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INCLUDING

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 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Jan. 23 have been \$2,969,455,084, against \$3,076,299,765 last week and \$2,307,290,467 the week last year.

Clearings—Returns by Telegraph Jan. 30.	1909.	1908.	%
New York	\$1,510,940,388	\$1,094,671,086	+38.0
Boston	123,374,020	105,977,830	+16.4
Philadelphia	98,128,331	88,375,462	+11.0
Baltimore	22,826,871	20,752,387	+10.0
Chicago	209,926,419	177,203,903	+18.5
St. Louis	53,992,814	49,089,207	+10.0
New Orleans	15,100,000	15,198,397	-0.6
Seven cities, 5 days	\$2,034,289,443	\$1,551,268,272	+31.1
Other cities, 5 days	415,207,698	345,492,618	+20.2
Total all cities, 5 days	\$2,449,587,141	\$1,896,760,890	+29.2
All cities, 1 day	519,888,943	410,529,597	+26.6
Total all cities for week	\$2,969,455,084	\$2,307,290,487	+28.7

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. 23, for four years.

Clearings at—	Week ending January 23.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	1,578,518,533	1,548,455,859	+21.3	2,083,701,691	3,494,544,643
Philadelphia	123,322,073	113,718,239	+10.2	144,000,586	161,101,960
Pittsburgh	42,706,661	45,991,667	-7.1	56,511,253	57,896,842
Baltimore	27,715,133	24,768,989	+11.9	27,996,781	27,247,213
Buffalo	11,863,622	7,540,924	+57.2	8,082,726	7,059,917
Albany	5,456,241	4,065,483	+34.3	6,716,035	5,140,045
Washington	6,176,942	4,762,066	+29.7	5,099,077	5,320,535
Rochester	3,576,562	3,255,297	+9.9	3,125,943	3,073,259
Sarant	2,359,681	2,171,917	+8.7	2,248,724	1,981,245
Syracuse	2,088,742	1,845,611	+13.2	1,907,094	1,278,120
Reading	1,232,269	1,150,834	+7.3	1,406,547	1,230,267
Wilmington	1,197,641	1,099,051	+9.9	1,386,484	1,372,416
Wilkes-Barre	1,184,163	1,242,713	-4.7	1,145,640	1,103,819
Wheeling, W. Va.	1,063,754	1,137,402	-6.6	933,493	1,074,233
Harrisburg	1,073,853	818,610	+31.2	1,000,000	---
York	704,739	724,821	-2.8	---	---
Erie	624,605	521,033	+19.9	554,077	529,614
Chester	465,003	471,821	-1.5	515,473	467,222
Hingham	450,000	469,500	-3.5	475,800	447,000
Greensburg	455,714	446,348	+2.1	515,969	457,564
Franklin	243,319	252,225	-3.7	233,797	238,161
Altoona	356,182	503,664	-29.3	---	---
Trenton	1,311,033	---	---	---	---
Total Middle	2,115,175,453	1,765,966,374	+19.8	2,348,139,390	2,771,513,933
Boston	179,321,494	149,881,204	+19.7	179,346,687	177,373,276
Providence	7,559,390	6,487,100	+16.5	8,120,500	7,552,600
Hartford	3,183,673	2,775,372	+14.7	3,112,382	3,393,477
New Haven	3,727,582	2,356,366	+58.3	3,272,405	2,094,301
Springfield	2,203,556	1,851,729	+21.0	1,696,598	2,204,288
Portland	1,428,440	1,555,965	-8.2	1,623,985	1,813,430
Worcester	1,455,684	1,480,046	-1.6	1,566,448	1,500,733
Fall River	1,084,780	996,802	+8.8	1,211,685	964,468
New Bedford	805,843	692,159	+16.4	755,027	572,902
Lowell	460,492	462,096	-0.3	491,050	490,069
Holyoke	428,176	414,526	+3.3	447,894	417,496
Total New Eng	200,659,019	168,953,365	+18.8	200,544,661	198,376,980

Clearings at—

Week ending January 23.

Clearings at—	Week ending January 23.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	267,632,113	229,246,540	+16.7	231,149,236	203,182,605
Cincinnati	30,191,350	24,901,109	+21.2	27,345,350	25,190,850
Cleveland	17,725,243	16,514,295	+7.3	15,827,381	14,729,693
Detroit	14,246,466	12,876,946	+10.6	12,947,012	10,952,171
Milwaukee	11,458,126	10,420,847	+10.0	10,947,047	9,443,546
Indianapolis	9,234,625	6,477,841	+42.6	7,865,994	5,360,981
Columbus	6,069,300	5,289,400	+14.8	5,728,400	5,560,400
Toledo	4,498,681	4,170,526	+7.9	3,673,058	4,075,165
Peoria	3,040,296	2,828,510	+7.5	2,596,911	3,350,380
Grand Rapids	2,411,257	2,030,123	+18.8	2,276,087	2,271,543
Dayton	1,732,741	1,420,146	+23.4	1,492,009	1,600,175
Evansville	2,012,285	1,573,848	+27.9	1,703,997	1,502,069
Youngstown	781,843	633,839	+23.4	1,064,451	888,907
Kalamazoo	1,097,634	894,890	+22.7	1,029,686	813,114
Fort Wayne	813,207	771,054	+5.5	815,869	802,379
Springfield, Ill.	988,952	741,316	+33.4	642,227	660,750
Lexington	686,374	797,843	-13.9	659,958	711,246
Akron	840,000	540,000	+55.5	695,413	532,460
Rookford	603,177	572,189	+5.4	646,701	522,872
Canton	787,942	394,462	+99.9	410,611	428,390
Quincy	519,307	453,307	+14.6	388,529	373,291
South Bend	429,246	360,980	+18.9	333,090	333,384
Springfield, O.	488,124	347,016	+40.6	351,536	394,736
Shelby	338,028	340,340	-0.7	326,959	324,791
Bloomington	453,230	447,054	+1.4	325,452	336,096
Decatur	437,764	431,359	+1.5	261,978	252,954
Jackson	300,000	259,401	+15.7	220,371	300,338
Jacksonville, Ill.	238,292	222,222	+7.2	181,995	206,840
Ann Arbor	148,572	95,452	+57.2	101,270	89,924
Danville	326,347	266,613	+22.4	---	---
Adrian	27,263	23,387	+16.6	---	---
Tot. Mid. West	380,578,765	326,348,548	+16.6	331,502,486	295,982,533
San Francisco	33,873,589	34,462,231	-1.4	47,833,678	36,059,928
Los Angeles	11,270,767	8,905,962	+26.6	12,434,278	9,750,000
Seattle	7,620,274	6,226,703	+21.0	7,580,618	8,225,604
Portland	6,138,076	4,822,902	+27.3	6,230,562	3,780,249
Spokane	6,416,485	4,612,211	+39.1	4,587,420	3,079,595
Salt Lake City	6,125,053	4,481,960	+37.7	5,575,358	3,612,261
Portland, Ore.	4,276,811	3,618,811	+16.3	4,471,616	3,675,467
Oakland	1,907,894	1,423,631	+34.0	3,281,982	---
Sacramento	814,410	759,020	+7.3	---	---
Helena	856,875	633,399	+35.3	600,455	652,612
Fargo	642,656	519,040	+23.8	449,752	425,323
Stockton	430,386	444,069	-3.1	---	---
San Jose	390,000	385,527	+1.2	398,084	379,456
San Diego	800,000	700,000	+14.4	---	---
Billings	240,000	200,000	+20.0	---	---
Fresno	503,722	---	---	---	---
North Yakima	300,000	---	---	---	---
Total Pacific	82,076,045	73,044,536	+12.4	93,750,404	72,717,924
Kansas City	44,179,511	35,432,073	+24.1	29,845,246	25,083,531
Minneapolis	15,638,537	10,909,714	+42.5	15,388,751	15,590,554
Omaha	14,460,597	11,566,482	+24.7	9,944,888	8,585,877
St. Paul	10,687,611	9,471,207	+12.8	7,511,708	7,909,726
St. Joseph	9,450,441	7,368,497	+28.4	4,371,410	6,041,314
St. Louis	8,834,325	5,657,146	+56.2	5,839,267	4,631,258
Des Moines	3,170,368	2,538,051	+24.9	2,645,331	2,227,801
Sioux City	2,624,913	2,068,616	+26.9	2,003,295	1,773,995
Lincoln	1,373,536	1,192,567	+14.6	1,217,811	1,001,169
Wichita	1,076,945	1,556,564	-31.0	1,078,986	1,001,963
Topeka	1,409,706	1,096,610	+28.5	1,045,793	896,517
Davenport	1,266,891	861,907	+47.0	2,423,992	1,041,079
Colorado Springs	657,609	629,944	+4.4	781,463	722,568
Cedar Rapids	986,204	668,880	+47.5	516,675	474,572
Pueblo	351,430	654,949	-46.8	548,568	458,071
Prement	364,047	291,699	+26.8	398,421	315,264
Tot. oth. West	115,432,681	98,698,405	+16.9	88,426,695	75,817,192
St. Louis	71,885,137	62,243,391	+15.5	63,619,223	61,522,938
New Orleans	20,440,925	20,656,018	-1.1	23,785,673	22,771,705
Louisville	14,573,859	11,588,856	+25.8	12,201,130	13,861,423
Houston	14,610,651	10,364,604	+41.0	14,316,266	10,107,544
Galveston	7,004,500	7,970,000	-12.1	7,900,000	6,192,500
Richmond	6,614,909	5,701,271	+16.0	7,591,265	6,104,358
Atlanta	5,491,187	5,330,174	+3.0	6,850,064	4,907,630
Savannah	4,696,489	4,613,129	+1.8	6,737,546	4,276,592
Memphis	6,104,584	5,064,353	+22.0	5,479,799	5,915,224
Nashville	3,985,060	3,858,000	+3.3	4,077,793	3,922,479
Fort Worth	7,716,643	5,281,215	+45.9	3,447,540	3,092,799
Norfolk	2,775,373	2,383,614	+16.5	3,551,774	2,019,104
Birmingham	2,211,275	2,077,240	+6.4	2,559,428	1,963,971
Mobile	1,446,645	1,431,553	+		

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found a very comprehensive article dealing with "Railroad Construction and Betterment Work in 1908."

THE FINANCIAL SITUATION.

Mr. Harriman and the Vanderbilt railroad interests have for some time been one of the leading factors on the Stock Exchange. Rumors have taken the natural direction that even a partial union of such large forces could not happen without a purpose which would at least contribute to the development of the New York Central property. Wednesday of the current week this idea fructified to the extent that Mr. E. H. Harriman was elected a director of the New York Central, and the Central stock at the moment made another slight advance, having started an upward turn Jan. 6 at 123 and fluctuated between that figure and $132\frac{3}{4}$, closing Jan. 29 at $127\frac{1}{2}$. Any operators who anticipated a revolution, with all the "ins" made happier under the new administration, failed to realize their hope. But with the Union Pacific's large holdings of the Central stock, Mr. Harriman at least seemed entitled to a place on the board of directors, even if he had no other affiliations with the property. There is, however, another rumor afloat, and that is that Mr. Harriman is to be not only a director, but the Chairman of the board. This can be classed as no more than a rumor as yet. All the changes made up to the present time are the resignation of Samuel F. Barger and Charles C. Clarke (old time New York Central men), their places being filled by the election of Mr. Harriman and Mr. W. C. Brown, the recently-elected President of the road. Ex-President W. H. Newman will retain his place on the board for the time being.

As the case now stands, the Harriman and New York Central alliance has not developed the early promises it held out to the parties directly concerned, nor to the general business public, that were anticipated. Probably too much of immediate advantage was looked for by operators. A reporter, who waylaid Mr. Harriman at Richmond on the cars, when he was on his way to this city, anxious to be foremost in catching the latest reports afloat of the outcome, among other things asked Mr. Harriman why he accepted the position on the board. Mr. Harriman replied that he did it to serve his own interests. The reporter, pursuing the same thought, asked then why did the Central people want to make the arrangement; he was answered, with like brevity and clearness, that he presumed the Vanderbilts wanted to look after their own interests. The general opinion of the Street is that in a short time other changes of a like character will be made in the other Vanderbilt properties, and that finally the efficiency of the management will be decidedly increased.

The development of a disturbing situation in the Balkans was the notable feature in European political circles this week. It seems that the Bulgarian reserves had been mobilized on the Turkish frontier, obviously for offensive operations. This tended to

confirm the rumor that had recently been current and was noted by us last week. The rumor was of a possible friction in the Balkans, and contributed much to hasten the completion by the French syndicate conducting the negotiation of the new Russian loan; they sought to perfect their arrangements before any outbreak could occur in this almost always menacing centre.

The mobilization of Bulgaria's reserves does not appear to have been accepted, either at Constantinople or Vienna, as a serious menace, though it caused some apprehension at centres such as London and Paris, where its true significance was understood. The opinion expressed, and confirmed by latest advices, is that the menace was an attempt to induce Turkey to abate its demands for a financial indemnity in settlement for the severance of Bulgaria's political relations with Turkey last October, when the former declared its independence. Turkey is said to be willing to accept 25 million dollars from Bulgaria in compensation for all her losses, including the Oriental Railway. Bulgaria, however, offers to pay only 15 millions. While Turkey has made no claim for territorial compensation in Eastern Roumelia, it is thought likely that such claim may be urged, in which case the situation, that now seems to admit of compromise, might become grave and result in a collision.

A Paris cable states that, owing to the fact that nine-tenths of the holders in France of the Russian Treasury bonds of 1904 exercised their right of preference to subscribe to the new loan, the allotments to outside subscribers will be less than 3% of the sums they applied for. This indicates that the available allotments were oversubscribed thirty times; the latter statement confirms that which was made by us last Friday.

It is reported that much concern is felt at Washington regarding the Treasury situation because of a steady decrease in the amount of free gold in the general fund. Latest reports state a reduction to $16\frac{3}{4}$ millions. This reduction is chiefly due to advances that have been made to banks by the Treasurer for the current redemption of national bank notes. The reimbursement of this officer for such advances should have been effected through the 5% redemption fund, but, owing to the delay in assorting the redeemed notes, prompt requisition could not be made upon the institutions that emitted them. There are now $35\frac{1}{2}$ millions of national bank circulation in the general fund awaiting final disposition, and the notes are accumulating; such accumulation cannot be checked unless there shall be an increase in the assorting force of clerks in the department, which increase cannot, it is asserted, be obtained without the authority of Congress. If the free gold in the general fund should be entirely depleted, it might become necessary to temporarily encroach upon the gold redemption fund and effect its reinforcement through borrowing on one-year 3% bonds under the authority of the Financial law of March 1900.

Payments into the Treasury of the first installment of 15 millions public funds that were called for surrender Jan. 23 were completed on that date, and this week depositories began to anticipate the maturity, on Feb. 10, of the final installment of the 10 million dollars. Owing to the steady augmentation of the fiscal deficit, it is thought likely that another call for the

surrender of public deposits will be issued about Feb. 15. Such call will probably result in the release of a considerable part of State, city and railroad bonds that are pledged for public funds and the substitution therefor of United States or Panama Canal bonds.

As was expected last week, French bankers made no effort to compete on Monday with the Bank of England for the $3\frac{1}{2}$ million dollars of Cape gold that was offered in the London bullion market on that day, and the metal was obtained at a reduction of $1\frac{3}{8}$ pence per ounce compared with the price paid by French bankers on the previous Monday for $2\frac{1}{2}$ millions; later in the week the Bank bought moderately large sums in the market without competition. As the result of this procurement of new gold by the Bank of England, unofficial discounts grew easier at London and the official rate was unchanged. Moreover, exchange at the French capital on London rose seven centimes, compared with the low point Jan. 16 of 25 francs $10\frac{1}{2}$ centimes. On Friday bar gold in the British bullion market fell to the irreducible minimum of 77 shillings 9 pence per ounce, indicating the procurement on Monday of further supplies of the metal at a cheap price. There were no important exports of gold from London, and the Argentine demand for the metal was diverted to New York, resulting in the shipment hence of \$1,000,000 American coin on Wednesday. The Bank of England showed on Thursday an important gain in bullion.

It is announced in a London cable that the new Canadian Government $3\frac{3}{4}\%$ loan for 30 million dollars, which was offered this week at an issue price of $99\frac{1}{4}$, was not well received; the reason assigned for the failure is that the rate of interest was not satisfactory. The loan was underwritten by a syndicate, and possibly these bankers may have to wait for the development of more favorable conditions before they distribute their holdings.

The return of the United States Steel Corporation for the December quarter, issued this week (completing the calendar year), is interesting in a double sense. First, as showing how the world's greatest industrial concern has passed through a period of intense depression in trade, and, secondly, as reflecting the condition of trade itself. In this last respect the statistics contained in the return bear out current reports regarding the state of business—not merely, we mean, the iron and steel industry, but trade at large. Immediately before and immediately after the Presidential election, accounts were very hopeful, and there certainly was a decided spurt of activity in practically all lines of industry. It has, however, been apparent for some time that this sudden activity was not being maintained, and now there has been a relapse into dulness and great quietude again.

