power, but are supplemented by a small steam installation of their own and by larger ones of their customers. The Utica system is entirely steam operated.

Electric Plants—Water Power, Total Rated Capacity, 31,000 h. p.

Spier Falls (Hudson River Water Power Co.).....	22,000 h. p.
Mechanicville (Hudson River Power Transmission Co.).....	7,000 "
Schoharie Falls (Empire State Power Co.).....	2,000 "

Electric Plants—Steam Power, Total Rated Capacity, 9,800 h. p.

Utica (Hudson River Electric Power Co.).....	3,000 h. p.
Onelida (Madison County Gas & Electric Co.).....	800 "

Gas Plants—

Saratoga Springs (Saratoga Gas, Electric Light & Power Co.).....	520,000 Cu. ft. per day.
Onelida (Madison County Gas & Electric Co.).....	50,000 "

Six Transmission Systems Connected through Transformers into Three Independent Groups.

First Group—	Miles.	Volts.	Second Group—	Miles.	Volts.
Spier Falls.....	171	30,000	Utica.....	84	60,000
Mechanicville.....	69	12,000	Utica (leased).....	29	20,000

The connection of these groups requires the construction of a new transmission line some 60 or 70 miles, giving a total distance of transmission of about 140 miles from Spier Falls to Canastota. The cost, with other necessary changes, will be \$600,000 or more.

Distributing Systems, Agg. Connected Load, 13,513 k.w., Operated by Co.

Town—	Connected Load.	Town—	Connected Load.
Glens Falls (Hud. R. El. Co.).....	3,230 k.w.	Ballston.....	1,075 k.w.
Amsterdam (Emp. S. P. Co.).....	3,230 "	Onelida.....	874 "
Watervliet (Hud. R. El. Co.).....	2,700 "	Canastota.....	396 "
Saratoga.....	1,850 "	Cohoes (Hud. R. El. Co.).....	158 "

Franchises, &c.—The company is operating under franchises in Amsterdam, Ballston Spa, Canastota, Cohoes (power only), Glens Falls, Onelida, Saratoga and Watervliet. It has franchises in the following cities, but is not operating in them, as its lines do not reach them: Little Falls, Johnstown, Nelliston, Town of Ballston, New Hartford and Fort Plain.

In the following cities the company has no franchises, but is selling energy at wholesale: 10 Albany to Albany Illum. Co.; Troy, Waterford and Lansingburgh, to Beacon Elec. Co.; Schenectady, Loudonville and Rotterdam Junction, to Schenectady Illum. Co.; (General Elec. Co.); and in Mechanicville and Stillwater to Half Moon Light, Heat & Power Co.

Contract with General Electric Co.—Under date of March 11 1901 a contract was entered into which provided for the delivery of 3,500 h. p. to the General Electric Co. for five years from April 1 1902. This was supplemented by a second agreement which provided for an additional 6,000 h. p. for the term of 30 years from April 1 1903, in addition to that provided for in the original contract. After some four years it was found that the penalties imposed upon the Hudson River Co. were so great that there was no profit in the business. An agreement was accordingly made as of Nov. 1 1907 for a suspension of the original contract and the taking of power at 6.5 mills per k. w. "for such power as you are able to furnish us and for such power as we desire to take, and there are to be no penalties; this arrangement and the suspension of the said contract to last in so long as you reasonably fulfill our requirements, due regard being had to your other customers, and so long as you do not furnish power to others than the General Electric Co. and its nominees in the county of Schenectady. It is, however, to rest solely in the judgment of the General Co. when the said contract, in case of any violation of the above conditions by your company, shall again be brought into effect." [From letter of Hinsdill Parsons, Vice-President of General Electric Co. Stone & Webster say that they "hardly know whether any valid contract exists or not."—Ed.]

POWER DELIVERED TO GENERAL ELECTRIC CO.

Year—	Net Earnings.	Kwh.	H. P.	Earn. (h.p.)	Earnings per Kwh. (Average)
1904.....	\$121,435	34,127,487	8,250	\$14.70	3.56 milla
1905.....	148,015	40,309,881	12,550	11.50	3.68 "
1906.....	132,548	39,754,898	12,300	10.78	3.53 "
1907.....	180,139	38,197,500	*	*	4.72 "
1908.....	120,954	18,608,300	*	*	6.5 "

* The General Electric Co. have absolutely refused to allow us to see the metres and get this information since 1906.—Eugene L. Ashley.

Other Contracts.—The contract with Utica & Mohawk Valley Ry. Co. under date of July 1905 runs for 20 years. It calls for 3,300 k. w., which can be increased in multiples of 300 k. w. on six months' notice. The rate is one cent per Kwh. measured on the direct current side, or, taking losses into consideration, nets the company between 7 and 8 mills per Kwh. The Onelida Ry. Co. (part of the Utica & Mohawk Valley Ry., or, rather, of the West Shore System) also gets its power from the company and at a rate of 8 mills per Kwh. at the high tension side. These two companies together not infrequently make peak demands of 6,000 k. w. on the Utica steam plant, which has a rated capacity, when all machines are in commission, of 6,000 k. w., but the yearly load factor does not exceed 38%.

Auxiliary Steam Plants.—The company operates 8 auxiliary steam plants (including 5 belonging to its customers), all at a loss, the aggregate output and manufacturing cost for 1907 being 23,387,500 k. w., costing \$225,489, or \$0.0096 per Kwh.

Undeveloped Powers.—The company has spent \$11,000 on options and engineering on undeveloped water powers on Garoga Creek, with a view of furnishing water power to replace steam power in Utica; \$43,396 has been expended for rights of way, &c., on transmission lines to Utica and Amsterdam. Three plants, aggregating 5,800 k. w. rated capacity and costing \$2,321,000 in bonds (\$400 per k. w.) were proposed. Aggregate head to be utilized, 644 ft.; available water-shed, 70 sq. miles for the lower and 80 sq. miles for the upper developments. It appears hazardous to have one part of the plant capacity dependent on so small a watershed, and in view of the fact that existing developments can be cheaply enlarged to furnish equally good excess power, there is little to warrant the development of these powers.

The company claims ownership to 7 other undeveloped water powers which are all subject to the same deficiency of water during the dry season that impairs the value of the present developed powers; their development, therefore, cannot profitably be undertaken until such storage has been supplied. These undeveloped powers are: (1) On the Schoharie River, Parsons Falls, 80 ft. head; Roohans Falls, 50 ft. head; Mill Point, 20 ft. head; Ft. Hunter, 20 ft. head. (2) On the Mohawk River (expenditure to date, \$20,750), Morris Falls, 38 ft. head. (3) On the Hudson River (expenditure, \$185,210), Freeman's Falls (feeder dam), 16 ft. head. This power is partially developed, the dam being built. It has a slightly lower head and smaller drainage area than the Mechanicville plant, and is less favorable, as only one half the water in the river is controlled by the company. (4) On the Sacandaga River (expenditure, \$143,252), West Falls, 129 ft. head. A development here would promise good commercial results if the Sacandaga storage reservoir were constructed by the State, but the output would be subject to considerable fluctuation, for we understand that the water would be let out of the Sacandaga reservoir in such a way as to regulate the flow of the Hudson River, regardless of conditions on the Sacandaga River. [The report discusses the conditions upon which the

construction of this reservoir depends and concludes that more than the 3 to 5 years talked of is likely to elapse before the project, if undertaken, is completed.—Ed.]

Competition and Opposition.—The General Electric Co. is developing a water power of its own on the Hoosic River with a maximum capacity of 20,000 h. p., and the expectations are that this power (or some of it) will be available this fall. The substitution of the General Electric Co. power for the Hudson River power will be a simple and not illogical procedure. The Utica contract at 1 cent per Kwh. was taken away from the Utica Gas & Electric Co., which received 1.3 cents per Kwh.

These contracts were made, we are told, so as to increase the gross income and facilitate the selling of certain securities. The company expected to shortly build the high-tension transmission line between Utica and Amsterdam and operate by water power. The operation by steam results in a loss of about 10% exclusive of interest charges. This operating deficiency, we are told, was made good last year by Horace E. Andrews, representing the Utica & Mohawk Valley Ry. and Oneida Ry., but as to the continuation of such a practice we are not assured.

Contracts in Albany, Troy, &c.—The United Traction Co. (Albany, Troy &c.) has a contract for ten years from July 12 1902, which calls for 4,000 h. p., from Dec. 1 to May 31; 5,500 h. p. June 1-June 15; 2,750 h. p. June 15-Oct. 15; 3,000 h. p. Oct. 15-Dec. 1; at \$70,000 per annum, netting the Hudson River Co. about 3 mills per Kwh. This contract is supplemented by an auxiliary contract for 2,000 h. p. for 30 years from July 1903 at 7.5 mills per Kwh., high tension. On account of the shortage of water the company has not been able to supply the power as contracted. The United Traction Co. claims that it is taking the power under the cheaper contract, while the Hudson River Co. is billing the current at the higher rate. The accumulated difference, some \$200,000 or more, is in dispute, but is considered as an earning, though its collection, we think, is doubtful.

The Municipal Gas Co. (Albany) and the Troy Gas Co. (Troy) have contracts dated June 1904 for 15 years, to take up to 8,000 h. p. and 6,000 h. p. respectively, at a rate of 9 mills per Kwh. on the high-tension side of the lines. These contracts forbid the company to enter the lighting business in either of the cities in competition.

In the cities where the sub-companies of the Hudson River Electric Power Co. are distributing, the parent company, we are told, gets a uniform rate of 1 cent per Kwh. The schedule of rates for the entire district, both for power and light, seems to be pretty well demoralized, or, rather, on a very low plane. At Amsterdam the company has severe competition from the Fonda Johnstown & Gloversville Ry. (which operates a lighting plant) and is forced to take business at a maximum rate of 4.5 cents per Kwh. There is also gas and electric competition in Canastota and Glens Falls. Gas competition at Watervliet and electric power competition at Cohoes. Even in Saratoga Springs the company's lighting rate was, after hearing before the Commission of Gas and Electricity, reduced to a net charge of 10 cents per Kwh.

The Union Bag & Paper Co. is developing a power of some 12,000 h. p. at Sandy Hill.

All of the mill powers on the Hudson will be benefited by the Sacandaga storage in the same proportion as is the Hudson River Electric Power Co., and, while it is to be presumed that the excess power will be utilized locally for manufacturing purposes, we have nothing to assure us of this fact.

The apparent attitude of the General Electric Co. is friendly, yet as the company owes them some \$600,000, they are not making any payments for power until the indebtedness is settled. It is not impossible that at a reasonable price the water-power plants of the Hudson River Electric Power Co. could be very advantageously utilized by the General Electric Co.

Effects of Water Storage.—From the completion of the Spier Falls plant until the present year (1908) there has been a series of favorable years for water power. Since in 10 out of 20 years the annual run-off was less than has occurred since the Spier Falls plant was completed, it may be anticipated that, without additional storage, the company will suffer much more in the future than it has in the past from deficiency of water.

For partial storage it may be assumed that the increased output is obtained without increase of equipment and without State tax. A two-billion-cub-ft reservoir (with suitable machinery installed) should increase the annual output of the Spier Falls plant from 72,000,000 Kwh., or 8,250 k. w. average, as in 1907 to 116,000,000 Kwh., being an increase of 43,700,000 Kwh. Assuming that at Mechanicville the same water would generate additional power in proportion to the head, the increases for both plants would be 12 1/2% of above, or 54,100,000 Kwh. Assuming that 10% is lost in transmission, the amount available for sale would be 48,700,000 Kwh., or 5,520 k. w. average.

For permanent storage an additional investment will be necessary, say at Spier Falls, an increase from 15,500 k. w. to 22,000 k. w. generators. At Mechanicville with permanent storage, the maximum annual output, or now stated at 27,500,000, would be increased by 10,500,000 Kwh., or 1,190 k. w. average, but to prevent waste this will require the installation of at least three or four additional units of 750 k. w. each. The transmission of this power to a market at Schenectady or equivalent point would require further facilities. If these additions can be all installed for \$337,000 the total annual cost may be figured at \$158,500, viz. State tax, \$79,000; fixed charges (12 1/2%), \$79,500.

To transmit this water power to Utica will require at least the construction of a 60,000-volt transmission line from Spier Falls to Ballston (24 miles) and from Amsterdam to Utica (65 miles), with additional transformers and switching equipment costing at least \$680,000 each more than will be required if current is sold at Schenectady. This would make the cost of water power at Utica 9.25 mills per Kwh., contrasting with 7.7 mills, the cost of steam power. On this basis it is cheaper to continue steam generation than to bring in water power.

If the additional power be utilized to replace the auxiliary steam plants or sold in the most profitable market, we believe that the following figures give a reasonable approximation to the net gain which may be expected: Steam power saved, 2,000,000 Kwh., \$45,000; balance sold General Electric Co. and others, 45,800,000 Kwh., @ \$0.0065, \$298,000; total, \$343,000; less State tax and fixed charges, \$158,500; total saving, \$184,500.

CONSOLIDATED OPERATING STATEMENT.

We have made no attempt to verify any figures as to earnings or operating expenses, and the table submitted below is based upon the report of Messrs. Niles & Niles as of July 31 1908:

Earnings for Seven Months ending July 31 1908 and Cal. Years 1905 to 1907.						
	Gross.	Net.	Adjust. Int. Chgs.	Balance.		
	\$	\$	\$	\$	\$	
7 mos. '08.	637,161	329,266	51,629	348,947	def. 80,310	
All Year 1907.	1,036,227	485,201	4,365	588,207	def. 106,460	
Com-panies.	834,121	374,291	75,717	599,077	def. 210,502	
Year 1905.	692,706	332,272	48,074	381,864	def. 97,666	
Hud. Riv. Electric Power Co.	94,704	def. 13,140	35,476	149,774	def. 196,391	
Year 1907.	156,574	def. 20,261	cr. 30,734	241,198	def. 230,724	
Year 1906.	106,381	316	43,587	145,133	def. 183,500	
Year 1905.	47,162	def. 2,453	cr. 330,405	sur. 327,946		
Hud. Riv. Water Power Co.	285,000	219,856	4,244	144,975	sur. 70,656	
Year 1907.	460,019	230,399	22,472	247,256	sur. 20,690	
Year 1906.	326,872	190,345	58,878	249,613	def. 118,047	
Year 1905.	292,670	174,584	332,324	282,409	def. 460,040	
Hudson River Electric Co.	77,337	15,072	9,409	110	sur. 5,852	
Year 1907.	114,157	13,659	4,643	240	sur. 8,775	
Year 1906.	84,390	15,393	4,276	130	sur. 10,887	
Year 1905.	58,358	9,340	75,464	107	def. 66,292	
Saratoga Gas, Elec. Lt. & P. Co.	60,864	7,542	2,084	3,767	sur. 1,689	
Year 1907.	135,187	49,979	1,347	7,236	sur. 41,395	
Year 1906.	124,569	41,749	1,720	7,615	sur. 32,413	
Year 1905.	111,148	26,690	cr. 9,951	7,862	sur. 24,780	
Ballston Spa Lt. & P. Co.	7 mos. '08.	16,823	5,932	232	1,267	sur. 5,412
Year 1907.	28,749	11,515	1,187	2,145	sur. 8,136	
Year 1906.	24,181	7,328	202	2,131	sur. 5,075	
Year 1905.	23,742	5,716	1,359	2,100	sur. 2,256	
Empire State Power Co.	7 mos. '08.	32,290	5,253	1,473	6,123	def. 2,345
Year 1907.	55,916	5,604	1,049	10,595	def. 6,111	
Year 1906.	17,759	def. 12,753	3,109	9,500	def. 26,362	
Year 1905.	6,124	def. 8,887	475	7,000	def. 16,363	
Madison Co. Gas & Elec. Co.	7 mos. '08.	30,633	1,445	742	7,465	def. 6,762
Year 1907.	56,098	329	8,602	12,690	def. 20,972	
Year 1906.	21,468	7,940	1,755	4,257	sur. 1,928	
Hud. Riv. Power Transmission Co.	7 mos. '08.	104,357	77,307	cr. 53	35,463	sur. 41,897
Year 1907.	201,550	154,977	3,200	59,447	sur. 72,320	
Year 1906.	189,550	123,774	19	51,848	sur. 71,907	
Year 1905.	188,347	127,288	526	36,208	sur. 90,055	

CAPITALIZATION OF HUDSON RIVER ELECTRIC POWER CO. AND THE COMPANIES CONTROLLED BY IT THROUGH STOCK OWNERSHIP OR OTHERWISE.

Bonds—	Due.	Authorized.	Owned.	Outstanding.	Total.
Hud. Riv. El. Pow. Co. 5% 1st M. 1914	\$5,000,000	\$778,000	\$4,222,000	\$5,000,000	\$5,000,000
Hud. R. Water P. Co. 5% 1st M. 1929	2,000,000	20,000	1,980,000	2,000,000	
Hudson Riv. Power Trans. Co.					
5% first mortgage	1928	500,000	500,000	500,000	500,000
5% debenture notes	1909	150,000	150,000	150,000	150,000
5% refunding bonds	1935	1,250,000	63,000	537,000	600,000
Hud. Riv. Elec. Co. 5% 1st M. 1931	3,000,000		2,900,000	3,000,000	
Saratoga Gas, Elec. Light & Power Co. 5% 1st mgt.	1917	200,000		123,500	123,500
Ballston Spa L. & P. Co. 5% 1st M. 1917	35,000		35,000	35,000	35,000
Emp. State P. Co. 5% 1st M. 1930	1,500,000		210,000	210,000	
Madison County Gas & E. Co.					
5% first mortgage	1932	200,000		200,000	200,000
5% second mortgage	1944	300,000		50,000	50,000
5% coupon notes	1908	25,000		3,000	3,000
6% coupon notes	1909	25,000			
Total		\$14,185,000	\$861,000	\$11,010,500	\$11,871,500

Stocks—	Authorized.	Owned.	Outstanding.	Total.
Hud. Riv. Elec. P. Co.	\$19,000,000	\$1,000,000	\$4,794,700	\$5,794,700
Hud. Riv. Water P. Co.	5,000,000	4,794,700	205,300	5,000,000
Hudson Riv. Power Trans.				
Madison Co.	750,000	750,000		750,000
Hud. Riv. Electric Co.	3,000,000	3,000,000		3,000,000
Saratoga Gas, Elec. Lt. & Power Co.	100,000	100,000		100,000
Ballston Spa L. & P. Co.	200,000	200,000		200,000
Empire State Power Co.	1,000,000	294,500	705,500	1,000,000
Madison County Gas & Electric Co.	100,000		100,000	100,000
Total	\$20,385,000	\$10,174,200	\$6,095,500	\$16,179,700

[Floating Debt, &c.—The report made by Niles & Niles last summer showed a total floating debt as of July 31 1908 amounting to \$1,115,413; purchase money mortgages, \$243,500; bonds outstanding (exclusive of bonds pledged as collateral), \$11,010,500.—Ed.]

ROUGH APPROXIMATION OF THE VALUE OF THE PHYSICAL PROPERTIES OF THE HUDSON RIVER COMPANIES.

Not including Land, Rights of Way or Investments in Undeveloped Properties.	Value.
Spier Falls plant	\$2,250,000
Pole lines and telephone	\$173,000
Mechanicville plant	787,500
Insulators	39,000
Schenectady Falls plant	259,000
Wire	553,000
Utica plant	750,000
Distribution lines	431,000
Oneida plant	54,000
Saratoga gas plant	265,000
Sub-stans & switch houses	493,000
Madison Co. gas plant	68,000
Tower lines and telephones	121,000
Total	\$6,234,000

[A colored map was prepared by the company during 1908, showing the location of the various plants, transmission lines, &c.—Ed.]
—V. 87, p. 1535, 1481.

American Pipe Manufacturing Co.

(Report for Year ending Dec. 31 1908.)

Year	Net earn.	Div. paid.	Year	Net earn.	Div. paid.
1908	\$629,678	\$400,000	1904	\$414,684	\$240,000
1907	615,983	420,000	1903	238,047	240,000
1906	618,043	480,000	1902	329,787	202,565
1905	588,669	352,482	1901	286,501	108,000

BALANCE SHEET OF DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Bonds, book value	6,022,272	4,584,467	Cap. stk. (par \$100)	5,000,000	5,000,000
Stocks, book value	123,455	363,877	Undivided profits	3,109,475	1,879,797
Unfinished contracts	194,200	85,641	Div. due Jan. 1	100,000	100,000
Real estate (clear of incumbrance)	66,337	66,811	Bills payable	650,000	880,000
Book acc'ts due co.	363,283	783,103	Book acc'ts owing	83,551	212,999
Bills receivable	1,601,736	1,878,947	Coll. trust certifi.	950,000	
Merchandise on hand	55,049	63,978			
Cash on hand	465,133	243,730			
Total	\$8,992,526	8,072,706	Total	\$8,992,526	8,072,706

Note.—Not included in the above statement of assets for 1908 were 53,191 shares of the capital stock of other companies, chiefly water companies, par value \$5,290,050; factory buildings, machinery, &c.—V. 87, p. 1161, 937.

American Light & Traction Co.

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

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Earns. on stk. of sub. cos.	2,432,873	2,236,261	2,070,508	1,232,785
Misc. earn., int., &c.	270,191	226,897	193,228	150,835
Gross earnings	2,723,064	2,463,158	2,263,736	1,373,620
Expenses	45,000	36,563	48,000	37,452
Net earnings	2,678,064	2,426,595	2,215,736	1,336,168
Div. on pref. stock (6%)	854,172	854,172	853,068	780,822
Div. on com. stock	(7) 495,982	5 (3) 438,740	4 (3) 329,902	3 (3) 179,581
Total dividends	1,349,254	1,348,912	1,178,970	750,403
Balance, surplus	1,328,810	1,185,683	1,041,766	585,765
Reconstruction reserve	681,000	681,000	680,500	
Net surplus	647,810	502,683	361,266	585,765

Note.—The dividends on common stock paid during the calendar year 1908 were two of 1 1/4% each (on Feb. 1 and May 1) and two of 1 1/4% each (on Aug. 1 and Nov. 1); total, 6 1/4%. The earnings, however, for the several years were charged with dividends as follows:
1908—May 1908, 1 1/4%; Aug. 1908, 1 1/4%; Nov. 1908, 1 1/4%; Feb. 1909, 2%; total, 7%.
1907—May 1907, 1 1/4%; Aug. 1907, 1 1/4%; Nov. 1907, 1 1/4%; Feb. 1908, 1 1/4%; total, 5 1/4%.
1906—May 1906, 1%; Aug. 1906, 1 1/4%; Nov. 1906, 1 1/4%; Feb. 1907, 1 1/4%; total, 4 1/4%.
1905—One-half (1/2%) of 1 1/4% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3 1/4%.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liab. & Titl.—	1908.	1907.
Investment acct.	28,078,310	26,671,750	Preferred stock	14,236,200	14,236,200
Temp. Invest.	379,669	220,582	Com. stk. 1 treas.	7,483,100	8,239,300
do int. & divs. rec.	8,691	6,128	Com. stk. outst'g.	7,516,900	6,760,700
Treasury stock	21		1 Coll. tr. 6% notes	786,800	1,200,267
Undiv. profits sub-sidiary com'ys	3,847,034	3,888,408	do int. acc'd.	11,802	18,004
Bills rec. sub. cos.	2,235,487	2,047,812	Undiv. prof. earn'gs.	3,640,637	2,992,827
Certif. of indub.	336,289	1,890,777	Recons. rec. res'v.	2,042,500</	

Adams Express Company.

(Balance Sheet of June 30 1908, Filed in Massachusetts.)

Assets—		Liabilities—	
Cost of equipment	\$2,469,554	Miscellaneous current liabilities	\$273,692
Land and building	4,094,947	Profit and loss	17,631,594
Cash	1,564,603		
Loans	1,266,930		
Bonds owned	3,618,875		
Stocks owned	4,659,993		
Miscellaneous	249,294		
Total	\$17,924,193	Total	\$17,924,193

The earnings for 1907-08 were in V. 88, p. 102.

American Book Company.

(Balance Sheet Filed in Massachusetts Sept. 21 1908.)

Assets—		Liabilities—	
Real estate	326,806	Capital stock	5,000,000
Machinery	184,170	Accounts payable	259,195
Material	1,005,580	Bonds and accrued interest	2,268,335
Cash & debts receiv.	2,010,869	Surplus	1,000,000
Publishing rights, &c.	5,852,588		
Total	\$8,527,530	Total	\$8,527,530

The earnings for 1907-08 were in V. 88, p. 102.

American Express Company.

(Balance Sheet of June 30 1908, Filed in Massachusetts.)

Assets—		Liabilities—	
Cost of equipment	\$1,000,000	Interest	\$18,000,000
Land and building	9,343,659	Current liabilities	24,403
Cash	2,135,799	Profit and loss surplus	15,078,469
Bills and notes receivable	194,200		
Bonds owned	6,167,629		
Stocks owned	14,271,993		
Total	\$33,102,872	Total	\$33,102,872

The earnings for 1907-08 were in V. 88, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic R.R.—Report.—See "Annual Reports" on a preceding page.—V. 88, p. 156.

Bellefonte Central R.R.—First Dividend.—A press report announces an initial dividend of 1% (50 cents a share), payable Feb. 15 to holders of record Feb. 1, on its \$454,050 outstanding stock. Bonds outstanding Dec. 31 1907, \$41,500 first mortgage 5s, due Jan. 2 1924.

Canadian Northern Ontario Railway.—Proposed New Lines.—Notice has been given of the company's intention to apply to the Canadian Parliament to extend the time within which various of its projected lines may be completed; also to sanction the building of lines as below and to fix the limit of securities which may be issued thereon:

- (a) From Nepligon Bay northerly to the National Transcontinental Railway, with branches to the northerly and southerly ends of Lake Nepligon.
- (b) From the authorized line between Montreal and French River northerly and westerly to a point on Hutton Branch, in or near the Township of Capreol.
- (c) From a point on the authorized line between Sudbury Junction and Port Arthur, near the source of the Vermillion River, northerly and easterly to a point on the National Transcontinental Railway near its crossing of the Abitibi River.
- (d) From a point on the line specified in paragraph (c) in a generally southerly and easterly direction to a point at or near the south end of Lake Temisamingue.—V. 87, p. 346.

Canadian Northern Ry.—New Line Between Montreal and Quebec.—The "Montreal Gazette" announces that the company will begin operating its new 175-mile line between Montreal and Quebec by the 1st of May next, when the new short line from Garneau Junction will have been completed.—V. 87, p. 1604, 1477.

Carolina Clinchfield & Ohio Ry.—Connection Made with Seaboard Air Line Ry.—A press dispatch announces that the company has made connection with the Seaboard Air Line Ry. at Bostie, N. C., thus permitting the delivery of coal to the Seaboard at that point. The "Engineering News" of New York for Jan. 21 gives an illustrated article regarding this matter. See also map on page 25 of our "Railway and Industrial" section of Oct. 31 1908.—V. 87, p. 1604.

Central New England Ry.—End of Voting Trust.—The present trustees under the 10-year voting trust agreement dated March 14 1898, deeming it to be the interest of the holders of certificates of beneficial interest in the shares of stock lodged with the trustees to exchange the same for stock, request the holders to surrender the same for exchange into stock on or after to-day (the end of a term of ten years from the date of the general mortgage) to John G. Parker, Secretary of the company, at room 3, second floor, Grand Central Station, this city.—V. 87, p. 873.

Central Ontario Railway.—Proposed New Bond Issue.—The shareholders will vote Feb. 10 on a proposition—
To issue bonds to the amount of \$300,000, such bonds to constitute the second bond issue and to be subject to the issue of \$200,000, dated 1st January, 1909, such bonds to be used for the completion of the extension of the railway and for other purposes.

Sale of Bonds.—Subscription books were closed at the Bank of Montreal in London on December 22 for £200,000 5% first mortgage bonds, due 1934. Coupons payable Jan. 1 and July 1 (the first six months' interest being payable July 1 1909) at the Bank of Montreal, London. Denominations £100 each, secured by trust mortgage as a first charge upon the railway and equipment, with all franchises and all extensions at present authorized. Sinking fund 1% per annum towards redemption of the bonds. Mortgage trustee, The Trusts & Guarantee Co., Ltd.

The following information is furnished:
The Central Ontario Ry., incorporated in 1888 by the Legislature of the Province of Ontario, owns and operates a standard-gauge line 132½ miles

in length, running from Picton to Maynooth, with 15 miles of sidings and a branch of 8 miles from Ormsby Junction to iron ore mines at Coe. An extension of some 42 miles from Bancroft to a junction near Whitney on the Grand Trunk Ry. system is under construction, and will be finished, according to recent estimate, in 12 months' time, the first 16 miles to Maynooth being already open and included in the above-mentioned 132½ miles. The company will then enjoy traffic connections worked with the connecting lines as follows: At Trenton and Anson with the Grand Trunk Ry.; at Central Ontario Junction with the Canadian Pacific Ry.; at Bancroft with the Bay of Quinte Ry.; at Whitney with the Grand Trunk Ry. Canada Atlantic division. The last, affording direct communication with the Western provinces and inducing large freight over the entire length of the company's line, should prove specially valuable.

The company has expended, in acquiring the section from Picton to Anson, and constructing and equipping the remainder of the line so far as complete, about \$522,600, towards which it has received from the Dominion and Provincial Governments subsidies amounting to \$51,300, and expects to receive shortly a further £12,700.

Earnings for Years ending June 30 (exchange taken at \$4.86 2-3 to £).

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$55,044	\$57,197	\$49,860	\$42,084	\$45,688
Net (after oper. expenses)	18,929	23,587	16,778	10,754	16,326

Capital stock, authorized and issued, \$300,000 preferred and \$3,040,000 common. The first mortgage is limited to £200,000.—V. 87, p. 1299.

Chesapeake & Ohio Ry.—Acquisition.—See Virginia Air Line Ry. below.—V. 88, p. 157, 99.

Chicago City Ry.—Earnings.—For 11 mos. Dec. 31:

	Eleven Mos.	Gross Earnings	Net Earnings	Int. on Invest.	Balance	Of which to—
1908	\$7,817,979	\$2,345,394	\$1,463,090	\$882,304	\$397,047	\$455,267
1907	7,562,694	2,268,808	1,116,337	1,152,421	518,590	633,632

—V. 87, p. 1410.

Chicago Milwaukee & St. Paul Ry.—Possible Change of Dividend Periods.—The directors last week declared the regular semi-annual dividends of 3½% on both the preferred and common stock, payable March 1. The dividends have been paid for some years in April and October, usually about the 20th days of those months. No announcement of a permanent change in the dividend dates has been made, but it is thought that the directors will consider the matter at their next meeting.

Coal Mines.—The company has purchased outright a tract of coal lands in the Bull Mountain field, adjacent to the Pacific Coast Extension, in Yellowstone County, Mont., and has opened two mines. Press reports say the mines will afford sufficient fuel to supply more than two-thirds of the mileage of the system west of the Missouri.—V. 88, p. 99.

Chicago & North Western Ry.—Sale of \$16,250,000 of 3½% Bonds.—It was announced on Jan. 19 that the company had sold the following bonds to Kuhn, Loeb & Co. of New York, and on Jan. 20 that the two amounts first named, new issues unconditionally guaranteed by the C. & N. W. Ry. Co., had been re-sold in block. The general 3½s are being offered at 94 and have mostly been placed.

Manitowoc Green Bay & North Western Ry. 1st M. 3½% gold bonds dated Jan. 2 1906 and due Jan. 1 1941 (Interest J. & J.), secured by first mtge. to the Farmers' Loan & Trust Co., trustee, covering the 123 miles of road completed in 1906-07 between Manitowoc and Eland Junction, Wis., and from Pulaaki to Gillett, Wis. Limit of issue, all sold. \$3,750,000

Milwaukee & State Line Ry. 1st M. 3½% gold bonds dated Jan. 2 1908 and due Jan. 1 1941 (Interest J. & J.), secured by mtge. to the Farmers' Loan & Trust Co., covering 50 miles of double-tracked road completed in 1906-07 from the Milwaukee line of the C. & N. W. Ry., near Lake Bluff, Ill., to an intersection with that line near St. Francis, Wis. Limit of issue, all sold. 2,500,000

C. & N. W. Ry. general mortgage gold bonds of 1907. Issue limited to \$165,000,000. Of this amount there was in the hands of the public June 30 1908 \$20,271,000 and in sinking funds \$694,000; total outstanding June 30 1908 \$20,965,000. There has since been added to sinking funds \$351,000, and now sold to Kuhn, Loeb & Co. \$16,250,000, making total amount at present outstanding \$31,216,000. (In addition there are general mortgage bonds in the treasury to a total of \$9,322,000.) Amount now sold as aforesaid. 10,000,000
—V. 87, p. 880, 888.

Chicago Railways.—Earnings.—For 9 mos. ending Oct. 31:

Mo.	Gross Income	Net Income	30% of Gross	Int. 5% on Inv.	Balance	To City	To Co.
1908	\$5,189,893	\$2,436,698	\$2,456,965	\$1,207,407	\$1,189,553	\$804,256	\$555,302
1907	5,025,171	2,514,375	2,482,889	1,103,220	1,519,169	725,543	803,626

—V. 88, p. 158.

Chicago Terminal Transfer R.R.—Termination of Option.—The stockholders' protective committee (George I. Malcom, Chairman) notifies the holders of preferred stock that the privilege of accepting the offer of \$20 per share for their stock will expire Feb. 1. The holders of about 77,000 of the \$1,481 shares have thus far accepted the offer. The committee also represents about 25,000 shares of common stock for which no offer has been made. Compare V. 88, p. 100; V. 87, p. 1663, 1419.

Cincinnati Findlay & Fort Wayne Ry.—Notice to Bond holders.—The committee representing the first mortgage 4% bonds gives notice that a large majority of these bonds has been deposited, and that after Feb. 1 1909 further deposits will be received only upon approval of the committee and upon such conditions or penalty as may be imposed. See advertisement on another page.—V. 87, p. 1237.

Cincinnati Hamilton & Dayton Ry.—Mr. Harmon to Remain Receiver.—Judson Harmon having at the request of Judge Lurton of the United States Circuit Court consented to withdraw his resignation as receiver, an order has been entered continuing him as receiver until May 1, unless the receivership is meantime terminated. Compare V. 88, p. 158.

Judge Lurton has, at the request of the noteholders' protective committee, set the first Monday of February as the date upon which he will hear their protest to the continuance of Mr. Harmon as receiver. The committee desired to have two new co-receivers, but Edward Colston, one of the men named by Judge Lurton, it is understood, declined to serve save as sole receiver.—V. 88, p. 158, 52.

Denver & Rio Grande R.R.—Retirement of Notes.—The \$10,000,000 3-5-year 6% notes issued last year have been, we are informed, all retired, having been exchanged for the new refunding bonds within a few days thereafter. There

are now outstanding \$17,500,000 of the refunding bonds which were recently offered by the bankers. Compare V. 88, p. 100, 52.

Notice to Stockholders of Old Companies.—Notice is given by advertisement on another page that the company is now prepared to deliver its stock certificates in exchange for the stocks of the two constituent companies at its office, 195 Broadway, as follows: Old D. & R. G., share for share, preferred for preferred and common for common; Rio Grande Western, one share of old stock, whether common or preferred, for two shares of new preferred. At consolidation the D. & R. G. owned all except \$2,900 common stock and all except \$6,300 of the pref. stock of the Rio Grande Western.—V. 88, p. 100, 52.

Detroit Toledo & Ironton Ry.—*Sale Again Postponed.*—The sale of the collateral securing the 5% gold notes has been again postponed, this time without date, the injunction recently obtained having not yet been dissolved. Compare V. 88, p. 100.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of \$124,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1909 at 105% and interest—say \$1,055 per bond.—V. 86, p. 228.

Erie RR.—*Purchase of February Coupons from Pennsylvania Collateral 4% 50-Year Gold Bonds.*—The company, referring to its letter of June 11 1908 (V. 86, p. 1466), gives notice that the coupons falling due Feb. 1 on Pennsylvania collateral 4% bonds will be purchased at par for cash by J. P. Morgan & Co. upon presentation on or before Jan. 30 1909.—V. 88, p. 100.

Illinois Central RR.—*Tenders of Louisville New Orleans & Texas Land Grant Bonds Requested.*—Otto F. Nau and Franklin Fairman, as trustees of the Louisville New Orleans & Texas Ry. (predecessor of the Yazoo & Mississippi Valley) land grant income bonds, give notice to the holders that they have now in their hands \$2,940,000 principal and interest of the net proceeds of land sales which have been declared applicable to the purchase of income bonds as provided in the deeds of trust dated Sept. 18 1884 and August 25 1885. Of the \$10,000,000 bonds issued, \$9,904,000 are owned by the Illinois Central and pledged as part security for its 4% gold bonds of 1953.

Bids must be submitted in writing, addressed to the trustees and accompanied by the bonds offered, at the office of J. P. Titus, Second Vice-President of the Yazoo & Mississippi Valley RR. at 1 Park Row, Chicago, on or before 12 M. Feb. 26 1909.—V. 87, p. 1420.

Lake Erie & Western RR.—*New President.*—See Lake Shore & Michigan Southern Ry. below.—V. 87, p. 1664.

Lake Shore & Michigan Southern Ry.—*New President.*—W. C. Brown, who was recently elected President of the New York Central & Hudson River RR., has been elected to the presidency of the following companies: Lake Shore & Michigan Southern Ry.; Lake Erie & Western RR., Michigan Central Ry. and the Rutland RR.

The Rutland RR. also elected D. W. Pardee Secretary and E. L. Rossiter Treasurer, under a new Vermont law, which permits non-residents to be elected to these offices.—V. 87, p. 1605.

Lehigh Valley RR.—*New Treasurer.*—Assistant Treasurer J. M. Baxter has been elected Treasurer to succeed W. C. Alderson, who resigned after 40 years of service. H. J. McQuade succeeds Mr. Baxter.—V. 87, p. 1605.

Los Angeles & Mt. Washington Ry.—*Bonded Indebtedness.*—This California corporation, it is announced, has made an issue of \$60,000 bonds.

Massachusetts Electric Companies.—*Sale of Preferred Stock of Operating Companies.*—This company sold at private sale on Jan. 20 \$1,096,000 6% preferred stock of its operating companies, namely, the 3,727 shares of the Old Colony Street Ry. and 7,236 shares of Boston & Northern Ry., which the Massachusetts Railroad Commission on Nov. 14 1908 decided must bring at least 110. (V. 87, p. 1358). About 80% of the stock was awarded to Hayden, Stone & Co. and the remainder to Curtis & Sanger and Parkinson & Burr, jointly. Hayden & Stone & Co., offered their portion at 123, yielding 4.87%, and have re-sold the entire amount. Their circular says:

The above preferred shares are entitled to 6% cumulative dividends, and are a lien on the companies' earnings immediately following the fixed charges. In the event of liquidation, they are given preference over the \$20,000,000 combined common stock in the distribution of assets. Exempt from taxation in Massachusetts. Dividends payable F. & A. These preferred shares are callable at 120, but the Treasurer says: "There seems no probability of this privilege being exercised so long as the common stock of the respective companies remains in possession of the Massachusetts Electric Companies."—V. 87, p. 1605.

Metropolitan Street Ry., New York.—*Appeal by Commission to Court of Appeals to Test Power to Make Joint Rates.*—The Appellate Division of the Supreme Court recently handed down its unanimous decision denying the application of the Public Service Commission to vacate the order to show cause why a writ of certiorari should not be issued to review the order of the Commission making a joint 5-cent rate with the Central Park North & East River RR. (V. 87, p. 1301.)

The Commission announced on Jan. 8 that it had received permission from the Appellate Division to appeal to the Court of Appeals, this being necessary in cases in which the decision of the Appellate Division is unanimous.—V. 87, p. 1533.

Michigan Central RR.—*New President.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

National Railways of Mexico.—*Offering of Collateral Trust 5% Gold Notes.*—William Salomon & Co., New York and Chicago, are offering, at par and interest, a block of Mexican Central Ry. Co., Ltd., collateral trust 5% gold notes dated July 1 1906 and due July 1 1910; redeemable in whole or in part at par and interest on any interest date at the option of the company upon 30 days' notice. Authorized issue, \$35,000,000; amount outstanding, \$15,740,000. "These notes are a direct obligation of the National Railways of Mexico (controlled by the Mexican Government). Of the original issue, over 50% has been purchased by the company and retired." The notes are secured by deposit with the New York Trust Co. of collateral, including \$18,967,000 National Railways of Mexico prior lien 4½%, \$570,000 of that company's general mortgage guaranteed 4% bonds and \$10,000,000 5% bonds of other companies guaranteed by the Mexican Central Ry. Co. A full description of the issue and the collateral originally deposited (which remains unchanged except as to the two items first named above) will be found in V. 87, p. 614.

These notes, it is pointed out, though exceptionally well secured, are offered on a basis to yield 5% income, while similar short-term securities are selling at prices to yield from ¾% to 1% less than the Mexican notes.

Merger.—The property of the Hidalgo & Northeastern RR. Co., a 152-mile controlled road of the National RR. of Mexico, has been transferred to the National Railways of Mexico, and its earnings, previously reported separately, have since Jan. 1 been included with those of the National RR. of Mexico under the name of the National and Hidalgo divisions. On the date named the operation of both divisions was taken over by the National Railways Co.—V. 88, p. 52.

New York Central & Hudson River RR.—*New Contract Signed.*—The new contract with the New Haven road, which was under consideration for 3 years past, providing for the use of the tracks of the system between Woodlawn and 42d Street and the New York terminal and Mott Haven yards, was signed last week. The contract is perpetual in its terms.

The payments to certain funds, net payments to the City of New York, net cost of maintenance, operation, damages, &c., by the New Haven Co., are based on the proportion the number of cars and locomotives employed by the New Haven road bears to the whole number using the terminals. Instead of being a fixed sum. In case, therefore, the New Haven Co. should hereafter obtain a new entrance into New York, thus diminishing its use of the facilities, it will have a corresponding decrease of rental. The use of the Mott Haven yard is based on a similar sliding scale. The right, however, to use the Mott Haven yard can be discontinued by the New Haven Co. on 12 months' notice; but in that case it will have the right to use the Port Morris branch to its Harlem River & Portchester RR., so that the New Haven can reach any new yards it may establish. Compare V. 88, p. 101, 53.—V. 88, p. 158.

New York & Long Island RR.—*New Offer to Sell to City.*—President Shonts of the Interborough Rapid Transit Co., on Jan. 20 wrote a letter to the Public Service Commission making a new offer to sell the tunnel road to the city at actual cost (\$7,239,476) as stated in the previous offer under date of Feb. 27 1908 (V. 86, p. 669), but free from any conditions as to operation.

It is offered in the alternative to follow the suggestions contained in the opinion of the Commission dated Dec. 31 last (V. 88, p. 101), and apply under the provisions of the city charter for a franchise. President Shonts says: "This latter course, however, will involve an independent operation of the tunnel for an additional 5-cent fare. It was to avoid the continuance of this 5-cent fare that our original offer was made." In explaining the previous offer he says it was estimated that after the first few years the development of Queens Borough would be so great that the city's annual share of the profits under the proposed operating agreement would be considerable for all time to come.—V. 88, p. 101.

New York New Haven & Hartford RR.—*Contract Signed.*—See New York Central & Hudson River RR. above.—V. 88, p. 101, 53.

New York State Rys.—*Merger.*—See Rochester Railway & Light Co. below.

Directors.—The following directors (and officers) were elected on Jan. 19:

Horace E. Andrews, Mentor, O. (President); William K. Vanderbilt (Vice-President); William C. Brown, New York, President-elect of the New York Central; John Carstensen, Scarsdale; Albert H. Harris, formerly of Rochester now of New York; Walter N. Kernan, Utica; Alexander M. Lindsay, Rochester; Edward V. M. Rossiter, New York. The Treasurer is Edward L. Rossiter of New York, and the Secretary is J. C. Collins of Rochester.—V. 88, p. 53.

Norfolk & Western Ry.—*Bonds Sold.*—The company, it was announced yesterday, has sold to Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, \$10,000,000 "divisional first lien and general mortgage" 4% gold bonds, out of the proceeds of which provision will be made for the notes maturing May 1 1910. The entire block has been re-sold. President L. E. Johnson, under date of Philadelphia, Jan. 20, says in a letter to the bankers:

These bonds are part of a total authorized issue of \$35,000,000, of which there are at present outstanding \$23,000,000, including the bonds sold you. The remaining \$12,000,000 bonds are reserved for future construction acquisition of additional lines of railway, branches or extensions, and other purposes, as provided in the mortgage.

These bonds are a first lien on 220.28 miles of road, including the main line into Cincinnati, and upon all the equipment, extensions and branches acquired or constructed out of the proceeds of the bonds. They are further secured by general lien on the entire mileage and property of the system covered by the first consolidated mortgage, amounting to about 1,661.61 miles, subject, however, to the lien of that and prior mortgages securing outstanding bonds amounting to \$60,276,500. Compare V. 79, p. 973, 2148; V. 80, p. 1175; V. 83, p. 1471.—V. 87, p. 1011.

Northern Ohio Traction & Light Co.—*Report.*—For calendar year:

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Dividends on Stock	Balance Surplus
1908	\$1,890,473	\$804,049	\$526,582	(1 ½%) \$134,151	\$148,366
1907	1,909,061	813,300	513,242	(2%) 138,778	141,286

—V. 87, p. 1605.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-four (\$34,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1909 at 110 and accrued interest.—V. 87, p. 227.

Rochester Railway & Light Co.—*Merger of Controlled Company.*—The stockholders of the Rochester & Sodus Bay, the Rochester & Eastern and the Rochester Railway companies, respectively, it is stated, ratified on Jan. 19 the proposed merger of the three corporations into the New York State Railways, per plan in V. 88, p. 53.—V. 88, p. 54.

Rutland RR.—*New President.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1664.

Salt Lake City Union Depot & Railroad Co.—*Bonds Sold.*—This company, incorporated in May 1907 to build a union depot at Salt Lake City for the Gould lines, has sold a block of \$1,100,000 first mortgage 30-year 5% bonds, part of an authorized issue of \$1,500,000, under a mortgage to the Bankers' Trust Co., as trustee. The capital stock, \$200,000, is equally owned by the Denver & Rio Grande and Western Pacific.

An illustrated article describing the station as then proposed was contained in the "Railway Age" of Chicago of Dec. 21 1906. The site of the station is south of the Harriman-Clark union passenger terminal and the building proper was to be 575 feet long.

San Francisco Railway & Power Co.—*Sale of Plant.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 85, p. 100.

Texas Midland RR.—*Change in Capitalization.*—The old bond issues of \$900,000, we are informed, have been canceled and a new one of \$2,000,000, consisting of 2,000 \$1,000 4% 30-year first mortgage refunding bonds, is now outstanding. The interest on these bonds is payable Aug. 1 and Feb. 1 and their principal will mature Aug. 1 1938. The capital stock has also been reduced from \$500,000 to \$112,000. Compare V. 88, p. 159.

Texas Short Line Railway.—*Reorganized by New Interests Without Foreclosure.*—As stated last week, the property of this company has been taken out of the hands of receiver and the receivership vacated. New officers were elected:

John R. Christensen, Pres., St. Louis, Mo.; James H. Quinn, Vice-Pres., St. Louis, Mo.; J. A. Germany, Vice-Pres. and Gen. Counsel, Grand Saline, Texas; O. P. Christensen, Sec'y., Grand Saline, Texas; T. B. Meeks, Treas. and Gen. Mgr., Grand Saline, Texas.

President Christensen writes from St. Louis on Jan. 18

A syndicate, consisting of the State Investment Co. of this city and Messrs. Meeks, Germany and Christensen, above named, purchased and satisfied of record all of the recognized or adjudged outstanding claims against the company.

The above-named men also own all of the outstanding stock of the company, and the above, together with the Commonwealth Trust Co. and the National Bank of Commerce of this city, own all of the outstanding bonds (\$175,000). No foreclosure was had nor new company organized. Arrangements were made through the State Investment Co. for the payment of all outstanding interest coupons matured to date, and arrangements have also been made for the interest coupons which will mature July first. The bonds were issued Jan. 1 1902 and will mature January 1922.

We will be prepared to furnish a statement of earnings on July first. The road (extending from Grand Saline, Tex., to Hoyt, 3½ miles) is on a paying basis sufficient to take care of not only all operating expenses, interest and other fixed charges, but also will provide an additional amount for surplus or dividends.

It is proposed to build an extension northward to Quitman, Tex., and later to a point on the Red River. An extension is also under consideration southward to a connection with the Texas & New Orleans, the Houston & Texas Central, the Trinity & Brazos Valley, the International & Great Northern and the Missouri Kansas & Texas railways, possibly at Waco. Compare V. 88, p. 159.]

United Railroads of San Francisco.—*Power Contracts, &c.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 86, p. 920.

United Railways Investment Co.—*Power Contract, &c.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 87, p. 1606.

Utica Clinton & Binghamton RR.—*City of Utica Offers Stock at Auction.*—On Jan. 25 the city of Utica will sell at auction its holdings of 1,995 shares of this company's capital stock, being part of the 2,000 shares (par \$100) which, out of a total issue of \$849,285, are entitled to endorsement in 5-share lots with the following statement as to the unconditional guaranty of rental dividends at the rate of 5% per annum by the Delaware & Hudson Co.:

Annual dividends of 5% upon this stock, payable semi-annually on June and Dec. 26, are guaranteed under the lease between the Utica Clinton & Binghamton RR. Co. and the President, managers and company of the Delaware & Hudson Canal Co., dated Dec. 4th 1889, and recorded on Dec. 10 1889, in the Clerk's office of Oneida County in book No. 478 of deeds, on page 441. [See also advertisement on another page.]—V. 72, p. 1230.

Virginia Air Line Ry.—*Sale.*—Potter, Choate & Prentice and Clark, Dodge & Co. of New York have sold all the preferred and common stock to the Chesapeake & Ohio Ry.

We have confirmed the fact that the road, which is 30 miles long, forming a connecting link between the James River division and the Richmond and Allegheny division of the C. & O., was built under a contract with the latter for 50 years, by which the C. & O. guaranteed a specified amount of business, in return for which guaranty the C. & O. received an option for five years on the stock. This option has now been exercised. Compare V. 85, p. 725.

Western Maryland RR.—*Purchase of Bonds from Deutsche Bank.*—Blair & Co. and associates have purchased \$4,000,000 first mortgage 4% gold bonds formerly held as collateral by the Deutsche Bank for a \$3,000,000 loan to the railroad company. Default on the loan was followed on March 11 1908 by a sale of the collateral at auction, at which the bonds were bid in by the bank at 53, leaving a deficiency against the loan of \$800,000 (V. 86, p. 670). The bonds are now worth considerably more than the loan, but a suit has been pending to collect said deficiency. The present transaction, it is believed, involves the abandonment of this suit by the

bank and will presumably expedite the reorganization of the company.—V. 88, p. 55.

Wisconsin Central Ry.—*Change in Control—New Officers.*—At a meeting of the directors on Thursday the directors and officers representing the former interests in control resigned and those associated with Newman Erb were elected in their places, Mr. Erb himself becoming President and Chairman of the board, with offices at 42 Broadway. The following changes were made in the board:

Resigned—F. T. Gates, William A. Bradford, George J. Gould, T. L. Chadbourne Jr., George A. Fernald and George W. Webster.

Elected—Leroy Baldwin, W. J. Wollman, Clarence D. Simpson, F. H. Prince, E. N. Foss and W. M. Wadden. [This election of directors and officers, it is understood, is temporary pending final transfer of control.—Ed.]

While no official announcement is yet made, the fact is confirmed that the control of the property is to be with the Minneapolis St. Paul & Sault Ste. Marie Ry., affording that company a Chicago connection. The line will be shortened by the construction of cut-offs, one from Burlington, Wis., to Portage, and another from Hancock to Grand Rapids, Wis. See map in "Railway and Industrial" section.

The Wisconsin Central preferred stock is to be guaranteed 4% dividends. The details as to the transfer and method of future operation have not yet been decided upon. The change in control, it is understood, involved a consideration of between \$4,000,000 and \$5,000,000.—V. 88, p. 159.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—*New Ally.*—See Goldschmidt Detinning Co. below.—V. 87, p. 1013.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Years—	Gross.	Net.	Div. (2%).	Bal., sur.
1908	\$492,896	\$68,106	\$79,888	def. \$8,782
1907	586,065	79,028	79,888	2,140

—V. 87, p. 314.
American Gas & Electric Co.—*New Director.*—W. T. Hanson of Schenectady has been elected a director to succeed R. T. Paine.—V. 87, p. 1661.

American Sewer Pipe Co., Pittsburgh.—*New President, &c.*—F. N. Kondolf has tendered his resignation as President to take effect Feb. 1, on which date George B. Hill, Vice-President, will be made President. The prospects for the year 1909, it is stated, are very encouraging.—V. 86, p. 1102.

American Sugar Refining Co.—*To Be Regularly Listed.*—The company has requested the New York Stock Exchange to transfer from the unlisted department to the regular list of the Exchange the \$45,000,000 preferred stock and \$45,000,000 common stock.—V. 88, p. 160.

Animas (Col.) Power & Water Co.—*Reorganization Plan.*—This company is now in the hands of receivers appointed by the Circuit Court of the United States for the District of Colorado, in an action instituted to foreclose the first mortgage. Over 90% of the \$1,350,000 first mortgage 5s has been deposited with the Standard Trust Co., N. Y., or the Union Trust Co. of Indianapolis, as depositaries, and further deposits will be received on or before January 15 under the terms of a plan of reorganization issued by a committee of which H. H. Dalton, 62 Cedar St., N. Y., is Secretary. The committee's circular issued under date of August 15 says in part:

There has been made a thorough examination of the company's plants and of the possibilities of the territory served; and the committee feels that with conservative management and sufficient working capital, the company can earn both the interest on the bonds as provided in the plan and a surplus applicable to dividends on stock.

Proposed Capitalization of Reorganized Company.

	Authorized.	To be Issued forthwith.
Common stock	\$1,000,000	\$1,000,000
First mortgage 5% 30-year gold bonds	4,000,000	1,350,000

[If it is practicable to acquire the property subject to the existing first mortgage, these bonds shall be the present first mortgage bonds, except that the company shall covenant that the bonds authorized but not issued shall not be issued unless the net earnings for the preceding 12 months shall be at least twice the interest charge upon the bonds outstanding and those then sought to be issued.]

a The present first mortgage bondholders who deposit their present bonds with the coupons of Nov. 1 1907 and all subsequent coupons attached, will get back bonds of the same principal amount; said bonds to be either of the present issue or of the new issue as above mentioned. The coupons from said bonds up to and including the coupon of Nov. 1 1909 shall be destroyed before delivery to said bondholders. The bondholders, with respect to the coupons of Nov. 1 1907, May 1 1908 and Nov. 1 1908, shall be considered creditors and as such entitled to share pro rata, in accordance with the principal and interest due on said coupons, in the distribution of stock with the creditors provided for in subdivision "b," with respect to the coupons of May 1 1909 and Nov. 1 1909 they shall be considered creditors to an amount equal to 1½% times the face value of said coupons.

b All creditors except first mortgage bondholders (and the first mortgage bondholders, with respect to their coupons on the basis above provided) shall receive pro rata, in accordance with the principal and interest of their claims, and in full satisfaction thereof, the \$1,000,000 of the common stock of the new company. In making such distribution the committee shall have the right, if it so determines, to distribute to the nearest integral amount, or may cause to be issued, stock scrip for fractional shares of stock. The floating debt, including short-term second mortgage notes, is approximately \$350,000.

Volney T. Malott, Henry Jameson, John H. Holliday, S. Z. Mitchell, J. R. McKee and S. W. Childs shall be a committee to carry this plan of reorganization into effect.

[The company was incorporated in Colorado in September 1905 with \$3,000,000 of authorized capital stock, and built on the Animas River and the Deaver & Rio Grande RR., about half-way between Durango and Silverton, a 4,000 h.p. hydro-electric plant, which was described in the "Engineering Record" of New York for April 14 1906.—Ed.]

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1908 will be found in our advertising columns. The company now has assets aggregating \$12,824,105, of which \$5,442,792 is in United States and State of New York stocks, city, bank and other securities; \$828,982 is cash, \$800,000 special deposits in

banks and trust companies, \$1,377,905 premium notes and bills receivable and \$4,374,426 in real estate and claims due the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1903 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1908, for which certificates will be issued on and after May 4. The total marine premiums for the year were \$4,051,196, including \$743,389 not marked off Jan. 1 1908.—V. 86, p. 231.

Brooklyn Ferry Co. of New York.—Final Report of Committee and Offer of New York Terminal Co.—The stockholders' committee, composed of George W. Young, P. G. Gossler and Henry R. Wilson, with John F. Timmons, 65 Cedar St., N. Y., as Secretary, has under date of Jan. 14 1909 made a final report telling of the sale of the property under foreclosure to the New York Terminal Co., "a company organized by interests other than those of the bondholders or their committee, but owning, nevertheless, large amounts of bonds," and desiring to "save themselves from a total loss".

The committee also submits an offer made by President R. R. Govin on Jan. 14 on behalf of the N. Y. Terminal Co., giving the shareholders of the Brooklyn Ferry Co., who have deposited their stock the right up to 3 p. m. Feb. 15, at the Windsor Trust Co., N. Y., either (1) to subscribe at par for an equal amount of stock in the Terminal Co. or (2) to elect to receive in exchange for their stock 10% of the par value thereof in 6% income collateral trust mortgage bonds. Shareholders availing of neither privilege will receive back their stock certificates on payment of an assessment of 10 cents per share on account of the expenses of the committee, which dissolves Feb. 16. President Govin says in part:

The New York Terminal Co. acquired by purchase on foreclosure 24 out of 25 parcels of the property of the Brooklyn Ferry Co. of New York, subject to an underlying mortgage of \$1,000,000, and for the acquisition of said property issued its 6% income collateral trust mortgage bonds, bearing interest payable only if earned, to the amount of \$6,500,000. These bonds are redeemable until August next at 75% of their face value and the redemption price increases 2 1/2% every six months thereafter.

The New York Terminal Company's stock will be limited to a total issue of \$7,500,000 and to the extent that it has been subscribed for, has been paid for in cash, and at par. The protection of the property has required, and is constantly requiring, cash disbursements which in a small part have been furnished by the sale of stock.

The income bonds which are offered to those shareholders of the Brooklyn Ferry Co. who do not desire to subscribe to the stock of the Terminal Company will bear interest at 6%, payable only if earned, and are part of a total issue of \$7,500,000, bearing interest only if earned, which bonds will be a lien on the property of the New York Terminal Co. subject (a) to the first lien of \$1,000,000 of bonds of the Brooklyn & New York Ferry Co.; (b) to the lien of \$6,500,000 of the 6% income collateral trust mortgage bonds of the Terminal Company; (c) and to the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to \$300,000. Denomination \$1,000.

There are and have been negotiations pending for the lease or sale of this property to the city of New York, which if consummated may give the stockholders of the New York Terminal Co. a profit over the amount subscribed for the stock. There have also been negotiations with other parties concerning the sale of this property which may likewise give the stockholders a profit, but those negotiations so far have not resulted in any contract or offer to purchase or lease the property.

The money paid for such stock (now offered—Ed.) is to be used by the Terminal Company in its discretion for the retirement by redemption or purchase of any or all bonds secured by or being a lien upon the property of the New York Terminal Co., for the payment of all or part of the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to \$300,000, and for its other corporate purposes.—V. 86, p. 1591.

Canadian Improvement Co.—Payment of Notes.—See Lake Superior Corporation below.—V. 87, p. 1422, 937.

Citizens' Gas Co. of Indianapolis.—Bonds Offered.—The Union Trust Co., Newton Todd, and others, all of Indianapolis, offer by advertisement, at 101 and interest, \$500,000 of the authorized issue of first mortgage 6% 20-year gold bonds, dated Jan. 1 1909, due Jan. 1 1929, subject to call for the first 5 years at 105, for the next 5 years at 103, and thereafter at par and interest.

The advertisement states that local investors have taken at par \$900,000 of the stock, the proceeds of the bonds sold also going into the plant, and that the engineers estimate that the value of the property, with the improvements to be made from the proceeds of the bonds, will be \$1,850,000, on which the bonds will be an absolute first lien.

The plant purchased in 1907 consists of 133 miles of mains and 14,000 service connections, in the most thickly populated parts of Indianapolis. The company has purchased 22 acres in the southeast part of the city, on the Belt R.R. and the Frey system, and is completing a modern manufacturing plant. It is hoped to begin serving consumers about March 1. The estimated annual earnings are: Net revenue from operation, \$294,157; taxes, insurance and extraordinary expenses, \$26,000; depreciation reserve, \$30,200; net earnings, \$233,957; bond interest, \$30,000; balance, surplus, \$213,957. Compare V. 88, p. 161.

Citizens' Gas & Electric Co., Council Bluffs, Ia.—Increase in Stock.—This company, whose entire capital stock is owned by the Omaha Electric Light & Power Co., has filed a certificate of increase of capital stock from \$250,000 to \$350,000.—V. 83, p. 1101.

City Electric Co. of San Francisco.—Contract.—See Stanislaus Electric Power Co. below.—V. 85, p. 1404.

Clarendon Water Works Co.—Proposed Purchase by City.—See Wilmington, N. C., in "State and City" Department.

Clyde Steamship Co.—Bonds, &c.—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 86, p. 339.

Commonwealth Edison Co., Chicago.—Sale of Bonds.—The Chicago syndicate which recently purchased \$10,000,000 5% bonds of 1943 opened subscription books on Jan. 19 for \$2,500,000 of this amount, offered at 102 1/2 and interest, and within thirty minutes the entire block had been sold.

Earnings for Year Ending Sept. 30 1908.

Table with 2 columns: Description and Amount. Rows include Gross earnings (\$9,500,908), Present interest charge (\$1,219,230), Net earnings (3,126,329), Balance, surplus (1,907,099), and Interest charge here includes the \$10,000,000 sold to the syndicate. Compare V. 88, p. 55, 103, 101.

Consolidated Gas Co. of New York.—Full Opinion Published.—The full opinion in the 80-cent gas suit recently rendered by the United States Supreme Court was published in the "New York Times Weekly Financial Quotation Review" of Jan. 18.

Officials of the company are quoted as saying that arrangements to distribute among consumers the money deposited in Court for their protection is awaiting the filing of the mandate of the United States Supreme Court. Tentative plans for the same have been drawn up by United States Commissioner Shields, the custodian of the fund.—V. 88, p. 161, 103.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—Bonds Offered.—E. H. Rollins & Sons, Boston, Chicago & Co., Philadelphia, are offering for sale at 86 1/2 and interest, yielding about 5 1/2%, the unsold portion of their block of \$2,500,000 general mortgage 4 1/2% gold bonds, dated Feb. 14 1905, due Feb. 14 1935. Authorized \$15,000,000. Outstanding \$9,832,000.

Extracts from Letter of President Ferdinand C. Latrobe, Dec. 28 1908. (1) Capital Stock Authorized and Issued.

Table with 2 columns: Description and Amount. Rows include Prior lien (\$700,000), Preferred (\$6,360,034), Common (\$6,300,034), Bonds of the Company and its Leased Property, the Baltimore Electric Co. Authorized, Outstanding, In Escrow.

Table with 4 columns: Description, Amount, and other details. Rows include Consolidated Gas Electric Light & Power Co. general mortgage 4 1/2% bonds, due 1935 (\$15,000,000), Consolidated Gas Co. first mtge. 6% bonds, due July 1 1910 (closed M., 3,584,500), Consol. mtge. 5% bonds, due July 1 1920 (closed M., 3,400,000), General mtge. 4 1/2% bonds, due April 1 1920 (15,000,000), United Electric Light & Power Co. first consol. 4 1/2% bonds, due 1929 (4,500,000), Baltimore Electric Co. first mtge. 5% bonds, due June 1 1947 (7,500,000).

Reserved to retire aforesaid first 6s and consol. 5s to a like aggregate amount. The remainder (\$5,016,000) of the authorized issue may be issued from time to time to an amount equal at their face value to 80% of the cost of additions or improvements to the gas property or for the acquisition of new property.

This includes \$257,000 held for the retirement of underlying liens; otherwise this is a closed mortgage.