The figures in the steel report lend full confirmation to this conclusion. Take the aggregate of unfilled orders on hand. Here there is evidence of improvement, just as was looked for, but the improvement is quite slight. On Dec. 31 1908 the various companies making up the Steel Corporation had unfilled orders on hand amounting to 3,603,527 tons. This is better than the 3,421,977 tons of unfilled orders reported Sept. 30 1908 and the 3,313,876 tons reported June 30 1908, but it is not so good as the 3,765,343 tons of

orders still to be filled given for March 31 1908, and it is a full million tons below the business on hand at the beginning of the calendar year 1908, immediately following the panic the latter part of 1907, when the country entered upon its unparalleled period of business prostration, from which there has as yet been only partial relief. In brief, as against the 3,603,527 tons of orders on the books on Dec. 31 1908, the Steel Corporation had started the year with business on hand aggregating 4,624,553 tons. If we go further back, and compare with periods of trade activity and great prosperity, the contrast becomes yet more striking. For instance, the year 1907 was entered upon with aggregate unfilled orders to amount of no less than 8,489,718 tons.

The company's monthly statements of net earnings also tell the story of diminishing trade activity, succeeding the slight revival which occurred during the summer and autumn. As far as these earnings are concerned, the very worst month of the year 1908 was the first month, namely January. In that month the net earnings (after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus funds, and interest on bonds and fixed charges of the subsidiary companies) amounted to only \$5,052,743, as against \$12,838,703 in the corresponding month of 1907. In February net also continued extremely low, being only \$5,709,428. In subsequent months, however, the results proved better, though progress was by no means uninterrupted, and there were numerous halts and setbacks. By September the monthly net had risen to \$9,354,333, and it appears from the present quarterly return that in October an even slightly better total was reached, the amount of the net for that month being \$9,415,668. But that proved the maximum for the year. In November and December recession was again the feature, the net in November being reported only \$8,756,729 and for December but \$8,053,088. It is encouraging, of course, that there is improvement as compared with the \$5,052,743 net for January 1908 and the \$5,014,728 net for December 1907. It follows that while trade is not so active as it recently was, it continues well above the point of extreme depression reached when trade was at its worst, and we may add that there seems not the least likelihood that we shall get back into the slough of despond that existed twelve months ago.

The situation simply suggests caution and indicates that for the present it will not be wise to encourage any but very moderate expectations. The Steel figures are not the only evidence going to show a return to a state of quietude. In the copper trade a shading in prices has occurred since the first of January, and it looks now as if curtailment of production on a considerable scale would have to be practiced in view of the absence of consumptive requirements sufficiently large to absorb the current output. On the other hand, it is only fair to say that copper production during 1908 and up to the present time has been maintained at extraordinarily large figures, particularly in view of the world-wide depression prevailing in general business. As regards the present outlook in the iron and steel industry, the report of the "Iron Age" this week has this to say: "The whole iron and steel trade is dull, and while it is recognized that January is usually a quiet month, still there is keen disap-

pointment at the manner in which new business has flattened out." The railroads, too, are again being troubled with an uncomfortably large quota of idle equipment. It is hoped that the fortnightly bulletin dealing with idle freight equipment to be issued to-day will show that some of the idle cars have found employment again, but the truth is that in the two weeks ending Jan. 6 the surplus of cars was increased by nearly 111,000, the number of idle cars Jan. 6 being reported 333,019, against 222,077 on Dec. 23. At the close of last October the idle cars had got down to only 110,912, so that in the interval since then the number had trebled. There is nothing very startling in all this, trade recovery being necessarily slow and attended with numerous ups and downs after such an experience as the country was obliged to go through during 1907 and 1908.

As far as the Steel Corporation is concerned, it seems unlikely it will ever be confronted with a worse period of trade prostration than it experienced in 1908. It is an extremely gratifying fact, therefore, that notwithstanding the tremendous shrinkage in business and earnings which it suffered as a result of the conditions prevailing, it is able to submit an income statement for the twelve months which no one would have believed possible, in face of such conditions, when the year opened. In the calendar year 1906 the aggregate of its net income had been \$156,624,273 and in 1907 the amount was \$160,964,674. For 1908 the total of the net is only \$91,826,520, a drop of over \$69,000,000. Notwithstanding this tremendous loss, the company earned the full 7% on its preferred stock and the 2% dividends being paid on its common stock and after contributing \$21,757,788 to the sinking, the depreciation and the reserve funds, was able to carry forward undivided earnings for the year in amount of \$11,109,539. Nothing could show more plainly than do these figures the remarkable strength of this property and the successful way in which it is being managed and administered. About the only effect that unprecedented trade depression and its consequent prodigious losses in earnings have had on the company's affairs is that it has been obliged to forego those extraordinarily large special appropriations which it made regularly in the years of prosperity. In both 1907 and 1906 the appropriations out of income were \$57,500,000 each year. It has been truthfully declared that in lean years the Steel Corporation can live off the fat accumulated in years of plenty.

The report of the doings of the Public Service Commission of this district for the second six months of 1907 makes a thick octavo volume of 800 pages; for the year 1908 we are promised three such volumes. With at least one portion of the opinion as given in an abstract already published it is easy to agree: the deduction that the people of this city want new subways very much and that (as conditions now exist) how to get them is not easy to discover. One way is to push against the debt limit until it is broken or stretched; it might be stretched, some say, until it becomes 14% instead of 10%; or there is the recurring suggestion that bonds for supposedly income-producing properties, such as subways clearly are (according to the notion of subway-seekers) shall not be counted as liabilities. Nothing more need be said of this, except that it is an easy method of referring trouble

to the future; whether the debt limit be pushed along or a class of obligations be shifted from the liabilities side of the ledger to the assets side, the result is temporarily the same.

The Commission correctly reason that owners and residents in closely-built sections "are inert as compared with the owners of vacant or partly improved property." The case of the Brooklyn Fourth Avenue subway has shown this, and "there will be a tendency to build lines not where they are most needed, but where they are most demanded." Certainly, "need" means an existing pressure from compacted sections, and "demand" means a loud call for action (at the public cost) from sections whose owners are alive to the value of improvement. It is just this tendency which should be most resisted.

"If private capital can be obtained at all for subway construction, its owners would select the best-paying fields." In every instance, owners of capital may err, but they will do their best to either meet an existing traffic or to not discount the future too venturesomely. This forms the best reason for giving private capital the freest hand and the most liberal invitation. The free capital of the world is anxious to build subways and other improvements in this city, but it must be able to see its way before it. Public need and demand do not weigh, except as an assurance of profit in the investment. The "Chronicle" has been compelled to point out repeatedly the ancient and disagreeable truth which no statutes can ever repeal or evade: that capital is both mobile and timid, moving always toward invitation and always away from coercion.

The city wanted a subway, and got it; then immediately discovered, or professed to discover, that it had made too liberal a bargain. Now, as everybody knows (for every movement and outgiving from legislatures and executive departments is a fresh reminder of the fact), the disposition is to treat capital as a public enemy; get work done by it, then denounce it, throw restrictive conditions about it, and deprive it of the expected profit, if possible. Once bitten twice shy, says the proverb; and the burnt child, capital, naturally dreads the fire of general hostility. The resulting aloofness can be cured only by removing its cause. If we are to have more subways and the like, we must fling away prudence and work the public credit until it fails, or else we must make the conditions attractive to private capital. Talking without limit, the Commission reports by the barrel, will not change the alternative in the slightest, and there is no third or middle course open.

Since the Philadelphia Rapid Transit Company entered into its peculiar semi-partnership with the city of Philadelphia, in July 1907, numerous lawsuits have been instituted to determine the rights of the city and of the company under the agreement. The latest litigation is a proceeding in mandamus to eject from the company's board the directors who represent the city. An interesting decision has also been rendered this week in one of the pending suits. In May the company abolished a number of free transfer points and decided not to give a transfer except upon receipt of a five-cent fare. One of the stipulations of the agreement with the city is that the rate of fare shall not be advanced except with the consent of the city. The

question was at once raised whether a change in routing cars or in the issuing of transfers constituted an increase in fare. To determine the controversy, City Councils instructed the City Solicitor to bring a suit in court, which was accordingly done. This week the Court of Common Pleas holds that the giving or withholding of a free transfer cannot be considered a rate of fare. The Court also upholds the right of the company to route and re-route cars as seems best to the management. The city has given notice of an appeal, as it is the desire of Councils to have the questions passed upon by the Supreme Court of the State. It has been estimated that the restriction of transfers, under the orders now prevailing, will add about \$500,000 to the gross receipts of the company per annum.

The still unsettled problem of the East River ferry service is brought to mind again by official action. At the close of the year, Comptroller Metz wished to adopt the proposition made by the newly incorporated Interborough Ferry Co. for a lease by the city of all the terminals and boats of the New York Terminal Co., on terms which appeared onerous but need not be discussed now, since the plan was strongly opposed by the Mayor and has fallen through. The whole subject was referred to a special committee whose report upon it was made on Thursday, advising that the city buy for not over \$250,000 property on the Brooklyn water-front at the foot of North First and adjacent streets and adjoining the Grand Street ferry now in control of the Terminal Co. It was explained at the meeting of the Sinking Fund Commission that if better terms could not be obtained with that company, the city would now be able to start one ferry of its own, or perhaps arrangements to do that might be made with the Long Island RR. or with other parties. The report was accepted and the purchase ordered by the Sinking Fund Commission with only one negative vote.

It might be too much to assume that this action really decides anything conclusively, much less that it supplies a solution of the ferry problem. It was said several weeks ago that the suspension of ferry service was working great loss and inconvenience to trucking, and hints were thrown out whether a transfer of manufacturing to South Brooklyn might not follow. The haul to the bridge is now again urged as being long and steep, and the plaint of the trucking business thus continues. It seems in order, however, to renew the suggestion we have already made: that when the needs of trucking are sufficiently acute and the parties interested become satisfied that the case is one of self-help or none, they may be expected to take it up themselves in a business way. At least, the city's experience in municipal ownership and operation of ferries is already dismally instructive, and it agrees with all the probabilities in such cases, and indeed with public municipal ownership elsewhere. Such ownership is a desperate remedy, yet always attractive to private interests, that naturally prefer the sort of partnership which divides benefits with both partners but leaves one to bear the risks and losses.

The immigration statement for the month of December, officially issued last week, supplied data enabling us to compile results for a year unique in United States history. A year in which, for the first time since any

statistics on the subject were prepared, the arrivals of aliens into the country were exceeded by the departures, instead of the balance being largely the other way. The December statement shows, however, that while immigration continued upon a restricted scale as compared with the corresponding period of earlier years, it was larger, and as a rule materially so, than in any preceding month of 1908. It was to be expected that, with the apparent change for the better in the general business and industrial situation in this country, the tide of immigration would show a somewhat stronger flow, especially from such countries as Austria-Hungary, Italy and Russia, where conditions have been adverse to the full employment of labor. The increasing influx, therefore, is no occasion for surprise. At the same time it is hardly to be expected that any great augmentation of the movement hitherto will occur in any event until the spring. But with conditions warranting it, the tide in this direction in 1909 should be very heavy, if not, in fact, of record proportions. For not only are there many in all foreign countries eager to try their fortunes in the United States, but we have to count upon the return to these shores of the vast majority of the 580,000 who left in 1908 as a result of depressed conditions.

The number of aliens admitted through all ports of the country during December 1908 was 46,003, a total greater by 8,927 than that for November but 20,571 less than in December 1907 and 39,463 smaller than in the month of 1906. Arrivals from Austria-Hungary, due to the situation referred to above, were much greater than in November, and only moderately less than in December 1907. Immigration from Italy was in December more than double the number in November and 747 heavier than in the month of 1907; and the inflow from or via Canada, while less than in November, appreciably exceeded that of December 1907. The aggregate inward movement of aliens for the full year 1908 compares, of course, quite unfavorably with that for 1907 or any year since 1899, and in fact with various years as far back as 1880. It reached only 410,319, against 1,334,166 in 1907 and 1,215,689 in 1906. The foregoing applies solely to what are classed as aliens in the immigration statement, but there is one other item that must be taken into account (before we refer to emigration) in determining what has been the relative effect of immigration upon population. We refer to the arrivals classed under the head of non-immigrant aliens. These reached during the year 1908, according to the official statement, 147,266, against 171,302 in 1907 and 136,305 in 1906. Combining the immigrant and non-immigrant figures, we have a total for 1908 of but 557,585, which compares with 1,505,468 in 1907 and 1,351,994 in 1906. It is clear that on this showing no further comment is necessary; it speaks for itself, and, considered in connection with the emigration movement, tells the story of one of the effects of depression in our industries.

The efflux of aliens, emigrant and non-emigrant, in December turns out, as anticipated, to have been somewhat less than in November and of smaller volume (the case also in October and November) than the inward movement. In December of 1907 the departures were very large in amount, reaching 88,432, and exceeding the arrivals by 11,325. But for the full year 1908 the departures were 46,000 in excess of

the aggregate for 1907, comparison being between 580,000 and 534,000. In 1906 they reached 341,368. Striking a balance between the immigration and emigration figures, we ascertain that, while in 1908 there was a net loss in population of 22,415, the gain in 1907 reached 971,468, and the increase in 1906 was 1,010,626.

That the earnings of the various trans-Atlantic steamship companies suffered a very serious contraction in 1908 as a result of the decidedly smaller passenger movement is an obvious fact. A Continental authority, the "Cologne Zeitung," estimates the aggregate loss at \$37,000,000, which does not seem an excessive amount when we consider that the combined eastward and westward movement of aliens and non-aliens was only 1,137,585 in 1908, as compared with 2,039,468 in 1907 and 1,693,362 in 1906. The lines running to and from this port, the important point of entry and departure, have suffered most severely in their west-bound traffic, the Mediterranean companies making the poorest exhibit. This is clearly indicated in the annual report of Mr. William C. Moore, landing agent of the port. Confining our analysis of that report to the steerage passengers, we find that there were landed at this port from Mediterranean vessels in 1908 only 81,082, as against 378,594 in 1907, or a falling off of over 78%. Lines coming from other parts of Europe made, of course, a better showing, but nevertheless a very unsatisfactory one, steerage arrivals on vessels from British ports recording a drop from 152,113 in 1907 to 62,091 in 1908, or a loss of almost 60%, and from Continental Europe the decline was from 502,015 to 154,252, or nearly 70%. Some individual lines were particularly heavy losers of traffic, as witness the Anchor Line Mediterranean service, which landed in 1908 only 2,751 passengers, against 21,825 in 1907.

The Census Bureau report on amount of cotton of the 1908 crop ginned to Jan. 16, issued on Saturday last, confirmed the quite generally entertained opinion that the Agricultural Department's estimate of yield was very conservative and would ultimately prove to be below the actual production of the season. The report as issued made the amount ginned 12,667,231 running bales, which at the average weight of the portion of the crop marketed to the close of December—519.28 lbs.—would give a gross weight of 6,577,839,714 lbs. It will be remembered that the Department's estimate, which, as with the ginning reports, excludes linters, was for a crop of 12,920,000 bales of 500 lbs. gross weight each, or 6,460,000,000 lbs. Thus it will be seen that without another pound to be ginned after Jan. 1 the estimate has already been exceeded. Comparing the Agricultural Department estimate with this most recent ginning report, we find the estimate has already been exceeded in Alabama, Florida, Georgia, North Carolina, South Carolina and Missouri, and that, bale for bale, without regard to average weights, but very little remains to be ginned in Louisiana, Mississippi, Oklahoma, Virginia and Tennessee, if it is not to be surpassed in those States also. In fact it is only in Texas that any appreciable amount has yet to come forward to cause the ginning return to measure up, in number of bales, to the estimate. Taking the actual reported average weights of the bales as a basis, however, there is no State except

Texas in which the Department's estimate has not already been exceeded, and in Texas only about 150,000 bales are needed to reach it.

Under the circumstances it seems safe to assume that the actual growth of cotton from the 1908 planting has probably been of record proportions. Still, taking that assumption as a fact, there would appear to be no reason to anticipate any important disturbance of the price of the raw material as a reason thereof. The world's requirements of the raw material have augmented so greatly of late years that it has become a question, at times, whether the yield from existing fields would keep pace therewith. Consequently, new sources of supply have been sought, but as yet with indifferent success. It matters little whether the 1908-09 crop does exceed the year's consumptive needs, a further addition to the world's surplus would be welcome against a time of short yield. Ruling prices, all things considered, are fair to both producer and user, and are likely to be well maintained.

The principal features of the New York bank statement last week were further gains in surplus. There was an increase in average reserve by \$4,799,275, to \$30,387,450, and in the actual reserve by \$5,570,875, to \$32,922,275; computed upon the basis of deposits less those of \$5,274,800 public funds, the actual surplus was \$34,240,975. Average loans were expanded \$5,935,300, while, according to the actual conditions, there was a contraction of \$309,100. The average cash gain was \$8,128,400; the actual increase was \$7,198,100. Average deposits were augmented \$13,316,500; the actual gain in this item was \$6,508,900. The trust companies reported an increase of \$6,269,900 in cash in vault and probably nearly the whole of the sum required to establish a 15% cash reserve will be provided by next week.

The market for money was easy again this week, influenced by the accumulation of unemployed funds in banks and trust companies and by continued disbursements by the treasury in excess of revenues, which payments more than offset withdrawals of public deposits that were recalled by the Secretary. Institutions in near-by cities are shipping to this centre considerable sums which they are unable to use at home and the movement from other interior points is also large weekly. Current redemptions of national bank notes contribute to increase congestion, the Treasury promptly exchanging cash for these notes, as they are forwarded by the local banks, out of the currency that is received in the regular course of business. Call money continues to loan at extremely low rates; bank and trust company balances are not pressed upon the market, for in such case even lower figures would, doubtless, be recorded. Time loans are freely offered, though little or no business is reported, clients of commission houses being out of the market, and brokers, therefore, having no present use for time money. The supply of commercial paper is comparatively meagre, banks and trust companies having apparently absorbed all available offerings for investment, and the demand continues urgent for the best names. Merchants seem to be taking advantage of the situation to borrow with some freedom in anticipation of possible requirements later in the season.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1½%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were offered at 2% for thirty, 2@2¼% for sixty and 2¼@2½% for ninety days, 2¾@3% for four, 3% for five and six months and 3@3½% for all the year. With money on call so low and likely to continue cheap, there is no demand for the shorter maturities; longer fixed-date loans running beyond four months are accepted in some volume. Commercial paper is quoted at 3¼@3¾% for choice sixty to ninety-day endorsed bills receivable, 3½@4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2½@2¾%. The open market rate at Paris is 1⅞@2% and at Berlin and Frankfort it is 2¼%. According to our special cable from England, the Bank of England gained £1,196,311 bullion during the week and held £34,254,376 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain, although imports exceeded exports by £301,000. The details of the movement into and out of the Bank were as follows: Imports, £531,000; exports, £230,000, and receipts of £895,000 net from the interior of Great Britain.

The foreign exchange market was dull, steady and without special feature until Wednesday. There was a fair demand for remittance, which was supplied without causing more than a fractional advance in rates; the absence of an inquiry for cables, though the semi-monthly settlement on the London exchange was pending, was noticeable, for it indicated a small American account. Relatively higher rates for discounts in London than for money in New York for corresponding periods did not stimulate transfers of balances for employment at the British capital, as might have been expected. Neither did such monetary conditions contribute to engagements of gold for export, probably for the reason that there was a free and a cheaper market for the metal in London. The demand for gold at the British capital for shipment to Argentina has been diverted to New York, and one million coin was exported on Wednesday for London account; this makes 3½ millions to this destination this year. At the close of that day the market grew more active and stronger, with a good inquiry for Saturday's mail, and there were reports of preparations for the shipment this week of a consignment, consisting in part of gold bars, which had accumulated at the Assay Office; this report was, however, not confirmed. The strength of the market was due to a demand to remit for securities and also to a limited supply of bills.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8485@4 8490, 10 points higher for short at 4 8730@4 8735 and 5 points for cables at 4 8760@4 8765. On Monday long rose 5 points to 4 8485@4 8495 and cables fell 5 points to 4 8755@4 8760; short was un-

changed. On Tuesday long advanced 15 points to 4 85@4 8510 and cables 5 points to 4 8760@4 8765, while short declined 5 points to 4 8725@4 8730. On Wednesday long fell 15 points to 4 8490@4 8495, short rose 15 points to 4 8740@4 8745 and cables 10 points to 4 8770@4 8775. On Thursday long was 15 points higher at 4 85@4 8510, short 5 points at 4 8745@4 8750 and cables 10 points at 4 8775@4 8785. On Friday long rose 10, short 20 and cables 15 points, to the highest of the week and year.

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

	Fri., Jan. 22.	Mon., Jan. 25.	Tues., Jan. 26.	Wed., Jan. 27.	Thurs., Jan. 28.	Fri., Jan. 29.
Brown Bros. & Co. 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co. 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Bank British North America 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Telcelmer & Co. 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Lazard Freres 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½
Merchants Bank of Canada 60 days	4 86	86	86	86	86	86
Slight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8510@4 8520 for long, 4 8760@4 8770 for short and 4 8790@4 88 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 85¼@4 85½.

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

Week ending Jan. 29 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	\$12,724,000	\$1,882,000	Gain \$10,842,000
Gold	947,000	678,000	Gain 269,000
Total gold and legal-tenders	\$13,671,000	\$2,560,000	Gain \$11,111,000

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

Week ending Jan. 29 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$13,671,000	\$2,560,000	Gain \$11,111,000
Sub-Treas. oper. and gold exports	35,100,000	37,163,000	Loss 2,063,000
Total gold and legal tenders	\$48,771,000	\$39,723,000	Gain \$9,048,000

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

Banks of	January 28 1909.			January 30 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,254,376	-----	34,254,376	38,508,150	-----	38,508,150
France	145,396,426	35,399,832	180,796,258	107,475,935	36,357,760	143,833,695
Germany	44,713,650	13,329,350	58,043,000	32,637,000	12,692,000	45,329,000
Russia	120,403,000	8,028,000	128,431,000	115,724,000	5,591,000	121,315,000
Aus. Hun.	49,531,000	12,662,000	62,193,000	46,183,000	12,260,000	58,443,000
Spain	15,827,000	32,421,000	48,248,000	15,680,000	25,894,000	41,574,000
Italy	37,664,000	4,600,000	42,264,000	36,561,000	4,700,000	41,261,000
Nethlands	9,068,800	4,038,700	13,107,500	7,664,000	4,331,500	11,995,500
Nat. Belg.	4,218,667	2,109,333	6,328,000	3,687,333	1,843,667	5,531,000
Sweden	4,346,000	-----	4,346,000	3,907,000	-----	3,907,000
Switz'land	4,753,000	-----	4,753,000	3,103,000	-----	3,103,000
Norway	1,604,000	-----	1,604,000	1,505,000	-----	1,505,000
Total week	471,759,910	110,582,215	582,342,124	412,635,418	103,669,927	516,305,345
Prev. week	466,809,948	110,070,673	576,880,621	411,638,722	103,170,241	514,808,963

THE LOSS OF THE "REPUBLIC."

There are numerous reasons why the collision between the White Star steamer "Republic" and the Italian Lloyd steamer "Florida" off Nantucket Light last Saturday morning, with the very dramatic incidents which followed, will long remain an episode of the largest interest in the history of the sea. In some of its particulars the episode merely repeats and illustrates previous experience. As to whether the disaster was in itself inevitable, that cannot well be known until after the forthcoming investigation by the marine

authorities. There will be, no doubt, the usual controversy as to how much it proves regarding the adequacy of bulkhead protection for large iron ships. That the marine underwriters, and the shipping fraternity as a whole, are greatly disappointed at the fatal wounding of this comparatively new and up-to-date vessel, goes without saying. It was common talk, while the "Republic" was still afloat, that the test was crucial. Perhaps it will be safest to say that the outcome proves the protection of vessels against the results of collision to have not yet been developed to the point which there is reason to hope it will eventually reach. But even granting this, it must be observed that the mere fact of the "Republic's" remaining afloat for more than forty-eight hours, after the mortal blow was received, shows a guaranty at least against the sudden and overwhelmingly destructive ocean accidents of a generation ago.

These considerations, however, are bound to take a subordinate place in the light of the startling and dramatic possibilities brought suddenly to the public's view through the part played in the episode by wireless telegraphy. It is safe to say that, to the greater portion of the public, this business-like use of the new device, in an hour of crisis upon the sea, came as a new and startling idea. Two years ago, when a magazine story undertook to describe an almost exactly similar appeal for relief from a sinking ship to the shore Marconi stations, the instant communication of these stations with such ships as were within reach of the scene of distress, and the consequent relief of the disabled vessel, it was regarded as a flight of daring imagination. The incident of last week has opened in this regard a new chapter of practical marine history. At some future day, perhaps, we may read in our morning paper actual dispatches from a sinking ship in mid-ocean; but in regard to that, it must always be remembered that the comparative narrowness of the most-traveled ocean highways makes an appeal from ship to ship by wireless, even thousands of miles away from land, as easy and practical an expedient as it was in the case of the "Republic." There has naturally been newspaper talk, since last week's occurrences, of compulsory requirement of wireless apparatus on all ocean steamers. We should hardly deem this necessary. This single incident will, we should say, teach its own lesson sufficiently to point out the wireless apparatus as a *sine qua non* of every properly equipped passenger vessel.

So notable a demonstration of what may be done by vessels summoned suddenly to the relief of a sinking ship raises some other questions as to provision for such emergencies in the future. It can hardly be that the incident will not be followed by extension and development of the life-saving plans of all progressive governments. There is, for instance, the question of the coast patrol. Two Government vessels appeared among the ships which assembled for the relief of the "Republic"; they stood by to the last moment, and they were, as the "Republic's" captain has testified, of substantial value in the emergency. But the incident also showed that the "Seneca" and the "Gresham" were too small to have taken over the passengers of such a ship as the "Republic," and too weak to tow the crippled vessel into port.

It is not impossible that the development of life-saving equipment along the coast may at some time

hereafter follow out the line of least resistance suggested by the past week's experiences. When it is considered that the overwhelming majority of shipwrecks occur within easy reach of land, and that communication through the wireless apparatus makes possible the arrival of relief ships in abundant time from any point within one hundred miles or so of the scene of actual disaster, possibilities are indicated as to the stationing, under Government auspices, of relief ships of this sort, at intervals along the coast, which may easily play their part in ocean history of the future. Our governments are ready enough to appropriate stupendous sums for building ships with no other ostensible purpose than to destroy one another in the event of war. It is only when some great calamity, like the Kingston or Messina earthquakes, throws to the background these narrow and petty international jealousies, that people and governments alike recognize to the full the larger duty which they owe to common humanity, and the greater use which can be made, for just such purposes, of the money so lavishly thrown into engines of destruction.

THE REPORT OF THE SOUTHERN PACIFIC COMPANY.

As in previous years, the most noteworthy feature in the annual report of the Southern Pacific Company is its strong showing of income and financial condition. The latter half of the fiscal year covered by the report was one of intense business depression, from which the lines operated by the Southern Pacific Company suffered in common with those of other transportation systems, and the company as a consequence experienced a very noteworthy shrinkage of income; but this circumstance merely serves to bring out in a most graphic way the strength of its income position.

Considering the twelve months as a whole, gross transportation revenues were reduced, as compared with the year immediately preceding, in the sum of \$2,917,439. This is not a large loss, having regard to the magnitude of the company's earnings, which for the year ending June 30 1907 had been over \$126,000,000. But coincident with this loss of \$2,917,439 in gross revenues, there was an augmentation in operating expenses and taxes in amount of no less than \$5,451,359. Consequently, net revenues fell off in the notable amount of \$8,368,798. After allowing for the various larger or smaller changes in the several items of income from investments, and in the payments for rentals, interest and other fixed charges, the effect of this great loss of income was to reduce the amount available for dividends on the year's operations from \$27,698,593 in 1906-07 to \$19,893,473 in 1907-08. In other words, there was a contraction of almost 30% in the amount of yearly income left for dividends. Nevertheless—and this indicates the strength of its income position—the reduced amount of income was sufficient to pay the company's dividends in full, namely, 7% on the preferred stock outstanding and 6% on the common shares, and yet leave a surplus on the operations of the year in amount of \$2,780,773. It is unnecessary to enlarge upon such results; they tell their own story so plainly that added words would be superfluous.

As far as the loss in gross earnings is concerned, the experience which attended the operations of other large systems was repeated. The shrinkage would

have reached very much larger proportions expect that the panic and business depression did not come until the first six months of the fiscal year had pretty well elapsed. During these six months traffic continued of very exceptional dimensions, bringing large gains in gross revenues. These gains thus served to offset in great part the heavy losses in revenues which came during the second six months, when the whole country suffered under the blight of unparalleled industrial prostration. Stated in brief, during the second six months there was a decrease in gross revenues in amount of almost 10 million dollars (in exact figures, \$9,892,482), but as during the first six months the revenues had run, roughly, 7 million dollars (\$6,975,042) ahead, the final result was a loss in gross of a trifle under \$3,000,000.

In the case of the net earnings, the showing for the two half-years was in great measure the reverse of this. In the first six months all the influences which had for so long been swelling the operating expenses of the railroads throughout the country were still in full swing, and consequently the very decided expansion in gross revenues which occurred brought with it no addition to the net. On the contrary, net actually fell off in amount of over $3\frac{1}{2}$ million dollars, the addition to expenses for this period having been \$10,623,155. The chief elements in this great augmentation in expenses were the enhanced cost of materials and supplies—principally fuel, lumber and ties—and the higher wage schedules, and there was also a special item of increase in the expense account, namely the outlays incident to restoring to its former standard the roadway damaged by the disastrous floods and heavy snow storms which had been experienced in the spring of 1907; further, the traffic was so large it could not be handled with due economy. In the second half of the year, that is, the period from January to June 1908, with the volume of traffic heavily reduced, bringing it within the limits permitting economical handling of the same, it was found possible to curtail expenditures, besides which labor became more efficient and there was also an improvement in operating conditions in other respects. Accordingly, we find for this six months' period a reduction in expenses in the very respectable sum of \$6,225,435. That, however, still left a loss in net for this period of over $3\frac{1}{2}$ million dollars, as the decrease in gross had been, as already stated, \$9,892,482. This ability to reduce expenses, and hence to diminish operating cost, will count as a very important circumstance in the new or current fiscal year. The part which it is playing in the returns of the company will be understood when we say that for the six months to Dec. 31, 1908, with gross reduced from \$68,396,291 to \$62,781,147, net earnings have actually increased from \$19,376,200 to \$22,926,483.

It deserves to be stated that though expenses during the twelve months covered by the report, for the reason already given, increased so heavily, there are numerous indications in the statistics in the report going to show increasing efficiency of operations and of management. We have space to cite only one instance, namely the further increase in the train-load on the lines both east and west of El Paso. This increase for the twelve months reached over 24 tons, or 6 1-3%, bringing the average train-load of revenue freight up to about 404 tons. It is due entirely to

this increase in train-load that the trains are able to show average earnings of \$3 11 per mile run, as against only \$3 08 in the previous year, since the average rate received per ton per mile was a trifle lower than in the preceding year, the comparison being 1.097 cents, against 1.098 cents.

With reference to the company's financial position, this also contains many elements of strength. As in the case of the revenues, we are dealing with figures of great magnitude. The features which stand out most prominently in the financial affairs of the twelve months are the fact that the company received \$19,154,707 (being the unpaid balance of the \$35,296,000 of preferred stock subscribed for during the preceding year), and yet that the floating debt of the company during the twelve months, as represented by loans and bills payable outstanding, increased no less than \$27,932,873. But the company is carrying on new work on an enormous scale. The report points out that the Southern Pacific Co. advances to the proprietary companies the sums required by them for the construction of extensions and for additions, betterments and equipment, and for terminal properties; also for the construction of branches and for the acquisition of properties important in the development of the business of the respective companies or in the economical operation of their properties. During the progress of the work the sums thus furnished are carried by the Southern Pacific Co. until it is deemed well to dispose of the securities received in payment for such construction, equipment or other property. Such advances and expenditures amounted in the aggregate on June 30 1908 to no less than \$103,332,584. Of this sum \$61,146,399 was for the construction and acquisition of new lines (including electric lines) \$15,860,787 was for terminal real estate and other property and \$26,325,398 for rolling stock and floating equipment.

The company is also building an extensive system of roads in the Republic of Mexico and a special map is inserted in the report this time to indicate the nature and character of these roads. They cover the whole of the Pacific Coast section of the neighboring republic from the American border down to Guadalajara. These Mexican railways are being built under concessions and subventions, it is stated, which make it important that the work should be prosecuted without interruption. On one of the concessions the company receives a subsidy of 20,116 pesos per mile, payable in 5% national redeemable debt bonds of the Republic of Mexico up to the amount of 5,000,000 pesos and above that in cash. Some other concessions are without the subvention feature. Altogether, the concessions cover 1,510 miles of road, of which there had been completed up to June 30 1908 532 miles, leaving 978 miles to be built.