The annual interest charge on all of the above bonds is included in the item fixed charges (\$1,338,841) in income statement below.

Earnings for the Year ending Nov. 30 1908.

Table with 2 columns: Description and Amount. Rows include Net earnings (\$1,996,235), Fixed charges (\$1,338,841), Bal., surp. (\$657,494).

Bonds Offered.—The general mortgage 4 1/2% bonds due 1935 are a lien on all property now owned or hereafter acquired by the company, including (1) a first lien on a most modern and important part of the property, notably the generating station at Westport, having a rated capacity of 24,000 electrical horse power; (2) a lien on the electrical property formerly owned by the United Electric Light & Power Co., subject to the bonds of that company; also (3) a lien on the entire gas property, subject to the bonds of the Consol. Gas Co. The present company has obligated itself not to issue any of \$4,822,000 of the remaining unused bonds for machinery, equipment or improvements in any of the plants on certain real estate which is subject to (a) the prior lien of the United Electric Light & Power Co. bonds or (b) the bonds of the Consolidated Gas Co.

Status.—The present company controls the entire gas, electric light and power business in Baltimore, the entire gas business in Baltimore County and the electric light and power business for most of that county. Besides its own power station at Westport, situated on the harbor, having an electrical capacity of 24,000 horse power, the company controls, through lease for 99 years, the generating station of the Baltimore Electric Co., having a rated capacity of 8,000 electrical horse power, this being a modern steam turbine station. The gas generating plant is of the most modern and efficient type. There was manufactured during the year ending June 30 1908, over 2,800,000,000 cubic feet of gas.

The franchises for both gas and electricity are unlimited as to time and practically exclusive. No new franchises for either can be granted by the city administration without an Act of the Legislature of Maryland.

Baltimore has a population of over 600,000.—V. 88, p. 103, 55.

Derby (Conn.) Gas Co.—New Stock.—The company decided to increase its capital stock from \$500,000 to \$650,000, all of one class. There are \$250,000 1st M. 4% bonds outstanding. Charles H. Nettleton is President. See V. 80, p. 1060.

Eastern Steamship Co.—Stock Offered.—Hayden, Stone & Co. of Boston, who recently purchased 22,000 shares of the company's stock are offering the same until noon of Jan. 27, to depositing bondholders of the Consolidated Steamship Lines at \$60 per share.—V. 87, p. 1607.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared the regular quarterly dividend of 1 1/2% on the preferred stock and 2 1/2% on the common stock, payable April 1; also an extra 2 1/2% on common stock, payable Feb. 1 to shareholders of record Jan. 13.

Extra Dividends on Common Stock.

Table with 2 columns: Description and Amount. Rows include (In addition to the 10% per annum paid regularly since Oct. 1 1902.) 1906, May '07, Oct. '07, Feb. '08, Oct. '08, Nov. '08, Dec. '08, Feb. '09, 3 1/2%, 5%, 6%, 7 1/2%, 2 1/2%, 5%, 2 1/2%.

Compare V. 87, p. 1162.

Enid (Okla.) Electric & Gas Co.—Notes Offered.—H. M. Byllesby & Co., Chicago, own and offer at 97 and interest, yielding 7%, \$300,000 3-year 6% coupon gold notes (secured by "first and refunding" bonds), dated Dec. 1 1908 and due Dec. 1 1911, but subject to call on 30 days' notice at 101 and interest. Denomination \$500. Interest payable Q.-M. in Chicago. American Trust & Savings Bank, of Chicago, trustee. A circular says:

Capitalization: Bonds authorized, \$350,000; issued and outstanding, \$320,000; held by trustee to retire a mortgage of \$26,000 upon part of gas plant, \$30,000. The coupon notes are issued for 90% of the par value of bonds deposited with the trustee.

Table with 4 columns: Description, Gross Earnings, Net Earnings, Interest. Rows include 1907-08, 1906-07, 1905-06.

The company is now completing changes in its electric department and also installing apparatus in its gas plant for the use of crude petroleum, and from the economies resulting the management predict net earnings for the calendar year 1909 of not less than \$48,000. The company operates the only public lighting and gas plants in the city and serves a population to-day of 18,000 people. Buildings, brick; machinery, modern. The electric power-house has a present capacity of 1,275 h. p., which will be largely increased during the coming year. Also has a contract with the local street railway company to furnish power, which expires in 1917. The company has over 10 miles of gas mains, which will be largely increased.

during the coming year. The company is operating 91 city lamps under a contract which still has over five years to run, at a price of \$66 per lamp per year on a moonlight schedule. The franchises are broad and liberal and run to April 1924.

Goldschmidt Detinning Co.—New Enterprise—Ally of American Can Co.—This company has been organized under the laws of New Jersey, with \$2,000,000 common stock and \$1,000,000 7% cumulative preferred stock, all outstanding, in shares of \$100 each, with equal voting power, the preferred having been subscribed for by parties in interest and well known capitalists, and has made arrangements by which it will acquire all the tin scrap produced by the American Can Co. for a series of years. The President of the new company is William T. Graham, President of the American Can Co., while F. S. Wheeler and R. H. Ismon of that company and E. L. Marston of Blair & Co. are also connected with the management. Office, 60 Wall St. No bonds or mortgage outstanding. The following has been published:

The company's process of detinning with chlorine has been in successful use in Germany, at the works of Theodore Goldschmidt, Essen-Ruhr, for the past four years, and at the plant of Gillet Flis, Lyons, France.

The officers are: President, William T. Graham; Vice-President and General Manager, Dr. F. H. Hirschland; Treasurer, R. H. Ismon; and Secretary, Hubert E. Rogers. The directors include E. L. Marston, Edward L. Ballard, W. T. Graham, F. S. Wheeler, L. A. Walls, Dr. F. H. Hirschland, E. Stutz, Hubert E. Rogers and Dr. Karl Goldschmidt.

One acquainted with the facts says: "The expectations are that the company will have eventually two plants in the United States, with a capacity of from 70,000 to 75,000 tons a year of tin scrap. It has acquired already 10 acres of water-front property on Staten Island Sound, New York Bay, near Carteret, N. J., where it is arranging to erect a detinning plant, with a capacity of approximately 40,000 tons of tin scrap per year. Later, it is contemplating to erect a further detinning plant in the West, with a like capacity."

Hudson Navigation Co., New York.—Called Bonds.—The Trust Company of America was prepared to pay at par and interest on Jan. 15 thirty (\$30,000) 20-year 5% collateral trust bonds dated Jan. 1 1903.—V. 86, p. 1103.

Hudson River Water Power Co.—Notice to Bondholders.—The New York committee of first mortgage bondholders, F. J. Lisman, Chairman, announces that bonds to an amount considerably more than necessary to begin foreclosure proceedings have been deposited, and that after Jan. 28 no further deposits will be accepted except upon such penalties as the committee may impose. In addition to the amount of bonds above mentioned, this committee has received for deposit a substantial amount of the receipts of the Boston committee (James R. Hooper, Chairman) and requests further deposits of the same within the aforesaid time limit.—V. 88, p. 55.

International Harvester Co.—Decision.—The Supreme Court of Kansas on Jan. 9 affirmed the decision of Judge Dana in the Shawnee District Court on Jan. 20 (V. 86, p. 232) in the criminal suit holding the company guilty of violating the anti-trust laws of the State on 42 counts, and imposing a fine of \$42,000. It is expected that an appeal will be taken to the United States Supreme Court.—V. 87, p. 94.

Jacksonville (Fla.) Gas Co.—Bonds Offered.—Kenneth Cowan & Co., Corn Exchange Bank Bldg., Chicago, Ill., are offering at 95 and interest \$100,000 5% sinking fund (consolidated mortgage) gold bonds dated June 1 1907, due June 1 1937, redeemable on any interest date at 105 and interest. Interest payable Sept. 1, Dec. 1, March 1 and June 1 (c*). Central Trust Co. of Illinois, Chicago, trustee. The firm says:

Financial Statement.

Total stock issued (common, \$150,000; preferred, \$375,000)	525,000 ⁰
Authorized issue of \$2,000,000 5% sinking fund gold bonds—	
Issued, including this block of \$100,000	375,000
Reserved and held by trustee to retire \$350,000 underlying bonds (Citizens' Gas Co.—V. 84, p. 1054, 806)	375,000
To be issued from time to time for only 90% of the cash cost of permanent extensions and betterments	1,240,000
	*1908. 1907. 1906.
Cubic feet of gas sold	99,315,100 70,989,900 50,589,100
Net earnings	\$64,905 \$48,592 34,016

* November and December estimated.

Abstract of Letter from Knowlton L. Ames, Pres. and Treas., Dec. 22 1908.

These bonds are a first lien on all the property, rights, franchises and other assets of the company, subject only to \$350,000 outstanding first mortgage 5% bonds of the Citizens' Gas Co. of Jacksonville (V. 84, p. 806, 1054), which are optional on any interest date after Dec. 1 1911, and mature Dec. 1 1936, there being reserved with the trustee \$375,000 of Jacksonville Gas Co. "sinking fund 5% gold bonds" for the retirement of this underlying issue.

Jacksonville has a population conservatively estimated of about 75,000, and, being the gateway to Florida, is one of the most prosperous, progressive and substantial cities in the South. The company operates under a perpetual franchise, supplying gas to the entire city. The service rendered is first class, and the relations with the community are pleasant. Owing to the rapid growth of the city, the company is expending a large amount of money each year in extending its mains and services; it has already made two reductions in the price of gas. The real estate is valuable and the plant has a capacity of almost 100% more than its present output.

The mortgage provides that the company shall create a sinking fund commencing April 1 1912 to 1936, amounting to \$350,000, payable to the trustee.

I believe the company will double its earnings within the next three to five years. The company was incorporated in 1907 under the laws of Florida. The par value of the shares is \$100. The directors are Knowlton L. Ames, President and Treasurer, and G. H. Whitelaw, Secretary. Chicago: H. B. Hoyt, Manager, Jacksonville, Fla.: J. C. Markley and H. T. Holtz, Chicago.

Laclede Gas Light Co., St. Louis.—Directors.—D. R. Calhoun and J. E. Smith have been elected directors to succeed E. M. Bulkeley and C. D. Smithers.—V. 87, p. 1482.

Lake Superior Corporation.—Payment of Notes.—Status.—The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904), the remainder of an issue of \$2,000,000, guaranteed by the Province of Ontario

(V. 78, p. 1784; V. 85, p. 1465), have been paid by that company, and the Morton Trust Co. has given "a certificate that all guaranteed certificates are canceled."

The "Philadelphia Ledger" of Jan. 18 said:

The Fleming syndicate not only purchased the collateral held by the Philadelphia banks, consisting of \$1,609,000 of Lake Superior stock and bonds, but also acquired all the other holdings of the Canadian Improvement Co., including a large amount in the stocks and bonds of the companies subsidiary to the Lake Superior. The cash amount involved in the transaction is said to be about \$5,000,000.

New Directors.—W. K. Whigham of London and Walter Gow of Toronto have been elected directors, succeeding James Hay of Philadelphia and Thomas Gibson of Toronto.—V. 88, p. 55.

Lawrence (Mass.) Gas Co.—New Stock.—The Massachusetts Gas & Electric Light Commission on Jan. 14 authorized the company to issue 5,000 shares of stock at \$100 per share (par \$100), to provide for floating debt. This, it is understood, will make \$1,900,000 stock outstanding.—V. 85, p. 287.

Library Bureau (Card Catalogues and Other Library Equipment), Boston.—Preferred Stock Offered.—Gayet & Porter are offering, at present at 115, this company's preferred stock (see V. 88, p. 104), dividends 8% per annum, payable Q.-J. A circular says:

Preferred "A" stock 8% cumulative, issued \$1,000,000; preferred "B" stock 8% cumulative, \$500,000; common stock, issued \$1,500,000 (par of shares, \$100). Boston Safe Deposit & Trust Co., Transfer Agents. By special provision in the charter these preferred shares have safeguards usually attached only to bonds. (The Library Bureau, we are informed, has made a bond issue, and the mortgages on its factory amount to only \$55,000.—Ed.)

From 1876 to 1888 the business was an individual responsibility. It was first incorporated in 1888. It now manufactures practically everything it sells, operating card factories, printing plants and wood-working factories in Boston, New York, Chicago, Ottawa and London, and for metal furniture and steel vault fittings at Cold Spring on the Hudson River. The business requires over 2,000 employees. In 1908 more than 4,000,000 lbs. of paper stock were used in making cards, folders, guides and other material, and more than 3,000,000 feet of lumber in the manufacture of commercial furniture and library equipment. The executive offices and sales-rooms aggregate an area of 10 acres.

Preferred Stock Outstanding and Net Profit Applicable to Dividends.		Prof. Stock, Net Profit.	
Year	Amount	Year	Amount
1907	\$1,000,000	1906	\$150,000
1906	957,200	1895	60,000
1905	868,600	1889	15,000
1904	696,800		4,798

The sales (over \$2,800,000) and net profits for the fiscal year ending Dec. 31 1908 will be about the same as for 1907. Among its regular customers are 90% of the public libraries in America, all the great insurance companies and thousands of leading business houses. Each \$100 share represents \$150 in actual property. The company owns and operates six factories, has 21 branch houses in the United States and 8 in other countries. Perpetual contracts outstanding produce sufficient profit to pay dividends on all preferred stock. The preferred stock has paid not less than 8% annual dividend for over 20 years. The management has not changed since the beginning. No change is desired or likely to occur. President, Herbert E. Davidson; Treasurer, William E. Parker. Boston office, 530 Atlantic Avenue.—V. 88, p. 104.

Mallory Steamship Co.—Bonds, &c.—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

Massachusetts Lighting Companies.—Extra Dividend.—President Childs in a circular says:

In view of the showing of your companies during the past year and the outlook for the future, your trustees have voted an extra ¼ of 1% payable with the regular quarterly dividend—Jan. 15 1909. It is the expectation of the trustees that an extra dividend of ¼ of 1% will also be paid in July, which will put the shares on a 6½% basis. Compare V. 87, p. 1482.

Mexican Car & Foundry Co.—Sold.—A press dispatch from the City of Mexico on Jan. 22 announced the sale of the property under foreclosure of a \$300,000 mortgage (United States of Mexico Trust Co. of Mexico City, trustee) and its purchase on behalf of the American bondholders' committee Murray W. Ferris, 341 Broadway, New York, Chairman.—V. 85, p. 407; V. 81, p. 1614.

Mobile (Ala.) Electric Co.—Bonds Offered—Status.—William P. Bonbright & Co., New York, London and Colorado Springs, are offering at 90 and interest, yielding 5.66%, \$250,000 5% first mortgage bonds dated May 1 1906, due May 1 1946, but subject to call on or after Nov. 1 1910 at 105 and interest. A circular says:

Capitalization	Authorized.	Issued.
First mortgage 5% bonds (sinking fund 1% per annum after May 1 1910)	\$3,000,000	\$1,380,000
Preferred stock (9% cumulative after May 1 1907)	500,000	500,000
Common stock	2,500,000	2,500,000

As additional bonds are needed for extensions and improvements to the property, it is provided that they may be issued to an extent not to exceed 90% of the cost of the new construction work.

This company was organized in May 1906, taking over the electrical business of the Electric Lighting Co. of Mobile, and the electric light and power business of the Mobile Light & Railway Co.; these two companies having been engaged up to that time in a ruinous competition arising from personal differences of the owners. The company controls the entire lighting business of the city and its suburbs. A very favorable contract for the municipal lighting has been negotiated, running from Jan. 1 1907 to Dec. 31 1917. The franchises are unlimited as to time. The city receives 2% of the gross receipts so long as this is the only company distributing electrical current and distributing it under its present pole-line system; there is to be a readjustment in favor of the company if it is compelled to put its wires under ground. It already owns 1½ miles of conduit.

Earnings for the Twelve Months ending Oct. 31.			
Fiscal Year—	Gross Earnings	Net Earnings	Bond Int. Bal. Sur.
1907-08	\$287,161	\$137,995	\$89,000 \$68,995
1906-07	272,895	114,936	65,000 49,936

The preferred stock is now on a regular dividend-paying basis.—V. 87, p. 419.

Monongahela River Consolidated Coal & Coke Co.—New Director.—H. R. Rea has been elected a director to succeed the late Frank Semple.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 616.

National Surety Co., New York.—Stock Dividend.—A special meeting of the stockholders will be held on Feb. 2 to vote on declaring a stock dividend of \$250,000 out of the surplus of approximately \$1,000,000.

This distribution will increase the capital from \$500,000 to \$750,000; par \$100. The new shares will be distributed to stockholders in the proportion of one new share to each two shares now held. The price of the stock has advanced from 135 bid last June to over 200 on the heavy increase in the company's business.—V. 65, p. 572.

New Telephone Co., Indianapolis.—*Decision Holding Lease Valid.*—See Indianapolis Telephone Co. above.—V. 81, p. 1553.

New York & Cuba Mail Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York & Porto Rico Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York Terminal Co.—*Status.*—*Offer to Stockholders of Brooklyn Ferry Co.*—See that company above.—V. 87, p. 1482, 350.

People's Gas Light & Coke Co., Chicago.—*New Director.*—Vice-President E. G. Cowdery of Chicago has been elected a director to succeed the late Anson R. Flower.—V. 87, p. 1303.

People's Power Co., Rock Island, Ill.—*Increase of Stock.*—This company, controlled by the Tri-City Ry. & Light Co., in December last increased its capital stock (all common) from \$1,000,000 to \$2,000,000, to provide for improvements, &c. Par of shares \$100.—V. 80, p. 119; V. 71, p. 290.

Pocahontas Consolidated Collieries Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals at Richmond, Va., on Wednesday affirmed the decision of the lower court in the suit brought by objecting minority holders of Pocahontas Collieries Co. stock, holding valid the consolidation of the Pocahontas Collieries Co. with the Pocahontas Consolidated Co. Compare V. 86, p. 1593, 484, 424.

Sears-Roebuck & Co.—*First Common Stock Dividend.*—The directors on Jan. 16 declared an initial dividend of 1% on the \$30,000,000 common stock, payable Feb. 15 to stockholders of record Feb. 1. Regular quarterly dividends aggregating 7% per annum have been paid on the preferred stock (now \$9,750,000) since Oct. 1906. The "Chicago InterOcean" says:

The disbursement on the common stock was not designated as "regular" but a member of the board states that, while such conservatism had been used in inaugurating the payment, he had every reason to believe the rate may be considered permanent, and that the stock is thus placed on a 4% yearly basis.

Change in Fiscal Year.—The company's fiscal year has been changed to end Dec. 31 instead of June 30 as formerly.

Earnings.	Net Sales.	Dis. on Invest.	Purch. Exp. Int. &c.	Exp. Div. Stock.	Balance.	Surplus.
6 mos. end. Dec. 31 '08.	\$21,813,592	\$46,417	\$19,868,551	(345)	\$341,250	\$1,650,207
Year end. June 30 '08.	46,843,896	89,686	38,898,756	(7)	682,500	1,532,294
Year end. June 30 '07.	50,722,840	70,804	47,555,142	(7)	695,602	2,542,900

Standard Oil Co. of New Jersey.—*Date of Re-trial of Rebate Case.*—United States District Judge Anderson having, at the request of Judge Landis, consented to preside at the re-trial of the Government suit against the Standard Oil Co. of Indiana on account of the alleged taking of rebates, on Wednesday set Feb. 23 as the date of the commencement of the re-trial at Chicago. Compare V. 88, p. 105.

(David) Stevenson Brewing Co., New York.—*Refunding Bonds.*—This company, with office at 39th St. and 10th Ave., N. Y. City, has filed a mortgage to the Columbia Trust Co. of New York, as trustee, covering sundry pieces of property in this city, Oswego, Portchester, New Rochelle and Ozone Park, to secure \$1,018,000 of 5% gold (refunding) bonds due Jan. 1 1919.

Stanislaus (Cal.) Electric Power Co.—*Plan for Additional Financing and Readjustment of Securities.*—The protective committee under deposit agreement dated May 6 1908—S. Z. Mitchell, Chairman; N. W. Jordan, [C. C. Cuyler, Walter N. Kernan, [Philip L. Saltzstahl,]

announces, under date of Jan. 14, to the holders of first mortgage bonds of Stanislaus Electric Power Co. and of the shares of preferred and common stock, or voting trust certificates therefor, of Stanislaus Water Power Co., that a financial plan has been lodged with the Knickerbocker Trust Co., N. Y., and that said trust company, as depositary, has been authorized to receive deposits of such bonds, stocks or subscription receipts, subject to the agreement and plan, not later than Jan. 30 1909. The prospectus issued in 1905 (V. 81, p. 1854) authorized a present issue of not exceeding \$6,000,000 bonds of the Stanislaus Electric Power Co. and \$3,000,000 preferred stock and \$8,250,000 common stock of Stanislaus Water Power Co.

The plan, a digest of the leading provisions of which follows, provides for foreclosure, the exchange of existing first mortgage bonds for an equal amount of bonds secured by a second mortgage, the creation of a new issue of first mortgage bonds on account of further construction work, &c., the transfer of the entire capital stock of the successor company to the United Railways Investment Co. upon the delivery by that company of \$900,000 of its preferred and \$900,000 of its common stock, which, if not used for other reorganization purposes, may be distributed among the present Stanislaus stockholders.

Proposed Plan.

New Company to Be Controlled by United Railways Investment Co.—A new power company may be formed or an old charter utilized to carry out the plan provided, in the opinion of the committee, a sufficient amount of the bonds of the Stanislaus Electric Power Co. shall be deposited thereunder. The plan contemplates that the United Railways Investment Co. will acquire the shares of the new company and certain of its first mortgage bonds, as stated in a contract made by the committee with the Investment

Co. under date of Jan. 14 1909, subject to the approval of the stockholders of the Investment Co.

The new company shall be organized with such an amount of authorized capital stock as shall be determined by the committee, and shall have power:

(a) To acquire bonds and capital stock of the Stanislaus Electric Power Co. and preferred and common stock or voting trust certificates of Stanislaus Water Power Co.; also, through foreclosure or otherwise, the property of the Stanislaus Electric Power Co., Tuolumne Water Power Co. and Stanislaus Railway Co.

(b) To conduct the business which the Stanislaus Electric Power Co. and the Tuolumne Water Power Co. are authorized to conduct.

(c) To purchase a steam turbine unit of 5,000 k. w. power, now under construction by San Francisco Railway & Power Co. in San Francisco (V. 85, p. 100), the purchase price thereof to be \$384,000.

(d) To construct a new steam turbine unit of 9,000 k. w. power in San Francisco, to be located in the North Beach Power Station, now owned by the United Railroads of San Francisco, or in such other location as shall be determined (the estimated cost thereof to be \$550,000).

(e) To acquire by lease the cost thereof to be \$1 per year for 44 years, to the extent of approximately 122,120,000 kilowatt hours per annum, alternating current, at the price of approximately 7.5 mills per kilowatt hour.

(f) To purchase said North Beach Power Station (the price to be fixed by agreement or appraisement).

(g) To acquire and complete two or more transmission lines from the power house of the Stanislaus Electric Power Co. at the Stanislaus River to San Francisco, and a distributing system in San Francisco and elsewhere, together with other properties as under the terms of the power contract herein mentioned are to be acquired or constructed by the new company.

Power Contract.—A contract of San Francisco providing for the sale and delivery of electric power to said United Railroads for a period of at least 44 years, to the extent of approximately 122,120,000 kilowatt hours per annum, alternating current, at the price of approximately 7.5 mills per kilowatt hour.

During the continuance of a certain contract between United Railroads of San Francisco and City Electric Co. (V. 85, p. 1404), which is to be assumed by the new company, United Railroads of San Francisco is to pay for 32,120,000 of said 122,120,000 k. w. h. per annum, at the rate of 1.1 cents per k. w. h., except when receipts of the new company from sales of power to others than said Railroads Co. amount to \$500,000 or more per year. A ter such time said Railroads Co. is to pay for such power at a price not less than 7.5 mills per kilowatt hour, as provided in the power contract.

Bonds to Be Authorized by New Company—First Mortgage Issue.

First mortgage 40-year 5% gold bonds, redeemable as an entirety on any interest day at 110. The authorized amount of said bonds shall be as determined by the protective committee, and will be applicable as follows: (a) Not less than \$5,000,000 nor more than \$6,500,000, face value, are to be presently issuable and subject to sale to provide for the acquisition and completion of the property and transmission lines, necessary for the carrying out of this plan and of the power contract, including the acquisition, if desired, of real estate in San Francisco, the payment or acquisition of existing obligations and indebtedness in respect of Stanislaus Power development, and for additional distributing lines, and for the expenses of effectuating this plan (other than the compensation of the protective committee), and for such other outlays as may be approved by the committee.

(b) The remainder of said issue (subject to "c" below) shall be issued only for betterments, improvements and extensions and additions, to an amount not to exceed 80% of either the actual cost or the replacement value, as defined in the first mortgage; and, if the committee deem it advisable for the acquisition to an amount not to exceed 80% of the actual cost thereof, either of first mortgage bonds, or the entire capital stock and indebtedness of other companies. None of such remaining bonds shall be issued except when the property covered by the mortgage (excluding receipts from the San Domingo Mine), for the twelve months next preceding shows a clear net income above operating expenses and taxes equal to twice the interest on the first mortgage bonds then actually outstanding, and the additional bonds the authentication of which is so requested.

(c) In the discretion of the protective committee, the first mortgage may provide for obtaining a distributing system, in which case first mortgage bonds to an amount not exceeding \$1,000,000 may be issued in addition to those presently issuable.

\$6,000,000 New Second Mortgage 5s—Incomes for 5 Years—in Exchange for Old First Mortgage Bonds, \$ for \$.

Second mortgage 40-year 5% gold bonds to the amount of \$6,000,000 to bear interest from Jan. 1 1909 and to be redeemable as an entirety or in part on any interest day at 105. For five years, and for five years only, from July 1, 1909 said mortgage shall be non-foreclosable for failure to earn full interest thereon unless on Jan. 1 or July 1 the gross operating receipts (including interest and dividends on securities owned) from all sources, except the mine and the City Electric contract, for the twelve consecutive months preceding shall amount to \$1,000,000. During said five years the company shall pay semi-annually all interest actually earned during the preceding six months, and after the expiration of the five years no dividend shall be paid on the stock until all interest theretofore accumulated upon the second mortgage bonds shall have been paid, but such accumulated interest is not to bear interest.

For each \$1,000 first mortgage bonds of the Stanislaus Electric Power Co. deposited, with coupon of Jan. 1 1909 attached, will be given an equal amount of said second mortgage bonds, bearing interest from Jan. 1 1909, and \$25 in cash. Holders of depositary's receipts representing subscription receipts issued for said first mortgage bonds under the underwriters' agreement of Sept. 15 1905 will, instead of the \$25 cash, receive interest on the amounts paid on the subscriptions from the date of the respective payments to Jan. 1 1909, less the interest payable to Knickerbocker Trust Co. from Jan. 23 1909 to July 23 1909, per agreement of July 14 1908.

United Railways Investment Co. to Deliver \$900,000 of Its Common and \$900,000 of Its Preferred Stock.

In connection with the delivery of the entire capital stock of the new company to the United Railways Investment Co., the last-named company is to deliver to the protective committee \$900,000 full paid preferred stock and \$900,000 full paid common stock of the Investment Co., said preferred stock to be part of an increased issue of at least \$1,990,000 of preferred stock and said \$900,000 of common stock being part of an issue of common stock authorized but not yet issued. The shares of preferred and common stock of the Investment Co. so delivered may be applied by the committee as they may deem advisable for the purposes of this plan, with full power to use any part thereof in the payment of expenses of readjustment and reorganization. Such of the said stocks, if any, as shall be available for the purpose of distribution upon final completion of the readjustment shall be distributed to the holders of depositary's receipts for preferred and common stock of the Stanislaus Water Power Co. or voting trust certificates, in such manner as the committee, in their discretion, shall deem equitable.—V. 87, p. 1608.

Virginia-Carolina Chemical Co.—*Bonds Called.*—All the \$4,500,000 outstanding collateral trust mortgage 5% gold bonds dated 1902 have been called for payment on April 1 at the office of the Central Trust Co., New York, trustee, at 105 and interest. See option in V. 87, p. 1361.—V. 87, p. 1538.

Vulcan Detinning Co.—*New Competitor.*—See Goldschmidt Detinning Co. above.—V. 87, p. 875.

Waters-Pierce Oil Co.—*United States Supreme Court Affirms Texas Ouster and Fine.*—The United States Supreme Court on Monday, by a unanimous vote (Justice Day writing the opinion), affirmed the decision of the State Court rendered June 1 1907, ousting the company from the State of Texas for violation of the State anti-trust laws and imposing a fine of \$1,623,900; also the decision of the State Court designating Robert F. Eckhardt as receiver, thus vacating the appointment of C. B. Dorchester as receiver by the Federal Court. Compare V. 84, p. 1373; V. 85, p. 1085, 1522.—V. 87, p. 1667.

Westinghouse Electric & Manufacturing Co.—*Officers.*—Charles A. Terry, who has held the position as Secretary and General Counsel to the company for some time past has

been elected a Vice-President. Robert Mather of New York, President of (The) Rock Island Co., has been elected Chairman of the board of directors. Compare V. 87, p. 1532.—V. 88, p. 162.

Willimantic (Conn.) Gas & Electric Light Co.—Earnings.
—For years ending July 31:

Fiscal Year—	Gross Inc.	Oper. Exp.	Net Income.	Int. Chgs.	Bal., Sur.
1907-08	\$69,542	\$42,502	\$27,040	\$14,950	\$12,090
1906-07	62,420	39,829	22,591	14,940	7,651
1905-06	57,115	38,417	18,698	14,297	4,399
1904-05	55,260	39,547	15,713	14,150	1,563

—V. 80, p. 1239.

Yukon Gold Co.—Two New Directors.—Theodore L. Herrmann and F. R. Foraker have been elected directors, to succeed John Hays Hammond and A. Chester Beatty.
—V. 86, p. 1348.

—The Corporation Trust Co., whose growing business had previously led to the establishment of offices not only in New York City but also in Portland, Me., Philadelphia, Boston, Wilmington, Del., Chicago, Jersey City, St. Louis, Camden, N. J., and London, has opened an office at La Mutua 522, Mexico City, and offers its services in Mexico to attorneys in the United States. The company will aid in protocolizing foreign corporations, organizing domestic corporations, preparing, translating and protocolizing powers of attorney, preparing, protocolizing and recording corporate mortgages and bonds, conducting negotiations for concessions and denouncements, furnishing information as to new legislation and attending to tax matters. In this connection the company has added to its "Business Corporation Series," treating of business corporations organized under the laws of New Jersey, Maine, New York, Delaware and Missouri, (publications distributed without charge), a pamphlet entitled "Business Corporations under the Laws of Mexico." This new work deals with the comparative advantages of domestic and foreign corporations and the facts pertaining to protocolization, organization, maintenance, powers of attorney, corporate mortgages, taxation of mining claims and concessions.

—The bond firm of E. B. Jones & Co., 228 Land Title Building, Philadelphia, is offering for sale first mortgage 6% serial bonds (closed mortgage) maturing 1912 to 1925, and yielding purchaser 5 3/4%. This property, the firm states, is mortgaged to 35% of its actual cost, the net earnings for past three years exceed interest requirements four and half times and sinking fund provisions are sufficient to retire twice the bonded debt. Bonds are to be ready for delivery March 1st. The firm will furnish particulars.

—The forty-ninth annual statement of the Home Life Insurance Co., of which George E. Ide is President, published on another page, evidences considerable expansion in its business during the past year. Total assets are reported at \$21,708,000, as against \$20,004,000 a year ago. On Jan. 1 the company had insurance in force of \$88,368,000, which is a gain for the year 1908 of \$2,175,000. The total issue of paid-for business for the year was \$9,336,000, as compared with \$8,183,000 for 1907. The surplus of the company increased during the twelve months from \$769,435 to \$1,237,177. A gain of \$175,445 is also shown in the deferred dividend reserve.

—The partnership heretofore existing between Alexander C. Humphreys and Arthur G. Glasgow, under the firm name of Humphreys & Glasgow, has been dissolved. The business carried on by the firm at New York will hereafter be transacted by the corporation known as Humphreys & Glasgow, Incorporated, with the following enlarged organization: President, Alexander C. Humphreys; Vice-President, William W. Randolph; Treasurer, Emile Giullaudeu; Secretary, Robert O. Luqueer, and General Counsel, Howard E. White. The business of the firm at London will be transacted by Arthur G. Glasgow, under the name of Humphreys & Glasgow.