The funds required by the company in temporarily financing its huge expenditures have been obtained in considerable part from the Union Pacific Railroad Co. The sums obtained in that way amounted on June 30 1908 to \$45,376,389. We thus see that out of the Southern Pacific's total floating debt of \$52,622,648 June 30 1908, \$45,376,389 was owing to the Union Pacific, which, by reason of its ownership of Southern Pacific stock, exercises dominant control of the Southern Pacific. President Harriman in his remarks states that of the amount due the Union Pacific,

\$20,200,010 has been repaid since the close of the fiscal year.

We have spoken of the increase in stock during the year and of the addition to the floating debt, but have said nothing of the changes in the funded debt. Here, apparently, there was an increase in amount of \$7,442,069. But this is a nominal increase only, for the total of the outstanding bonds of the Southern Pacific and of its proprietary companies in the hands of the public was actually reduced during the twelve months from an aggregate of \$340,765,051 to \$336,351,621. On the other hand, the Southern Pacific held in its own treasury on June 30 no less than \$22,077,000 of such bonds, and the proprietary companies held free in their treasuries \$388,000 more, making \$22,465,000 altogether. At the close of the previous fiscal year the total of bonds so held free amounted to only \$10,537,500.

This feature of large holdings of its own bonds in the treasury leads up to the point in the company's finances which attracts particular attention, namely the immense volume of the treasury assets, sufficient to take care of the floating debt several times over. From tables in the report it appears that on June 30 1908 the company owned free stocks to the par value of \$92,901,889 and free bonds of the face value of \$38,662,300. In addition, Mr. Harriman says, the company also holds free \$22,747,000 of Southern Pacific Co. 2-5-year 4% gold bonds not included in any statement of outstanding bonds. Besides this volume of free stocks and bonds, the companies, according to a statement given by Mr. Harriman, on June 30 1908 also had ordinary current assets exceeding by \$65,179,908 the ordinary current liabilities, including the loans and bills payable already referred to. This \$65,179,908 of excess current assets includes \$15,224,923 of material, fuel and other supplies, which should, perhaps, be deducted because hardly to be considered available in payment of debt, but even with that amount taken out, the excess would still amount, roughly, to \$50,000,000. Taking this in connection with the enormous holdings free in the treasury of stocks and bonds of various kinds, we have here an unusual display of financial strength.

During the year, as our readers have already been apprised, the company paid the two remaining notes of the Central Pacific Railway Co. to the United States for \$2,940,635 each. These were the last two out of twenty notes for the same amount given in Feb. 1899 by the Central Pacific to the United States in final settlement of the indebtedness of \$58,812,715 growing out of the issue of bonds by the Government in aid of the construction of the Central Pacific and the Western Pacific roads, and Mr. Harriman makes the event the occasion for some pregnant remarks.

He says the discharge of this debt marks an epoch in the history of the Central Pacific RR. The original Central Pacific was authorized by an Act of Congress in 1862 to build a railroad from Sacramento to a junction with the Union Pacific RR. and was given fourteen years to complete the project. The road was actually built in half the time allowed, the junction between the two roads being effected in May 1869; in the fall of that year the entire rail line from Ogden to San Francisco Bay was in operation. Mr. Harriman points out that in 1870 (the year following the opening of the entire line) the gross earnings amounted to

\$7,438,970 on the 894 miles of road then operated. In the year 1899, the period in which the final settlement with the United States Government and readjustment of the company's bonded and other indebtedness was arranged, the gross earnings amounted to \$16,401,026 on the 1,359 miles operated.

Thus, in the twenty-nine years from 1870 to 1899 the gross earnings had risen barely nine million dollars, with an addition of over 50% in length of road operated. Consider now the growth in the nine years since then, with very little further increase in length of road. While in 1899 earnings were \$16,401,026 on 1,359 miles, for the year ending June 30 1908 the gross receipts for the 1,495 miles of road operated amounted to \$33,456,141, an addition of over 17 million dollars. This great growth in the nine years reflects the tremendous efforts put forth to enlarge the carrying capacity of the property and enable it to do an increasing volume of business at a decreased cost per unit of work. Since the readjustment of the Government debt on Feb. 1 1899, it appears there has been expended in straightening the line, in reducing grades and curvature, in the construction of the Ogden-Lucin cut-off, and for other betterments and additions by which the service and facilities were increased, the sum of \$34,270,680.

As indicating the general character of the improvement work carried through since Mr. Harriman has been the dominant influence in Southern Pacific affairs, we may refer to the building of the Bay Shore Ry. This illustration is particularly pertinent inasmuch as the Bay Shore Ry. was opened for business during the year under review—that is, on Dec. 8 1907. The report tells us that this road affords a much-needed relief in the handling of trains and traffic at San Francisco. The old line via Ocean View, built in 1863, traverses what is now a thickly settled part of San Francisco. It is a single track line of heavy grades and curvatures and its facilities were wholly inadequate for the present traffic of the company. The new line, of low grade, built on land adjacent to San Francisco Bay, is 11.04 miles in length. Including the charge for real estate (not all of which, however, is actually needed), the sum of \$8,676,586 had been expended to June 30 1908 for the construction of this 11-mile line and for terminals, together with shops at Visitacion. Apparently other sums are to be expended in connection with this undertaking, as the report speaks of extensive work in course of construction, such as an engine-house, machine shop, planing mill and car-repair shop, store-house, power-house, and other buildings and appurtenances, all of which, we are told, will be of the most substantial character and equipped with machinery and appliances of the best designs for doing work economically.

As to what has been accomplished through the building of the Bay Shore line, it is only necessary to say that there has been a saving of 2.65 miles in distance, that the maximum grade of the new line is only 15.84 feet per mile as against 158 feet by the old line, that the highest point of grade above San Francisco City as a base is 20.3 feet as against 292 feet, and that the curvature is but 203 degrees, as against 795 degrees. It is by such methods as these that Mr. Harriman has been able to produce the phenomenal results in the way of income and dividend-earning capacity indicated by the figures given further above.

STRIKE OF ANTHRACITE MINE WORKERS IS UNLIKELY.

In about two months the three-year agreement entered into between the anthracite coal operators and their employees will expire. Anticipating the expiration of the contract, the mine workers are already formulating demands which they will submit to their employers. So far as has yet been disclosed, these demands will follow closely those which were made in the spring of 1906, and they will embody, first, recognition of the union; second, an increase in wages; third, the collection by the operators of union dues from employees who are members of the union; fourth, the abolition of the Board of Conciliation, as it is now constituted, and the substitution therefor of mine committees in the several anthracite districts, these committees to be chosen by the employees of each colliery from among their own number. Four or more other minor demands will also probably be made.

As a start towards bringing about new negotiations, the national convention of the United Mine Workers of America, in session at Indianapolis, has appointed a committee of 23 members who will make a request, in the name of the national organization, for a conference with the anthracite operators. Of the members of this large committee only three are representatives of the mine workers in the anthracite regions; the other twenty represent workers in the bituminous coal districts of western Pennsylvania, and twenty other States, from Alabama and Missouri on the south to Montana on the north; and even Canada is represented. The three committeemen representing the anthracite workers proper are T. D. Nichols, President of the Scranton-Wilkes-Barre district, known as District No. 1; Andrew Matthey, Vice-President of the Hazleton district, known also as District No. 7, and John Fahy, President of the Shamokin district, known as No. 9. Messrs. Nichols, Matthey and Fahy participated in all of the conferences of 1906.

It is not likely that any new issues of importance between the anthracite operators and their employees will be raised. All of the above-enumerated demands were made by the mine workers in 1906 and absolutely rejected by the operators. The conferences in that year extended from Feb. 15 to May 7. A convention of anthracite miners in session at Shamokin had appointed a committee of 36, of whom John Mitchell, President of the United Mine Workers of America, was Chairman, to confer with the operators. Of this number only four were actually in the employ of the mining companies, but this committee was received by 25 men, representing the anthracite operators. Each side appointed a sub-committee of seven, who conducted the negotiations. The proposition of the miners provided for an agreement between the operators and representatives of the "United Mine Workers of America." The operators, avowing themselves in favor of the open shop, objected to any agreement with the union. They took the position that this is one of the fundamental principles settled by the Anthracite Strike Commission, and the question of recognition of the union should not be reopened. One reason given by the Commission for not requiring the operators to enter into an agreement with the United Mine Workers of America was that this organization

is controlled by the workers in a rival industry, that of mining bituminous coal. That this same objection still holds good is shown by the make-up of the committee just appointed, which consists of three parts anthracite men to 20 parts bituminous workers.

Regarding the demand for an increase in wages, it has been shown that compliance with the request of the miners in this respect would cause an increase in the prices of domestic sizes of anthracite to consumers of \$1.20 per ton. The general state of the country is such at this time that consumers would not take kindly to an advance of even 50 cents per ton. In support of this view, attention may be called to the fact that the prices of domestic sizes of anthracite are \$1 per ton more than they were before the advance in wages was granted by the Anthracite Coal Strike Commission after the prolonged strike of 1902.

It is maintained by the operators that the present arrangement of fixing wages by the sliding scale is especially advantageous to the mine workers. A minimum is fixed below which wages cannot drop, no matter what decrease there may be in the price of coal; and when coal sells above \$4.50 per ton, f. o. b., New York Harbor, the sliding scale gives to the miner his share of the increased price. The benefit thus derived by the miner has amounted to as much as 7% of his wages.

Withholding out of wages dues to a union is known as the "checking system." This practice is prohibited by the Acts of Assembly of the State of Pennsylvania, which require payment in full of the amount of wages or earnings in cash. The purpose of the union in desiring to make the operators agents for the collection of dues is well understood. The United Mine Workers of America have always been able to maintain a large membership in the bituminous sections with much less difficulty than they have in the anthracite regions. If an arrangement, such as is proposed, were in operation, the dues would be withheld from the wages of the anthracite mine worker and he would maintain his membership in the local union. The practical operation of the checking system would be to force the operators to aid in maintaining an organization which at any time might become antagonistic to their interests. Apparently, there is no more reason for the operators' granting this demand now than there was six or even three years ago.

The Board of Conciliation, which the mine workers want abolished, is one of the fruits of the work of the Anthracite Coal Strike Commission. It is provided that the board shall consist of six members, three of whom shall be chosen by the operators and a like number by the mine workers. Thus constituted, the board affords a forum where an employee who has a grievance against his employer may enter a complaint and obtain a prompt and impartial hearing. The published report of the board shows that of 150 cases before the tribunal in three years, 116 were finally disposed of, ten were still pending and 24 were referred to an umpire. Seventy cases were either not sustained, or were withdrawn, 8 were partially sustained or withdrawn; 11 were sustained; 9 were not sustained but employment was recommended; 14 were settled through the influence of the board. Of the cases referred to the umpire, 4 were sustained or partially sustained; 16 were not sustained, and 4 were still pending. The absence of delay in action is shown by the state-

ment that 44 hearings were held or action taken within one month, 69 within two months and 37 in a longer time.

In cases relating to re-employment after the strike, the umpire, Carroll D. Wright, generally concluded his decision in this language: "The opinion is therefore rendered that all of the men employed at the time of the strike in 1902, except those who have been convicted for crime committed during the strike, or who are still under arrest, or to whom employment cannot be given on account of new machinery, or who are incompetent, ought to be preferred to new men in giving out work, when they apply therefor." When members of the Board of Conciliation are unable to agree, the case is referred to the umpire, who is appointed by the Judges of the Third Federal Circuit of Pennsylvania, and the umpire's decision is final. This bit of judicial machinery could hardly be improved by the appointment of mine committees to take its place. The policy of the miners contemplates the creation of a Board of Conciliation for each of the three anthracite districts, to which cases shall be referred when the work of the mine committees is ineffective.

Action already taken by the Indianapolis convention raises an issue at the very start. In 1906 the men with whom the operators consented to negotiate were in fact representatives of mine workers in the anthracite districts, the only possible exception being Mr. John Mitchell, the Chairman and spokesman, but even Mr. Mitchell was selected by the convention of anthracite workers at Shamokin. Now it is proposed that the operators shall meet and treat with a delegation from the United Mine Workers of America. Possibly the operators may receive a sub-committee comprised of the three members who may be said to represent in a manner a portion of the anthracite workers, but that they will treat with a score of men whose greatest interest is in the bituminous coal fields is not at all probable. Unless a serious conflict is courted at the beginning, some more diplomatic method of approaching the operators should be devised.

The protracted strike of 1902, which was prolonged over a period of six months, resulted in an insurrection which required 10,000 troops in the field to subdue. There was loss of life, destruction of property, a loss of wages to the mine workers, and a heavy expense incurred by the Commonwealth. That experience and the higher cost of fuel which followed the granting of the demand for increased wages have influenced the public to frown upon strikes in the coal regions of Pennsylvania, in consequence of which the 161,000 mine workers in the anthracite territory will not have the support of public sympathy, if they inaugurate a strike without just cause; and without such sympathy a strike can hardly be successful.

Last year the marketable output of anthracite was 64,665,014 tons, a decrease of 2,444,379 tons from the maximum production of the year 1907. There was a falling off in demand during the year of depression in trade, so that the stocks at present above ground are large.

Several things indicate that there will be no strike of the anthracite workers this year. There is no cause of sufficient magnitude to involve the miners in a protracted and distressing struggle; public sympathy will not support the labor leaders if they assume an

unreasonable attitude; through the Board of Conciliation every employee of the operators, no matter how humble his position, may obtain a hearing if he has a grievance; the position of the operators in their willingness to abide by the findings of the Anthracite Coal Strike Commission, and the decisions of the Board of Conciliation, is logical, and lastly, the efficiency of the State police, who have shown their ability to quell disorder without calling out the National Guard, is a deterring influence.

Three years ago the labor leaders caused a suspension of mining by calling out the members of the union, and the suspension of work continued as long as the negotiations were being conducted. No good whatever was accomplished by this ill-advised act. Cessation of operations had no influence in 1906 upon the operators, who took a firm position and adhered to it until the labor leaders accepted their proposition. If the suspension of work had any effect it was to make the miners more anxious to have the negotiations concluded, so that they might resume their customary employment.

DECREASED TOTALS IN OUR FOREIGN TRADE.

Final evidence of the diminution in our foreign commerce in 1908 is furnished by the trade statement for December, issued at Washington on Jan. 15th. With but three exceptions the merchandise exports month by month exhibited losses from the corresponding period of 1907, the falling off in some instances being large in amount, and imports in every month but December were generally well below those of the previous year. It is furthermore to be noted that the 1908 outward movement of goods covered a slightly smaller aggregate value than for 1906 and that the year's inward flow was materially less than in 1906 and moderately below 1905. A more complete idea of the check our foreign trade has suffered can be reached by combining the figures of exports and imports. In that way the total foreign trade is \$2,869,282,928, or a decrease of nearly 477 millions from 1907, a loss of 249 millions from 1906 and a gain of only 63½ millions over 1905. At the same time a favorable feature is that our total trade has increased nearly 1,000 millions of dollars in the last decade (closing with Dec. 1908), or over 52%, against an augmentation in the preceding similar period of 488 millions, or less than 35%. Between 1878 and 1888 the advance was only 243 millions, or a little in excess of 20%. Thus it will be seen that notwithstanding the setback experienced in 1908, our trade during the decade which ended with that year made a greater advance than in the two preceding decades combined, and in fact almost equaled the gain recorded in the thirty-year period—1868 to 1898.

As to merchandise imports for the twelve months of 1908, the total reached a value of \$1,116,449,681, comparing with \$1,423,169,820 in the previous year, \$1,320,501,572 in 1906 and \$1,179,144,550 in 1905. In 1904 the \$1,000-million mark as a measure of our import movement was first reached, the total then being \$1,035,909,190. The 1908 aggregate is therefore the lowest recorded since 1904. With sugar and a few other notable exceptions, all the important items in the import schedule shared in the 307 millions loss shown by the 1908 total of imports. Luxuries naturally exhibited a decided shrinkage in the inflow,

but many articles that can in no sense be so classed showed very appreciable declines. Copper imports for the twelve months were, for instance, largely below those for 1907, both in quantity and value, but part of the decrease in value was due to lower prices. Cotton manufactures recorded a decline of 21 millions of dollars and raw cotton a loss of 8½ millions. Coffee imports were slightly less in 1908 than in 1907, and iron and steel and manufactures imports in 1908 were only about half what they were in the previous year.