—William P. Bonbright & Co., New York, London and Colorado Springs, have printed for distribution a pamphlet entitled "Investment Value of Hydro-Electric Securities," giving information of a general nature on this subject, together with a statement of earnings and other particulars regarding a Mexican property which the firm assisted to finance several years ago, namely, the Guanajuato Power & Electric Co.

—Attention is called to the advertisement of the Guaranty Trust Co., offering, on a basis of about 5%, the 4 1/2% notes of the Wood Worsted Co., guaranteed as to principal and interest by the American Woolen Co. A special circular will be sent on request.

—Freeman & Co., bond dealers, 34 Pine St., this city, announce the recent association of E. Stuart Peck with their firm. Mr. Peck has been with J. P. Morgan & Co. the past five years.

—Swartwout & Appenzellar, bankers, 44 Pine St., are offering St. Louis & San Francisco 5% notes, due 1911, and National Railways Co. of Mexico collateral trust 5s, 1910.

—The January booklet issued by Lee, Higginson & Co. is very complete and is an excellent ready reference to bonds, sold especially in New England.

—Mr. G. K. B. Wade, who deals in railroad and public service bonds, has moved his office from 43 Exchange Place to 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 22 1909.

The drift of things is obviously towards improvement, though the pace is still moderate, or rather of the slow but sure order. The uncertainty about the scope of tariff revision has in some branches of business, not excepting iron and steel, been more or less of a drawback. More seasonable weather has favored the sale of seasonable products of all kinds. Prices are generally steady.

LARD on the spot has been more active at an advance. Strengthening factors have been a firm market for live hogs; due to moderate receipts, light offerings of product and rising grain prices. Sales as a rule have been limited to small lots; prime Western 10.15c., Middle Western 9.90@10c. and City 9 3/4@9 3/4c. Refined lard has been firmer. Trade has been quiet but offerings are light. Refined Continent 10.20c., South America 10.85c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity, but the tone of the market in the main has been strong, owing to the strength of the grain markets, expectations of smaller receipts of hogs, support from packers and buying by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	9.80	9.07 1/2	9.75	9.75	9.60
May delivery	9.85	9.97 1/4	9.87 1/2	9.92 1/4	9.90	9.75
July delivery	9.97 1/4	10.05	9.97 1/2	10.05	10.00	9.85

PORK on the spot has been firm. Trade has been rather quiet but offerings of product have been light. Strength of the grain markets has also been a factor. Mess \$16 75@ \$17 25, clear \$19 50@ \$23 and family \$17 50@ \$18 50. Cut meats have been in moderate demand and generally steady. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8 3/4@9 1/2c. Beef has been quiet but firm, with offerings light. Mess \$12 50@ \$13, packet \$14@ \$14 50, family \$16@ \$16 50 and extra India mess \$24 50@ \$25. Stearines have advanced. Trade has been quiet but offerings have been extremely light. Oleo 12@12 1/4c. and lard 11@11 1/2c. Tallow has been quiet and firmer; City 6c. Butter has been quiet and easier; creamery extras 32c. Cheese has been quiet and steady; State, f. c., small or large, fancy, 14 1/4c. Eggs have been dull and weak; Western firsts 29@29 1/2c.

OIL.—Cottonseed has been moderately active and firm; winter 47 1/2@48c. and summer white 44@46c. Linseed has been firm, with a moderate demand for small lots. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been fairly active and firm, with offerings light. Prime 75@78c. and No. 1 extra 51@53c. Olive has been stronger at \$1 45@ \$1 55 on small supplies. Cocoanut has been firm, with a fair demand for small lots for immediate use; Cochin 7 1/2@7 3/4c. and Ceylon 7c. Peanut quiet and steady; yellow 65@80c. Cod moderately active and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been quiet but stronger at 7 3/4@ 7 1/2c. for Rio No. 7 and 8 1/2@8 3/4c. for Santos No. 4. West India growths have been quiet and firmer; fair to good Cucuta 8 1/2@9 1/2c. The speculation in future contracts has been active. Early in the week prices advanced under the stimulus of good buying by commission houses in and out of Wall Street. Europe also sent buying orders and local shorts covered. Of late, however, there has been a reactionary tendency, owing to the development of unexpected weakness in the European markets, which has led to liquidation by local longs. Spot interests have also sold to some extent. The closing prices were as follows:

January	5.55c.	May	5.90c.	September	5.65c.
February	5.70c.	June	5.75c.	October	5.60c.
March	5.80c.	July	5.75c.	November	5.60c.
April	5.80c.	August	5.70c.	December	5.60c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.87c., muscovado, 89-degrees test, 3.17c. and molasses 89-degrees test, 2.92c. Refined has been quiet and steady; granulated 4.55c. Spices have been in good demand from grinders and prices have been firm. Teas have been more active and generally firm. Hops have been quiet and steady. Wool has been active at an advance.

PETROLEUM.—Refined has been firm with a good demand for domestic and export account. Refined barrels \$ 5.00c., bulk 5.00c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been in fair demand and firm; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 44@44 1/2c. Rosin has been quiet and steady; common to good strained \$3 30.

TOBACCO.—Packers continue to buy sparingly of leaf, a fact which is disappointing to many who had expected a considerable increase in the demand after the middle of January. There is a belief among many packers, however, that the demand must increase ere long, as manufacturers as a rule hold extremely light supplies of leaf. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been quiet and easier; lake 14 1/2c. and electrolytic 13 3/4@13 3/4c. Lead has been dull and easier at 4.15c. Spelter has been quiet and easy at 5.10c. Tin has been quiet and easy at 27.90c. Iron has been fairly active and generally steady; No. 1 Northern \$17@ \$17 50 and No. 2 Southern \$17 25@ \$17 50.

COTTON.

Friday Night, Jan. 22 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 241,858 bales, against 236,820 bales last week and 295,374 bales the previous week, making the total receipts since the 1st of September 1908 7,045,916 bales, against 5,891,364 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,154,552 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,342	15,834	20,005	9,780	9,873	10,180	76,014
Port Arthur	6,529	8,786	6,819	7,371	—	—	29,505
Corp. Christi, &c.	1,298	43,793	6,543	20,563	—	1,298	73,497
New Orleans	9,014	9,153	12,017	12,311	6,900	9,355	58,810
Gulfport	6,935	15,987	—	—	—	—	22,922
Mobile	1,077	1,655	3,402	724	1,088	1,729	10,585
Pensacola	—	—	—	—	—	—	192
Jacksonville, &c.	—	262	—	107	—	—	369
Savannah	4,238	6,128	6,805	5,738	4,653	6,582	34,144
Brunswick	—	—	—	—	—	—	12,136
Charleston	219	485	502	742	770	820	3,495
Georgetown	—	—	—	—	—	—	25
Wilmington	1,682	1,408	2,419	1,510	1,091	1,839	10,030
Norfolk	2,522	3,626	2,522	2,496	3,120	2,595	16,890
N'port News, &c.	—	—	—	—	—	—	398
New York	—	—	—	—	—	—	28
Boston	—	—	—	—	—	—	257
Baltimore	—	—	—	—	—	—	3,673
Philadelphia	—	—	50	—	—	—	50
Totals this week.	29,094	45,537	47,758	39,937	28,408	51,054	241,858

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 22.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	76,014	2,660,581	61,186	1,646,862	129,959	231,815
Port Arthur	6,529	88,786	6,819	73,371	—	—
Corp. Christi, &c.	1,298	43,793	6,543	20,563	—	—
New Orleans	58,810	1,382,701	69,742	1,335,175	294,622	304,654
Gulfport	6,935	15,987	—	—	—	—
Mobile	10,585	276,098	7,033	249,531	65,445	45,288
Pensacola	—	101,922	5,205	99,651	—	—
Jacksonville, &c.	561	24,496	528	6,645	—	—
Savannah	34,144	1,169,248	33,353	1,232,514	138,239	103,775
Brunswick	12,136	265,275	15,482	181,878	15,407	21,694
Charleston	3,495	163,938	4,651	175,780	27,641	21,798
Georgetown	25	1,616	35	211	—	—
Wilmington	10,030	317,853	23,830	413,268	5,600	12,034
Norfolk	16,890	426,121	16,315	388,375	41,411	32,711
N'port News, &c.	398	5,279	—	5,372	—	14
New York	—	13,561	—	2,979	175,563	122,592
Boston	285	10,923	382	4,661	7,884	7,705
Baltimore	3,673	68,312	2,248	39,191	20,804	13,582
Philadelphia	50	2,426	539	5,132	5,943	1,595
Tota	241,858	7,045,916	253,891	5,891,364	924,418	909,257

* 9,700 bales added as correction of receipts 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	76,014	61,186	133,095	36,019	28,446	46,296
Pt. Arthur, &c.	7,827	13,362	—	948	9,755	5,947
New Orleans	58,810	69,742	76,653	32,797	62,195	45,325
Mobile	10,585	7,033	8,002	5,372	4,828	2,871
Savannah	34,144	33,353	40,630	12,622	19,059	19,464
Brunswick	12,136	15,482	2,114	2,147	4,396	2,481
Charleston, &c.	5,526	4,886	1,944	1,913	1,236	967
Wilmington	10,030	23,830	4,754	2,894	2,961	4,622
Norfolk	16,890	16,315	10,289	7,546	8,224	9,569
N'port N., &c.	398	—	1,126	1,049	319	324
All others	11,504	8,902	9,564	7,591	15,271	2,779
Total this wk.	241,858	253,891	294,162	110,898	156,670	141,383
Since Sept. 1.	7,045,916	5,891,364	7,016,565	5,610,653	6,501,204	5,958,074

The exports for the week ending this evening reach a total of 231,466 bales, of which 120,877 were to Great Britain, 35,390 to France and 75,199 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Jan. 22 1909.				From Sept. 1 1908 to Jan. 22 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	50,661	—	17,341	68,002	1,129,205	346,496	829,425	2,305,126
Port Arthur	—	—	6,529	6,529	44,497	—	44,280	85,786
Corp. Christi, &c.	—	—	—	—	—	—	4,131	4,131
New Orleans	34,862	25,847	14,680	75,389	607,777	63,878	377,210	1,060,114
Mobile	11,299	—	—	11,299	21,146	39,523	42,496	103,165
Pensacola	—	—	—	—	—	—	—	15,987
Gulfport	—	6,935	—	6,935	4,132	11,855	—	15,987
Savannah	—	6,852	6,852	120,290	76,891	457,030	654,217	1,236,138
Brunswick	10,130	—	4,824	14,954	150,759	—	72,733	223,492
Charleston	—	—	—	—	—	—	5,725	55,964
Wilmington	—	—	14,000	14,000	88,207	8,731	215,215	312,153
Norfolk	—	—	—	—	22,600	—	1,393	23,993
Newport News	—	—	—	—	—	—	—	—
New York	5,658	2,608	4,997	13,263	108,812	29,502	92,324	222,638
Boston	1,812	—	—	1,812	63,529	—	8,078	70,607
Baltimore	3,607	—	900	4,507	22,944	2,800	45,020	71,364
Philadelphia	2,850	—	—	2,850	27,851	—	4,674	32,525
Portland, Me.	—	—	—	—	650	—	—	650
San Francisco	—	2,663	2,663	—	—	—	39,026	39,026
Seattle	—	2,363	2,363	—	—	—	42,755	42,755
Tacoma	—	—	—	—	—	—	7,265	7,265
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	945	—	—	945
Total	120,577	35,390	75,199	231,466	2,402,301	728,668	2,377,967	5,508,936
Total 1907-08.	132,350	43,840	100,772	276,971	2,049,690	580,838	2,109,508	4,800,042

In addition to the 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. 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Const. wse.	
New Orleans	9,325	368	7,245	14,398	568	31,905
Galveston	27,425	11,391	13,078	20,674	1,800	73,368
Savannah	—	—	—	—	500	500
Charleston	—	—	—	—	500	500
Mobile	1,900	6,600	7,700	—	850	17,050
Norfolk	2,000	—	—	—	13,393	15,393
New York	2,500	500	1,200	3,000	—	7,300
Other ports	12,000	2,000	12,000	—	—	26,000
Total 1909.	55,150	20,859	40,224	38,072	17,611	171,916
Total 1908.	87,238	22,721	86,614	35,385	31,023	262,981
Total 1907.	135,846	41,730	89,800	35,401	56,359	359,136

Speculation in cotton for future delivery has been on an increasing scale. Not that there has been any great activity, but the trading has undoubtedly taken a wider scope and prices have advanced sharply. Nervousness about the coming Census Bureau report of the ginning up to Jan. 16th has figured largely in the transactions. Back of it is the conviction that possibly the crop may not turn out to be quite so large as it was at one time supposed to be. However this may be, it has led to large buying by prominent spot interests, heavy covering of shorts, and not a little buying by Wall Street and Western houses. Chicago has apparently been trading on the long side. Spinners have been buying summer and fall months, especially October. Moreover there have been signs of a certain amount of trepidation among European shorts. This refers more particularly to those who have made straddles by originally selling in New York and buying in Liverpool. Such straddles were largely in the October option, and latterly there has been a noticeable disposition to liquidate them by buying here and selling across the water. Such buying has contributed not a little to the strength, which has of late been a very obvious feature of the situation. In addition spot markets have continued strong and in some parts of the South at least, according to current reports, the demand has been brisk. It is supposed that very large export and domestic commitments exist for February and March, although most of them have been filled for January. The supposition is that exporters and dealers at the South last fall sold very heavily for delivery many months ahead and that they are now finding it less easy than they expected to fill such contracts. The firmness of prices has been increased by the publication of the National Ginners' Association's report putting the quantity ginned from Jan. 1 to Jan. 16 at only 158,000 bales, as contrasted with the Census Bureau's figures of 388,046 bales for the same time last year and 435,168 for a like period in 1906-07, when one of the biggest crops that the cotton world has known was raised. This gave rise to the fear that the Census figures to be published to-morrow, Jan. 23d, would be something under 200,000 bales. Others have questioned this, but the bullish view of the matter has prevailed so far as the marking up of prices is concerned. Meantime the Liverpool spot business has continued active and little or no attention has been paid to reports of some decrease in Manchester's trade coincident with a noticeable decline in silver. This is partly accounted for by the fact that the cotton goods business in this country has shown signs of increasing, recent sales of print cloths at Fall River being notably large. Spinners, too, seem disposed to buy not only because the price is at least theoretically cheap, but also because the quality of the cotton this year is exceptionally good. To-day prices declined slightly early on disappointing Liverpool advices and liquidation before the Census report on the ginning. Later there was an advance on expectations of bullish ginning figures, strong spot markets, a rally in Liverpool and active buying by spot interests, Wall Street and commission houses. Towards the close general realizing caused a setback. Spot cotton here has been more active and firm. Middling upland closed at 10c., an advance for the week of 35 points.

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

Jan. 16 to Jan. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.70	9.80	9.70	9.85	10.00	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1909	1908	1907	1906	1905	1904	1903	1902
1909	10.00	1901	9.84	1893	9.62	1885	11.06	—
1908	12.10	1900	7.88	1892	7.69	1884	10.69	—
1907	10.90	1899	6.25	1891	3.38	1883	10.12	—
1906	12.25	1898	5.88	1890	10.81	1882	12.60	—
1905	7.15	1897	7.31	1889	9.94	1881	11.81	—
1904	14.75	1896	8.31	1888	10.62	1880	12.75	—
1903	8.85	1895	5.69	1887	9.50	1879	9.44	—
1902	6.25	1894	7.88	1886	9.23	1878	11.19	—

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Con-Export sum'n.	Con-tract.	Total.
Saturday	Quiet, 5 pts. adv.	Firm	—	—	—
Monday	Quiet, 10 pts. adv.	Very steady	—	600	600
Tuesday	Quiet, 10 pts. adv.	Steady	—	—	—
Wednesday	Quiet, 15 pts. adv.	Steady	—	—	—
Thursday	Quiet, 15 pts. adv.	Steady	805	700	1,005
Friday	Quiet	Steady	41	100	141
Total	—	—	346	1,400	1,746

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

	Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Week.
Jan. Range	9.38 @ 9.45	9.42 @ 9.52	9.40 @ 9.45	9.37 @ 9.56	9.57 @ 9.72	9.67 @ 9.70	9.37 @ 9.72
Jan. Closing	9.39 9.41	9.49 9.51	9.43 9.45	9.52 9.54	9.67 9.68	9.67 9.69	9.37 9.69
Feb. Range	9.35 @ 9.40	9.47 @ 9.51	9.42 @ 9.44	9.52 @ 9.54	9.58 @ 9.68	9.66 @ 9.69	9.40 @ 9.58
Feb. Closing	9.37 9.44	9.44 9.56	9.43 9.53	9.40 9.61	9.55 9.70	9.61 9.76	9.37 9.76
March Range	9.33 @ 9.44	9.53 9.54	9.47 9.48	9.55 9.57	9.66 9.67	9.66 9.68	9.37 9.76
March Closing	9.34 9.36	9.41 9.47	9.45 9.47	9.54 9.55	9.64 9.66	9.64 9.66	9.41 9.54
April Range	9.20 @ 9.37	9.37 @ 9.51	9.38 @ 9.45	9.55 @ 9.59	9.54 @ 9.68	9.58 @ 9.72	9.30 @ 9.72
April Closing	9.35 9.37	9.47 9.48	9.41 9.42	9.55 9.54	9.63 9.64	9.63 9.65	9.30 9.72
May Range	9.28 @ 9.30	9.41 @ 9.43	9.38 @ 9.39	9.52 @ 9.51	9.53 @ 9.62	9.58 @ 9.60	9.38 @ 9.60
May Closing	9.19 9.28	9.29 9.43	9.30 9.37	9.40 9.53	9.48 9.53	9.54 9.64	9.19 9.64
June Range	9.09 @ 9.15	9.17 @ 9.30	9.19 @ 9.23	9.29 @ 9.28	9.37 @ 9.40	9.42 @ 9.50	9.09 @ 9.50
June Closing	9.14 9.15	9.25 9.37	9.21 9.23	9.35 9.37	9.46 9.48	9.45 9.45	9.09 9.50
July Range	9.08 @ 9.11	9.15 @ 9.17	9.15 @ 9.17	9.25 @ 9.27	9.25 @ 9.25	9.25 @ 9.25	9.06 @ 9.45
July Closing	9.09 9.11	9.22 9.24	9.15 9.17	9.25 9.27	9.25 9.25	9.25 9.25	9.06 9.45
Aug. Range	8.98 @ 9.06	9.08 @ 9.23	9.12 @ 9.18	9.10 @ 9.28	9.25 @ 9.42	9.31 @ 9.42	8.98 @ 9.42
Aug. Closing	9.05 9.06	9.19 9.20	9.13 9.14	9.24 9.25	9.35 9.36	9.31 9.35	8.98 9.42
Sept. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.29
Sept. Closing	8.95 9.02	9.06 9.20	9.08 9.15	9.06 9.24	9.21 9.37	9.26 9.35	8.95 9.37
Oct. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.29
Oct. Closing	8.95 9.02	9.06 9.20	9.08 9.15	9.06 9.24	9.21 9.37	9.26 9.35	8.95 9.37
Nov. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.29
Nov. Closing	8.95 9.02	9.06 9.20	9.08 9.15	9.06 9.24	9.21 9.37	9.26 9.35	8.95 9.37
Dec. Range	9.01 @ 9.02	9.16 @ 9.18	9.09 @ 9.11	9.20 @ 9.22	9.30 @ 9.32	9.27 @ 9.29	9.01 @ 9.29
Dec. Closing	8.95 9.02	9.06 9.20	9.08 9.15	9.06 9.24	9.21 9.37	9.26 9.35	8.95 9.37

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

	1909.	1908.	1907.	1906.
Stock at Liverpool	1,117,000	980,000	822,000	1,140,000
Stock at London	19,000	13,000	11,000	12,000
Stock at Manchester	63,000	64,000	62,000	53,000
Total Great Britain stock	1,199,000	1,057,000	895,000	1,205,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	448,000	318,000	389,000	393,000
Stock at Havre	307,000	203,000	223,000	261,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	39,000	29,000	17,000	14,000
Stock at Genoa	34,000	34,000	126,000	57,000
Stock at Trieste	3,000	21,000	1,000	2,000
Total Continental stocks	850,000	627,000	770,000	741,000
Total European stocks	2,042,000	1,684,000	1,665,000	1,946,000
India cotton afloat for Europe	145,000	105,000	175,000	179,000
American cotton afloat for Europe	892,018	854,718	891,198	478,000
Egypt, Brazil, &c., afloat for Europe	52,000	58,000	65,000	73,000
Stock in Alexandria, Egypt	297,000	238,000	245,000	207,000
Stock in Bombay, India	347,000	471,000	494,000	807,000
Stock in U. S. ports	924,418	909,257	1,322,486	942,376
Stock in U. S. interior towns	854,522	543,866	661,539	720,114
U. S. exports to-day	39,566	53,645	32,233	23,319
Total visible supply	5,593,524	4,917,486	5,552,270	5,375,809
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	1,016,000	857,000	738,000	1,012,000
Manchester stock	51,000	51,000	48,000	46,000
Continental stock	803,000	550,000	717,000	696,000
American afloat for Europe	892,018	854,718	891,198	478,000
U. S. port stocks	924,418	909,257	1,322,486	942,376
U. S. interior stocks	854,522	543,866	661,539	720,114
U. S. exports to-day	39,566	53,645	32,233	23,319
Total American	4,580,524	3,819,486	4,410,270	3,917,809
East India, Brazil, &c.—				
Liverpool stock	101,000	123,000	84,000	128,000
London stock	10,000	13,000	11,000	12,000
Manchester stock	14,000	13,000	14,000	7,000
Continental stock	47,000	77,000	53,000	45,000
India afloat for Europe	145,000	105,000	175,000	179,000
Egypt, Brazil, &c., afloat	52,000	58,000	65,000	73,000
Stock in Alexandria, Egypt	297,000	238,000	245,000	207,000
Stock in Bombay, India	347,000	471,000	494,000	807,000
Total East India, &c.	1,013,000	1,098,000	1,142,000	1,458,000
Total American	4,580,524	3,819,486	4,410,270	3,917,809
Total visible supply	5,593,524	4,917,486	5,552,270	5,375,809
Middling Upland, Liverpool	5.50c.	6.43c.	5.90c.	6.17c.
Middling Upland, New York	10.00c.	11.75c.	11.00c.	11.70c.
Egypt, Good Brown, Liverpool	8 15-16d.	10 1/2d.	10 11-16d.	8 11-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11.25d.	9.40d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5 13-16d.	5 1-16d.	5 11-16d.
Tinnevely, Good, Liverpool	4 15-15d.	5 1/2d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 113,000 bales. The above figures for 1908 show an increase over last week of 102,795 bales, a gain of 676,038 bales over 1907, an increase of 41,254 bales from 1907 and a gain of 217,715 bales over 1906.

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

Towns.	Movement to January 22 1908.		Movement to January 22 1907.	
	Receipts Week.	Stocks Jan. 22.	Receipts Week.	Stocks Jan. 22.
Alabama	19,940	3,531	13,646	3,531
Arkansas	143,138	3,080	136,812	3,080
Georgia	78,350	1,833	78,350	1,833
Illinois	202,090	6,690	202,090	6,690
Indiana	24,479	71	24,479	71
Mississippi	102,808	2,000	102,808	2,000
Missouri	304,267	6,445	304,267	6,445
North Carolina	54,642	1,045	54,642	1,045
Ohio	44,553	1,820	44,553	1,820
South Carolina	71,078	1,230	71,078	1,230
Tennessee	46,701	2,400	46,701	2,400
Texas	102,405	4,300	102,405	4,300
Virginia	55,559	2,666	55,559	2,666
West Virginia	59,291	1,518	59,291	1,518
Wisconsin	17,156	809	17,156	809
Other towns	432,668	15,598	432,668	15,598
Total, 33 towns	1,611,876	53,351	1,611,876	53,351

The above totals show that the interior stocks have decreased during the week 27,350 bales and are to-night 310,656 bales more than at the same time last year. The receipts at all the towns has been 4,548 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:

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	17,095	4,006,608	10,729	213,724
Via Cairo	8,438	221,244	6,852	101,329
Via Rock Island	1,801	14,448	1,043	9,249
Via Louisville	2,086	50,140	2,215	32,631
Via Cincinnati	840	30,007	1,818	20,038
Via Virginia points	5,978	105,435	2,587	46,305
Via other routes, &c.	8,243	175,638	9,863	142,043
Total gross overland	44,178	996,420	34,997	565,319
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,008	95,322	3,169	51,963
Between interior towns	564	29,022	1,124	47,938
Inland, &c., from South	379	19,658	958	36,314
Total to be deducted	5,151	143,902	5,251	136,215
Leaving total net overland*	39,027	852,518	29,656	429,104

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 39,027 bales, against 29,656 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 423,414 bales.

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Splinters' Takings				
Receipts at ports to Jan. 22	241,858	7,043,916	253,391	5,891,364
Net overland to Jan. 22	39,027	852,518	29,656	429,104
Southern consumption to Jan. 22	45,000	918,000	47,000	1,007,000
Total marketed	325,885	8,814,434	330,047	7,327,468
Interior stocks in excess	27,350	740,507	154	463,283
Came into sight during week	301,535		330,199	
Total in sight Jan. 22	9,556,941		7,790,751	
North'n splin's takings to Jan. 22	55,919	1,612,417	40,485	872,911

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement in sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1907-Jan. 25	372,357	1906-07-Jan. 25	9,373,610
1906-Jan. 26	180,907	1905-06-Jan. 26	7,796,040
1905-Jan. 27	210,937	1904-05-Jan. 27	8,683,252

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 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 9-16	9 11-16	9 11-16	9 3/4	9 3/4	9 3/4
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile	9 3/4	9 3/4	9 3/4	9 7-16	9 3/4	9 9-16
Savannah	9 3/4	9 3-16	9 3/4	9 3/4	9 5-16	9 3/4
Charleston	9	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington	9	9 3/4	9 3/4	9 3/4	9 5-16	9 3/4
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	9.65	9.70	9.80	9.70	9.85	10.00
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9.95	10.05	9.95	10.10	10.25	10.25
Augusta	9 3/4	9 9-16	9 9-16	9 3/4	9 11-16	9 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 7-16	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9	9 3/4	9 3/4	9 3/4	9 13-16	9 13-16
Little Rock	9 1-16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

	Sat'day, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wed'day, Jan. 20.	Thurs'd'y, Jan. 21.	Friday, Jan. 22.
January—						
Range	9.50-53	9.54-66	9.53-55	9.61-68	9.69-76	9.73-78
Closing	9.53-53	9.63-65	9.53-55	9.65-67	9.74-76	9.73-74
February—						
Range	9.49-52	9.56-59	9.46-49	9.63 *	9.72 *	9.70-72
Closing	9.49-52	9.56-59	9.46-49	9.63 *	9.72 *	9.70-72
March—						
Range	9.37-52	9.50-62	9.47-55	9.44-65	9.62-75	9.64-75
Closing	9.51-52	9.58-59	9.48-49	9.61-62	9.70-71	9.68-69
April—						
Range	9.53-58	9.60-63	9.50-53	9.64-66	9.73-75	9.72-74
Closing	9.53-58	9.60-63	9.50-53	9.64-66	9.73-75	9.72-74
May—						
Range	9.42-56	9.53-69	9.53-62	9.51-73	9.70-83	9.73-82
Closing	9.55-56	9.64-65	9.55-56	9.69-70	9.78-79	9.77-78
June—						
Range	9.58-61	9.67-70	9.56-58	9.72-74	9.81-83	9.80-82
Closing	9.58-61	9.67-70	9.56-58	9.72-74	9.81-83	9.80-82
July—						
Range	9.48-62	9.61-76	9.61-69	9.60-81	9.78-90	9.80-89
Closing	9.61-62	9.70-71	9.63-64	9.77-78	9.85-86	9.84-85
October—						
Range	9.04-15	9.14-28	9.13-20	9.12-29	9.26-43	9.33-41
Closing	9.13-14	9.23-24	9.14-15	9.25-26	9.38-39	9.37-38
December—						
Range	9.22-23	9.22-23	9.22-23	9.22-23	9.25-35	9.25-35
Closing	9.08-10	9.19-21	9.08-10	9.19-21	9.32-34	9.32-34
Options—						
Spot	Firm.	Firm.	Quiet.	Firm.	Firm.	Firm.
Options	Firm.	Firm.	Steady.	Firm.	Firm.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been favorable as a rule during the week. Rain has fallen in most localities, but the precipitation has been light as a rule. The movement of the crop continues fairly liberal for the season.

Galveston, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 70, averaging 59.

Abilene, Texas.—We have had no rain the past week. Average thermometer 53, highest 76 and lowest 30.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 57, ranging from 36 to 78.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 76, averaging 56.

San Antonio, Texas.—We have had no rain during the past week. Average thermometer 61, highest 80, lowest 42.

Taylor, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 78 and the lowest 34.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 76.

Helena, Arkansas.—Cotton is coming in slowly. Roads are bad. We have had rain on one day during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 43.4. Warm to-day.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 41.6, the highest being 69.8 and the lowest 29.

Mobile, Alabama.—Large sales of fertilizer tags are reported by the Alabama Department of Agriculture. There has been rain on three days of the past week, and the rainfall has been fifty-six hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 58.

Montgomery, Alabama.—Market firm and advancing, with offerings light. We have had rain on two days during the

past week, the rainfall being one inch and ninety-seven hundredths. Average thermometer 55, highest 70, lowest 35.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 33.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 50.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being two hundredths of an inch. Average thermometer 55, highest 71 and lowest 39.

Madison, Florida.—We have had one shower during the week. The thermometer has averaged 59, ranging from 47 to 73.

Charlotte, North Carolina.—We have had rain during the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 46, highest 63, lowest 31.

Charleston, South Carolina.—We have had only a trace of rain on one day of the week. The thermometer has averaged 55, the highest being 69 and the lowest 41.

Stateburg, South Carolina.—Cloudy and more or less foggy for four days, with light rain to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 50.

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. 22 1909.	Jan. 24 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge—	4.4
Memphis	Above zero of gauge—	10.5
Nashville	Above zero of gauge—	25.9
Shreveport	Above zero of gauge—	0.2
Vicksburg	Above zero of gauge—	7.0

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 21.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	734,000	80,000	793,000	87,000	955,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	3,000	37,000	40,000	10,000	220,000	230,000
1907-08	5,000	8,000	13,000	8,000	218,000	226,000
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
Calcutta—						
1908-09	—	2,000	2,000	4,000	13,000	17,000
1907-08	1,000	—	1,000	2,000	6,000	11,000
1906-07	1,000	4,000	5,000	3,000	23,000	28,000
Madras—						
1908-09	—	1,000	1,000	3,000	11,000	14,000
1907-08	—	—	—	5,000	18,000	26,000
1906-07	—	1,000	1,000	1,000	11,000	12,000
All others—						
1908-09	1,000	—	1,000	6,000	69,000	66,000
1907-08	1,000	3,000	4,000	8,000	67,000	73,000
1906-07	—	—	—	5,000	44,000	49,000
Total all—						
1908-09	4,000	40,000	44,000	23,000	304,000	327,000
1907-08	2,000	9,000	11,000	26,000	310,000	338,000
1906-07	3,000	39,000	42,000	22,000	451,000	473,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 33,000 bales during the week, and since Sept. 1 show a decrease of 9,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, 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 20.	1908-09.	1907-08.	1906-07.
Receipts (cantars) —			
This week	220,000	110,000	180,000
Since Sept. 1.	4,854,225	5,438,955	5,614,283

Exports (bales) —	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	10,000	106,752	3,000	147,555	7,250	141,375
To Manchester	10,250	99,331	—	130,532	6,000	131,948
To Continent	8,750	160,913	11,750	184,503	12,500	192,740
To America	2,250	32,170	1,500	38,210	7,000	63,589
Total exports	31,250	399,166	16,250	500,800	32,750	529,652

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth 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 Twists		8 1/2 lbs. Shirts, common to finest		Col'n Mid. Upl's	32s Cop Twists		8 1/2 lbs. Shirts, common to finest		Col'n Mid. Upl's				
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.				
Dec 11	7 9-16	@	8 1/4	4	7 1/2 @ 8	4 1/2	4.86	10 1/2	@	11 1/2	6	1 1/2 @ 9	6	6.38
18	7 3/4	@	8 1/4	4	6 @ 8	3	4.82	10 7/16	@	11 1/2	6	0 @ 9	4 1/2	6.10
24	7 3/4	@	8 1/4	4	6 @ 8	3 1/2	4.82	10 3/4	@	11 1/2	6	0 @ 9	3	6.08
31	7 3/4	@	8 3-16	4	6 1/2 @ 8	4 1/2	4.99	10 3/4	@	11 1/2	6	0 @ 9	3	6.13
Jan 8	7 3/4	@	8 1/4	4	7 @ 8	5	5.07	10 7-16	@	11 1/2	6	0 @ 9	3	6.22
15	7 3/4	@	8 1/4	4	8 @ 8	6	5.14	10 3/4	@	11 1/2	6	0 @ 9	3	6.50
22	7 3/4	@	8 1/4	4	9 @ 8	7 1/2	5.30	10 3/4	@	11 1/2	6	0 @ 9	3	6.43

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. 15	5,490,729	1,714,982	4,937,488	2,291,844
Visible supply Sept. 1		9,556,941	330,393	7,790,751
American in sight to Jan. 22	301,535	734,000	90,000	793,000
Bombay receipts to Jan. 21	102,000	4,000	97,000	5,000
Other India shipp'gs to Jan. 21	29,000	647,000	15,000	725,000
Alexandria receipts to Jan. 20	5,000	140,000	8,000	178,000
Other supply to Jan. 20				
Total supply	5,932,264	12,889,923	5,385,881	11,888,595
Visible supply Jan. 22	5,593,524	5,593,524	4,917,486	4,917,486
Total takings to Jan. 22	338,740	7,296,399	468,395	6,971,100
Of which American	246,740	5,953,399	353,195	5,307,109
Of which other	92,000	1,343,000	115,000	1,664,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,466 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
		Jan. 15	Jan. 21
NEW YORK	To Liverpool	5,641	5,656
	To Havre	78	78
	To Bremen	1,498	1,498
	To Naples	801	801
	To Japan	2,698	2,698
GALVESTON	To Liverpool	12,588	12,588
	To Oxnian	7,909	7,909
	To Bremen	5,744	5,744
	To Rotterdam	457	457
	To Antwerp	6,529	6,529
NEW ORLEANS	To Liverpool	10,286	10,286
	To Glasgow	402	402
	To Belfast	6,000	6,000
	To Havre	1,000	1,000
	To Dunkirk	1,506	1,506
	To Hamburg	1,000	1,000
	To Antwerp	270	270
	To Genoa	8,390	8,390
MOBILE	To Liverpool	11,299	11,299
GULFPORT	To Havre	6,935	6,935
SAVANNAH	To Bremen	6,256	6,256
	To Hamburg	46	46
	To Gotenburg	250	250
	To Norfolk	100	100
	To Riga	200	200
BRUNSWICK	To Liverpool	10,130	10,130
	To Bremen	4,824	4,824
WILMINGTON	To Bremen	14,000	14,000
BOSTON	To Liverpool	1,533	1,533
	To Yarmouth	50	50
BALTIMORE	To Liverpool	3,607	3,607
	To Bremen	900	900
PHILADELPHIA	To Liverpool	700	700
	To Manchester	2,150	2,150
SAN FRANCISCO	To Japan	2,663	2,663
SEATTLE	To Japan	2,310	2,310
	To Manila	53	53
Total		231,466	231,466

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger.		Oth. Europe		Mex. & Japan.	Total.	
	Britann. ports.	many.	North.	South.			
New York	5,655	2,608	1,498	801	2,698	13,261	
Galveston	50,661		16,884	457		68,002	
Port Arthur			6,529			6,529	
New Orleans	34,862	25,847	1,000	5,290	8,390	75,389	
Mobile	11,299					11,299	
Gulfport		6,935				6,935	
Savannah			6,202	550		6,852	
Brunswick	10,130		4,824			14,954	
Wilmington			14,000			14,000	
Boston	1,812			50		1,862	
Baltimore	3,607		900			4,507	
Philadelphia	2,850					2,850	
San Francisco					2,663	2,663	
Seattle					2,310	2,363	
Total	120,877	35,390	51,937	6,297	9,191	103	7,671

The exports to Japan since Sept. 1 have been 88,493 bales, from Pacific ports and 12,148 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
Genoa, via Antwerp	26	26	26	26	26	26
Reval	34	34	34	34	34	34
Gotenburg	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. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week	37,000	72,000	71,000	60,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	100	1,000	1,000	1,000
Sales, American	33,000	64,000	68,000	54,000
Actual export	17,000	10,000	13,000	11,000
Forwarded	113,000	192,000	164,000	95,000
Total stock estimated	937,000	1,024,000	1,068,000	1,117,000
Of which American—Est.	831,000	918,000	967,000	1,016,000
Total imports of the week	297,000	199,000	161,000	155,000
Of which American	260,000	174,000	139,000	137,000
Amount afloat	376,000	500,000	535,000	524,000
Of which American	331,000	449,000	486,000	475,000

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.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	5.14	5.19	5.23	5.19	5.27	5.30
Sales	6,000	10,000	10,000	12,000	12,000	7,000
Spec. & exp.	200	200	200	500	300	200
Futures.	Steady at 16 1/2 pts. advance.	Steady at 3 1/2 @ 6 pts. adv.	Steady at 3 @ 4 pts. advance.	St'y. unch. to 1 pt. advance.	Steady at 1 @ 2 pts. adv.	Easy at 1 point decline.
Market, 4 P. M.	Quiet at 1/2 @ 2 pts. advance.	Steady at 4 @ 5 1/2 pts. adv.	B't'y st'y at 1 1/2 pt. dec. to 1 1/2 pt. adv.	Firm at 4 1/2 @ 6 pts. adv.	Firm at 4 1/2 @ 6 1/2 pts. adv.	Quiet, 1/2 pt. dec. to 1/2 pt. 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 98 means 4 98-1000.

Jan. 16 to Jan. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
January	4 98	5 03	03	07 1/2	04 1/2	03 1/2	09	11 1/2	15	13 1/2	14 1/2	14 1/2
Jan.-Feb.	4 97 1/2	02 1/2	02	06 1/2	03 1/2	03	08 1/2	11	15	13 1/2	14 1/2	14 1/2
Feb.-Mch.	4 96 1/2	01	00 1/2	05	02	01 1/2	07 1/2	10 1/2	13 1/2	12	13	13
Mch.-Apr.	4 96	00 1/2	00	04 1/2	01 1/2	01	07	09	13	11 1/2	12 1/2	12 1/2
Apr.-May	4 95	00	00	03	00	00	06 1/2	08 1/2	12	11	12	12
May-June	4 94 1/2	00	00	03	00	00	05 1/2	08 1/2	11 1/2	10 1/2	11 1/2	11 1/2
June-July	4 94 1/2	00	00	03	00	00	05 1/2	08 1/2	11 1/2	10 1/2	11 1/2	11 1/2
July-Aug.	4 94	00	00	02 1/2	00	00	05 1/2	08 1/2	11 1/2	10 1/2	11 1/2	11 1/2
Aug.-Sep.	4 86	02	01 1/2	05	02	01 1/2	07 1/2	09 1/2	13 1/2	12 1/2	13 1/2	13 1/2
Sep.-Oct.	4 81 1/2	87	87	80	87	85 1/2	93	94	97 1/2	96 1/2	98	98
Oct.-Nov.	4 79	84	84	87	84	83 1/2	89	90 1/2	93 1/2	92 1/2	93 1/2	93 1/2
Nov.-Dec.	4 77	82	82	85	82	81 1/2	87	88 1/2	91 1/2	90 1/2	91 1/2	91 1/2
Dec.-Jan.	4 76	81 1/2	81 1/2	84 1/2	81	81	86	87 1/2	90 1/2	89 1/2	90 1/2	90 1/2
Jan.-Feb.	4 75 1/2	80 1/2	80 1/2	83 1/2	80 1/2	80	85	86 1/2	89 1/2	88 1/2	89 1/2	89 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1908.		1907.		1906.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat—bu.	5,647,234	92,413,421	17,190,962	89,897,600	7,283,464	61,347,789
Flour—bbls.	1,209,690	12,941,619	1,362,788	15,191,351	1,329,306	14,259,252
Wheat & flour—bu.	11,090,889	150,650,706	23,323,508	158,258,679	13,265,341	125,514,423
Corn—bu.	6,417,663	37,035,740	4,490,397	82,184,165	7,041,901	101,646,479
Total bush.	17,508,452	187,704,452	27,813,005	240,442,844	20,307,242	227,160,902
Value.	\$	\$	\$	\$	\$	\$
Wheat & flour	11,629,097	153,055,842	23,784,328	149,501,702	10,732,399	105,847,142
Corn & meal	4,425,632	25,966,589	2,970,141	48,855,544	3,702,542	54,441,746
Rye	43,696	2,403,327	248,186	1,137,291		717,620
Oats & meal	116,318	1,262,759	104,743	1,582,975	265,939	10,435,668
Barley	663,612	4,592,401	154,298	3,378,502	606,887	7,210,293
Breadstuffs	16,878,353	187,281,008	27,261,696	204,456,014	15,307,677	178,658,274
Provisions	15,533,868	160,190,958	11,453,784	174,394,854	13,592,484	187,101,039
C						

territory, has been considerably in excess of the sales. Corn meal and rye flour have been quiet and steady.

Wheat on the whole has been dominated by light receipts, a strong cash situation and support by leading bull interests, and prices have advanced. Covering of shorts has been a noticeable feature. So has a decrease in European, American and Canadian visible supplies. The decrease in the world's supplies has amounted to 2,800,000 bushels, as against a decrease for the same week last year of only 476,000 bushels. Canadian stocks have fallen off 243,000 bushels, against an increase for the same week last year of 73,000 bushels. The American supply has diminished 2,583,000 bushels, against a decrease for the same time in 1908 of 976,000 bushels. From East India comes the news that winter rains in the Punjab are already a fortnight late and that they are urgently needed. Arrivals at Russian ports are light. French and German reports have been bullish. Our Northwestern markets have been strong, with lighter receipts and decreasing supplies and a better domestic cash demand. On the other hand, many demur to an advance because of the increase in the Argentine shipments. They are estimated for the present week at 2,400,000 bushels, or nearly a million bushels more than in the previous week, though it is true that they are some 950,000 bushels less than for the same week last year. Export business, too, has been very light. Foreign crop news has been for the most part favorable. From most parts of the continent of Europe crop advices are cheerful. Speculation, too, is comparatively narrow. It is hampered, like most "cliqued" markets, by uncertainty as to what the leading holders of wheat may do on any advance. There is always a possibility that they may unload on their following. The holdings, too, of long wheat in certain quarters are believed to be very heavy, though bullish interests are supposed to be selling out the cash wheat at Chicago as rapidly as possible at prices which put holders of wheat at Buffalo at a disadvantage. Still, the fear of bullish manipulation has had not a little effect, the more so that the domestic cash trade has undoubtedly improved. Furthermore, the exportable surplus of Argentine is very generally estimated at the present time at something like 104,000,000 to 110,000,000 bushels, as against a total last year of about 136,000,000 bushels. And there is the dry weather in India, the light arrivals in Russia, the small supplies in Germany, and the firmness of prices in France, partly owing to wet and mild weather, which has caused more or less alarm from a fear of weeds and vermin. To-day fluctuations were slight. The trading was quiet. Prices declined early on larger shipments from Argentina and Australia, dullness of the export trade and favorable crop reports from the Southwest. Later there was a rally on covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106	106 1/4	107	107 1/4	107 3/4	107 3/4
July delivery in elevator	97	97 1/4	97 3/4	98 1/4	97 3/4	97 3/4
September delivery in elevator	93 3/4	94 1/4	94 3/4	95 1/4	94 3/4	94 1/4

Indian corn futures have advanced, influenced by the strength of wheat, some improvement in the cash business, partly for export, buying by large shorts at the West and commission-house buying. The country offerings, which increased to a considerable extent at one time early in the week, have latterly fallen off again. Farmers are believed to hold the key to the situation. They sell more freely on advances, but quickly withdraw from the market on all setbacks. Liverpool has shown noteworthy strength of late, and this has had some influence on this side of the water. To-day prices were easier early on reports of larger country offerings and selling by cash interests, but later there was a rally on covering by prominent bears at the West.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68	68	68	68 1/4	67 1/2
May delivery in elevator	68	68	68 1/4	69 1/4	69 1/4	69 1/4
July delivery in elevator	68 1/4	68 1/4	68 3/4	69 1/4	69 1/4	69 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 1/4	61 1/4	61 1/4	61 1/4	62 1/4	62 1/4
July delivery in elevator	61 1/4	61 1/4	61 3/4	62 1/4	62 1/4	62 1/4
September delivery in elevator	61 1/4	61 1/4	62	62 1/4	62 1/4	62 1/4

Oats for future delivery in the Western market have been quiet, but prices have been stronger with other cereals. The receipts have been small, barely large enough, in fact, to supply the demand. Cash prices have been strong and there has been more or less buying of futures by cash interests. There has also been a certain amount of commission-house buying and some covering of shorts. No material increase in the receipts is expected in the near future, and bulls contend that there is little likelihood of a decline in prices until the movement increases. To-day the trading was dull and prices showed little change, but the tone was firm on small receipts and some buying by cash interests.

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	54-54 1/2	54-54 1/2	54-54 1/2	54-54 1/2	54-54 1/2	54-54 1/2
34 to 56 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 1/4	51 1/4	51 1/4	51 1/4	52	52
July delivery in elevator	46	45 3/4	46 1/4	46 1/4	46 1/4	46 1/4
September delivery in elevator	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 25 @ \$3 85	Kansas straights	\$4 75 @ \$4 90
Second clears	3 25 @ 3 40	Blended clears	5 30 @
City patents	3 85 @ 4 50	City patents	6 30 @ 6 60
Patent, spring	4 70 @ 4 80	Rye flour	3 65 @ 4 40
Patent, winter	5 50 @ 5 80	Buckwheat flour	2 40 @ 2 50
Kansas clears	4 10 @ 4 60	Graham flour	3 90 @ 4 10
CORN.		WHEAT.	
Wheat, per bush.	c.	Corn per bush.	c.
N. Duluth, No. 1	120 1/4	No. 2 mixed	67 1/2
N. Duluth, No. 2	118 1/4	No. 2 yellow	67 1/2
Red winter, No. 2	f.o.b. 108	No. 2 white	Nominal
Hard "	116 1/4	Rye, per bush.	Nominal
Oats, per bush.	75	No. 2 Western	75
Natural white	54 @ 55 1/2	State and Jersey	Nominal
No. 2 mixed	54 @ 54 1/2	Barley—Malting	73 @ 78
Natural white clipped	56 1/2 @ 58 1/2	Feeding f. o. b. N. Y.	69 @ 70

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	167,562	93,000	1,730,142	1,500,400	693,700	23,000
Milwaukee	42,000	54,000	148,000	204,800	325,200	21,600
Duluth	246,908	30,921	57,900	51,913	4,615	—
Minneapolis	1,125,170	155,300	175,500	383,890	25,364	—
Toledo	25,500	58,800	19,500	—	1,000	—
Detroit	4,000	10,070	31,520	36,004	—	—
Cleveland	1,002	2,430	50,050	56,250	4,580	—
St. Louis	50,330	258,750	554,250	451,200	81,900	2,000
Peoria	18,150	—	379,399	120,000	66,000	9,000
Kansas City	—	437,850	92,400	52,600	—	—
Tot. wk. '09	283,434	2,264,684	3,236,702	2,674,054	1,612,195	92,579
Same wk. '08	299,208	4,276,467	6,262,398	3,398,354	1,640,461	195,178
Same wk. '07	302,816	2,872,050	4,254,107	2,945,783	1,329,574	121,697
Since Aug. 1						
1908-09	16,731,072	158,607,325	67,826,137	92,286,490	52,825,110	4,261,665
1907-08	9,173,930	144,371,308	94,695,875	99,228,506	43,047,925	4,428,467
1906-07	11,222,021	143,724,401	93,126,599	109,837,036	42,591,913	4,703,106

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 16 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	95,256	249,600	219,375	408,700	68,850	3,450
Boston	33,238	107,850	65,901	77,925	7,434	329
Portland, Me.	3,847	474,210	4,087	—	—	—
Philadelphia	45,168	64,940	219,103	89,153	1,000	999
Baltimore	34,596	6,658	233,788	41,316	—	5,567
Richmond	2,406	18,444	6,642	7,500	—	—
New Orleans	16,494	8,700	180,000	69,000	—	—
Galveston	—	10,000	151,000	—	—	—
Mobile	600	—	9,498	—	—	—
Montreal	4,445	1,000	6,478	41,671	3,500	—
St. John	5,837	228,238	—	—	—	—
Total week	241,909	1,169,649	1,084,872	735,265	80,784	10,345
Week 1908	381,168	1,281,981	1,230,701	937,964	49,659	99,615
Since Jan. 1 1909	589,741	2,466,289	2,738,321	1,695,376	263,861	15,346
Since Jan. 1 1908	794,479	3,915,713	2,786,075	1,816,586	205,445	140,180

* 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. 16 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	568,334	121,960	62,783	14,867	—	21,570	2,211
Portland, Me.	474,210	4,087	3,847	—	—	—	1,872
Boston	277,468	16,927	11,529	—	18,609	—	—
Philadelphia	135,953	208,794	76,441	—	—	—	—
Baltimore	16,000	206,715	34,753	—	—	—	—
New Orleans	5,472	219,882	8,806	4,008	—	—	—
Galveston	290,320	583,198	14,809	—	—	—	—
Mobile	—	9,498	600	—	—	—	—
St. John, N. B.	228,238	—	5,857	—	—	—	4,494
Total week	1,996,004	1,369,062	219,446	18,875	18,609	21,570	8,577
Week 1908	2,820,675	605,866	346,235	24,578	38,468	33,320	1,887

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	Jan. 16, 1908.	July 1, 1908.	Jan. 16, 1908.	July 1, 1908.	Jan. 16, 1908.	July 1, 1908.
United Kingdom	132,238	3,423,108	1,355,943	41,052,902	833,386	7,524,969
Continent	44,409	1,570,551	610,589	40,102,848	506,939	6,375,551
So. & Cent. Amer.	11,560	369,478	29,472	214,004	1,385	28,859
West Indies	30,120	819,980	—	—	150	21,138
Brit. No. Am. Colon.	56	69,592	—	—	—	2,500
Other Countries	973	190,712	—	—	51,488	3,714
Total	219,446	6,439,511	1,996,004	81,426,892	1,369,062	14,615,810
Total 1907-08	346,235	6,810,043	2,820,675	79,361,197	905,866	26,902,162

The world's shipments of wheat and corn for the week ending Jan. 16 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week	Since	Since	Week	Since	Since
	Jan. 16.	July 1.	July 1.	Jan. 16.	July 1.	July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	2,374,000	120,241,700	116,720,000	1,085,000	13,955,400	24,070,000
Danubian	432,000	38,692,000	51,232,000	298,000	3,631,500	14,688,000
Australia	696,000	26,304,000	29,200,000	544,000	14,809,500	31,512,000
Argentina	1,320,000	31,835,000	12,416,000	920,000	43,111,500	35,008,000
Australian	2,048,000	11,144,000	6,024,000	—	—	—
Oth. countr's	128,000	7,858,000	18,648,000	—	—	—
Total	7,198,000	236,574,700	225,240,000	2,793,000	80,507,900	105,278,000

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.
Jan. 16 1909..	Bushels. 15,760,000	Bushels. 6,180,000	Bushels. 21,920,000	Bushels. 4,250,000	Bushels. 3,485,000	Bushels. 7,735,000
Jan. 9 1909..	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 18 1908..	25,080,000	8,880,000	33,960,000	3,520,000	3,800,000	7,320,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 16 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,768,000	443,000	950,000	76,000	485,000
Boston	607,000	150,000	35,000	19,000	4,000
Philadelphia	616,000	250,000	76,000	25,000	---
Baltimore	460,000	786,000	190,000	199,000	11,000
New Orleans	392,000	514,000	146,000	---	---
Galveston	269,000	416,000	---	---	---
Buffalo	3,087,000	2,000	1,647,000	171,000	744,000
" afloat	7,139,000	---	265,000	---	---
Toledo	449,000	---	---	---	---
" afloat	70,000	256,000	205,000	51,000	---
Detroit	548,000	315,000	108,000	87,000	---
Chicago	5,120,000	1,554,000	860,000	55,000	1,016,000
" afloat	115,000	---	---	---	---
Milwaukee	499,000	500,000	204,000	31,000	251,000
Duluth	6,544,000	111,000	1,108,000	36,000	597,000
Minneapolis	14,728,000	444,000	2,368,000	122,000	1,133,000
St. Louis	2,375,000	811,000	760,000	30,000	198,000
Kansas City	3,663,000	362,000	311,000	---	---
Peoria	2,000	82,000	802,000	26,000	---
Indianapolis	258,000	214,000	258,000	---	4,000
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	7,995,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	30,000	181,000	---	80,000
Fort William	2,801,000	---	---	---	---
Port Arthur	1,774,000	---	---	---	---
Other Canadian	1,730,000	---	---	---	---
Total Jan. 16 1909	6,341,000	30,000	181,000	---	80,000
Total Jan. 9 1909	6,666,000	26,000	189,000	---	79,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Canadian	6,341,000	30,000	181,000	---	80,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000
Total Jan. 18 1908	47,226,000	4,925,000	8,598,000	768,000	5,541,000
Total Jan. 11 1908	47,581,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, January 22 1909.

In most departments increased activity developed during the week, owing largely to the presence of many out-of-town merchants, who took advantage of the buyers' excursions; a substantial volume of business for both near-by and future delivery was put through, and the market as a whole broadened materially. As for some time past, requests to ship all orders promptly continued a conspicuous feature. Buyers quite generally were inclined to resist the recent advances, but were willing to pay full asking prices for goods urgently needed, provided they could get satisfactory deliveries. In cotton goods there was an improved demand in both primary and secondary markets for spot and futures, and prices on various lines, including brown sheetings, drills and gray goods, showed further strength, with an advancing tendency. Jobbers purchased heavy cottons for fall somewhat more freely and also increased their commitments for spring; domestic cottons generally appear to have worked into a stronger position. The opening of leading lines of flannelettes at prices unchanged from last season was a feature of the week. Leading lines of staples dress goods for fall were also opened and it is stated that on some of the medium and low-priced goods orders already booked will take up the season's output. In men's wear, business done on overcoatings and staple lines for fall was satisfactory in the aggregate, though individual orders were small in size and less numerous. Export trade with China is at a standstill at present and is expected to continue so until after the Chinese holidays; a moderate business was done with India and Red Sea ports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 5,873 packages, valued at \$307,554, their destination being to the points specified in the tables below:

	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Jan. 16	5,873	10,621	3,712	5,101
Great Britain	17	86	37	27
Other European	38	42	9	10
China	---	2,051	290	290
India	---	722	544	354
Arabia	2,233	3,233	---	---
Africa	344	344	53	53
West Indies	863	1,840	698	110
Mexico	68	101	56	988
Central America	713	890	490	701
South America	1,333	1,798	1,088	1,911
Other Countries	264	514	747	757

The value of these New York exports since Jan. 1 has been \$583,051 in 1909, against \$423,974 in 1908.

Owing to increased demand and to well-sold-up conditions, various lines of domestic cottons display greater firmness. Bleached goods rule stronger with an upward

tendency, especially on low counts. Substantial orders were placed for staple prints, activity in this quarter being due largely to the desire of buyers to cover requirements before the advance on these goods, recently announced, takes effect. Brown sheetings, Southern standard, are higher at 6 3/4c. to 6 3/8c., while four and three-yard sheetings are also firmer. Asking prices on standard brown drills are about 1/4c. higher, compared with a week ago. Demand for heavy cottons generally shows a material increase, goods being taken more freely for jobbing purposes. Colored cottons rule steady and in moderate request, and the ging-ham situation continues strong; leading fall lines of ging-hams are expected to be opened shortly. Cotton blankets are being purchased in larger volume, and, contrary to expectations, satisfactory deliveries of these goods are not as easily obtained as many buyers had expected. In the export division sales of about 12,000 bales of sheetings and drills were made during the week to India and Red Sea ports, but, as noted, no business was done with China, trade being interrupted by the Chinese holidays. A larger and more general demand for convertibles developed and prices rule firmer; the market for both wide and narrow cloths appear to be in a strong position. Regulars continue firm at 3 7/16c., but standard wide goods have been advanced to 4 3/8c.

WOOLEN GOODS.—Prices on leading lines of staple dress goods opened during the week showed more or less irregularity; on some goods, consisting chiefly of wool, advances of 10 per cent over last fall's lines were announced, but other descriptions were raised only slightly. Good initial orders were reported booked, and, as already stated, some of the medium and low-priced lines have been sold up. Demand for staple worsted dress goods continued satisfactory and the outlook for fall business on both woolsens and worsteds is more encouraging than for some time past. In men's wear, agents handling lines of woolsens and worsteds for fall report trade as fairly good on overcoatings and standard staples, but large orders coming to hand are less numerous than a week or so ago. The call for staple worsted and all-wool suitings has been well maintained. Some lines of staple serges, piece dyes, cassimeres, &c., were opened during the week and fair orders received, but the expected openings of certain fine suitings were again postponed.

FOREIGN DRY GOODS.—Imported dress fabrics continued in active demand and firm. Linens displayed increasing firmness and activity, especially dress linens for spring and summer. The burlap situation remained unchanged, light-weights being in good request and firm at 3.80c.; 10 1/2 ounce are still quoted at 5c., with demand quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16 1909, and since Jan. 1 1909, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	1909		1908	
	Week Ending Jan. 16 1909.	Since Jan. 1 1909.	Week Ending Jan. 18 1908.	Since Jan. 1 1908.
Manufactures of—	Value.	Pkgs.	Value.	Pkgs.
Wool	1,175	330,558	762	254,332
Cotton	3,854	1,086,797	1,660	589,323
Silk	1,839	844,179	831	377,943
Flax	1,275	322,714	798	193,361
Miscellaneous	3,260	325,451	11,855	202,348
Total	11,383	2,841,689	16,206	1,627,308
Warehouse Withdrawals Thrown Upon the Market.	Value.	Pkgs.	Value.	Pkgs.
Wool	295	89,450	393	133,314
Cotton	1,322	370,052	1,877	683,753
Silk	203	100,330	365	200,991
Flax	515	111,539	549	136,789
Miscellaneous	2,986	114,521	10,197	140,891
Total	5,301	795,992	13,281	1,295,678
Imports Entered for Consumption—	Value.	Pkgs.	Value.	Pkgs.
Wool	16,684	3,637,691	16,206	1,627,308
Cotton	---	---	---	---
Silk	---	---	---	---
Flax	---	---	---	---
Miscellaneous	---	---	---	---
Total	16,684	3,637,691	16,206	1,627,308
Imports Entered for Warehouse During Same Period.	Value.	Pkgs.	Value.	Pkgs.
Wool	209	59,225	178	48,895
Cotton	804	203,595	1,113	393,339
Silk	149	63,862	408	153,431
Flax	276	65,581	281	73,649
Miscellaneous	1,394	87,885	28,615	149,322
Total	3,432	540,096	30,553	885,811
Entered for consumption—	Value.	Pkgs.	Value.	Pkgs.
Wool	11,383	2,841,689	16,206	1,627,308
Cotton	---	---	---	---
Silk	---	---	---	---
Flax	---	---	---	---
Miscellaneous	---	---	---	---
Total	11,383	2,841,689	16,206	1,627,308
Total Imports	14,815	3,581,795	46,769	2,513,119

STATE AND CITY DEPARTMENT.

News Items.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Declared Valid.—On Dec. 23 1908 the State Supreme Court sustained the decision of the lower courts holding valid the \$1,000,000 bond issue voted for the erection of a new courthouse. The issue was attacked on the ground that the election at which the bonds were authorized was irregular.

Englewood, Arapahoe County, Col.—Injunction Dismissed.—The Denver "Republican" of Jan. 8 states that in a decision rendered Jan. 7 Judge Shattuck of the District Court refused to make permanent the injunction granted to Fred F. Hee restraining the town of Englewood from issuing the water-system-construction bonds, mention of which was made in V. 87, p. 430.

Melrose School District, Alameda County, Cal.—Bonds Declared Valid.—We have received the following letter from the District Attorney of Alameda County regarding the decision of the State Superior Court upholding the validity of the \$30,000 bonds sold last August to the Central Bank of Oakland. V. 87, p. 497:

Oakland, Cal., Jan. 5 1909.

The suit of which you speak has been heard and determined in the Superior Court of the State of California, in and for the County of Alameda. The bonds in that case were issued under Section 1880 of the Political Code of the State of California. The call followed the language of the Statute, but there was no segregation as to the amount of money and denomination of the bonds appropriated for each particular purpose named in the call. It was contended by the purchasers of the bonds that this vitiated the whole bond issue. The Court decided that such specification was not necessary; that a call following the language of the Statute was good and complied with the law, and that the voter had an ample opportunity to express his wishes in the matter by voting either for or against the whole proposition.

Counsel for the purchasers of the bonds was first inclined to take an appeal, but has since abandoned that idea and has announced his willingness to accept and pay for the bonds.

Minnesota.—Tax Amendment Declared Adopted by State Supreme Court.—In an opinion handed down Jan. 7, Justice C. B. Elliot of the State Supreme Court holds that the amendment to the State Constitution by which it is proposed to enlarge the powers of the Legislature with reference to taxation was adopted by the people. As already stated (V. 87, p. 1674 and 1491), this amendment was submitted to a vote in November 1906, together with another amendment relating to State roads. According to the State Canvassing Board, the election resulted in a favorable vote on the tax amendment and in the defeat of the one relating to State roads. This result was subsequently contested, and the District Court, after a partial recount had been made, declared that the tax amendment had been defeated while the good roads amendment had carried. In order to reach this conclusion, it was assumed that a uniformity of error had been established, due to the transposition of the amendments on the ballot, whereby votes cast on the tax amendment were counted for the good roads amendment and votes cast on the good roads amendment were counted for the tax amendment. For fear that the District Court's decision would be upheld, both amendments were re-submitted on Nov. 3 1908. As they were defeated at that election, however, everything depended on the decision of the Supreme Court, which now declares that the amendment was adopted in 1906 and already forms part of the Constitution.

As a result of this decision, the Tax Commission is mapping out an elaborate program, suggesting, among other things, the following legislation: Tonnage tax on iron ore for State purposes, gross earnings tax on public utility corporations, taxation of credits at flat rate of 3 mills on a dollar, increase in rate of railroad gross earnings tax, and reduced exemption on inheritance taxes.

Texas.—Vote on Constitutional Amendments.—The official vote on the three constitutional amendments submitted on Nov. 3 1908 (V. 87, p. 763) is reported as follows:

130,402 "for" to 52,077 "against" the amendment increasing the amount of tax that may be voted in school districts.
69,389 "for" to 74,479 "against" the amendment relating to Commissioners' Precincts.
47,396 "for" to 112,450 "against" the amendment relating to the composition of the Governor and Lieutenant Governor.

The last two amendments were defeated, it will be observed, while a favorable vote was polled on the first one.

Toledo, Ohio.—Arguments Heard by State Supreme Court in Bridge Bond Suit.—Argument was heard Jan. 7 by the State Supreme Court in the suit brought to enjoin the issuance of the \$525,000 4½% bridge bonds sold in August. As stated in V. 87, p. 1372, the bonds have been declared valid by both the Circuit Court and the Common Pleas Court.

New York City.—Reference to City Debt Made by Mayor in Annual Message.—In his annual message to the Board of Aldermen, Mayor McClellan commences with the following statement of city debt furnished by the Comptroller as of Jan. 1 1909.

FUNDED DEBT (including Special Revenue Bonds.)