As regards exports, agricultural products continue to be the leading item in the total. The grain crop situation in the United States in 1908, while on the whole a little more satisfactory than in the previous year, was nevertheless not as favorable as in 1906 and 1905, and our surplus available for export was consequently somewhat restricted. Better prices, however, which were received for most of the grains caused the decrease in value of the exports to be smaller than the decline in quantity. Thus the shipments of wheat and flour for the twelve months, although aggregating only 151,338,121 bushels, against 160,127,925 bushels in 1907, covered a value of \$153,741,845 as compared with but \$151,044,577 in the previous year. In 1906, 1905 and 1904 the outflow, both quantity and value, was much less than in 1908, and even in 1903, when more bushels went out, the average value, and consequently the total in dollars, was less. It is worthy of note, furthermore, that the exceptionally large exports of 1902 (212,445,731 bushels) returned a value only 11 millions greater than that for 1908, owing to the lower average prices prevailing at that time. Corn exports were materially less in quantity in 1908 than in any recent year, but on account of the higher prices obtained, the value comparison is not so unfavorable. The 1908 shipments at 37,577,717 bushels appear very small, as contrasted with 83,200,872 bushels in 1907. Breadstuffs exports in the aggregate covered a value of \$196,262,583, against \$214,639,465 in 1907, \$189,069,690 in 1906 and \$154,300,630 in 1905.

Cotton shipments were greater in quantity than in 1907, but the lower prices obtained made the value comparison unfavorable to 1908. The average export price in the late year was only 10 cents per lb., as against 11¼ cents in 1907 and 10¾ cents in 1906. Thus it happens that the total value of the 8,436,143 bales exported in 1908 was only \$438,829,110, against \$469,836,601 for the 8,135,734 bales sent out in 1907 and \$413,137,936 for the 7,450,110 bales shipped in 1906. The aggregate value of provisions exports in 1908 was only \$181,490,154, against \$197,634,350 in the preceding year and \$208,586,501 in 1906. Petroleum shipments for the twelve months of 1908 were of record total, both as regards quantity and value, having been over 1,500 million gallons and \$108,815,455, against 1,295 million gallons and \$91,383,064 in 1907, and 1,270 million gallons and \$85,738,866 in 1906. Of the other important articles of export in which there has been notable expansion in recent years may be mentioned wood and its manufactures, and iron, steel, &c. In the former of these the shipments advanced from \$54,239,776 in the twelve months of 1905 to \$70,856,713 in the like period of 1906 and \$79,925,718 in 1907, but in the twelve months of 1908 there was a drop to \$71,431,748. Iron, steel, &c., exports advanced year by year until in the

twelve months of 1907 a total of \$197,066,781 had been reached; the corresponding aggregate for 1908 is only \$151,113,114.

To indicate the changes from year to year in the export totals of leading staples, pointing out at the same time the relation those principal items bear to the aggregate outward movement of merchandise, we have compiled the subjoined table, which covers the results for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Cotton	438,829,110	469,836,601	413,137,936	392,000,544	368,839,188	378,635,778
Breadstuffs	196,262,583	214,639,465	189,069,690	154,300,630	98,307,218	200,012,382
Provisions &c	181,490,154	197,634,350	208,586,501	190,600,703	166,104,404	181,476,994
Cattle, sheep & hogs	25,800,000	34,808,819	39,445,859	42,974,935	43,646,211	38,932,402
Petroleum &c	108,815,455	91,383,064	85,738,866	79,940,929	80,624,207	72,628,539
Total	951,197,302	1,008,882,200	935,978,852	860,117,841	767,581,228	871,686,075
All other exports	801,635,945	915,043,906	862,264,582	766,872,954	693,727,512	613,067,098
Total	1,752,833,247	1,923,926,205	1,798,243,434	1,626,990,795	1,461,308,740	1,484,753,083

From the foregoing it will be observed that in 1908 the greatest loss was in the item "all other exports," which dropped from \$915,043,906 to \$801,635,945, whereas in the corresponding period the value of the five leading staples showed a decrease of but 57 millions of dollars. If, however, we extend the comparison to cover the earliest and latest years in the table (1903 and 1908), we find that the most favorable showing is made by "all other exports," which increased in the interim 188 millions of dollars, against an augmentation of only 80 millions in the leading items. And this lends confirmation to our remark that the expansion of our manufacturing and other industries has eliminated agricultural products as the preponderating element in our foreign trade, although they continue to be the most important.

The decline in imports for the year having been much greater than in exports, the trade balance in favor of the United States in 1908 exhibited a large increase over that of the previous year, and was in excess of any total heretofore recorded, with the exception of 1900, compared with which it shows a decrease of approximately 12 millions of dollars. The favorable balance in 1908 was \$636,383,566, against \$500,256,385 in 1907 and \$477,741,862 in 1906. In contradistinction to 1907 the movement of gold was against us in 1908. Very heavy imports of the metal in the closing months (November and December) of 1907 gave us a net inflow for that year of \$88,182,391. In 1908, after the first two or three months, the net movement was quite steadily outward, and for the full year aggregated \$30,969,357. Of silver we exported net \$9,640,705, against \$15,713,506 in 1907. Bringing together the various net balances we reach the following comparative results of the foreign trade as a whole.

YEARLY TRADE BALANCE.

	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$
Excess of—					
Merchandise exports	636,383,566	500,256,385	477,741,862	447,846,245	415,409,550
Silver exports	9,640,705	16,713,506	16,729,250	21,373,967	24,048,293
Total	646,024,271	515,969,891	494,471,112	469,220,212	439,457,753
Gold exports	30,969,357	*88,182,391	*108,870,222	*3,498,938	36,408,593
Grand total	676,993,628	427,787,500	385,600,890	465,921,274	475,866,346

* Excess of imports.

It will be noticed that with all items included, the year 1908 exhibits an excess of exports of \$676,993,628, which compares with \$427,787,500 in 1907 and \$385,600,890 in 1906, and is, moreover, a record aggregate.

As a matter of record, we append several additional tables, which have been drawn upon very largely in the references contained in the remarks above.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.	1904.
Wheat and flour					
Bushels	151,338,321	160,127,925	127,200,434	71,788,579	64,957,158
Values	\$153,741,825	\$151,044,577	\$107,558,377	\$67,101,166	\$61,231,117
Wheat, av. price	99 1/2c.	94 1/2c.	78 1/2c.	82 1/2c.	83 1/2c.
Flour, av. price	\$4.73	\$4.25	\$4.08	\$4.37	\$4.37
Corn—bushels	37,577,717	83,200,572	102,518,817	111,265,931	46,499,607
Values	\$25,210,114	\$46,991,377	\$52,840,269	\$60,154,326	\$25,257,143
Av. price	67c.	\$6.7-10c.	51 1/2c.	54c.	54 1/2c.
Oats—bushels	1,200,000	1,745,859	25,480,450	28,822,001	1,220,134
Values	\$640,500	\$886,040	\$9,336,121	\$9,960,006	\$512,684
Av. price	53 1/2c.	50 1/2c.	36 1/2c.	34 1/2c.	41 1/2c.
Cotton—bales	8,436,143	\$,132,734	7,450,110	8,009,374	8,561,643
Av. price	10c.	11 1/2c.	10 1/2c.	9 1/2c.	10 1/2c.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	\$403,586,010	\$461,132,058	Imp. 57,546,048	\$864,718,068
1871	409,352,088	573,114,099	Imp. 163,762,011	1,033,466,187
1872	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873	567,757,897	595,248,048	Exp. 27,499,849	1,163,005,945
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,422	608,162,936	Exp. 97,215,514	1,119,110,358
1876	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877	626,902,412	480,446,300	Exp. 146,456,112	1,107,348,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	705,159,825	613,602,796	Exp. 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881	833,020,441	670,209,448	Exp. 162,810,993	1,503,229,889
1882	747,081,046	752,843,507	Exp. 5,762,461	1,500,924,553
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,438	629,261,860	Exp. 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,847,220	660,893,586	Exp. 52,953,634	1,374,740,806
1887	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	114,009,575	Exp. 40,489,627	1,670,308,777
1891	970,265,925	818,354,521	Exp. 151,911,404	1,788,630,446
1892	933,020,441	830,406,141	Exp. 102,614,300	1,763,426,782
1893	875,831,848	756,239,846	Exp. 119,592,002	1,632,071,694
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,136	601,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,810	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,093	2,330,002,803
1903	1,484,753,933	965,494,327	Exp. 489,258,756	2,454,247,110
1904	1,451,318,740	1,035,009,190	Exp. 415,609,550	2,487,227,930
1905	1,636,810,705	1,179,144,550	Exp. 447,846,245	2,806,155,345
1906	1,708,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,206	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,833,247	1,116,449,681	Exp. 636,383,566	2,869,282,928

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1908.

	In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks Jan. 1 1908		534,000	1,063,000	1,597,000
Takings		3,368,000	5,945,000	9,313,000
Supply		3,802,000	7,008,000	10,910,000
Consumption		3,426,000	5,720,000	9,146,000
Stocks Jan. 1 1909		476,000	1,288,000	1,764,000
Weekly consumption		65,885	110,000	175,885

It will be noticed that the average weekly consumption of the mills in Great Britain, as a result of the lockout in Lancashire, is appreciably less than in the preceding year, having been only 65,885 bales of 500 lbs. each in 1908, or a loss of 9,961 bales per week from 1907 and a decrease of 6,788 bales per week from 1906. Continental consumption shows an augmentation over the 1907 rate of 3,750 bales, being at the rate of 110,000 bales per week. For the whole of Europe the 1908 average weekly rate, and consequently the total consumption, exhibits an important decrease from 1907, but compared with earlier years gains are indicated in all cases. Surplus stocks at all European mills at the end of the year are placed at the high total of 1,764,000 bales, or 167,000 bales more than they stood at the opening.

In the above compilation the results for 1908 only are presented; to bring out clearly the relation the 1908 figures bear to those for previous years, we have prepared the following, which covers the period from 1899 to 1908, both years included:

Year Ending Dec. 31	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870	\$53,103,745	\$10,430,501	+42,673,244	\$27,330,088	\$15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,779	10,068,714	+21,980,065
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,413,047	16,338,739	+27,074,308	29,877,984	7,850,998	+22,026,986
1875	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1876	18,982,638	11,629,055	+7,353,583	29,336,929	12,141,569	+17,195,360
1877	8,655,948	10,477,869	-1,821,921	18,200,292	18,389,884	-189,592
1878	4,115,446	78,707,941	-74,592,495	21,701,552	14,425,017	+7,276,535
1879	3,062,549	73,644,698	-70,582,149	12,983,442	11,631,925	+1,351,517
1880	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,846	+8,467,428
1881	38,721,079	13,492,328	+25,228,751	17,317,955	9,098,385	+8,219,570
1882	6,048,770	22,935,961	-16,887,191	35,704,670	14,153,367	+21,551,303
1883	40,948,246	7,422,806	+33,525,440	29,877,984	7,850,998	+22,026,986
1884	11,417,207	23,645,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1885	41,283,222	41,309,835	-26,613	27,112,707	19,758,414	+7,354,293
1886	9,144,426	44,903,327	-35,758,901	27,733,192	21,000,721	+6,732,471
1887	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1888	50,955,412	12,061,520	+38,893,892	20,742,875	26,799,458	+13,946,417
1889	24,063,108	20,279,556	+3,783,552	28,609,101	30,764,904	-2,155,803
1890	77,093,005	45,203,377	+31,889,628	27,930,116	27,015,905	+924,211
1891	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1892	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,896	+18,591,852
1893	101,849,735	21,390,607	+80,459,128	47,245,807	17,633,593	+29,612,214
1894	104,967,402	34,396,392	+70,571,010	54,211,089	24,373,347	+29,837,742
1895	58,256,890	104,731,259	-46,474,369	64,056,741	30,279,745	+33,777,001
1896	34,376,401	34,022,812	+353,589	58,691,293	33,082,202	+25,609,090
1897	16,194,954	158,163,952	-141,968,998	53,797,104	29,131,580	+24,665,524
1898	45,379,411	51,394,964	-5,955,553	53,461,737	30,842,929	+22,618,808
1900	54,134,623	66,719,084	-12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,991	44,193,317	-8,162,326	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	-20,920,862	60,610,342	23,971,508	+36,638,834
1904	121,211,827	84,893,234	+36,318,593	80,135,245	26,087,042	+54,048,203
1905	46,794,167	50,293,405	-3,499,238	57,513,102	35,939,135	+21,573,967
1906	40,709,158	155,679,380	-114,970,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	-88,182,391	61,625,856	45,912,390	+15,713,466
1908	81,215,356	50,240,099	+30,969,357	61,837,671	42,196,966	+19,640,705

Note.—For years 1886 to 1908 inclusive, the figures embrace gold and silver ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1908" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1908 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending Oct. 1 1909. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1908, in bales of 500 lbs., have been as follows:

Official returns from the mills of Great Britain made public since the close of 1908 indicate the generally profitable nature of the year's operations, although returns were not so satisfactory as in either 1907, 1906 or 1905. It is to be stated, moreover, that all mills shared in the profits recorded. The showing made by the Oldham mills since 1898 has been as follows:

Years—	Compan.	Profit (+) or Loss (-).	Profit or Loss per Mill.
1908	100	+£586,511	+£5,806
1907	106	+1,323,943	+12,489
1906	104	+92,343	+6,657
1905	96	+746,313	+7,780
1904	104	+28,611	+275
1903	88	-57,925	-658
1902	90	+24,727	+275
1901	86	+323,331	+3,674
1900	88	+292,861	+3,415
1899	78	+343,699	+4,406

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1908. Those three months are the first quarter of the current season, beginning with Oct. 1 1908. For those three months the spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Gl. Britain.	Continent.	Total.
For 1908.			
Takings by spinners.....bales.	909,000	1,720,000	2,629,000
Average weight of bales.....lb.	505	486	492.6
Takings in pounds.....	459,045,000	835,920,000	1,294,965,000
For 1907.			
Takings by spinners.....bales.	1,167,000	1,442,000	2,609,000
Average weight of bales.....lb.	506	487	495.5
Takings in pounds.....	590,502,000	702,254,000	1,292,756,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 486 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale, against 495.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. (000s omitted.)	1908.			1907.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	308	1,046	1,354	367	1,089	1,456
Takings to Nov. 1.....	174	374	548	261	300	561
Total supply.....	482	1,420	1,902	628	1,389	2,017
Consumption, 4 weeks.....	120	440	560	312	440	752
Spinners' stock Nov. 1.....	362	980	1,342	316	949	1,265
Takings in November.....	284	626	910	372	425	797
Totalsupply.....	646	1,606	2,252	688	1,374	2,062
Consumption, 4 weeks.....	240	440	680	312	440	752
Spinners' stock Dec. 1.....	405	1,166	1,572	376	934	1,310
Takings in December.....	460	672	1,132	548	679	1,227
Total supply.....	866	1,838	2,704	924	1,613	2,537
Consumption Dec., 5 weeks.....	390	550	940	390	550	940
Spinners, stock Jan. 1.....	476	1,288	1,764	534	1,063	1,597

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1908.			1907.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stocks Oct. 1.....	308	1,046	1,354	367	1,089	1,456
Takings to Jan. 1.....	918	1,672	2,590	1,181	1,404	2,585
Supply.....	1,226	2,718	3,944	1,548	2,493	4,041
Consumption, 13 weeks.....	750	1,430	2,180	1,014	1,430	2,444
Spinners' stock Jan. 1.....	476	1,288	1,764	534	1,063	1,597
<i>Weekly Consumption.</i> 000s omitted.						
In October.....	*30	110	140	78	110	188
In November.....	60	110	170	78	110	188
In December.....	78	110	188	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 188,000 bales of 500 pounds each, or the same as at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 192,000 bales during the month, and are now 167,000 bales more than at the same date last season.

According to our cable, Mr. Ellison makes no change in the figures given last November of estimated requirements for the season of 1908-09, which were as follows:

	Estimated 1908-09. Bales.	Actual 1907-08. Bales.	Actual 1906-07. Bales.
Requirements—Ordinary bales—			
American.....	12,438,000	12,117,000	12,432,000
East Indian.....	1,300,000	1,068,000	1,299,000
Egyptian.....	850,000	856,000	871,000
Sundries.....	400,000	286,000	421,000
Total requirements.....	14,988,000	14,307,000	15,023,000
Average weight.....	488.7	488.8	489.3
Requirements, bales 500 pounds.....	14,650,000	13,987,000	14,702,000

Mr. Ellison says it is to be borne in mind, of course, that these figures are not intended to be estimates of the yield in various countries. He estimates, however, that the American crop will reach 13,500,000 bales. Confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements, he is of the opinion that 14,988,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

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

—The public sales of bank stocks this week aggregate 371 shares, of which 327 were shares sold at auction and 44 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 115 shares. Chase National Bank stock, the price of which had advanced last week to 375, was sold at 399¼. Thirty-three shares of stock of the Bank of New York were sold at 328, the last previous sale having been made in April 1908 at 286.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Aetna National Bank.....	170	170	170	Sept. 1908—170
15	Chase National Bank.....	399¼	399¼	399¼	Jan. 1909—375
50	Chatham National Bank.....	311	311	311	June 1908—301
9	City Bank, National.....	351	351	351	Dec. 1908—350
*11	Commerce, Nat. Bank of.....	195½	195½	195½	Jan. 1909—195¼
*13	Importers' & Traders' N. B.....	555	560	555	Dec. 1908—560¼
20	Market & Fulton Nat. Bank.....	266	266	266	Jan. 1909—267¼
31	Mechanics' National Bank.....	255½	258½	258½	Jan. 1909—256¼
100	Mercantile National Bank.....	190	190	190	Jan. 1909—200
166	Merchants' National Bank.....	161¼	165	162	Jan. 1909—160¼
33	New York, N. B. A., Bank of.....	328	328	328	April 1908—286
13	Park Bank, National.....	478	478	478	Jan. 1909—475
TRUST COMPANIES—New York.					
76	Guardian Trust Co.....	149	185	185	Oct. 1908—175
13	Lawyers' Title Ins. & Tr. Co.....	230¼	230¼	230¼	Jan. 1909—230¼
1	United States Trust Co.....	1130	1130	1130	Nov. 1908—1150
25	Van Norden Trust Co.....	260	260	260	Sept. 1908—274

* Sold at the Stock Exchange. † Of this amount 20 shares were sold at the Stock Exchange.