	Dec. 31 1907.	Dec. 31 1908.
Gross funded debt.....	\$735,014,965 05	\$808,433,984 09
Less held by sinking fund.....	4197,437,164 02	210,421,340 02
Net funded debt.....	\$537,577,801 03	\$598,012,644 07

a Includes \$54,250,000 of General Fund Bonds.

z Includes \$68,750,000 of General Fund Bonds.

TEMPORARY DEBT.

Revenue Bonds Issued in Anticipation of Taxes—	Dec. 31 1907.	Dec. 31 1908.
Amounts Outstanding—		
Revenue Bonds of 1902.....	\$100,000 00	\$10,000 00
Revenue Bonds of 1903.....	5,000,000 00	2,570,000 00
Revenue Bonds of 1904.....	1,000,000 00	7,400,000 00
Revenue Bonds of 1905.....	7,000,000 00	9,160,000 00
Revenue Bonds of 1906.....	9,397,210 00	13,625,000 00
Revenue Bonds of 1907.....	31,148,826 92	41,241,600 00
Revenue Bonds of 1908.....		
	\$53,646,036 92	\$74,006,600 00

SUMMARY.

Increase in the year 1907 in net funded debt.....	\$62,924,595 91	
Increase in the year 1907 in temporary debt.....	3,233,766 92	
Total increase in the year 1907 in net bonded debt.....		\$66,158,362 83
Increase in the year 1908 in net funded debt.....	\$60,434,843 04	
Increase in the year 1908 in temporary debt.....	20,360,563 08	
Total increase in the year 1908 in net bonded debt.....		80,795,406 12
Total increase for the years 1907 and 1908 in net funded debt.....	\$123,359,438 95	
Total increase for the years 1907 and 1908 in temporary debt.....	23,594,330 00	
Total increase for the years 1907 and 1908 in net bonded debt.....		\$146,953,768 95

The condition of the city's finances in relation to its borrowing capacity or margin for incurring further indebtedness on Oct. 1 1908 was as follows: 10% of the assessed valuation of taxable real estate for 1908, \$672,241,578 90

Net funded debt.....		
(chargeable against Constitutional Limitation).....	\$543,869,679 09	
Net contract liability chargeable against Constitutional Limitation).....	45,487,533 22	
For lands acquired (estimated) (chargeable against Constitutional Limitation).....	18,935,961 76	
	\$608,293,174 07	
Revenue bonds of 1902 issued in 1905, outstanding Oct. 1 1908.....	\$100,000 00	
Revenue bonds of 1903 issued in 1905, outstanding Oct. 1 1908.....	5,000,000 00	
Revenue bonds of 1904 issued in 1905 and 1907, outstanding Oct. 1 1908.....	3,249,000 00	
Revenue bonds of 1905 issued in 1907, outstanding Oct. 1 1908.....	7,000,000 00	
Revenue bonds of 1906 issued in 1907, outstanding Oct. 1 1908.....	9,376,210 00	
	24,725,210 00	
		633,018,384 07
		\$39,223,194 83

There remains on Oct. 1 1908 of the proceeds of the sale of bonds, the following amount, which has not been apportioned and transferred to the credit of the various accounts on account of which said bonds were authorized to be sold.....

5,110,361 28

Estimated margin at Oct. 1 1908..... \$44,333,556 11

[Since the above date, Oct. 1 1908, the City has placed \$12,000,000 of corporate stock at public sale, besides disposing of some small amounts to the sinking funds, and has also issued larger or smaller amounts of revenue bonds.—Ed.]

The Mayor goes on to say that there are three subjects now uppermost in the public mind concerning which he has addressed the Board in previous messages. They are: Uncollected taxes, the city debt, city expenditures:

UNCOLLECTED TAXES.

In my message of Jan. 1905 I pointed out the danger to the city's finances and credit of making inadequate provision for uncollectible taxes, and presented an estimate of the arrears for which no provision had been made, amounting at that time to over thirty million dollars. I appointed a commission to consider this subject and to suggest methods of more prompt collection.

As a result of the work of that commission, provision has been made for funding the uncollectible arrears then existing, and for adequate provision for subsequent uncollectible arrears. The commission also recommended, and the Legislature enacted, a law for the prompt collection of real estate taxes.

DEBT.

During the last five years the borrowing power of the city has increased 197 millions, or a little more than 39 millions a year on the average. In my message of 1905 I stated that debt for ordinary purposes should not be incurred to the extent of more than 30 to 35 millions annually. I have caused to be prepared a statement of the corporate stock issued since Jan. 1 1904, showing the amount issued for purposes to which the city was committed prior to that date and the amounts issued for purposes authorized subsequent to that date.

The total issue of corporate stock has been \$298,945,094, and of this amount the sum of \$151,350,602 was issued for purposes to which the city was committed prior to 1904. The remainder, \$146,935,186, was issued for purposes authorized since 1903, and averages somewhat less than 30 millions a year. The main items of the total issue are as follows:

Water.....	\$39,625,098	
Rapid transit.....	19,440,825	
Schools.....	55,638,230	
Public buildings.....	27,312,420	
Bridges.....	40,950,733	
Public works (streets and roads).....	47,995,936	
Docks and ferries.....	41,404,422	
All other purposes.....	28,577,980	
Total.....	\$298,945,094	
The same items of the issues for purposes authorized since Jan. 1 1904 are as follows:		%
Water.....	\$21,269,656	14.5
Rapid transit.....	3,389,602	2.32
Schools.....	38,787,300	26.4
Public buildings.....	8,546,668	5.82
Bridges.....	614,372	0.35
Public works (streets and roads).....	22,233,398	15.1
Docks and ferries.....	35,789,732	24.3
All other purposes.....	16,404,478	11.2
Total.....	\$146,935,186	100.

The message calls attention to the fact that over 80% of the corporate stock issued since Jan. 1 1904 was for schools, docks and ferries, water supply and for re-paving. In

explaining the large increase in budget expenditures Mayor McClellan gives the following, showing the first nine items, which constitute 80% of the increase over the appropriations in 1904:

BUDGET INCREASE 1909 OVER 1904.

	Increase 1909 over 1904.	% of Total Inc. Budget of 1909 over '04.
Debt service (principal, interest and installments).....	\$17,511,788	28.501
Department of Education.....	6,557,719	14.417
Police Department.....	2,156,401	4.740
Fire Department.....	2,071,265	4.553
Department of Street Cleaning.....	1,970,587	4.332
Department of Water Supply, Gas and Electricity.....	1,914,401	4.209
Department of Health.....	1,711,291	3.762
Department of Parks.....	1,376,467	3.024
	1,319,781	2.910

These departments, he explains, have to do with the care of life, health, education and property. The difficulty and cost of this duty are immensely affected by the fact that New York is the great port of entry for immigrants, and during the last four years and five months over 3,700,000 immigrants landed at this port. Many of them became residents of New York, more of them stayed here temporarily, and still others passed through. We have a heavy duty thrust upon us by the strangers who come to us and to their children. If we fail to perform it, we shall surely suffer from disease and the demoralization of our institutions.

In ending his message the Mayor recommends such amendments to the Elsberg law as will encourage private capital to extend our transit facilities. The following is said concerning "municipal operation":

"So far as it has been in my power I have followed the policy declared in the last municipal campaign, that municipal operation of public utilities should be resorted to only when private ownership fails to render satisfactory service. It was this policy which resulted in taking over the Staten Island Ferry and the Thirty-Ninth Street Ferry and the private water companies of Staten Island. In operating these ferries at a loss the city is carrying out one of its responsibilities to a part of its people.

In signing the Elsberg Rapid Transit bill on April 26 1906 I said: "If it should prove that private capital will not be offered under these conditions, and that the city, by itself, cannot construct and equip these new roads, it will be perfectly feasible to apply to the next Legislature for a satisfactory amendment to this law. . . . In the meantime the city will have had the advantage of accurately ascertaining just how much it must concede in order to induce responsible persons to invest in its new rapid transit routes."

It seems to me that the time has now come to make such amendments to the Elsberg law as will encourage private capital to extend our transit facilities.

We have the assurance, moreover, under existing law, that the city's interests in such contracts will be safeguarded by a strict accounting system.

Personal Property Assessments for 1909.—Last Saturday (Jan. 16) the Tax Department made public the tentative personal tax list for 1909. The lists show a total of \$1,259,285,187, against \$1,425,709,904, the tentative figures of last year. In explaining this decrease of \$166,424,717, President Purdy says:

"The reduction in the tentative assessment was made prior to the making of the assessment rolls last year by the cancellation of assessments which were void or for other reasons uncollectible, and the tentative roll this year represents a larger proportion which will probably be held on this assessment roll than the tentative roll of last year. The principal reduction is in the assessment of natural persons, resident and non-resident. The assessment of resident corporations shows a slight increase in amount and a large increase in number."

We give below a table showing the different classes of property on both this year's and last year's lists in the separate boroughs:

Boroughs.	Ordinary Personal.		Personal Estates.		Corporation Resident.		Personal-Non-Res.		Non-Res. Personal-Save Law				
	\$	%	\$	%	\$	%	\$	%	\$	%			
Manhattan	1909.. 389,975,862	278,956,895	135,595,400	55,873,000	77,423,340	18,581,255	1908.. 469,401,150	287,984,880	133,829,325	58,723,800	136,240,955	34,152,150	
Bronx	1909.. 41,971,231	4,568,429	2,928,610	-----	196,200	-----	1908.. 24,518,686	3,511,116	3,932,790	-----	-----	-----	
Brooklyn	1909.. 192,523,645	39,328,510	12,709,285	908,800	225,000	-----	1908.. 192,343,855	42,117,955	11,716,750	898,870	264,100	-----	
Queens	1909.. 14,915,100	3,538,800	1,970,975	20,000	-----	-----	1908.. 13,912,325	2,993,547	2,262,500	-----	-----	-----	
Richmond	1909.. 4,754,600	1,720,750	599,500	-----	-----	-----	1908.. 4,873,000	1,350,400	681,550	-----	-----	-----	
Tot. '09.	624,140,438	328,113,384	153,803,770	56,801,800	77,844,540	18,581,255	Tot. '08.	705,049,016	337,957,898	152,423,115	59,622,670	136,505,955	34,152,150
Increase	-----	-----	1,380,655	-----	-----	-----	Decrease	80,908,578	9,844,514	2,820,870	58,060,515	15,570,895	-----

GRAND TOTALS BY BOROUGH.

	Manhattan.	The Bronx	Brooklyn.	Queens.	Richmond.	Totals.
1909	389,975,862	40,664,470	245,695,240	20,444,875	7,074,850	1,259,285,187
1908	469,322,460	31,962,592	247,341,530	10,168,372	6,904,950	1,425,709,904
Increase	-----	17,701,878	-----	1,276,503	169,900	-----
Decrease	183,926,708	-----	1,646,290	-----	-----	166,424,717

In our editorial columns on a preceding page we give a list, as prepared by the Tax Department, showing in concise form the character of the personal property which is taxable and the character of the property which is exempt.

United States of Brazil—State of Sao Paulo.—*Bonds Offered by Bankers.*—On a preceding page of this week's issue Sutro Bros. & Co. of New York are offering \$200,000 of the \$15,000,000 (\$75,000,000) 5% gold coupon bonds described in the "Chronicle" of Dec. 19 1908. The bonds are in denomination of £20, £50, £100, £200, £500 and £1,000, and equivalents in francs, marks, florins and dollars, at fixed rates of exchange—25.12fr., 20.40 m., 12.05 fl. and \$4 86. Date of bonds Jan. 1 1909. Interest semi-annually at the National City Bank in New York. Maturity Jan. 1 1919.

The circular of Sutro Bros. & Co. regarding these bonds contains the following:

We advise the purchase of these bonds, believing they offer an unusual opportunity of large yield on the investment and absolute safety of principal. Being payable both as to principal and interest in dollars, francs, florins and marks at fixed rates of exchange, they will command the widest possible international market. The bonds will be listed in London and New York.

By the application of the surtax and proceeds of sales of coffee, as provided for in the contract between the State of San Paulo and the bankers who issued the loan, it is estimated that the entire issue of bonds will be paid off in six years. A market for these bonds is assured practically at

all times by purchases by the State of San Paulo at par or below. The amount available for such purchases is estimated at \$12,000,000 to \$16,000,000 a year. These purchases begin at once, the surtax being remitted in weekly installments.

On the basis of payment in six years, the yield to the investor at the price of 95 1/2 and interest would be 5.90%. If paid in two years the bonds would yield the investor 7 1/2%; in three years, 6.70%; in four years, 6.30%; in five years, 6.05%. By the application of the surtax and proceeds of sale of coffee, the whole loan will be amortized in six years and the average life of the bonds would be only three years. Attention is called to the unconditional guaranty of principal and interest of these bonds by the Federal Government of Brazil.

The first coupon is payable July 1 1909 and on a \$200 bond amounts to \$3 15c. Thereafter coupons are payable at the regular semi-annual rate of 2 1/2%, or 5% per annum. Subject to prior sale and change in price, we offer \$200,000 of the above bonds at 95 1/2 and interest, to yield 5.90% if paid in six years or to yield 5.60% if carried to maturity.

United States of Mexico—State of Durango.—*Bonds Offered.*—A. B. Leach & Co. of New York City have purchased and are offering to investors \$1,600,000 5% silver coupon funding and water bonds. Denominations: \$1,000 (\$482 58 U. S. currency), \$500 (\$241 29 U. S. currency) and \$100 (\$48 25 U. S. currency). Date Jan. 1 1907. Interest June 30 and Dec. 31, payable in the city of Mexico, in London, or at the Chase National Bank in New York City. Maturity Jan. 1 1942, provision being made for the redemption of \$103,500 yearly, callable by lot beginning Jan. 1 1912. The above bonds represent the entire bonded debt of the State of Durango.

Washington, State of.—*Official Vote on Constitutional Amendments.*—The official vote on the two constitutional amendments defeated on Nov. 3 1908 (V. 87, p. 1435) was as follows:

23,371 "for" to 60,244 "against" the amendment relating to the assessment and taxation of property within the State.
26,849 "for" to 52,721 "against" the amendment relating to the exercising of the power of eminent domain.

Wilmington, N. C.—*Purchase of Water Works Proposed.*—On Jan. 11 the Board of Aldermen adopted a resolution providing for the appointment of an arbitration committee for the purpose of ascertaining the value of the plant of the Clarendon Water Works Co. with a view to purchasing the same to be used as a nucleus for an enlarged and improved system to be owned by the city. The water-works company recently refused an offer of \$140,000 made by the city.

Bond Calls and Redemptions.

Denver, Col.—*Bond Call.*—The following bonds have been called for payment on Jan. 31:

STORM SEWER BONDS.	
Sub-District No. 19 of the Capitol Hill Storm Sewer District No. 1.	Bond No. 15.
South Capitol Hill Storm Sewer District No. 1.	Bonds Nos. 30 to 32, inclusive.
SANITARY SEWER BONDS.	
Harman Special Sanitary Sewer District No. 1.	Bond No. 16.
Highlands Special Sanitary Sewer District No. 7.	Bond No. 28.
Highlands Special Sanitary Sewer District No. 9.	Bond No. 7.
IMPROVEMENT BONDS.	
Capitol Hill Improvement District No. 4.	Bond No. 97.
East Colfax Avenue Improvement District No. 1.	Bonds Nos. 45 to 47, inclusive.
Eighteenth Avenue Improvement District No. 1.	Bond No. 53.
West Denver Improvement District No. 1.	Bonds Nos. 1 to 14, inclusive.
PAVING BONDS.	
Fifteenth Street Paving District No. 2.	Bond No. 1.
Lawrence Street Paving District No. 1.	Bonds Nos. 1 and 2.
Welton Street Paving District No. 1.	Bond No. 28.

Bond Proposals and Negotiations this week have been as follows:

Albion, Boone County, Neb.—*Bonds Voted.*—A proposition to issue gas bonds carried, according to reports, by a vote of 154 to 67 at an election held Jan. 5.

Ashland, Ky.—*Bond Sale.*—On Dec. 9 1908, \$21,518 77 6% street-paving bonds were disposed of at par and accrued interest to John Bradley of Nashville, Tenn. Denomination \$500. Date Nov. 9 1908. Interest semi-annual. Maturity Nov. 9 1918, subject to call 1-3 in four years and 1-3 in seven years.

Auburn, Lee County, Ala.—*Bonds Voted.*—On Jan. 12 this town voted to issue the \$12,000 5% 30-year water-works and sewerage bonds mentioned in V. 88, p. 115. The vote was 76 to 14. Date of offering not yet determined. Local papers state that \$7,000 will be issued for water-works and \$5,000 for sewerage.

Auburn, Nemaha County, Neb.—*Bond Election.*—On March 2 the electors of this village will have the opportunity of voting on the question of issuing \$54,000 water-works bonds and \$21,000 sewer bonds.

Barberton, Ohio.—*Bond Sale.*—On Jan. 18 \$19,604 29 5% water-works bonds were sold to the Security Savings Bank & Trust Co. of Toledo at 105.132. Purchaser to furnish blank bonds and pay accrued interest. Following is a list of the bidders and the premiums offered by the same:

Sec. S. Bk. & Tr. Co., Toledo	\$1,006 00	First Nat. Bk., Cleveland	\$873 00
Davies-Bertram Co., Cin.	1,006 00	Otis & Hough, Cleveland	835 00
Hayden, Miller & Co., Clev.	1,003 00	Citizens Nat. Bk., Wooster	828 00
N.W. Harris & Co., N. Y.	895 51	W. J. Hayes & Sons, Clev.	825 00
C. E. Denison & Co., Clev.	951 25	Barro, Scott & Co., Columb.	777 00
Seasongood & Mayer, Cin.	830 81	Rudolph Kleyholte Co., Cin.	687 50
Breed & Harrison, Cin.	830 05	New First Nat. Bk., Columb.	652 75
Well, Roth & Co., Cin.	832 00	W. R. Todd & Co., Cin.	627 00
Hoehler & Cummings, Tol.	927 00	S. A. Kean, Chicago	103.02
Provident Savings Bank & Trust Co., Cincinnati	890 03	Western German Bank, Cincinnati	297 00

a Also furnish blank bonds and pay accrued interest.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kans.—*Bonds Authorized.*—This district has authorized the issuance of \$15,000 bonds.

Barron County (P. O. Rice Lake), Wis.—Bond Election Proposed.—The question of issuing insane-asylum bonds will probably be submitted to a vote in the near future.

Bartlett, Williamson County, Tex.—Bond Offering.—The City Secretary is offering for sale the \$4,000 4½% 15-40-year (optional) school-house bonds registered by the State Comptroller (V. 87, p. 1558) on Dec. 1 1908. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

Bayou Bourbeux Drainage District (P. O. Plaquemine), West Baton Rouge Parish, La.—Bonds Not Yet Sold.—We are informed under date of Dec. 15 that no award has yet been made of the \$15,000 5% coupon drainage-system-improvement bonds mentioned in V. 87, p. 828.

Beaumont, Tex.—Bonds Approved.—In answer to our inquiry as to whether any action had been taken in regard to issuing the \$50,000 5% 20-40-year (optional) wharf bonds voted on Oct. 22 (V. 87, p. 1189), the City Secretary writes us under date of Dec. 8 that they "have been approved by the Attorney-General's Department and are now being printed."

Beechview—Pittsburgh, Pa.—Vote on Annexation.—On Dec. 15, 166 of the voters of Beechview were in favor of that borough becoming a part of Greater Pittsburgh on Jan. 1 1909, while only 18 were against.

Bellefontaine, Ohio.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of the \$50,000 infirmary bonds voted on Nov. 3. See V. 87, p. 1313.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 2 by the Finance Committee of the Board of Chosen Freeholders, Edwin T. Galloway, Myron V. Robinson and George Zimmerman, at the office of William H. Taylor, Clerk, for \$100,000 4% coupon bonds, to acquire land and erect buildings for county purposes. Authority an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity \$4,000 yearly on Feb. 1 from 1914 to 1938 inclusive. Certified check on a national or State bank or trust company for \$5,000, made payable to the "County Collector of Bergen County," is required. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser. Accrued interest to be paid by successful bidder.

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

Bethlehem, Northampton County, Pa.—Bond Election.—The ordinance providing for an election to be held February 16 to vote on the question of issuing the \$175,000 water-works bonds mentioned in V. 87, p. 1436, has been passed by the Borough Council and approved by the Burgess.

Binghamton (P. O. Station C, Memphis), Tenn.—Bond Election.—An election will be held Feb. 11 to vote on the question of issuing \$25,000 bonds for the construction of sewers and drains and the erection of an electric-light and water-works system and plant.

Buchanan County (P. O. St. Joseph), Mo.—Bond Election.—An election will be held Jan. 26 to vote on the question of issuing \$100,000 4% 10-year jail-construction bonds.

Bullock County (P. O. Union Springs), Ala.—Bond Sale.—On Jan. 16 the \$100,000 30-year gold coupon road-improvement bonds described in V. 88, p. 115, were awarded to Steiner Bros. of Birmingham at 104.60 for 5s. Bids were also received from John Naveen & Co. of Chicago, the Wm. R. Compton Bond & Mortgage Co. of St. Louis and A. J. Hood & Co. of Detroit. Several other offers were also received but they were not considered.

Byesville, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 29 by Elmer E. Green, Village Clerk, for the following 5% coupon assessment bonds:

\$9,337 41 Main street bonds. Authority Section 91, Municipal Code of 1902.
8,654 29 Depot Street bonds. Authority Section 51, Municipal Code of 1902.

Date June 1 1908. Interest annually at the Village Treasurer's office. Maturity part of each issue yearly on June 1 from 1909 to 1918 inclusive. Bonds are free from all taxes. Bid to be made on each issue separately and be accompanied by a certified check for \$500, made payable to the Village Treasurer. Delivery within ten days from the time of award. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Purchaser to pay accrued interest.

Cabell County (P. O. Huntington), W. Va.—No Action Yet Taken.—Up to Dec. 17 1908 no steps had yet been taken looking towards the re-offering of the \$240,000 road and bridge bonds offered without success (V. 86, p. 241) on Sept. 2 1907.

Cambridge, Mass.—Bond Sales for the Year 1908.—This city during the year 1908 issued bonds aggregating \$749,000. We give a complete list below, including the issues that we have already reported sold:

Amount.	Purpose.	Int. Rate.	Date.	Mat'y.	Purchaser.	Price.
\$10,000	City	4	Jan. 1908	1918	Merrill, Oldham & Co.	100
34,000	Street	4	Jan. 1908	1928	do do	100
408,000	City	4	May 1908	1918	E. H. Rollins & Sons	103.576
20,000	Water	4	June 1908	1928	Estabrook & Co.	103.114
30,000	City	4	June 1908	1918	do do	103.588
45,000	Bridge	5	Aug. 1908	1948	do do	107.35
7,000	City	4	Aug. 1908	1918	City Treas. for Com. Fd	100
12,000	Street	4	Aug. 1908	1928	Estabrook & Co.	104.50
25,000	Sewer	4	Aug. 1908	1938	do do	106
30,000	Street	4	Aug. 1908	1928	do do	104.50
30,000	Park	4	Aug. 1908	1948	R. L. Day & Co.	106.75
20,000	Hospital	4	Aug. 1908	1928	do do	104.50
10,000	Water	4	Aug. 1908	1938	do do	106
7,000	Water	4	Aug. 1908	1938	do do	107.50
12,000	Park	4	Nov. 1908	1948	do do	105.63
5,000	Sewer	4	Dec. 1908	1938	City Treas. for Com. Fd.	100
12,000	Sewer	4	Dec. 1908	1938	Crocker & Fisher	105.27
40,000	School-house	3½	Dec. 1908	1928	E. H. Rollins & Sons	101.097

Temporary Loans.—The city negotiated \$905,000 temporary loans in 1908. All of these were paid before Dec. 31 1908.

Cambridge, Furnas County, Neb.—Bonds Not Sold.—Up to Jan. 7 no award had yet been made of \$25,000 5% 5-20-year (optional) water bonds for which bids were asked until Jan. 2. Authority Section XV, Article 1, Chapter 14, Compiled Statutes for 1907; also vote of 190 to 47 at election held Nov. 10 1908. Denomination \$1,000. Date Jan. 2 1909. Interest annually at the Nebraska fiscal agency in New York City.

Canajoharie, Montgomery County, N. Y.—Bond Sale.—The Canajoharie National Bank of Canajoharie recently bought the following bonds at par:
\$2,800 5% Conduit bonds. Denomination \$500, except one bond of \$300. Date Jan. 1 1909. Interest annual. Maturity one bond yearly beginning Jan. 1 1914.
5,000 4.20% paving bonds. Denomination \$500. Interest annually on Jan. 20. Maturity \$500 yearly from 1910 to 1919 inclusive.

Carbon Hill School District (P. O. Carbon Hill), Hocking County, Ohio.—Bonds Defeated.—An election held Jan. 9 resulted in the defeat of a proposition to issue \$4,000 building bonds.

Carl Junction, Jasper County, Mo.—Bonds Voted.—The proposition to issue the \$9,900 (not \$10,000 as at first reported) 6% water-works bonds carried by a vote of 222 to 12 at the election held Jan. 4. We are advised that these securities will be offered for sale as soon as the "preliminaries are arranged."

Central, Pickens County, S. C.—Bond Sale.—The \$10,000 6% 20-year school-building bonds mentioned in V. 87, p. 1558, have been sold, we are advised, through the Robinson-Humphrey Co. of Atlanta at par. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Chattooga County (P. O. Summerville), Ga.—Bonds Voted.—At the election held Dec. 19 1908, 1,335 voters were in favor of issuing the \$55,000 5% court-house-construction bonds mentioned in V. 87, p. 1558. There were 110 votes cast against the proposition.

Chehalis, Wash.—Bonds Not Yet Sold.—No sale has yet been made of the \$175,000 gravity-water-system bonds, mention of which was made in V. 87, p. 1255.

Cheyenne, Wyo.—No Action Yet Taken.—Up to Dec. 19 1908 no action had been taken in the matter of issuing the \$500,000 10-30-year (optional) water-works-extension bonds voted on Nov. 3 1908.—V. 87, p. 1313.

Chicago, Ill.—Warrant Sale.—This city has sold the following warrants:

\$2,350,000 4½% school tax revenue warrants to be issued in Feb., March and April. They will mature in from thirty to ninety days from the date of their issuance.
3,270,000 4% corporate tax revenue warrants redeemable in about one year from the date of their issuance.

Coalinga, Fresno County, Cal.—Bond Election.—An election will be held Jan. 26 to vote on the question of issuing 5% 1-40-year (serial) bonds as follows: \$35,000 for sewers; \$10,000 for streets and \$5,000 for the fire department.

Coke County (P. O. Robert Lee), Tex.—Bond Election.—At an election to be held Jan. 30 the voters will decide on the issuance of \$35,000 5% 40-year bonds for general road and bridge purposes.

Columbia County (P. O. Hudson), N. Y.—Bond Offering.—E. Washburn Scovill, County Treasurer, will offer at public auction at 1:30 p. m. Jan. 29 an issue of \$60,000 4½% registered bonds. Denomination \$5,000. Interest Jan. 1 and July 1 in New York exchange. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—Bond Sale.—An issue of \$2,500 5% road-improvement bonds was sold on Jan. 16 to the New First National Bank of Columbus at 103.116. Following are the bids:
New 1st Nat. Bk., Colum., \$2,577 90 W. J. Hayes & Sons, Cleve. \$2,546 00
Hayden, Miller & Co., Cleve. 2,553 50

Denomination \$125. Date March 15 1909. Interest semi-annual. Maturity 1920.

Crete, Crawford Co., Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 23) for \$9,000 4% refunding bonds. Authority, Section 2707, Revised Statutes. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. L. J. Lindsay is Village Clerk.

Culpeper County (P. O. Culpeper), Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by W. E. Coons, County Clerk, for \$25,000 5% coupon Stevensburg Road District bonds. These securities are part of an issue of \$45,000 bonds authorized at an election held June 19 1907. Denomination \$500. Date Jan. 1 1909. Interest annual. Maturity \$5,000 on Jan. 1 in each of the years 1929, 1933, 1936, 1938 and 1940. Certified check for 5% of bonds bid for is required. Bonds to be delivered within fifteen days from time of award.

Cumberland County (P. O. Bridgeton), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 27 by Edward P. Bacon, County Collector, for \$120,000 4% coupon (with privilege of registration) building bonds. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annually at the office of the County Collector. Maturity Jan. 2 1939. Bonds are tax-exempt. Certified check for 1% of bid, payable to the County Collector, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—On Jan. 22 the four issues of 5% road-improvement notes aggregating \$100,450, described in V. 88, p. 172, were awarded, it is stated, to the First National Bank of Cleveland for \$105,470—the price thus being 104.997. The award was originally made to the Provident Savings Bank & Trust Co. of Cincinnati, but subsequently rescinded on the ground that the checks accompanying that bid were conditional.

Dekalb County (P. O. Decatur), Ga.—No Bond Election.—We are advised that the reports that this county proposes to hold an election to vote on the issuance of \$300,000 road bonds are erroneous.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by F. D. King, City Auditor, for the following 5% coupon bonds:

\$9,086 01 street improvement bonds. Denominations \$1,000 and \$86 01. Maturity \$86 01 on March 1 1910 and \$1,000 yearly on March 1 from 1911 to 1919 inclusive.
20,750 89 West Lincoln Ave. improvement bonds. Denominations \$1,000 and \$750 89. Maturity \$2,750 89 on March 1 1910 and \$2,000 yearly on March 1 from 1911 to 1919 inclusive.

The above bonds are to be dated not later than March 1 1909. Interest semi-annually at the depository of the Sinking Fund in Delaware. The successful bidder will be required to pay for the transcript of the proceedings at the legal rate, if same is desired.

Delhi Township School District, Hamilton County, Ohio.—Bonds Voted.—According to reports in local papers, a proposition to issue \$7,500 school-house bonds carried by a vote of 32 to 11 at an election held Dec. 17 1908.

Denton, Denton County, Tex.—Bond Sale.—A. B. Leach & Co. of Chicago bought \$12,500 5% 10-40-year (optional) sewerage bonds on Jan. 1 at 102. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Denver School District No. 1 (P. O. Denver), Col.—No Bond Election.—On Jan. 16 the electors of this district voted down the proposition to call an election to vote on the question of issuing \$1,000,000 bonds.

Donnybrook, Ward County, N. D.—Bonds Voted.—Of a total of 41 votes cast at an election held Dec. 29 1908 30 were in favor of a proposition to issue \$3,000 7% 20-year water-works bonds.

Dorr School District (P. O. Dorr), Allegan County, Mich.—Bonds to Be Offered Shortly.—We are informed that this district will be on the market "next season" with an issue of bonds.

Douglas County (P. O. Omaha), Neb.—Bond Sale.—Of the \$1,000,000 4% coupon court-house-construction bonds, bids for which were received on Oct. 15 1908 (V. 87, p. 1492), \$200,000 have been awarded to N. W. Halsey & Co. of Chicago and \$800,000 have been sold to the State of Nebraska.

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—Bond Offering.—The Board of Education will sell at public auction Jan. 30 \$14,000 5% coupon school-building bonds. Authority Section 3991-92 Revised Statutes. Denomination \$500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer in Doylestown. Maturity \$500 each six months from March 1 1910 to Sept. 1 1923 inclusive. Bonds are exempt from taxation. Bonded debt \$2,000. Assessed valuation \$350,000. W. A. Purcell is Clerk of the Board of Education.

Doylestown School District (P. O. Doylestown), Bucks County, Pa.—Note Sale.—We are informed that the \$4,000 loan recently negotiated by this district was borrowed on a note and not by the issuance of bonds as reported in V. 88, p. 115.

East Liverpool School District (P. O. East Liverpool), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 1 by W. E. Dunlap, Clerk Board of Education, for the \$69,000 4% coupon school building and site-purchase bonds voted (V. 87, p. 1256) on Nov. 3 1908. Authority, Sections 3991 and 3992, Revised Statutes. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the First National Bank of East Liverpool. Maturity \$3,000 yearly on Feb. 1 from 1925 to 1947 inclusive. Bid to be made on blank form furnished by the Clerk Board of Education and be accompanied by a certified check for \$1,000, made payable to the Board of Education. Proposals to be unconditional. Accrued interest to be paid by purchaser.