—Following the action of the New York Stock Exchange, the Pittsburgh Stock Exchange announces that beginning Feb. 1 all bonds will be quoted "and interest." The change in the method of quoting these securities on the New York Exchange went into effect on Jan. 1. As heretofore noted, under the old practice bonds had been quoted flat—that is, accrued interest had been included in the price. Now no account is taken of the interest—all prices being "and interest," the buyer paying the accrued interest in addition to the price.

It is also announced that trading in stocks of Pittsburgh financial institutions will be resumed at the Pittsburgh Stock Exchange on Monday next, the 1st prox. The "Pittsburgh Despatch" states that while there has been more or less selling of this class of securities privately since the Exchange was temporarily closed on Oct. 23 1907, there have been no public transactions or quotations since the Exchange was re-opened on Jan. 27 1908. The directors of the Exchange have also decided to carry out the recommendations of the Securities Committee in the establishment of an unlisted department for the posting of sales and quotations of securities of this class. The time set for daily calls for bank stock is 11 a. m. The Secretary of the Exchange, it is stated, is empowered to refuse to accept any trades, bids or offers which in his opinion are misleading or intended for speculative purposes. At the start the unlisted department will be made up of such securities as the committee may decide, and all bids, offers and trades are to appear on the board under the proper designation, "Unlisted Securities." No trades of less than 100 shares of stock selling below \$1 a share will be posted. The new rule covering bond transactions is as follows:

"That on and after Feb. 1 1909 all bonds be quoted 'and interest' and that it is not necessary to specify this in making bids or offers for record on the Board. Interest at the rate specified on the bond must be computed on the basis of 360 days a year, i. e., every calendar month is one-twelfth of 360 days, 30 days, and every period from a date in one month to the same date in the following month is 30 days. The securities committee will adopt rules covering time contracts, bonds in default, &c."

—Action by the Senate on the nomination of George S. Terry as Assistant Treasurer of the United States at New York has been deferred at the request of President Roosevelt, according to announcements made on Wednesday. Mr. Terry was appointed by the President to succeed Hamilton Fish, resigned, in the Assistant Treasury last November, but the Senate had failed to confirm the nomination, as the Senate Committee on Finance had made no report on the same.

—Elihu Root, having been elected U. S. Senator by the New York Legislature, resigned this week as U. S. Secretary of State. He has been succeeded by Robert Bacon, heretofore Assistant Secretary of State, and at one time a partner in the firm of J. P. Morgan & Co. Mr. Bacon took the oath of office on Wednesday.

—In a communication to the State Senate on Wednesday, Gov. Hughes withdrew the nomination of Frederick A.

Wallis as New York State Superintendent of Insurance. Gov. Hughes at the same time made public a letter from Mr. Wallis asking for the withdrawal of his name for the office. The nomination had been sent to the Senate by the Governor on the 21st inst., and its withdrawal followed the adoption of a resolution by the Senate on Monday night requesting the Acting Superintendent of Insurance to forward to that body "authenticated copies of such correspondence as may be found on file in his Department since the first day of January 1907, bringing to the attention of the Department, or dealing with any complaint as to the rebating of insurance premiums or any other violation of the insurance laws in which the Home Life Insurance Co., or any of its agents or officers, and more particularly Frederick A. Wallis, was involved."

—The American Bankers' Association has been considering the matter of travelers' cheques for a number of years, and finally has adopted a system of cheques that is expected to prove not alone of great benefit to bankers themselves, but also to give the public the best possible service. The Association has appointed the Bankers' Trust Company of New York as its agent to arrange for the protection of the cheques, which are now being engraved by the American Bank Note Company. It is designed to have this cheque take the place of all forms now upon the market, so that bankers throughout the world may not be required to have their files full of numberless forms and signatures, as is necessary to-day in order for them to safely accommodate customers carrying cheques. The detail of the system, we are informed, is such that bankers will be protected in honoring the travelers' cheques, even though they have no knowledge of the signature of the officer of the particular bank issuing them, by an official signature of the Bankers' Trust Company that will be upon all the cheques, specimens of which will be in the files of every banker in the United States.

The American Bank Note Company will make safety a special feature in the preparation of the paper and in the lathe work and drawings upon the cheques, which will be as beautiful in appearance, we are informed, as Government bills. With this system in general use among bankers of the United States, many of the little unpleasant features of traveling will be done away with, it is expected.

This is only one of the numerous matters for the advantage of bankers in general and the public at large that is being handled by the officers and committees of the American Bankers' Association. Its activities in this and other directions stamp the Association as a useful and aggressive organization for promoting the business and financial welfare of the whole country.

—Under a decision rendered on the 22d inst. by the Appellate Term of the New York Supreme Court, the sale by brokers on the curb market of securities disposed of as a result of the default of a customer is sanctioned. The decision was handed down in an action brought by Weir Bros. & Co., stock brokers at 25 Broad St., against a customer who had failed to put up margin for stock purchased on the curb. Following the default of the customer, and notification to him to this effect, the firm sold his stock on the curb and thereupon sought to recover the difference between the amount realized upon the sale and the price paid for the stock when bought for the customer. In the lower Court the complaint was dismissed on the ground that under former decisions a broker was obliged to sell out his customer, on the latter's default, at public auction, the courts having for years held that sales in any other way were not binding upon the pledgor, owing to the lack of publicity. Evidence showing that it was the practice of brokers to sell on the floor of the Exchange, or in the curb market, in such instances, was excluded. The case was carried to the higher Court, with the result that the judgment of the lower Court is reversed. The decision of the Appellate Term was written by Justice Guy and was concurred in by Justices Gildersleeve and Bischoff. It says in part:

Various early decisions of the courts of this State unquestionably establish the proposition that a sale made upon the New York Stock Exchange, where only members are admitted and where the outside public cannot participate in the buying and selling of stocks, would not constitute such a public sale as would be binding upon a pledgor in the event of default in payment on his part. This view has been modified by decisions in various other jurisdictions and it is extremely probable that the development of facilities

for trading on the Stock Exchange, the vast number of brokers ready and willing to act for the public, the great volume of daily transactions in most kinds of stocks, and the greater opportunity thus presented for realizing fair value and protecting the pledgor, may lead to a modification of this rule by the courts of this State. In the present case, however, the question is presented in a materially different form. Transactions on the New York "curb" market are not confined to brokers. The uncontradicted evidence in this case is that it is an open market where any member of the public can attend and transact business, without the aid of a broker, where a pledgor upon sale of his stock would have a full opportunity to protect himself, and where, unquestionably, a much better opportunity would be afforded for obtaining full value for the stock so sold than at a sale at public auction at a place where transactions in such stocks are infrequent.

—Ames Higgins, Secretary of the Commercial Trust Co., Broadway and 41st St., lately resigned to accept an executive position with the National City Bank.

—The Appellate Division in Brooklyn this week denied the motion made by the Knickerbocker Trust Co. of this city to make final the order of the Appellate Division of last June, by which the fees of the receivers were reduced from \$75,000 to \$20,000 each, and the fees of the counsel from \$75,000 to \$20,000. This, it is understood, practically remits the matter to Judge Clarke for the appointment of a referee to determine the amount of compensation of the receivers and the amount to be awarded as counsel fees, and the receivers and their counsel, it is stated, have made a motion for the appointment of a referee for that purpose.

—The directors of the Van Norden Trust Co. of this city, following the initiative of the Nineteenth Ward Bank, which it controls, have placed the institution upon a monthly dividend basis by declaring a January dividend of 1% (12% per annum), payable to stockholders to-day. Heretofore the institution has paid 8% per annum and an extra dividend of 2%.

—The brokerage firm of Sidney C. Love & Co., with offices in New York, Chicago, Minneapolis and St. Louis, has retired from business. Its New York stock and bond accounts have been transferred to Hollister & Babcock; its Chicago accounts in stock and bonds have been taken over by Russell, Brewster & Co.; while its Chicago grain trades have been transferred to Shearson, Hammill & Co. The firm of Sidney C. Love & Co., which had a membership on the New York Stock Exchange, was formed in 1900. The partners were Sidney C. Love and Frederick Swift in New York, and F. C. Aldrich, Manager of the Chicago office. Mr. Love was the New York Stock Exchange member.

—William F. H. Koelsch has been appointed Assistant Secretary of the Guaranty Trust Company of this city. Mr. Koelsch will give up his present position as Secretary and Treasurer of the Mutual Alliance Trust Co. and assume his new duties about March 1.

—A special meeting of the stockholders of the Lincoln Trust Company of this city will be held Feb. 11 to consider a proposal to increase its capital stock from \$750,000 to \$1,000,000. The price and amount of this new stock each stockholder will be privileged to buy will also be determined at that meeting.

—The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, has materially increased its deposits during the past twelve months. As compared with \$7,579,036 Jan. 1st 1908 the company's deposits were \$10,191,449 Jan. 1st of this year—over 34% gain. The company was established in 1888, has \$1,500,000 capital, \$1,508,121 surplus and profits and total resources of \$13,710,683. Edwin S. Marston, President of the Farmers' Loan & Trust Co. this city, is Chairman of its Executive Committee. The Franklin Trust Co. is now affiliated with the Farmers' Loan & Trust Co. and many of the latter's trustees are also on its board.

—The First National Bank of Brooklyn Borough has removed from its old quarters at Kent Avenue and Broadway to its commodious new building on the Williamsburg Bridge Plaza, at Broadway and Havemeyer Street. The site was purchased by the bank at a cost of \$75,000, and the work of construction was begun early last summer. The bank occupies the ground floor of the structure, which is of white limestone, and is four stories in height. The interior appointments are of marble and mahogany, with railings of bronze. The safe deposit vaults are on the main floor, in the rear of the banking room.

—The Citizens' Trust Co. of Brooklyn has declared an initial dividend of 2½%, payable March 1 to stockholders

of record Feb. 15. The company began business in Nov. 1905 with \$500,000 capital and \$125,000 surplus. The surplus and undivided profits on Jan. 1 1909 stood at \$173,139.

—John W. Hardenbergh was elected President of the Jersey City Trust Co. of Jersey City on the 20th inst., to take the place of David W. Lawrence, who declined re-election. Aaron S. Baldwin has also retired as Vice-President of the company and has been succeeded by John H. Coyle, who continues as Secretary. Charles L. Decker has been made Treasurer. The retiring President and Vice-President remain as members of the board of directors. Mr. Hardenbergh, the new executive, is President of the Commercial Trust Co. of New Jersey at Jersey City.

—The removal of the First National Bank of Albany, N. Y., to its new building at 35-37 State Street has been effected, the bank having begun the transaction of business in its new quarters on the 11th inst. The site was formerly occupied by the First National, but since its consolidation with the National Exchange Bank in April 1907 it has utilized the home of the latter pending the erection of its own new structure. The latter is seven stories high; the bank has set apart the main floor, second floor and basement for its own use. Frederick A. Mead is President, John A. Dix and Horace G. Young, Vice-Presidents, and John J. Gallogly, Vice-President and Cashier.

—G. A. Niles, who has been acting Cashier of the Oneida National Bank of Utica, N. Y., since the death several months ago of C. A. Stickney, was elected to fill that office at the recent annual meeting.

—Control of the First National Bank of Attleboro, Mass. (capital, \$100,000), was lately purchased by W. L. Mauran of Providence, R. I., who, it is stated, represents private interests. Mr. Mauran has acquired the 840 shares (par \$100) of stock held by interests allied with the Union Trust Co. of Providence, and 22 additional shares, making a total of 862 out of 1,000 shares. It is stated that the bank will be run as an independent institution.

—Arthur W. Pinkham has been elected President of the National City Bank of Lynn, Mass., succeeding F. S. Pevear, resigned.

—In order to effect the reopening of the First National Bank of Somersworth, N. H., the stockholders have been asked to contribute the sum of \$35,000—representing an assessment of \$35 per share on the \$100,000 capital. The bank closed its doors on Dec. 16, owing to the alleged defalcation of Cashier Frederick M. Varney.

—A final dividend of 5 $\frac{1}{8}$ % is reported to have been declared to the depositors of the Sullivan County Savings Institution of Claremont, N. H., which failed in 1896. The bank owed depositors \$1,175,794 at the time of its failure, of which in all 78%, it is stated, has been repaid.

—A meeting of the stockholders of the American Bank of Philadelphia will be held on March 11 to act on the question of increasing the capital from \$50,000 to \$100,000. The institution is located at Broad Street and Passayunk Avenue; it began business on June 1 1908. It is stated that there is a likelihood of its conversion to the National system.

—A study of the Maryland banking laws, with a view to revising the present regulations governing the financial institutions of the State, is to be made by a committee named by Gov. Crothers, which, according to the Baltimore "Sun," consists of the following: State Senator William M. Slay, of Kent County, Chairman; William Ingle, Vice-President and Cashier of the Merchants' National Bank of Baltimore, representing the Baltimore Clearing House; Wilton Snowden, Vice-President of the Mercantile Trust Co. of Baltimore, representing the trust companies' organization; William M. Hayden, President of the Eutaw Savings Bank of Baltimore, representing savings banks without capital stock; George L. Wellington, President of the German Savings Bank of Cumberland, representing the savings banks with capital stock; Henry B. Wilcox, President of the First National Bank of Baltimore; Alexander Neill, President of the Hagerstown Bank at Hagerstown, representing the State banks of the Western Shore; and Joshua W. Miles, President of the Bank of Somerset at Princess Anne, representing the State banks of the Eastern Shore.

The appointment of the committee is in accordance with a resolution adopted by the Maryland Bankers' Association at its annual meeting in October.

—The stockholders of the Maryland Trust Company of Baltimore have elected J. V. McNeal as Vice-President. L. S. Zimmermann continues as acting President; Carroll Van Ness is Secretary; Jarvis Spencer Jr. Treasurer, and Ivan Skinner Assistant Secretary and Treasurer. Mr. McNeal, the new Vice-President, is Fourth Vice-President and Treasurer of the Baltimore & Ohio RR. Company.

—At the annual meeting of the German National Bank of Pittsburgh, J. F. Erny was elected President to replace A. A. Frauenheim, who was temporarily chosen in December as successor to W. W. Ramsey, resigned. Mr. Frauenheim again becomes Vice-President of the bank. With his election as head of the German National, Mr. Erny retires as President of the German Savings & Deposit Bank of Pittsburgh, in which post he is succeeded by J. E. Roth.

—At the annual meeting of the International Savings & Trust Company of Pittsburgh, which was placed in voluntary liquidation on June 18 1908, Secretary Frank W. Stonecipher presented a report showing that the depositors have been reimbursed in full. The Pittsburgh "Gazette" states also that, according to the report, the trust funds and other obligations have been entirely disposed of and a sufficient fund has been accumulated to allow the payment of 40% to the stockholders, which the directors have voted to distribute on Feb. 1.

—John Loesch was elected President of the Allegheny Valley Bank of Pittsburgh and Frank Leckner was chosen Vice-President at the annual meeting of the directors. F. J. Kuesling is Cashier.

—John O. Miller, who succeeded James K. Duff as Secretary and Treasurer of the People's Savings Bank of Pittsburgh last November, has been chosen Secretary of the Safe Deposit & Trust Company of that city, succeeding Mr. Duff. A. P. Dysart has been elected Treasurer and Assistant Secretary of the trust company and C. W. Kiser has become Assistant Treasurer.

—A business calendar for use in 1909-1910, applicable to the United States and Canada (copyrighted by James S. Park) has been issued with the compliments of the People's State Bank of Detroit. Its purpose is to indicate the laws regarding days of grace, interest rates and holidays, and to show when paper is payable and protestable.

—Simon Casady, formerly President of the Des Moines Savings Bank, of Des Moines, Ia., has been elected President of the Central State Bank of that city, succeeding H. B. Hedge, who has become a Vice-President. The proposition was ratified by the shareholders on the 6th inst, the enlarged capital becoming effective Jan. 20. The capital of the Central has been increased from \$50,000 to \$200,000.