The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

Eastchester (P. O. Tuckahoe), N. Y.—Bond Bids.—In addition to the successful bid of par and accrued interest for 3.95s, submitted on Jan. 14 by the People's Savings Bank of Yonkers for the \$81,942 09 registered ditch and drain bonds offered on that day (V. 88, p. 173), the following offers were also received:

Geo. M. Hahn, New York (for 4s)	100.03
Lawrence Barnum & Co., New York (for 4s)	100.021
Adams & Co., New York (for 4.05s)	100.164
N. W. Harris & Co., New York (for 4.05s)	100.10
O'Connor & Kahler, New York (for 4.10s)	100.10
H. L. Crawford & Co., New York (for 4.09s)	par
Lee, Higginson & Co., New York (for 4.10s)	100.079
Edmund Seymour & Co., New York (for 4.10s)	100.029
N. W. Halsey & Co., New York (for 4.10s)	100.03
R. M. Grant & Co., New York (for 4.10s)	100.019
Parson, Son & Co., New York (for 4.20s)	100.256
W. J. Hayes & Sons, Cleveland (for 4.25s)	100.32
Mt. Vernon Trust Co. (for 4.50s)	par

Easton School District (P. O. Easton), Northampton County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 1 by John J. Seip, Secretary of Board of Control, for \$65,000 3½% coupon school-improvement bonds. Denomination \$1,000, \$500 and \$200. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are free from taxes. Certified check (or cash) for 2%, payable to the District, is required. These bonds were offered without success on Jan. 9.

Elko County (P. O. Elko), Nev.—Bond Sale.—The Henderson Banking Co. of Elko was the successful bidder on Jan. 16 for the \$100,000 6% gold court-house and jail-construction and site-purchase bonds described in V. 88, p. 115.

Elmira, Chemung County, N. Y.—Bonds Proposed.—The committee of the whole of the Common Council has under consideration an application made by the Board of Education for authority to issue \$100,000 bonds to enlarge the Academy.

Enterprise, Wallowa County, Ore.—Warrant Sale.—In connection with the \$30,000 5% 10-20-year (optional) water-works-system-construction bonds offered without success on Oct. 20 1908 (V. 87, p. 1373) the City Recorder informs us that he is about to award the contract for the construction of said water system and that the work will be paid for by an issue of warrants.

Euclid, Cuyahoga County, Ohio.—Bonds Authorized.—The City Council on Dec. 14 passed an ordinance providing for the issuance of \$15,000 4½% coupon bonds for the purpose of erecting water-works and supplying water. Denomination \$1,000. Date Dec. 29 1908. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. of Euclid. Maturity on Oct. 1 as follows: \$1,000 in even years and \$2,000 in odd years from 1910 to 1919 inclusive.

Everett, Mass.—Temporary Loan.—On Jan. 15 the \$60,000 notes mentioned in last week's issue were awarded to Blake Bros. & Co. of Boston at 3.23% discount. Maturity \$30,000 on Oct. 20 1909 and \$30,000 on Nov. 20 1909. Following are the bids:

Blake Bros. & Co.	Discount 3.23%	First National Bank	Discount 3.23%
Loring, Tolman & Tupper	3.28%	American Banking Co.	3.47%

*And \$1 premium.

The above bidders are all of Boston.

Florence, Fremont County, Col.—Bonds Voted and Sold.—An election held Jan. 13 resulted in a vote of 100 "for" to 1 "against" the issuance of \$85,000 5% 10-20-year (optional) refunding water-works bonds. As reported by us in V. 87, p. 1559, these securities were disposed of during the month of Nov. 1908 to the Harris Trust & Savings Bank of Chicago at par and accrued interest.

Forsyth Township School District (P. O. Princeton), Marquette County, Mich.—Bonds Awarded in Part.—Of the \$10,000 bonds (the unsold portion of the issue of \$33,500 5% school-building bonds mentioned in V. 87, p. 1492), \$2,000 have been disposed of.

Fruitvale School District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 25 by the Board of Supervisors, John P. Cook, Clerk (P. O. Oakland), for the \$100,000 5% 1-20-year (serial) school-building bonds recently authorized by a vote of 323 "for" to 48 "against." Denomination \$1,000. Interest semi-annually on March 1 and Sept. 1. Certified check (or cash) for 2% of bid, payable to the Chairman of Board of Supervisors, is required.

Fulton, N. Y.—Bonds Not Yet Sold.—We are informed under date of Dec. 12 that no award has yet been made of the \$10,000 4% registered school-building bonds offered without success on July 1. See V. 87, p. 366.

Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by O. S. Bogardus, City Chamberlain, for \$5,000 4% registered sewer-construction bonds. Authority Chapter 63, Laws of 1902. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the office of the City Chamberlain. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1918 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the City Chamberlain, is required.

Gallatin County (P. O. Bozeman), Mont.—Bond Offering.—Proposals will be received until 10:30 a. m. Jan. 28

by W. E. Brandenburg, Clerk of Board of County Commissioners, for \$35,000 4 1/2% coupon jail-construction bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer, or, at the option of the holder, at some bank in New York City to be designated by the Board of Commissioners. Maturity July 1 1929. Certified check or certificate of deposit of \$1,000, payable to the County of Gallatin, is required. Delivery July 1 1909. Purchaser to furnish blank bonds at his own expense.

Gillett, Oconto County, Wis.—Bond Sale.—The \$3,800 5% registered village-hall and fire-engine-house bonds mentioned in V. 87, p. 1256, have been awarded to the Oconto National Bank of Oconto at par and accrued interest. Denomination \$500. Date Dec. 22 1908. Interest Feb. and Aug. Maturity part yearly from 1910 to 1916 inclusive. The bonds were delivered Jan. 15.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Offering.—Proposals will be received until 12 m. March 1 by Thomas D. Perry, Secretary Board of Education, for the \$100,000 4 1/2% coupon school-building and site-purchase bonds mentioned in V. 87, p. 830. Authority an Act of the Legislature approved June 6 1905. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually in New York exchange at the office of the Treasurer of the Board of Education. Maturity on Sept. 1 as follows: \$75,000 in 1914 and \$25,000 in 1918. An unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest.

Bonds Proposed.—The Committee on Ways and Means has recommended that the Common Council authorize the issuance of \$50,000 4% high-school-building and site-purchase bonds. Date Feb. 1 1909. Interest semi-annual. Maturity \$25,000 on Sept. 15 in each of the years 1915 and 1916.

Guilford County (P. O. Greensboro), No. Car.—Bond Sale.—The Security Trust Co. of Spartanburg, offering 110,068, was the successful bidder on Jan. 18 for the \$55,000 5% coupon highway-improvement bonds described in V. 88, p. 173. The following proposals were received:

Security Trust Co., Spartanburg	\$60,537 40	Robinson-Humphrey Co., Atlanta	\$58,430 50
MacDonald, McCoy & Co., Chicago	50,240 00	Southern Life & Trust Co., Greensboro	59,060 00
Thos. J. Bolger Co., Chic.	59,950 00	Security Savings Bank & Trust Co., Toledo	58,900 00
Woodin, McNear & Moore, Chicago	59,901 00	Well, Roth & Co., Cinc.	58,333 00
Union Savings Bank & Trust Co., Cincinnati	59,878 50	A. G. Edwards & Sons, St. Louis	57,340 00
Seahongood & Mayer, Cinc.	59,502 00	Western German Bk., Cinc.	56,996 00
E. H. Hollins & Sons, Bost.	59,440 70	American Trust Co., Charlotte	56,581 25
Bumpus-Stevens Co., Det.	59,444 00		

Bids were also received from the following but we are advised that they were all declared irregular: C. H. Coffin, John Nuveen & Co. and S. A. Kean, all of Chicago. Otis & Hough of Cleveland; the Wm. R. Compton Bond & Mortgage Co. of St. Louis and C. A. Bray of Greensboro. Maturity June 1 1933.

Hamlin, Tex.—Bonds Voted.—The issuance of \$25,000 5% 5-40-year (optional) water-works bonds was authorized by a vote of 94 to 22 at an election held Dec. 29 1908. These bonds, we are advised, will probably be placed on the market some time in February.

Hanover Township, Luzerne County, Pa.—Bonds Offered by Bankers.—Forrest & Co. of Philadelphia are advertising for sale a preceding page of this issue \$50,000 5.40% coupon (with privilege of registration) school bonds. Denomination \$500. Interest May 1 and Nov. 1 at the Wyoming Valley Trust Co. in Wilkes-Barre. Maturity on Nov. 1 as follows: \$4,000 yearly from 1914 to 1924 inclusive and \$6,000 in 1925. Total debt, including this issue, \$113,739 58. Assessed valuation \$18,677,146. Real valuation (estimated) \$25,000,000.

Hannibal, Marion County, Mo.—Bonds Voted.—An election held Jan. 14 resulted in a vote of 1,129 "for" to 456 "against" the issuance of \$75,000 city-hall bonds. The details of the bonds will be determined upon at the next meeting of the City Council, which will be held Feb. 1.

Haskell, Haskell County, Tex.—Bonds Voted.—By a vote of 179 to 27 the issuance of 5% 20-40-year (optional) bonds was authorized for the following purposes on Dec. 31 1908: \$23,000 for water-works, \$7,000 for sewerage and \$5,000 for streets.

Hawkinsville, Pulaski County, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by J. F. Coney, Chairman of Bond Commission, for \$15,000 5% electric-light bonds. Denomination \$1,000. Date Jan. 1 1909. Interest annually in Hawkinsville. Maturity thirty years. Bonds are free from municipal taxation. Certified check for 5% of the amount bid for, payable to J. F. Coney, Chairman of Bond Commission, is required. Official circular states there has never been any default in the payment of principal or interest.

Henning Independent School District No. 106, Ottertail County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 30 by the Board of Education, for \$8,000 6% bonds. Denomination \$500. Date Feb. 15 1909. Interest annual. Maturity five years. Certified check for \$300 is required. Syver Vinje is Clerk of the Board of Education.

Highland Park School District No. 5, Henrico County, Va.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by G. W. Bahlke, Chairman of School Board, 900 East Broad St., Richmond, for \$30,000 5% coupon or registered school bonds. Date Jan. 1 1909. Interest semi-annual. Maturity thirty years, subject to call after five years.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bonds Defeated.—An election held Dec. 9 resulted in the defeat of a proposition to issue \$100,000 school bonds.

Imperial Valley Union High School District (P. O. Imperial), Imperial County, Cal.—Bonds Voted.—At an election held Jan. 9 the electors authorized the issuance of the \$40,000 6% high-school-building and site-purchase bonds mentioned in V. 87, p. 1374. The vote was 198 to 5. Denomination \$3,000, except one bond of \$1,000. Maturity \$3,000 yearly from seven years to nineteen years inclusive and \$1,000 in twenty years.

Independence, Jackson County, Mo.—Bonds Defeated.—An election held Nov. 17 resulted in the defeat of propositions to issue \$15,000 bonds to purchase grounds for a city hall and parks and \$10,000 bonds for a public market place. The vote was 337 "for" to 504 "against" the former issue and 422 "for" to 432 "against" the latter issue.

Inman School District (P. O. Inman), McPherson County, Kans.—Bonds Voted.—Papers state that an election held recently resulted in favor of a proposition to issue \$10,000 school-house bonds.

Jackson Township, Seneca County, Ohio.—Bonds Voted.—According to local papers, an election held recently resulted in favor of the issuance of \$75,000 road-improvement bonds.

Jasper School District, Imperial County, Cal.—Bond Election.—An election will be held Jan. 30, it is stated, to vote on the question of issuing \$3,000 bonds.

Jefferson County (P. O. Monticello), Fla.—Bond Sale.—Reports state that on Jan. 5 the Robinson-Humphrey Co. of Atlanta purchased the \$35,000 5% 20-40-year (optional) coupon court-house bonds for \$36,715 50—the price thus being 104.901. For description of these securities, see V. 88, p. 63.

Jersey City, N. J.—Bond Sales for the Year 1908.—In addition to the sales of \$1,146,000 bonds reported by us at various times during the year, this city also disposed of \$73,000 4% school bonds, making a total output for the year 1908 of \$1,219,000. The \$73,000 school bonds were purchased at par by the Sinking Fund Commission. Securities are dated Nov. 2 1908 and mature Nov. 2 1958.

Bond Bids.—The following bids were received on Jan. 15 for the \$1,300,000 4% 40-year gold coupon refunding bonds awarded on that day, as stated in V. 88, p. 173: \$800,000 to A. B. Leach & Co. of New York City and \$500,000 to the Sinking Fund Commissioners of Jersey City:

A. B. Leach & Co., N. Y.	102,333	Kountze, Bros., New York	101,659
Sk. Ed. Comm. (\$500,000 bds.)	103.00	O'Connor & Kahler, N. Y.	101,447
Commercat Tr. Co., Jer. Cy.	102.15	Union Tr. Co., Jersey City	101.01
Knutsh, Naehod & Kuhne, N. Y.	101.68	Prov. Ins. for Sav. (for \$250,000)	par

Julietta, Latah County, Idaho.—Bonds Not Yet Sold.—Up to Dec. 22 1908 no award had yet been made of the \$7,000 bonds at not exceeding 6% interest offered without success on June 15 1908. See V. 86, p. 1605.

Kaufman, Kaufman County, Texas.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$6,000 water-works bonds.

Kiowa, Pittsburg County, Okla.—Bonds Voted.—The proposition to issue \$31,000 6% 15-25-year (optional) bonds for water-works and electric-lights carried by a vote of 103 "for" to 18 "against" at an election held Dec. 28 1908.

Kitsap County School District No. 53, Wash.—Bond Sale.—The State of Washington has bought \$1,000 5% bonds at par.

Latonka, Ky.—Bond Sale.—On Jan. 12 eight issues of 6% street-improvement bonds, aggregating \$3,700, were disposed of at par and accrued interest as follows: \$300 and \$1,200 bonds for Ferry Street, \$100 bonds for Clyde Street and \$400 bonds for Licking Street, all awarded to C. E. Harris; \$1,200 bonds for Vermont Avenue awarded to Demmin Bros. and \$500 bonds for Ohio Avenue awarded to Joe Huesnem. Denomination \$100. Date Dec. 1 1908. Interest Jan. and July. Maturity five to ten years.

Lawrence, Mass.—Temporary Loan.—This city recently borrowed \$200,000 from Geo. Mixer of Boston at 3% discount. Loan is dated Jan. 20 1909 and matures May 18 1909.

Lee County (P. O. Giddings), Tex.—Bonds Defeated.—It is stated that an election held Dec. 29 1908 resulted in the defeat of a proposition to issue jail-construction bonds.

Le Moyne, Pa.—Bonds Not Sold.—We are informed under date of Jan. 7 that no purchaser has yet been found for the \$7,000 4% funding bonds for which proposals were asked until Dec. 28 1908. See V. 87, p. 1676, for a description of these securities.

Leavenworth, Leavenworth County, Kans.—Bond Sale.—An issue of \$11,235 5% 1-10-year internal improvement bonds was disposed of on Jan. 4 at an average price of 101.50 to D. R. Anthom, E. S. Springer, the Wulfekuhler State Bank of Leavenworth and others. Date Nov. 1 1908. Interest Jan. and July.

Livingston County (P. O. Geneseo), N. Y.—Bond Sale.—On Dec. 23 1908 the Security Trust Co. of Rochester was awarded \$51,355 95 4 1/4% highway bonds at 101.125. Denomination \$10,271 19. Two bonds are dated Jan. 1 1909 and three May 1 1909. Interest annually at the County Treasurer's office. Maturity \$10,271 19 yearly on March 1 from 1912 to 1916 inclusive.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 26 by W. S. Jones, County Auditor, for the \$50,000 4% coupon infirmity-repair bonds voted on Nov. 3 1908. V. 87, p. 1315. Authority Sections 871 and 2825, Revised Statutes. Denomination \$500. Date Jan. 26 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity \$2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive. Cash deposit of \$3,000 must be made by each bidder with the County Treasurer. Bidders must satisfy themselves as to the legality of the issue before submitting bids. Delivery within thirty days after the date of sale. Purchaser to pay accrued interest.

Louisiana, Pike County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 29 by the City Council, F. A. Claus, Chairman, for \$50,000 4% refunding bonds. Maturity twenty years. Bonds to be issued Mar. 1 1909.

Luverne, Crenshaw County, Ala.—Bonds Not Sold.—No sale has yet been made of the \$20,000 5% 10-20-year (optional) water-works bonds offered on Dec. 15 1908 and described in V. 87, p. 1560.

Ludlow, Ky.—Bonds Defeated.—Reports state that the voters of this city recently defeated a proposition to issue \$15,000 sewer bonds.

Madisonville (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 10 by J. A. Conant, Village Clerk, for \$3,114 93 6% coupon Home Avenue sidewalk-construction bonds. Authority Sections 75 and 95, Ohio Municipal Code. Date Oct. 14 1908. Interest annually at the Cincinnati Trust Co., in Cincinnati. Maturity part yearly on Oct. 14 from 1909 to 1913 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Bonds will be delivered within 10 days from time of award. Purchaser to pay accrued interest.

McAlester, Pittsburgh County, Okla.—Bond Election.—The City Council has ordered an election, it is stated, to vote on propositions to issue bonds for the following purposes: \$175,000 for storm sewers, \$20,000 for the extension of the water main and \$8,000 for a jail.

McArthur School District (P. O. McArthur), Vinton County, Ohio.—Bonds Defeated.—The election held in this district on Dec. 28 1908 to vote on the question of issuing the \$25,000 school-building bonds mentioned in V. 87, p. 1676, resulted in a vote of 74 "for" to 148 "against" the same.

McKeesport, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 28 by C. E. Soles, City Comptroller, for \$30,000 4% filtration bonds Denomination \$1,000. Date Jan. 1 1909. Maturity "from fifteen to thirty years." Certified check for \$1,000 is required. Bonds are free from State tax.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On Jan. 15 the \$100,000 3 1/2% 20-year coupon bridge bonds described in V. 88, p. 116, were awarded to the Indiana Trust Co. of Indianapolis at 100.071. There were no other bidders.

Maryland.—Bonds Not Yet Sold.—Under date of Dec. 21 the State Treasurer informs us that no award has yet been made of the \$400,000 bonds—the unsold portion of the issue of \$500,000 3 1/2% 10-15-year (optional) coupon "State Roads Loan" bonds mentioned in V. 87, p. 831.

Mason County (P. O. Ludington), Mich.—Bonds Proposed.—This county is considering the advisability of issuing \$50,000 bonds. The County Clerk informs us that the question may be submitted to a vote of the people at the coming April election.

Menominee, Mich.—No Action Yet Taken.—We are informed under date of Jan. 2 that no action has yet been taken looking towards the issuance of the \$50,000 street-paving bonds recently voted. See V. 87, p. 1437.

Miami County (P. O. Peru), Ind.—Bond Sale.—On Jan. 20 \$112,000 3 1/2% court-house-construction bonds were awarded to the Citizens' National Bank of Peru for \$112,075—the price thus being 100.966. There were no other bidders. Denomination \$1,000. Date Feb. 6 1906. Interest Jan. 1.

Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 30 by the Finance Committee, William T. Stacey, Chairman, for \$125,000 4% road-improvement bonds. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the office of the County Collector, New Brunswick, N. J. Maturity \$6,000 yearly on Feb. 1 from 1919 to 1937 inclusive and \$11,000 on Feb. 1 1938. Certified check for \$1,000, payable to H. Raymond Groves, County Collector, is required. Official advertisement states there has never been any default in the payment of any obligation and that there is no litigation pending or threatened affecting the validity of these bonds.

Mingo, Grady County, Okla.—Bond Election Proposed.—This town proposes to call an election to vote on the question of issuing \$10,000 6% 20-year water-works bonds.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—On Jan. 9 the State Comptroller registered 5% 20-40-year (optional) bonds for the following purposes: \$15,000 for sewers and \$3,000 for streets.

Mitchell, Scotts Bluff County, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 15 by G. E. Mark, Village Clerk, for the \$18,000 6% water-works bonds voted (V. 87, p. 1438) on Nov. 17 1908. Denomination \$500. Date Dec. 31 1908. Interest annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for 3% of bid, payable to H. O. Eastman, Village Treasurer, is required. Bonded debt this issue. Assessed valuation \$114,277.

Modesto School District, Stanislaus County, Cal.—School Voted.—The question of issuing the \$32,000 5% school-building and site-purchase bonds mentioned in V. 87, p. 1676, was favorably voted upon Dec. 30 1908. The vote was 299 "for" to 88 "against." Interest annual. Maturity \$2,000 yearly, beginning ten years from date. These securities will be offered for sale about March 1 1909.

Monroe, Walton County, Ga.—Bonds Not Yet Sold.—Up to Dec. 23 1908 no sale had yet been made of the \$10,000 bonds—the unsold portion of the issue of \$30,000 5% coupon sewer bonds offered for sale on Sept. 24 1908. See V. 87, p. 1192.

Muncie, Ind.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$100,000 city-building bonds mentioned in V. 87, p. 1193.

Nara Visa School District (P. O. Nara Visa), Quay County, N. Mex.—Bonds Voted.—At an election held Dec. 18 1908 57 votes were unanimously cast in favor of a proposition to issue \$4,500 6% 20-year school-building bonds.

New Bedford, Mass.—Bond Sales for the Year 1908.—For the year ending Dec. 31 1908 this city placed \$868,000 bonds answering the following description:

Amount.	Purpose.	Int. Rate.	Maturity.	Purchaser.	Price Paid.
\$250,000	Sewer	4		Merrill, Oldham & Co.	101.554
305,000	School	4	July 1 '09-'23	H. W. Poor & Co.	100.771
*183,000	Municipal	4	July 1 '09-'18	Parkinson & Burr	
30,000	Municipal	4	Nov. 1 '09-'18	Perry, Coffin & Burr	101.387
100,000	Library	3 1/2	Jan. 1 '09-'29	Merrill, Oldham & Co.	100.079

* This issue was originally reported as \$100,000.

It will be noticed that reports of the majority of the above sales were made in previous issues. The list is reprinted for the purpose of keeping a complete record.

Temporary Loans.—\$795,000 temporary loans were negotiated during 1908 as follows:

Amount.	With Whom Negotiated—	Rate of Discount.
\$100,000	Blake Bros. & Co., Boston	3.12%
100,000	do do do	3.17%
100,000	Loring, Tolman & Tupper	5.23%
100,000	do do do	5.50%
100,000	Blake Bros. & Co., Boston	4.53%
95,000	Mechanics' Bank, New Bedford	4.00%
100,000	Merchants' Bank, New Bedford	3.87%
100,000	Bond & Goodwin, Boston	3.54%

Temporary Loan.—According to reports, \$100,000 has been borrowed until Nov. 1 1909 from the Eliot National Bank of Boston at 3.21% discount.

Newburgh, Orange County, N. Y.—Bond Sale.—The \$115,000 20-year registered school-building bonds described in V. 88, p. 175, attracted the following list of bids on Jan. 20:

N. W. Harris & Co., New York (for 3.85%)	\$115,204 70
Ferris & White, New York (for 3.85%)	115,037 00
Newburgh Savings Bank, Newburgh (for 3.875%)	117,462 15
Isaac W. Sherrill, Poughkeepsie (for 3.90%)	115,944 85
H. L. Crawford & Co., New York (for 3.90%)	115,037 00
Lawrence Barnum & Co., New York (for 3.90%)	115,017 77
Geo. M. Hahn, New York (for 3.95%)	117,068 85
N. W. Halsey & Co., New York (for 4%)	117,977 35
Kountze Bros., New York (for 4%)	117,916 40
E. M. Grant & Co., New York (for 4%)	117,969 50
O'Connor & Kahler, New York (for 4%)	117,401 08
Wm. Salomon & Co., New York (for 4%)	117,178 10
Dudley S. Harde (for 4%)	117,035 50
John D. Everitt & Co., New York (for 4%)	116,808 75
Farson, Son & Co., New York (for 4%)	116,757 20
Parkinson & Burr, Boston (for 4%)	116,185 65
J. J. Hart (for 4%)	115,115 00
W. J. Hayes & Sons, Cleveland (for 4%)	115,034 50
S. A. Kean, Chicago (for 4 1/2%)	120,865 00

New Bern, Craven County, N. C.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by F. T. Patterson, City Clerk for \$50,000 5% coupon street-paving bonds. Authority vote of 316 "for" to 25 "against" at election held Jan. 5. Interest semi-annual. Maturity thirty years. Certified check for \$250 is required.

New London, Conn.—Bond Sale.—On Jan. 18 the \$100,000 4% 20-year gold coupon municipal-building bonds, a description of which was given in V. 88, p. 175, were awarded to O'Connor & Kahler of New York City at 102.614—a basis of about 3.812%. A list of the bids submitted follows:

O'Connor & Kahler, N. Y.	102.614	Blake Bros. & Co., Boston	101.08
Geo. L. Ware & Co., Boston	102.57	Adams & Co., Boston	101.062
C. E. Denison & Co., Boston	102.333	Perry, Coffin & Burr, Boston	101.639
Merrill, Oldham & Co., Bos.	101.839	Moffat & White, New York	100.417
N. W. Harris & Co., N. Y.	101.831	Blodget, Merritt & Co., Bos.	100.319
E. H. Rollins & Sons, Bos.	101.81334	Kountze Bros., New York	100.241
Estabrook & Co., Boston	101.596	Hincks Bros., Bridgeport	100.025
Crocker & Fisher, Boston	101.555		

North Dakota.—Bonds Purchased by the State During November and December.—We are advised that the following-described bonds, aggregating \$81,750, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of November and December 1908, "all such purchases having been made direct from municipalities and school districts issuing same and all

bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Bowbells School District No. 29, Ward County.—\$6,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Carroll School District No. 8, Billings County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Cromwell School District No. 37, Burleigh County.—\$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
Crystal School District No. 59, Ward County.—\$500 bonds, dated July 1 1908 and maturing July 1 1928.
Fort Rice School District No. 51, Burleigh County.—\$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
Gayton School District No. 2, Emmons County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Grand Forks County School District No. 44.—\$12,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Harrison School District No. 2, Ward County.—\$10,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Kensal School District No. 19, Stutsman County.—\$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Kroeber School District No. 1, Logan County.—\$700 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Leyden School District No. 95, Pembina County.—\$1,350 bonds, dated Oct. 1 1908 and maturing Oct. 1 1923.
Lone Tree School District No. 5, Bowman County.—\$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Lone Tree School District No. 6, Billings County.—\$4,500 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Malcolm School District No. 38, McLean County.—\$700 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Mapleton School District No. 7, Cass County.—\$12,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1914.
Marshall School District No. 7, Dunn County.—\$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Medicine Hill School District No. 12, Bowman County.—\$1,450 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Mott School District No. 6, Hettinger County.—\$1,200 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Nelson School District No. 67, McLean County.—\$1,950 bonds, dated Oct. 31 1908 and maturing Oct. 31 1923.
Palmberg School District No. 66, McLean County.—\$800 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Rainy Butte School District No. 19, Billings County.—\$2,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Roberts School District No. 15, Billings County.—\$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Sentinel Butte School District No. 2, Billings County.—\$8,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
South Heart School District No. 9, Stark County.—\$2,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1928.
Ward School District No. 55, Ward County.—\$3,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Watson School District No. 82, Cass County.—\$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.

Oakfield, Genesee County, N. Y.—Bonds Defeated.—On Jan. 5 the voters defeated a proposition to issue \$25,000 water-works bonds.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—Bonds Defeated.—We are now advised that the \$35,000 bonds which we were originally informed had been voted at the election held Nov. 3 (V. 87, p. 1257), were defeated on that day.

Oklmulgee, Okla.—Bonds Voted.—Papers report that bonds have been voted for the following improvements: \$50,000 for storm sewers, \$20,000 for sanitary sewers, \$20,000 for a city-hall, \$15,000 for water extensions, \$60,000 for a high-school-building and site and \$4,000 for colored schools.

Olanta School District No. 21 (P. O. Florence), So. Car.—Bond Sale.—The \$5,000 30-year school-building bonds offered on Jan. 1 and described in V. 87, p. 1677, were purchased by Chas. H. Coffin of Chicago at 100.52 for 6s. Purchaser to pay "all costs" relative to the issuance of the bonds.

Orleans Levee District, La.—Bond Sale.—On Jan. 15 the \$2,756,000 5% coupon improvement and refunding bonds described in V. 88, p. 117, were awarded to the Whitney Central Trust & Savings Bank of New Orleans and N. W. Harris & Co. of New York City at their joint bid of 104.899 and accrued interest. The other bidders follow:

Table listing bidders for Orleans Levee District bonds: Isidore Newman & Son, New Orleans; Ladenburg, Thalmann & Co., New York; Hibernal Bank & Trust Co., New Orleans; Inter-State Trust & Banking Co., New Orleans; Whitney Central Nat. Bank, New Orleans; MacDonald, McCoy & Co., Chicago; Devitt, Tremble & Co., Chicago.

Both syndicates offered accrued interest in addition to their bids.

Peoria County (P. O. Peoria), Ill.—Bond Sale.—The \$240,000 4% refunding bonds described in V. 87, p. 1622 were disposed of on Jan. 20 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for \$242,505—the price thus being 101.944. Purchaser to pay the cost of lithographing.

Piedmont School District, Alameda County, Cal.—Bond Sale.—On Jan. 11 James H. Adams & Co. of Los Angeles were awarded the \$50,000 5% building bonds described in V. 88, p. 117, at 109.501—a basis of about 4.238%. Following is a list of the proposals received:

Table listing bidders for Piedmont School District bonds: Jas. H. Adams & Co., Los An.; Barroe & Co.; N.W. Halsey & Co., San Fr.; G.G. Blymyer & Co., San Fr.; E.H. Rollins & Sons, San Fr.; California State Board of Examiners; Central Bank of Oakland; Wm. R. Staats & Co., Pasad.

Bonds are dated Feb. 1 1909. Maturity on Jan. 15 as follows: \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 yearly from 1919 to 1939 inclusive.

Pontiac, Oakland County, Mich.—Bond Sale.—On Jan. 11 the \$8,000 5% 5-12-year (serial) armory-building bonds described in V. 88, p. 117, were awarded to N. W. Halsey & Co. of Chicago at 106.26—a basis of about 4.12%. The bids received were as follows:

Table listing bidders for Pontiac bonds: A.B. Leach & Co., Chicago; Coffin & Crawford, Chicago; Mercantile Tr. Co., St. L.; E. H. Rollins & Sons, Chic.; C. E. Denton & Co., Cleve.; Hoebler & Cummings, Tol.; W. E. Moss & Co., Detroit; First National Bank, Cleve.; Rudolph Kleybolte Co., land; Inc. Cincinnati, land; S. A. Kean, Chicago; W. J. Hayes & Sons, Cleve.; Seasongood & Mayer, Cin.; John Nuveen & Co., Chic.; Otis & Hough, Cleveland.

a Not accompanied by the required certified check.

Port of Portland, Ore.—Bond Sale.—The \$50,000 6% 1-year gold coupon bonds a description of which was given in V. 88, p. 117, were sold on Jan. 14 to the Security Savings Bank & Trust Co. of Toledo at 100.255 and accrued interest. Following is a list of the bids:

Table listing bidders for Port of Portland bonds: Security Savings Bank & Trust Co., Toledo; Morris Bros., Portland; Security Savings & Trust Co., Portland; Hibernia Sav. Bk., Portl.

Port Vue, Allegheny County, Pa.—Bond Sale.—On Jan. 6 the \$18,000 4 1/2% coupon (with privilege of registration) bonds offered without success on July 14 1908 were awarded to the Safe Deposit & Trust Co. of Pittsburgh at par and accrued interest. See V. 87, p. 55, for a description of these securities.

Radford, Montgomery County, Va.—Bond Offering.—Proposals will be received by the Finance Committee, R. J. Noel, W. T. Baldwin and R. O. Scott, for \$35,000 4% school-building bonds. About half of the bonds will "run 21 years and balance 29 years." Denomination \$500.