—Fred. P. Hamilton has been elected Cashier of the Merchants' National Bank of Omaha, Neb. He was formerly an Assistant Cashier.

—E. J. Smith, formerly Cashier of the defunct State Bank of Rocky Ford, Colo., was sentenced on the 13th inst. to three years imprisonment on charges in connection with the failure of the institution. President John E. Godding is already in prison as a result of the closing of the bank, which occurred on January 2 1908.

—T. S. Anderson, ex-President of the defunct Daviess County Bank & Trust Co., of Owensboro, Ky., was convicted on the 15th inst. on the charge of swearing to a false statement of the condition of the institution on March 31 1908 and sentenced to three years imprisonment. The company assigned April 23 1908.

—The stockholders of the Commercial Savings Bank of Charleston, S. C., will meet on Feb. 18 to consider the proposition to increase the capital from \$50,000 to \$100,000.

—O. J. Egerton has been promoted from the post of Assistant Cashier to the cashiership of the Bank of Norfolk at Norfolk, Va., to fill the vacancy caused by the resignation of J. D. Puller, who has become Cashier of the People's Bank for Savings of St. Augustine, Florida.

—J. A. G. Carson has retired as President of the Merchants' National Bank of Savannah, Ga., and has been succeeded

by J. F. Cooper Myers, who advances from the Vice-Presidency. W. M. Davant, Cashier, has been made Vice-President and Cashier and Victor B. Jenkins has been chosen to the new office of Assistant Cashier.

—Demurrers to indictments against E. H. Thornton and W. F. Manry, respectively President and Vice-President of the defunct Neal Bank of Atlanta, Ga., are sustained in a decision handed down by the Court of Appeals of Georgia on the 7th inst. The two officials, it is stated, were indicted for violating the section of the law prohibiting officers of "State banks of issue" loaning to themselves in excess of 25% of the bank's capital, and the section which prohibits loans to themselves of over 10% without the indorsement of the directors. The defendants demurred to the indictments, contending that their institution was not a "bank of issue", that the law was applicable only to banks in that class, and that the indictments were therefore faulty and invalid. According to the Atlanta "Constitution", the Appellate Court fully sustained this point in the demurrer, and inasmuch as this settled the case, did not deal with other points made. Thus, it states, the indictments will have to be dismissed and the case ended. The bank was placed in charge of the State authorities on Dec. 23 1907.

—Harry L. Williams has been elected Vice-President of the National Bank of Columbus at Columbus, Ga., to take the place of R. A. Carson, who retires.

—The payment of a 10% dividend to the depositors of the failed Exchange Bank of Macon, Ga., was authorized on the 29th ult. Since the suspension of the institution on July 7 1907, three dividends of 20% each are reported to have been paid, the latest distribution thus bringing the total up to 70%.

—The stockholders of the First National Bank of Montgomery, Ala., have elected Frank Stollenwerk, Vice-President, to succeed Col. M. P. LeGrand, retired. Col. LeGrand continues with the institution as a member of its board of directors. Cashier A. S. Woolfolk has been made a member of the directorate.

—The directors of the Montgomery Bank & Trust Co. of Montgomery, Ala., on the 19th inst., elected Thomas E. Lovejoy active Vice-President of the institution. The management is unchanged otherwise, with W. E. Holloway, President, Meyer L. Greil, Vice-President, F. H. Logan, Cashier and John W. Kelley, Secretary.

—In a decision rendered on the 18th inst. the Supreme Court of Louisiana sets aside the appointment on Nov. 23 by Judge St. Paul in the Civil District Court at New Orleans of T. W. Danziger and J. F. Meunier as receivers of the Colonial Bank & Trust Co. of New Orleans, and upholds the action of the stockholders in naming at their meeting on November 12 J. N. Roussel, John U. Adams and A. J. Stallings as liquidators.

—Vice-President Albert Baldwin Jr. of the New Orleans National Bank of New Orleans, La., has been advanced to the presidency to succeed R. E. Craig, who retains his connection with the bank as director. Frank E. Reiss, Assistant Cashier of the bank, has been chosen Second Vice-President. Adolph Katz is First Vice-President and William Palfrey continues as Cashier.

—A second dividend in liquidation, amounting to \$25 per share, was declared payable to the stockholders of the Central Trust & Savings Bank of New Orleans on the 9th inst. The business of that institution was transferred to the Whitney-Central Trust & Savings Bank during the summer, and a liquidating dividend of \$75 per share was at that time paid to its stockholders.

—The proposition to increase the capital of the First National Bank of Houston, Texas, from \$500,000 to \$1,000,000, mentioned in these columns September 5, was ratified by the shareholders on the 12th inst. A dividend of 60% on the old capital has been declared out of the surplus and profits of \$516,000, and is to apply as part payment for the new stock.

—Permission to change the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank has been granted by the Comptroller of the Currency. The change will go into effect on March 28, the date of the expiration of the present charter, and the bank will at the same time increase its capital from \$100,000 to \$200,000.

It is understood that there will be no change in the officials of the institution.

—The election of Oscar Wells as Cashier of the Commercial National Bank of Houston, Texas, occurred at the annual meeting last week. Mr. Wells comes from the Fort Worth National Bank of Fort Worth, where he had held the Cashiership for three years.

—Elmo Sledd has been chosen to succeed Oscar Wells, resigned, as Cashier of the Fort Worth National Bank of Fort Worth, Texas. Mr. Sledd advances from the assistant cashiership. Two new Assistant Cashiers have been named in E. B. Van Zandt and William M. Mamie. K. M. Van Zandt is President and R. L. Ellison and N. Harding, Vice-Presidents. The official statement of Nov. 27 last showed this institution to have a capital of \$300,000, surplus and profits of \$681,745, and deposits of \$3,547,500.

—A new institution, known as the Texas State Bank, has been organized at Fort Worth, Texas, with a capital of \$100,000. It expects to open for business about February 1. Otho Houston of the banking house of Houston, Smallwood & Co., is President. The other officers are C. D. Reimers, Vice-President, W. L. Smallwood, Cashier, and Rossington M. Logan, Assistant Cashier.

—R. C. Ayres, heretofore Cashier of the Commonwealth National Bank of Dallas, Texas, has been elected President of the institution, to take the place of E. M. Turner. Manton W. Jones, Assistant Cashier, has been chosen to fill the post of Cashier.

—J. B. Wilson, retired as a Vice-President of the American Exchange National Bank of Dallas, Texas, at the annual meeting on the 12th inst.; at the same time John N. Simpson was elected to a vice-presidency.

—J. Howard Ardrey resigned on the 12th inst. as Cashier of the Gaston National Bank of Dallas, Texas, to become identified with the management of a new financial institution about to be opened in that city. The Trinity National Bank, it is stated, is to be the name of the projected organization, which is to have a capital of \$600,000. According to the "Dallas News," the bank is to start business next month, and will occupy the quarters formerly used by the failed Western Bank & Trust Co.

—Will F. Woods, former Cashier of the failed Woods National Bank of San Antonio, Texas, which suspended on November 7 1907, was sentenced on the 22nd inst. to eight years in the penitentiary. The accused had been convicted the previous week on charges alleging embezzlement and misapplication of the funds of the bank.

—The Commercial National Bank of Beaumont, Texas is being organized, under authority from the Comptroller of the Currency on the 15th inst., with \$150,000 capital. J. F. Keith, President of the Park Bank & Trust Co. of Beaumont, is interested in the movement.

—A dividend of 3% was paid the current month to the creditors of the Harris Exchange Bank of Tyler, Texas, which suspended December 30 1907. The payment, it is said, is the second and final one to be distributed; the previous distribution is reported to have amounted to 4%, making the total 7%.

—A consolidation of the London-Paris National Bank (capital \$2,500,000) and the Anglo-Californian Bank, Ltd. (capital \$1,500,000), both of San Francisco, has been arranged—the consolidated institution to be known as the Anglo and London-Paris National Bank. The latter will have \$4,000,000 capital and a reserve of \$1,200,000. Sigmond Greenebaum, President of the London-Paris Bank, will be at the head of the succeeding institution. The consolidation is sanctioned by the two houses which founded the uniting banks, namely, Lazard Freres & Co. and J. & W. Seligman & Co., of New York, both of which are understood to be large stockholders in the respective institutions.

—The proposition to increase the capital of the Merchants National Bank of San Francisco from \$300,000 to \$500,000 was ratified at the shareholders' meeting January 12. The United States National Bank was absorbed by the Merchants' on the 1st inst.

—The Union Exchange Bank of Los Angeles, Cal., closed its doors on the 4th inst., having been taken charge of by the State Bank Commissioners, owing, it is said, to an

impairment in its capital. The bank began business on April 15 1907, with an authorized capital of \$100,000, of which \$50,000 was reported as paid in. The deposits are said to amount to \$18,000.

—A new institution, designated as the All Night & Day Bank, began business on the 4th inst in Los Angeles. It is stated that the bank remains open continuously from 7 a. m. Monday morning until 12 o'clock Saturday night. The officers are Newton J. Skinner, President; J. S. Moore, Vice-President and Cashier and H. B. Stafford, Treasurer.

—Announcement of the consolidation of the First National Bank and the American National Bank of Everett, Wash., under the title of the first-named institution is made. The First National, it is stated, will increase its capital from \$100,000 to \$250,000. William C. Butler will be President and L. L. Crosby, Vice-President and Cashier.

—The 77th annual report of the Bank of Nova Scotia (head office Halifax; General Manager's office, Toronto) for the year ending Dec. 31 1908 has made its appearance in pamphlet form. It shows net profits for the twelve months of \$559,578, which, with the balance of \$71,164 at the credit of profit and loss the previous year, enabled the bank to apply \$630,742 towards the customary appropriations. Dividends of 12%, aggregating \$360,000, were paid; \$100,000 was written off bank premises account, \$15,000 was contributed to the Officers' Pension Fund; \$50,000 was set aside for anticipated loss through the guaranty of \$200,000 in connection with the liquidation of the Ontario Bank; and another \$50,000 was set aside for anticipated loss through the liquidation of the Sovereign Bank of Canada, leaving the sum of \$55,742 to be carried forward. The company on Dec. 31 1908 held cash and cash items of \$10,035,284, had call loans outstanding of \$10,067,239 and had investments of \$6,699,959 in provincial, municipal and other bonds, making a total of quick assets of \$26,802,482, equal to over 74% of the total liabilities to the public of \$35,985,910. The total assets are \$44,746,648. The progressive advance in the book value of the bank's stock for each year from 1880 to 1908 is indicated in a chart and makes a striking showing. H. C. McLeod is General Manager and D. Waters, Assistant General Manager. W. H. Davies of 48 Wall Street is the New York agent of the institution.

—The absorption of the Western Bank of Canada at Oshawa, Ont., by the Standard Bank of Canada (head office, Toronto), to which we referred in our issue of Nov. 28, was favorably voted on by the stockholders of the first-named institution on the 6th inst. The agreement, however, is yet to be ratified by the Treasury Board at Ottawa. The Western Bank has a paid-in capital of \$555,000 and an authorized capital of \$1,000,000. It is understood that the Standard Bank will increase its paid-in capital from \$1,560,000 to the authorized amount of \$2,000,000. Through its new acquisition it will add about 4½ million dollars to its deposits, and increase the number of its branches from 70 to 96. It is reported that \$160 per share is paid by the Standard Bank for the stock of the Western Bank.

—The Union Bank of Canada, in its statement for the year ending Nov. 30 1908, presented at its annual meeting on Dec. 19, showed net profits of \$401,013. With the addition of \$24,524, representing the premium on new stock issued, and \$62,213, the balance from the previous year's account, there was available altogether the sum of \$487,750. Out of this, \$222,488 was paid in dividends (at 7% yearly); \$100,000 was transferred to the rest account; \$100,000 written off bank premises account, and \$10,000 contributed to officers' pension fund, leaving a balance of \$55,262 to be carried forward. The institution has a reserve fund of \$1,800,000 and assets of \$34,062,409. The bank's paid-in capital is reported as \$3,200,410. Twelve new branches were opened during the year—one in the Province of Ontario, one in British Columbia, two in Alberta and eight in Saskatchewan. John Sharples is President of the institution and G. H. Balfour is General Manager.

—At the recent annual meeting of the Bank of Ottawa (head office Ottawa) George Hay retired as President of the institution. David Maclaren was elected to succeed Mr. Hay in the presidency, and George Bryson was chosen to fill the post of Vice-President, heretofore held by Mr. Hay.

The annual statement of the bank shows net profits for the year ending Nov. 30 1908 of \$429,880. This, together with the balance of \$327,832 at the credit of profit and loss Nov. 30 1907 (making a total of \$757,712) enabled the bank to carry forward to the new profit and loss account \$405,991, after paying dividends of \$300,000 (10% per year), applying \$46,721 in the reduction of bank premises and furniture, and transferring \$5,000 to Officers' Pension Fund. The deposits of the bank are now \$24,085,416, against \$22,988,770 on Nov. 30 1907, while the assets have grown from \$32,353,935 to \$33,524,892. George Burn is the General Manager and D. H. Finnie, Asst. General Manager.

—At the annual meeting of the Montreal Trust & Deposit Co. of Montreal, held on the 14th inst, it was decided to increase the capital from \$500,000 to \$1,000,000. The net earnings of the company for the eleven months ending Nov. 30 1908 (its year now ends on Nov. 30 instead of Dec. 31, as formerly) are reported as \$58,563, as against \$47,329 for the twelve months to Dec. 31 1907.

—During the year 1908 the net profits of the Traders' Bank of Canada (head office, Toronto) amounted to \$500,218. Out of a total of \$525,682 available for distribution (\$25,364 representing the balance at credit of profit and loss Dec. 31 1907 and \$100 the premium on new stock), the bank paid \$304,700 in dividends (at 7% per annum); \$20,000 was written off bank premises and furniture; \$5,000 was transferred to the Officers' Guarantee Fund, and \$5,000 to the Pension Fund, leaving \$190,982 to be carried forward. On Dec. 31 1908 the paid-up capital stood at \$4,353,592 and the reserve account at \$2,000,000. The interest and non-interest-bearing deposits aggregate \$25,385,117, while the total assets are \$34,859,590. Stuart Strathy is the General Manager.

—In the annual statement of the Dominion Bank (head office, Toronto) covering the year ending Dec. 31 1908, net profits are shown to be \$641,318. The bank had a balance of \$235,140 at the credit of profit and loss account Dec. 31 1907 and \$148,275 was received during the year as premium on new stock. Altogether there was thus available \$1,024,733, and of this \$473,462 was applied in dividend payments at the rate of 12% per annum; \$100,000 was written off bank premises, and \$148,275 was transferred to reserve fund, leaving a balance of \$302,996 to be carried forward. The addition to reserve fund increases that item from \$4,833,457 to \$4,981,732. The paid-up capital is \$3,983,392 and the total assets are \$50,881,381. The statement shows combined interest and non-interest-bearing deposits of \$37,913,097.

—The Royal Bank of Canada (head office Montreal) reports net profits for the year ending Dec. 31 1908 of \$746,775. With the additional \$156,910 at the credit of profit and loss the previous year, the bank was able to distribute \$390,000 in dividends (10% yearly); to transfer \$210,000 to the reserve account, increasing it from \$4,390,000 to \$4,600,000; to transfer \$25,000 to the Officers' Pension Fund, to write \$200,000 off the bank premises account and to carry forward to profit and loss account \$78,685. The deposits of the bank increased during the twelve months from \$33,265,498 to \$37,443,442, and total assets rose from \$46,351,498 to \$50,470,211. The paid-up capital is \$3,900,000.

—A provisional agreement, it is announced, has been entered into for the amalgamation, as from Jan. 1, of the London Joint Stock Bank, Ltd., of London, and the York City and County Banking Co. The agreement provides that shareholders of the York City institution will receive three shares of the London Joint Stock Bank, £15 paid up, and £5 in cash for every ten shares of York Bank stock, £3 paid up. It is understood that the London Joint Stock Bank, which was established in 1836, will increase its capital from £12,000,000 to £20,000,000. The York City and County Banking Co. was established in 1830. It has an authorized capital of £2,700,000, in shares of £10 each, of which £2,600,000 has been subscribed, and £780,000, or £3 per share, is paid up. The balance of £4 per share, the London "Financial News" states, is reserved liability. The assets of the institution, it is reported, amount to over £13,000,000. It has 116 branches and 71 sub-branches. The London-Joint Stock Bank has 44 branches.

Monetary and 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending January 29.						
Silver, per oz.	23 3/4	23 15/16	24 1/16	23 13/16	23 3/4	23 3/4
Consols, new, 2 1/2 per cents.	83 5/16	83 7/16	83 1/4	83 1/4	83 1/16	83 1/16
For account.	83 3/4	83 1/2	85 5/16	83 1/2	83 1/16	83 1/2
French Renten (in Paris), fr.	96.42 1/2	96.42 1/2	96.42 1/2	96.45	96.55	96.57 1/2
Amalgamated Copper Co.	80 1/2	80 1/2	81	80 1/2	79 1/2	77 3/4
Anaconda Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atchafalpa & Santa Fe, 101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	103 1/2	102 1/2
Preferred	103 1/2	104	104	104	104	104
Baltimore & Ohio.	113 1/2	115	115	115	112 1/2	111 1/2
Preferred	96	96	96	96	94	94
Canadian Pacific.	179 1/2	178 1/2	177 1/2	177 1/2	177 1/2	176 1/2
Chesapeake & Ohio.	63	63 1/2	64 1/2	65 1/2	65 1/2	65 1/2
Chicago Great Western.	7 1/2	7 1/2	7	7	7	7
Chicago Milw. & St. Paul.	153	153 1/2	154	153 1/2	150 1/2	149 1/2
Denver & Rio Grande, com.	39 1/2	39 1/2	39 1/2	39 1/2	43 1/2	43 1/2
Preferred	82	82	82	84	84	84 1/2
Erle, common.	32 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2
First Preferred.	48	47 1/2	48	48	48 1/2	47
Second Preferred.	38	38 1/2	37	37 1/2	37 1/2	37
Illinois Central.	149 1/2	149 1/2	149 1/2	149 1/2	145 1/2	145 1/2
Louisville & Nashville.	129	127 1/2	127 1/2	127 1/2	125 1/2	125
Mexican Central.	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2
Mo. Kansas & Texas, com.	45 1/2	45	45	44 1/2	44 1/2	44 1/2
Preferred	77	77	77	76 1/2	77 1/2	76 1/2
National R.R. of Mexico.	43	43	43	43	43	43
N. Y. Central & Hudson Riv.	133	134	133 1/2	133 1/2	133 1/2	131 1/2
N. Y. Ontario & Western.	48	48	47 1/2	49 1/2	49 1/2	49 1/2
Norfolk & Western, com.	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	94
Preferred	80	80	80	80	88	87
Northern Pacific.	144	144	144	143 1/2	143 1/2	142 1/2
Pennsylvania.	68 1/2	68	68	68	68 1/2	67 1/2
Reading Company.	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	68 1/2
First Preferred.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Second Preferred.	48	48	48	48	48	47 1/2
Rock Island.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Southern Pacific.	123 1/2	123 1/2	122 1/2	123 1/2	124	123 1/2
Southern Railway, common.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2
Union Pacific, common.	184 1/2	184	183	183 1/2	183 1/2	181 1/2
Preferred	99	99	99	98 1/2	98 1/2	98
U. S. Steel Corp., common.	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	53 1/2
Preferred	117	117	116 1/2	117	117	116 1/2
Wabash.	19	19 1/2	19	19 1/2	19 1/2	19
Preferred	49 1/2	49 1/2	50 1/2	51 1/2	51 1/2	50
Extended as.	75 1/2	75	76 1/2	79 1/2	80	79 1/2

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

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for December 1907 will be found in our issue for Jan. 11 1908, page 89.

1908	Bonds and Legal-Tenders on Deposit for Bank Circulation		Circulation Afloat Under		Total.
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	
Dec. 31	\$ 631,318,790	\$ 48,281,960	\$ 628,786,205	\$ 48,281,960	\$ 677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
March 31	632,422,570	67,573,019	628,394,336	67,573,019	695,967,355
Feb. 29	635,426,660	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30	646,828,820	53,483,093	641,019,664	53,483,093	695,502,762

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Deposit Dec. 31 1908	U. S. Bonds Held Dec. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
Two per cents, Panama Canal, 1916-35.	\$ 39,219,440	\$ 14,150,500	\$ 53,369,940
Four per cents, Loan of 1935.	14,085,950	6,061,250	20,147,200
Three per cents, Loan of 1903-1913.	11,906,030	8,130,900	20,036,930
Two per cents, Consols 1930.	552,484,300	48,738,950	601,223,250
Two per cents, Panama Canal, 1918-35.	13,363,020	1,453,000	14,816,020
3.65% District of Columbia, 1924.		2,408,000	2,408,000
State, City and Railroad Bonds.		42,202,946	42,202,946
Hawaiian Islands Bonds.		1,777,000	1,777,000
Philippine Loan.		8,288,000	8,288,000
Porto Rico.		701,000	701,000
Total on deposit December 31 1908.	631,318,790	134,811,546	766,130,336

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Dec. 1 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat—		
Amount afloat Dec. 1 1908.		\$667,178,177
Amount issued during December.		15,162,449
Amount retired during December.		5,272,461
		677,068,165

Legal-Tender Notes		
Amount on deposit to redeem national bank notes Dec. 1 1908.		\$52,270,912
Amount deposited during December.		13,512,285
Amount of bank notes redeemable in December.		6,340,233
		3,988,952

Amount on deposit to redeem national bank notes January 1 1909. \$48,281,960

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for

previous months, and in that manner complete the statement for the calendar years 1908 and 1907. For statement of December 1907, see issue of Jan. 11 1908 page 89.

RECEIPTS AND DISBURSEMENTS (000s omitted).		Receipts 1907.		Receipts 1908.		Disbursements 1907.		Disbursements 1908.	
Receipts 1908.	Disbursements 1908.	Receipts 1907.	Disbursements 1907.	Receipts 1908.	Disbursements 1908.	Receipts 1907.	Disbursements 1907.	Receipts 1908.	Disbursements 1908.
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144
3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928	3,144	2,928
2,928	3,144	2,928	3,144	2,928	3,14				

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Warroad, Minn., into "The First National Bank of Warroad." Capital, \$25,000.
The Bank of Artesia, New Mexico, into "The State National Bank of Artesia." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

- Certificates Issued from Jan. 20 to Jan. 22.*
9,322—The First National Bank of East Islip, N. Y. Capital, \$25,000 Edward Thompson, Pres.; George K. Day and A. J. McCollum Vice-Pres.; Olin S. Brewster, Cashier.
9,323—The First National Bank of Coalinga, Cal. Capital, \$50,000. Smith P. Young, Pres.; Arthur E. Webb, Vice-Pres.; C. E. Whitney, Asst. Cashier.
9,324—The First National Bank of Earle, Ark. Capital, \$30,000. C. T. Whitman, Pres.; M. T. Boons, Vice-Pres.; H. A. Morrison, Cashier; Albert Horner, Asst. Cashier. Conversion of the Bank of Earle.
9,325—The Tremont National Bank, Tremont, Ill. Capital, \$25,000. A. H. Menard, Pres.; F. J. Davis, Vice-Pres. and Cashier; Luella J. Hazelman, Asst. Cashier. Conversion of The Tremont Bank.

CHANGE OF TITLE.

5,296—"The First National State Bank of Sheridan," Ind., to "The First National Bank of Sheridan."

RESUMPTION OF BUSINESS.

- 5,082—The National Exchange Bank of Springfield, Mo., placed in charge of a receiver Dec. 7 1908, resumed business Jan. 18 1909.
6,419—The Citizens National Bank of Monticello, Ky., placed in charge of a receiver Nov. 18 1908, resumed business Jan. 18 1909.

LIQUIDATIONS.

- 4,951—The Swedish-American National Bank of Minneapolis, Minn., was placed in voluntary liquidation Dec. 31 1908.
7,691—The United States National Bank of San Francisco, Cal., was placed in voluntary liquidation Dec. 31 1908.
8,932—The City National Bank of East St. Louis, Ill., was placed in voluntary liquidation Jan. 16 1909.
8,366—The Comanche National Bank, Comanche, Okla., was placed in voluntary liquidation Jan. 20 1909.

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).			
Ach. Tonex & Santa Fe, pref. (No. 21).	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Baltimore & Ohio, common	2	Mch. 1	Holders of rec. Feb. 1
Belleville 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 RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb. 15	Holders of rec. Feb. 6a
Chicago & Alton, preferred	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref.	3 1/2	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Jan. 30
Cleves & Pittsburgh, orig. quar. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 10
Special quar. (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Corwall & Lebanon	3	Feb. 1	Holders of rec. Feb. 1
Cripple Creek Central, pl. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Delaware & Hudson (quar.)	2 1/2	Mch. 20	Holders of rec. Feb. 27
Great Northern (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12a
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6
Illinois Central (No. 108)	3 1/2	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern			
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
Mashoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Nashville Chattanooga & St. Louis	2 1/2	Mch. 1	Jan. 24 to Feb. 1
N. Y. Chicago & St. Louis, 1st & 2d pfd.	5	Feb. 1	Holders of rec. Feb. 5
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3 1/2	Feb. 1	Holders of rec. Feb. 1
Northern Pacific (quar.)	1 1/4	Feb. 1	Jan. 13 to Feb. 1
Pavia & Bureau Valley	4	Feb. 10	Holders of rec. Feb. 1
Pittab. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 6
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 10	Holders of rec. Feb. 20
Rome Watertown & Ogd., quar. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 15a
Ultes Clinton & Birmingham	1 1/4	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2 1/2	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways			
Boston Elevated Ry.	3	Feb. 15	Jan. 31 to Feb. 15
Chicago City Ry. (extra)	3	Feb. 10	Holders of rec. Feb. 1
Columbus Ry., pref. (quar.) (No. 37)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pt. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Dartmouth & Westport St. Ry. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
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. 15	Jan. 21 to Jan. 31
Havana Electric Ry., common (No. 1)	1 1/4	Feb. 15	Jan. 21 to Jan. 31
Preferred (No. 12)	3	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. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1 1/4	Feb. 1	Jan. 28 to Feb. 2
Milw. Elec. Ry. & Light pt. (qu.) (No. 37)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 21
New Hampshire Electric Rys., pref.	1	Jan. 30	Jan. 21 to Jan. 31
Ohio Traction, pref. (quar.)	1 1/4	Feb. 1	Jan. 27 to Jan. 31
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
Sauquehanna Ry., Lt. & Pow., pref.	2 1/4	Mch. 1	Feb. 10 to Feb. 28
Twin City R. T., Minnesap., com. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 25
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 21
West Penn Rys., pref. (quar.) (No. 13)	1 1/4	Feb. 1	Jan. 24 to Feb. 18
Whitcomb County Ry. & Lt., pref. (No. 11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
Fourteenth Street (No. 39)	3	Feb. 1	Holders of rec. Jan. 28
German American	2 1/2	Feb. 1	Jan. 20 to Feb. 1
Greenwich (quar.)	2 1/2	Feb. 1	Jan. 21 to Jan. 31
Lincoln National (quar.)	2	Feb. 1	Holders of rec. Jan. 28
Mount Morris (quar.)	2 1/4	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.			
Citizens' Brooklyn (No. 1)	2 1/2	Mch. 1	Holders of rec. Feb. 15
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 24 to Feb. 1
Kings County Brooklyn (quar.)	3 1/2	Feb. 1	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Van Norden (monthly) (No. 21)	1	Jan. 30	Holders of rec. Jan. 28
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/4	Feb. 23	Holders of rec. Jan. 28
American Gas & Electric, pref. (quar.)	1 1/4	Feb. 1	Jan. 24 to Feb. 1
American Glue, preferred	3 1/4	Feb. 1	Jan. 20 to Feb. 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—Concluded.			
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1 1/4	Feb. 1	Jan. 21 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Brill J. G., pref. (quar.)	1 1/4	Feb. 1	Jan. 29 to Jan. 31
Bulle Electric & Power, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Cambria Steel	1 1/4	Feb. 15	Holders of rec. Jan. 30a
Casela Company, pref. (quar.) (No. 35)	2	Feb. 10	Jan. 31 to Feb. 9
Cent. Dist. & Print, Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Cliffin (H. B.), first preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Commonwealth-Edison (quar.)	1 1/4	Feb. 1	Jan. 21 to Feb. 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Consolidation Coal (quar.)	1 1/2	Jan. 30	Jan. 24 to Jan. 31
Extra	2	Jan. 30	Holders of rec. Jan. 9a
Distillers' Securities Corp. (qu.) (No. 25)	3 1/2	Feb. 1	Jan. 22 to Jan. 31
Dominion Coal Ltd., preferred	3 1/2	Apr. 1	Holders of rec. Feb. 27
Eastman Kodak, common (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 13
Common, extra	2 1/4	Feb. 1	Holders of rec. Jan. 27
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 27
Edison Elec. Ill., Boston (quar.) (No. 79)	2 1/4	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. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 29a
Gorham Manufacturing, common (quar.)	2	Feb. 10	Holders of rec. Feb. 1
International Nickel, pref. (quar.)	1 1/4	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pt. (qu.) (No. 39)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Clearf. Coal & Iron, pt. (qu.)	2 1/2	Feb. 15	Holders of rec. Feb. 5
Kansas City Stock Yards (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
La Belle Iron Works	2	Feb. 1	Jan. 22 to Jan. 31
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Michigan State Telephone, com. (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	May 1	Apr. 18 to May 2
Preferred (quar.)	1 1/4	May 1	Apr. 18 to May 2
Minneapolis Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	2	Feb. 1	Holders of rec. Jan. 11
National Light, Ht. & Pow. (qu.) (No. 31)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany, N. Y. (quar.)	2 1/2	Feb. 1	Jan. 26 to Feb. 1
New England Cotton Yarn, pref. (quar.)	1 1/4	Feb. 1	Jan. 27 to Jan. 31
N. Y. & Queens El. Lt. & Power, pref.	2 1/4	Feb. 10	Holders of rec. Jan. 30
North American	1 1/4	Apr. 1	Holders of rec. Mch. 15
Omaha Electric Light & Power, pref.	2 1/4	Feb. 1	Holders of rec. Jan. 20a
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	Feb. 1	Jan. 17 to Feb. 1
Peoples' Gas Light & Coke (quar.)	1 1/4	Feb. 25	Holders of rec. Feb. 23
Pressed Steel Car, pref. (quar.) (No. 40)	1 1/4	Feb. 24	Feb. 4 to April 19
Procter & Gamble, com. (quar.)	2	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Sears, Roebuck & Co., common	\$1	Feb. 15	Holders of rec. Feb. 1
Silverthins Company (quar.)	1	Feb. 15	Holders of rec. Feb. 1
Torrington Company, common (A & B)	4	Feb. 1	Jan. 20 to Jan. 31
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar 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 1/4	Jan. 30	Holders of rec. Jan. 15a
U. S. Steel Corp., com. (qu.) (No. 21)	1 1/4	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1 1/4	Mch. 1	Feb. 4 to Mch. 1
U. S. Telephone, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Washington (D. C.) Gas Light (quar.)	2 1/4	Feb. 1	Jan. 16 to Jan. 31
Western Teleph. & Teleg., pref.	2 1/4	Feb. 1	Jan. 21 to Jan. 31

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 23; also totals since the beginning of the first week in January:

	1909.	1908.	1907.	1906.
FOREIGN IMPORTS AT NEW YORK.				
Dry Goods	\$2,873,085	\$2,215,777	\$4,469,382	\$4,098,593
General Merchandise	8,699,955	5,161,119	11,688,179	11,965,683
Total	11,573,040	7,376,896	16,157,561	16,064,276
<i>Since January 1.</i>				
Dry Goods	\$10,282,169	\$8,655,682	\$12,011,026	\$10,951,716
General merchandise	32,389,388	19,995,431	36,064,784	28,899,898
Total 3 Weeks	\$42,671,557	\$28,651,113	\$48,075,810	\$39,851,614

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. 23 and from Jan. 1 to date:

	1909.	1908.	1907.	1906.
EXPORTS FROM NEW YORK FOR THE WEEK.				
For the Week	\$15,579,505	\$16,699,808	\$11,232,893	\$10,734,284
Previously reported	26,393,536	35,375,549	26,538,754	26,478,857
Total 3 Weeks	\$41,973,041	\$52,075,357	\$37,771,647	\$37,203,241

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 23 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$1,042	\$3,164
France		5,420,000		
Germany				41,660
West Indies	\$8,000	8,000	25,875	71,876
Mexico	756,000	1,265,000	9,853	162,471
South America		125	83,919	257,659
All other countries				
Total 1909	763,125	\$0,693,125	\$120,689	\$536,830
Total 1908	22,500	54,425	396,916	4,590,239
Total 1907	855,970	1,329,585	48,584	290,432
Silver.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$974,780	\$2,702,782	\$7,126	\$7,558
France		163,000		2,328
Germany				1,025
West Indies		1,27		

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,382.8	20,204.0	3,815.0	1,207.0	18,899.0	27.0
Manhattan Co.	2,050.0	3,479.7	35,050.0	12,755.0	1,938.0	45,700.0	32.1
Merchants'	2,000.0	1,645.9	21,197.0	4,175.0	1,789.0	23,