Reeves County Common School District No. 4, Tex.—Bonds Registered.—The State Comptroller on Dec. 9 1908 registered \$5,000 5% 20-year school-house bonds.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Sale.—The \$100,000 5% 1-20-year serial coupon (with privilege of registration) school-building and site-purchase bonds offered on Dec. 30 1908 and described in V. 87, p. 1678, were awarded to the Nixon National Bank of Reno at 101.56. The purchaser to pay the cost of printing the bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—The \$50,000 4% 1-25-year (serial) registered highway-improvement bonds described in V. 88, p. 117, were sold on Jan. 15 to Estabrook & Co. of Boston at 101.70—a basis of about 3.834%. A list of the proposals received follows:

Table listing bidders for Rensselaer County bonds: Estabrook & Co., N. Y.; R. M. Grant & Co., N. Y.; Rountze Bros., New York; Lawr. Barnum & Co., N. Y.; Parson, Son & Co., N. Y.; O'Connor & Kather, N. Y.; A. B. Leach & Co., N. Y.; Blodgett, Merritt & Co., N. Y.; W. N. Coler & Co., N. Y.; N. W. Halsey & Co., N. Y.; Dominick & Dominick, N. Y.; E. D. Shepard & Co., N. Y.; Fenwick & Rogerson, N. Y.; Edm. Seymour & Co., N. Y.; Parkinson & Burr, N. Y.; E. H. Rollins & Sons, Bos.

Ridgway School District (P. O. Ridgway), Pa.—No Action Yet Taken.—Up to Dec. 23 1908 nothing had been done in the matter of issuing the building bonds voted on Nov. 3 1908. See V. 87, p. 1376.

Riverside, Cal.—Bond Election Postponed.—We are informed that the election which was to have taken place in October or November 1908 to vote on the question of issuing the \$240,000 bonds (V. 87, p. 1376) for improving the streets, the city hall and the parks, has been postponed until some time in the spring.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 25 by Charles F. Pond, City Comptroller, for \$75,000 4% registered school bonds. Authority, Chapter 549, Laws of 1906. Denomination \$5,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Union Trust Co. in New York City. Maturity \$25,000 yearly on June 1 from 1920 to 1922 inclusive. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. in New York City. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Rock Hill, York County, S. C.—Bond Election.—The question of issuing \$250,000 5% bonds will be voted on Feb. 11.

Roseburg, Ore.—Bond Election.—The \$35,000 5% street bonds awarded on Aug. 21 1908 to Morris Bros. of Portland, but subsequently refused by them (V. 87, p. 1316), will be submitted to a vote of the people on Feb. 20 for the purpose of curing the defects in the original issue.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Caro.—Bond Offering Postponed.—The offering of the \$5,000 6% 20-year coupon school-building bonds described in V. 88, p. 117, which was to have taken place Jan. 15, has been postponed indefinitely.

Rutherford, Bergen County, N. J.—Bond Election.—An election will be held Jan. 28 to vote on the question of issuing \$15,000 bonds to purchase the property of the Rutherford Field Club.

St. Albans, Franklin County, Vt.—Warrant Sale.—The People's Trust Co. of St. Albans purchased \$15,000 4% water supply warrants on Nov. 21 1908 at par. Denomination \$1,000. Date Nov. 2 1908. Interest semi-annual. Maturity \$2,000 yearly on Nov. 2 after 1911.

San Francisco, Cal.—Bond Sales For the Year 1908.—In addition to the sales of \$3,280,000 bonds reported by us from time to time in this Department during 1908, the city also disposed of \$12,500 3 1/2% street bonds to the North Central Improvement Association during the year at par. Securities are dated Sept. 1908 and mature in 1922 and 1923.

No Action Yet Taken.—Up to Dec. 29 1908 no date had been fixed for the sale of the \$600,000 water-supply bonds voted on Nov. 12 1908 (V. 87, p. 1494).

Scotts Bluff, Scotts Bluff County, Neb.—Bond Sale.—John Nuveen & Co. of Chicago purchased \$30,000 6% 5-20-year (optional) water-works bonds on Dec. 1 1908 at par. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Seattle, King County, Wash.—Bonds Voted.—The propositions to issue the \$1,000,000 park and \$800,000 municipal lighting plant 20-year bonds at not exceeding 4½% interest (V. 87, p. 1678) were favorably voted upon Dec. 29 1908. The vote was 6,688 "for" to 2,359 "against" the former proposition and 7,024 "for" to 1,903 "against" the latter proposition.

Bonds Defeated.—By a vote of 4,167 "for" to 4,668 "against" the electors of this district on Dec. 29 1908 defeated the proposition to issue the \$813,180 permanent improvement bonds mentioned in V. 87, p. 1678.

Seattle, Wash.—Bond Sale.—Reports state that on Jan. 14 three issues of local-improvement bonds, aggregating \$13,009 84, were disposed of as follows: Issue No. 1,715, for the improvement of Thackery Place, sold to C. W. Coit for \$5,896 51; issue No. 1,739, for the improvement of an alley in Block 45, A. A. Denny's addition, sold to the Independent Asphalt Co. for \$1,433 70, and issue No. 1,732, for the improvement of East 65th Street, sold to Josiah Jones & Son for \$5,679 63.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Proposals will be received up to March 17 by the County Treasurer for the \$400,000 20-year coupon school-house bonds voted (V. 88, p. 118) on Dec. 5 1908.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 10 by John M. Guion, Village Clerk, for \$23,000 funding bonds. Denomination \$1,000. Interest (rate to be named in bid) payable semi-annually on Feb. 1 and Aug. 1. Maturity \$3,000 on Feb. 1 1910 and \$5,000 yearly on Feb. 1 from 1911 to 1914 inclusive.

Seymour, Baylor County, Tex.—Bonds to Be Offered Shortly.—The City Secretary informs us that the \$40,000 4% 5-40-year (optional) coupon water and sewer bonds voted on Nov. 30 1908 (V. 87, p. 1561) will probably be ready for sale about March 1.

Shelby School District (P. O. Shelby), Polk County, Neb.—Bonds Voted.—On Dec. 19 1908 a vote of 139 to 12 was cast, it is stated, in favor of a proposition to issue \$8,000 school-building bonds.

Shelley, Idaho.—Bonds Not Yet Sold.—Up to Dec. 9 no purchaser had yet been found for the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds mentioned in V. 87, p. 1115.

Shuqualak, Noxubee County, Miss.—Bonds Proposed.—This place is considering the advisability of issuing \$6,000 school bonds.

Sierra Madre, Los Angeles County, Cal.—Bond Election Proposed.—It is stated that the trustees have decided to call an election to allow the voters to determine whether or not bonds shall be issued for a municipal gas plant.

Spirit Lake Independent School District No. 63 (P. O. Spirit Lake), Kootenai County, Idaho.—Bond Sale.—The \$15,000 5% 10-20-year (optional) gold coupon school bonds, bids for which were rejected on Nov. 21 1908 (V. 87, p. 1495), have been awarded to the State Board of Land Commissioners.

Stevensville, Ravalli County, Mont.—Bonds Voted.—The voters at an election held Jan. 5 authorized the town to issue \$25,000 6% 10-20-year (optional) water-works bonds. The vote was 37 "for" to 8 "against."

Stillwater, Payne County, Okla.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by W. B. Swinford, City Treasurer, for \$10,000 5% school bonds. Maturity twenty years. Certified check for 5% of bid is required.

Struthers School District (P. O. Struthers), Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by Seth J. McNabb, Clerk Board of Education, for the \$25,000 4½% coupon North Side school bonds voted on Dec. 12 1908. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$1,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Struthers Savings & Banking Co. in Struthers. Maturity \$2,000 yearly on July 1 from 1926 to 1936 inclusive and \$3,000 on July 1 1937. Bonds are tax-exempt. Certified check on some bank in Mahoning County for \$1,000, payable to the Board of Education, is required.

Summit, N. J.—Purchasers of Bonds.—The purchasers of the \$60,000 school bonds recently disposed of at private sale (V. 88, p. 118) were Emanuel Parker & Co. of New York City. They paid 108 and accrued interest.

Sumter County (P. O. Americus), Ga.—Bond Election.—The question of issuing \$50,000 5% road-building bonds will be submitted to a vote of the people on Feb. 11. Denomination \$1,000. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1935 inclusive.

Superior, Douglas County, Wis.—Proposed Bond Issue.—We are advised that there is a possibility of this city deciding on a bond issue for the purpose of building a new high school. Our informant adds that nothing will be done in this matter, however, until next spring or summer.

Tacoma, Pierce County, Wash.—No Action Yet Taken.—The matter of calling an election to vote on the issuance of \$300,000 bonds to pay for surveys, right-of-way and a site for a municipal power plant (V. 87, p. 1495) is still in the hands of the City Council

Terrell, Kaufman County, Tex.—Bonds Not Yet Sold.—Up to Jan. 8 no award had yet been made of the \$3,000 bonds—the unsold portion of the issue of \$15,000 4% 10-40-year (optional) lighting-plant bonds mentioned in V. 87, p. 1376.

Texarkana, Tex.—Election Held Illegal by Attorney-General.—Reports state that the Attorney-General has ruled as illegal the special election held Dec. 29 1908 at which a bond issue of \$125,000 for a new high school building was authorized. The Attorney-General bases his ruling on the fact that only twenty days notice was given in advance of said election, whereas the new Terrell election law requires thirty days' notice. The City Council, it is stated, will order another election on the question at once.

Thomaston, Upson County, Ga.—Bonds Voted.—On Dec. 14 this city voted to issue \$10,000 6% bonds for the purpose of enlarging the electric-light plant. The vote was 199 "for" to 18 "against." Maturity from 1914 to 1923 inclusive.

Thomson, McDuffie County, Ga.—Bond Sale.—On Jan. 2 \$25,000 5% school bonds were disposed of. John W. Dickey of Augusta was the successful bidder, paying 103.63 and interest. This is on a basis of about 4.772%. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1938.

Topeka, Kans.—Bond Sale.—On Jan. 15 the \$40,000 4½% 20-year electric-light-plant-extension bonds described in V. 88, p. 118, were awarded to A. B. Leach & Co. of Chicago at 105.65 and accrued interest. Following are the bids:

A. B. Leach & Co., Chicago	542,260	Thos. J. Bolger Co., Chicago	540,800
Kountze Bros., New York	42,172	Farson, Son & Co., Chicago	40,728
Harris Tr. & Sav. Bk., Chic.	41,404	R. W. Morrison & Co., Kan. City	40,706
Lamprecht Bros. & Co., N. Y.	41,324	E. H. Rollins & Sons, Chic.	40,700
A. G. Edwards & Sons, St. Louis	41,215	American Tr. & S. B., Chic.	40,600
H. T. Holtz & Co., Chicago	41,126	Prudential Trust Co., Topeka	40,400
Lee Monroe, Topeka	40,904	John Nuveen & Co., Chicago	40,126
Spitzer & Co., Toledo	40,850		

Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Bonds to be Offered Shortly.—We are informed that this city will be in the market some time during the early spring or summer with about \$150,000 or \$200,000 paving and sewer bonds, maturing part yearly for ten years.

Triadelphia School District (P. O. Triadelphia), Ohio County, W. Va.—Bond Election.—A proposition to issue \$43,000 5% school-building bonds will be submitted to a vote of the people to-day, (Jan. 23). Denomination \$500. Date April 1 1909. Interest annual. Maturity on April 1 as follows: \$8,500 in 1919; \$1,000 in each of the years 1920, 1921 and 1922; \$1,500 yearly from 1923 to 1929 inclusive; \$2,000 yearly from 1930 to 1933 inclusive; \$2,500 yearly from 1934 to 1937 inclusive, and \$3,000 in 1938, bonds due after April 1 1919 being subject to call. The question of issuing the above bonds was defeated at the election held Dec. 12 1908.

Troy, N. Y.—Sale of Certificates of Indebtedness.—On Jan. 19 \$100,000 5% certificates of indebtedness, due Sept. 19 1909, were awarded to the Manufacturers' National Bank of Troy at 100.848.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—Bonds Not Yet Sold.—We are informed under date of Dec. 30 1908 that no award has yet been made of the \$6,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 1608.

Twin Falls, Twin Falls County, Idaho.—Bonds Offering.—Proposals will be received until 8 p. m. Feb. 8 by Stuart H. Taylor, City Clerk, for \$10,000 fire-department and \$10,000 street-improvement 6% bonds. Authority, vote of 41 to 15, cast at election held Dec. 15 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer at Twin Falls or at the First National Bank in New York City at option of holder. Maturity Jan. 1 1929, subject to call after ten years. Bids must be unconditional and accompanied by a certified check for 5% of bid, payable to the order of the City Treasurer.

University Place, Lancaster County, Neb.—Bonds Not Yet Sold.—No purchaser has yet been found for the \$15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 86, p. 501.

Utica, N. Y.—City to Sell RR. Stock.—This city holds 1,995 shares of the stock of the Utica Clinton & Binghamton RR. It is announced that this will be sold at auction at 1:30 p. m. on Jan. 25. See item in our Railroad News Department to-day and State and City Supplement for Nov. 1908; also advertisement on a preceding page.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Not Sold.—The District Secretary writes us under date of Dec. 29 1908 that no award has yet been made of the \$50,000 5% coupon drainage-improvement bonds described in V. 87, p. 1045.

Vergennes, Vt.—Bond Sale.—The \$25,000 4% 20-year water bonds mentioned in V. 87, p. 1561, were purchased on Dec. 17 1908 by John P. O'Brien & Co. of Boston. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Vinita, Craig County, Okla.—Bond Sale.—This town awarded \$16,317 6% refunding bonds on Dec. 21 1908 to Spitzer & Co. of Toledo at 104. Denomination \$500. Date Dec. 29 1908. Interest semi-annual. Maturity Dec. 29 1928.

Bond Election Proposed.—This town has under consideration the matter of calling an election to vote on the question of issuing \$9,000 auditorium bonds.

Watertown Independent School District (P. O. Watertown), So. Dak.—**Bond Sale.**—The \$60,000 4½% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 118, were disposed of on Jan. 15 as follows: \$45,000, maturing \$3,000 yearly, on April 1 from 1915 to 1929 inclusive awarded to Woodin, McNear & Moore of Chicago for \$46,200 (102.666) plus the cost of blank bonds and \$15,000, maturing \$3,000 yearly, on April 1 from 1910 to 1914 inclusive awarded to the Citizens' National Bank of Watertown at 101. Purchasers to pay accrued interest. The following bids were also received:

E. H. Rollins & Sons, Chic. . . \$61,378	H. T. Holtz & Co., Chicago . . \$60,774
Minnesota L. & Tr. Co., Minn. . . 61,190	Union Investment Co., Minn. . . 60,315
Merchants L. & Tr. Co., Chic. . . 60,927	Wm. R. Compton Bond & Mortgage Co., St. Louis . . . 60,065
American Tr. & S. B., Chic. . . 60,825	Chas. H. Coffin, Chicago . . . 60,061
Harris Tr. & S. B., Chicago . . 60,795	John Nuyven & Co., Chicago . . 60,026

Two other bids were also received, but we are informed that they were below par and therefore were not considered.

Webb City School District (P. O. Webb City), Jasper County, Mo.—**Bond Election Proposed.**—Reports state that the School Board proposes to hold an election to vote on the question of issuing \$65,000 school-building bonds.

Wenatchee, Chelan County, Wash.—**Bonds Voted.**—On Dec. 22 1908 (not Dec. 28 1908 as at first reported) this city voted to issue the \$30,000 5½% 15-year municipal-improvement bonds. The vote was 118 to 17.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—**Bonds Voted.**—On Jan. 4 this district voted to issue \$80,000 20-year school-building and site-purchase bonds at not exceeding 6% interest.

West Chester, Chester County, Pa.—**Loan Defeated.**—An election held Dec. 1 resulted in the defeat of a proposition to issue \$175,000 sewer bonds. The vote was 637 "for" to 657 "against."

West Glendale School District, Los Angeles County, Cal.—**Bond Sale.**—We see it reported that James H. Adams & Co. of Los Angeles have bought \$5,000 school bonds at 102.05.

West Hoboken School District (P. O. West Hoboken), Hudson County, N. J.—**Bonds Authorized.**—Reports state that the Board of School Estimate has authorized the issuance of \$50,000 funding and site-purchase bonds.

Weston County (P. O. Newcastle), Wyo.—**Bond Offering.**—We see it reported that the Board of County Commissioners has decided to advertise for proposals for the sale of \$25,000 4½% 10-20-year (optional) court-house bonds. Denomination \$1,000.

West Orange School District (P. O. Orange), Essex County, N. J.—**Bond Sale.**—R. M. Grant & Co. of New York City were the successful bidders on Jan. 20 for the \$30,000 4½% coupon school bonds described in last week's "Chronicle." They paid 107.61 and accrued interest—a basis of about 4.04%. Maturity \$3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Following are the bids:

R. M. Grant & Co., N. Y. . . \$32,253 00	Kountze Bros., N. Y. . . \$31,916 40
N. W. Halsey & Co., N. Y. . . 32,259 00	A. B. Leach & Co., N. Y. . . 31,671 00
H. L. Crawford & Co., N. Y. . . 32,202 00	Farson, Son & Co., N. Y. . . 31,572 00
John D. Everitt & Co., N. Y. . . 32,001 00	O'Connor & Kahler, N. Y. . . 31,515 00
J. S. Rippe, Newark . . . 31,968 00	Prov. S. B. & Tr. Co., Cin. . . 30,660 00

Wheeling, W. Va.—**Bond Sale.**—The following 4% coupon improvement bonds, bids for which were received on Jan. 5 (V. 88, p. 118), have been awarded to Weil, Roth & Co. of Cincinnati at par and accrued interest:

\$45,000 bonds. Denomination \$100. Maturity \$1,800 yearly from 1918 to 1942 inclusive.
250,000 bonds. Denomination \$500. Maturity \$10,000 yearly from 1918 to 1942 inclusive.
400,000 bonds. Denomination \$1,000. Maturity \$18,000 yearly from 1918 to 1942 inclusive.

Wilkesburg Independent School District (P. O. Pittsburg), Allegheny County, Pa.—**Bond Election.**—An election will be held Feb. 16 to vote on the question of issuing \$250,000 high-school-building bonds.

Willacoochee, Coffee County, Ga.—**Bond Offering.**—Proposals will be received until 8 p. m. Feb. 8 by J. E. Gaskins, Mayor, for \$14,000 5% coupon water and light installation bonds. Authority Section 25, page 716, of Acts of 1904. Denomination \$1,000. Date March 1 1909. Interest annually at the office of the Town Treasurer or the Bank of Willacoochee. Maturity March 1 1929. Bonds are exempt from taxation. Certified check (or cash) for 10% of bid.

NEW LOANS.

\$1,000,000

STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000, Series "B," of the said Loan. "The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and no bid for less than par will be accepted. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

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 Farley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FARLEY, 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.

NAPOLEON 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 28, 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. Schlerer, Jr., City Clerk.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago

payable to M. D. James, Town Treasurer, is required. Bonded debt, not including this issue, \$6,000. Assessed valuation 1908, \$300,000.

Willow, Glen County, Cal.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of \$30,000 5% sewer bonds voted (V. 87, p. 1319) on Nov. 3 1907.

Wymore, Neb.—Bond Offering.—Further details are at hand relative to the offering of the \$30,000 4% refunding bonds mentioned in V. 87, p. 1562. Proposals for these bonds will be received at any time by G. T. Stephenson, City Treasurer. Denomination \$1,000. Interest annually on Dec. 1. Maturity twenty years, subject to call after ten years.

Wyoming County (P. O. Oceana), W. Va.—Bond Election.—It is stated that a proposition to issue \$50,000 bonds will be submitted to a vote of the people on March 20.

Youngstown School District (P. O. Youngstown), Ohio.—Bond Election.—We are informed that the election to vote on the issuance of \$225,000 high-school-improvement bonds will be held Jan. 26, and not Jan. 20 as at first reported.

Canada, its Provinces and Municipalities.

Brandon, Man.—Price Paid for Debentures.—The price paid for the \$125,000 5% debentures recently awarded to W. A. MacKenzie & Co. of Toronto (V. 88, p. 178) was 104.60 and accrued interest. As previously reported by us, these debentures were issued for the following purposes: \$10,000 due Dec. 31 1928 for a cemetery; \$15,000 due Dec. 31 1928 for a registry office; \$25,000 due 1938 for bridges; \$25,000 due 1923 for water meters and \$50,000 due in thirty years for water works.

Buckingham, Que.—Debenture Sale.—The \$57,000 5% coupon funding debentures described in V. 87, p. 1623, were purchased on Jan. 5 by Steiner, Dunlop & Co. of Toronto. Maturity May 1 1938.

Galgary, Alberta.—Debenture Offering.—Proposals will be received until 4 p. m. Jan. 25 by H. E. Gillis, City Clerk, for the following debentures:

- \$30,000 4 1/2% 20-year Elbow Bridge debentures.
- 17,000 4 1/2% 20-year debentures for a spur to Victoria Park.
- 95,000 4 1/2% 20-year general hospital debentures.
- 6,000 4 1/2% 20-year crematory debentures.
- 35,000 4 1/2% 20-year subway-paving debentures.
- 78,000 4 1/2% 20-year water-extension debentures.
- 55,000 4 1/2% 20-year sewer debentures.
- 30,000 4 1/2% 20-year sewer debentures.
- 110,000 4 1/2% 20-year sewer debentures.
- 19,500 5% 20-year sewer debentures.
- 239,000 4 1/2% 20-year concrete-walk debentures.
- 49,000 4 1/2% 20-year debentures for paving Eighth and Fourteenth Aves.
- 3,500 4 1/2% 7-year plank-sidewalk debentures.

These debentures will be issued in sterling or currency and be made payable in London, Eng., Montreal or Calgary at option of purchaser.

In addition to the above, separate bids will also be received at the same time and place by H. E. Gillis, City Clerk, for the following debentures:

- \$19,500 5% 20-year sewer debentures.
- 5,000 4 1/2% 7-year plank debentures.

Dominion of Canada.—New Loan Offering.—The Montreal "Gazette" of Jan. 21 contains the following concerning a new \$6,000,000 loan:

London, Jan. 20.—The Government of Canada is offering a loan of \$5,000,000 sterling, redeemable in ten years. The price to the public is 99 1/2 and the interest 3 3/4% per annum. The Government has the option of redeeming the issue in five years. The loan has been underwritten.

This loan is the fourth to be made recently by the Canadian Government. On Feb. 19 of last year a loan of \$3,000,000 at 3 1/2% was made. In July last another of \$5,000,000 at 3 3/4% was put on the market. In October one of \$5,000,000 at 3 3/4% was offered.

Dundalk, Ont.—Debenture Offering.—Proposals will be received until Jan. 30 by M. W. Ridley, Village Clerk, for \$2,700 4 1/2% improvement debentures. Date Dec. 22 1908. Interest payable at the Bank of Hamilton in Dundalk. Maturity fifteen years.

Elmira, Ont.—Debentures Voted.—The proposition to issue the \$8,000 5% 12-year debentures mentioned in V. 87, p. 1679, was favorably voted upon Jan. 4. We are informed however that they will not be placed on the market for some time.

Gananoque, Ont.—Debenture Offering.—Proposals will be received until Feb. 2 by S. McCammon, Town Clerk, for \$19,621 5% improvement debentures. Interest annually from Jan. 1 1909, payable at the office of the Town Treasurer in Gananoque. Maturity Jan. 1 1929.

NEW LOANS

\$100,000

**Bergen County, New Jersey
COUNTY BUILDING BONDS**

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Tuesday, February Second, Nineteen Hundred and Nine, at two o'clock in the afternoon, for an issue of coupon bonds, in the sum of One Hundred Thousand (\$100,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to facilitate the acquisition of lands and the erection of buildings for county purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date February First, Nineteen Hundred and Nine; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the first days of August and February each year; four (4) bonds aggregating Four Thousand (\$4,000) Dollars being payable five (5) years after date and four (4) bonds aggregating Four Thousand (\$4,000) Dollars being payable each year thereafter until the entire issue is paid.

All bids shall provide for the payment of accrued interest from date of the bonds (February 1, 1909) to the date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National or State Bank or Trust Company to the order of the "County Collector of Bergen County" in the sum of Five Thousand (\$5,000) Dollars.

The validity of the bonds will be approved by Messrs. Deland & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids.

Dated January 20, 1909.

EDWIN T. GALLAWAY,
MYRON W. ROBINSON,
GEORGE ZIMMERMANN,

Finance Committee, Board of Chosen Freeholders of Bergen County.

WILLIAM H. TAYLOR,
Clerk.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

**60 STATE STREET
BOSTON**

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

CHELTEN TRUST COMPANY

5614 Germantown Avenue
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Loadenhall Bldg.

Leduc, Alberta.—*Debenture Sale.*—An issue of \$15,000 5% debentures has been disposed of, it is reported, to W. A. MacKenzie & Co. of Toronto. Interest annual. Maturity part yearly for twenty years.

London, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. Feb. 1 by James S. Bell, City Treasurer, for \$76,608 76 4½% coupon improvement debentures. Interest semi-annually on June 30 and Dec. 30 at the office of the City Treasurer in London, Ont. Maturity part yearly beginning on Dec. 30 from 1914 to 1918 inclusive. Certified check for \$1,000 is required. Bids to be made on blank forms furnished by the city. Debentures to be delivered Feb. 10. Purchaser to pay accrued interest.

Marmora, Ont.—*Debentures Voted.*—Reports state that the voters have adopted a by-law providing for the issuance of \$5,000 debentures as a guarantee loan to the stove factory.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Jan. 30 by W. J. Seymour, City Clerk, for the following 5% debentures voted (V. 88, p. 120) on Jan. 4:

\$8,300 Fire-hall Improvement debentures. Date Aug. 1 1909. Maturity twenty years.
3,000 library-site debentures. Date March 1 1909. Maturity ten years.
2,850 armory-site debentures. Date March 1 1909. Maturity twenty years.

Interest annually at the office of the City Treasurer in Niagara Falls. Purchaser to pay accrued interest.

Notre Dame de Graces, Que.—*Debenture Offering.*—Proposals will be received until Feb. 1 by L. Des Carries, Secretary-Treasurer, for \$50,000 4½% 40-year debentures. Interest semi-annual.

Peterboro, Ont.—*Debentures Defeated.*—According to reports an election held recently resulted in the defeat of propositions to issue debentures for the following purposes: \$30,000 to purchase Exhibition Park, \$49,000 for the Smith Street Bridge and \$21,500 to pay for street extensions already made.

Port Elgin, Ont.—*Debentures Defeated.*—This place has defeated, it is reported, a proposition to issue \$3,000 water-works-extension debentures.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by Filmore Musser, City Auditor,

for \$42,500 4% coupon street improvement bonds. Authority Section 53 of Ohio Municipal Code of 1902. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer in Portsmouth. Maturity \$2,000 on Feb. 1 1910 and \$4,500 yearly on Feb. 1 from 1911 to 1919 inclusive. Bid must be unconditional, accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of an obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

Prince Albert Separate School District (P. O. Prince Albert), Sask.—*Debenture Sale.*—An issue of \$11,000 5% school debentures has been disposed of to the Ontario Securities Corporation of Toronto. Maturity part yearly for twenty-five years.

Rockafellow School District No. 1510, Alberta.—*Debenture Sale.*—An issue of \$1,200 7% school-house bonds has been sold to the Manufacturers' Life Assurance Co. at 102.25. Date Jan. 1 1909. Interest annual. Maturity part yearly for ten years.

Waterloo, Ont.—*Debentures Voted.*—Reports state that in addition to the question of issuing the \$15,000 4½% 20-year public-school debentures mentioned in V. 87, p. 1680, propositions to issue debentures for the following purposes were also submitted to a vote of the people on Jan. 4: \$5,000 for road improvements and \$3,000 for an isolation hospital. All three propositions are reported as having received a favorable vote.

Welland, Ont.—*Debentures Defeated.*—The voters of this place have defeated, it is stated, a proposition to issue \$15,000 public-school debentures.

Winters School District No. 1867, Alberta.—*Debenture Sale.*—Nay & James of Regina were recently awarded \$1,500 7% school-building debentures at 100.21. Interest annually on Jan. 15. Maturity 1910 to 1919 inclusive.

Wolsley, Sask.—*Debenture Election.*—A proposition to issue \$18,000 5½% debentures as a loan to the Central Light & Power Co. will be submitted to a vote of the people on Jan. 30. Maturity part yearly for fifteen years.

ENGINEERS.

H. M. Bylesby & Co.

Incorporated

ENGINEERS

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO

Oklahoma City, Oklahoma. Mobile Ala. San Diego, Cal.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

London Correspondent:

J. G. WHITE & CO., Limited,

9 Cloak Lane, Cannon St., E. C.

Canadian Correspondents:

CANADIAN WHITE CO., Limited,

Montreal

Principal Philippine Office, Manila, P. I

A. L. Drum & Company

Consulting and Constructing Engineers Electrical - Civil - Mechanical

Physical and Financial Reports

American Trust Building CHICAGO

Established 1889.

A. L. REGISTER & CO.

Successors to PEPPER & REGISTER Engineers & General Contractors

112 North Broad Street, - Philadelphia

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24

Premiums on Policies not marked off 1st January, 1908.....748,889 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39

Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907

and previous years.....\$420,655 46

Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$278,988 33

Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,442,792 00

Special deposits in Banks & Trust Cos. 800,000 00

Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,377,905 06

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....399,031 95

Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,310,433 00

Premiums on Underwritten Risks.....717,712 70

Certificates of Profits and Interest Unpaid.....260,822 35

Return Premiums Unpaid.....121,473 65

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,339 35

Certificates of Profits Outstanding.....7,363,410 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET,

A. A. RAVEN, President. CORNELIUS ELBERT, Vice-President. SANFORD E. GOBB, 2d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York

Chartered 1853.
45 and 47 Wall Street.CAPITAL, \$2,000,000.00
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.EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

John Crosby Brown, W. Bayard Cutting, Charles S. Smith, William Rockefeller, Alexander E. Orr,	JOHN A. STEWART, Chairman of the Board, William H. Macy, Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Victor, James Stillman,	John Claffin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage,	Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James.
--	---	---	--

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,200,000Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Merchants National Bank
of CincinnatiCAPITAL
\$1,200,000.00SURPLUS FUND
\$300,000.00MELVILLE E. INGALLS, President
EDWIN C. GOSHORN, Vice-President. HENRY C. YERGASON, Vice-President.
WILLIAM W. BROWN, Vice-President. WILLIAM P. STAMM, Cashier.
GEO. R. BALOH, Vice-President. CHAS. A. STEVENS, Asst. Cashier.

BOARD OF DIRECTORS

M. E. INGALLS, Chairman Board of Directors C. O. C. & St. L. Ry. Co. LEVI A. AULT, Pres. The Ault & Wilborg Co. OLIVER M. BARK, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio. GEORGE R. BALOH, Vice-Prest. The Cinn. Realty Co. J. R. CLARK, Pres. Union Central Life Ins. Co. EDWIN C. GOSHORN, Mgr. National Lead Co. W. B. MELISH, Pres. The Bromwell Brush & Wire Goods Co.	HENRY NEWBURGH, Treas. The Louis New burgh Co., Hamilton, Ohio. FRANK L. PFAFF, Buhr, Pfaff & Co., Whole- sale Confectioners. E. B. STANLEY, Am. Laundry Mach'y Mfg. Co. E. R. STEARNS, Treas. Stearns & Foster Co. PETER G. THOMSON, Pres. Champion Coated Paper Co., Hamilton, O. J. S. TREVOR, Sec. and Treas. H. & S. Pogue Co. HENRY C. YEISER, Pres. Globe Wernicke Co. HENRY C. YERGASON, Vice-President.
---	--

W. W. BROWN, Vice-President.

Accounts of Banks, Firms, Corporations and Individuals Solicited
upon the Most Liberal Terms Consistent with Good Banking.MELLON NATIONAL BANK
PITTSBURGHOne of the 20 big banks of the
country. Thoroughly equipped to
handle the accounts of other banks.

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.LONDON OFFICE:
95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

Trust Companies.

Manhattan
Trust
Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORKCAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00*Invites Personal and Business
Accounts. Acts as Trustee, Ex-
ecutor, Administrator, Guard-
ian and in All Fiduciary
Capacities. Certifies Muni-
cipal and Corporation Bonds.*55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave.

Financial.

Cuban Securities
A SPECIALTYFRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange43 Exchange Place
Telephone 6444 HanoverBRANCH OFFICE
Bristol Building, 5th Ave. and 43d St.
Telephone 1658 BryantAdrian H. Muller & Son
AUCTIONEERS.Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET,
Corner Pine Street.OTTO JULIUS MERKEL
BROKER44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited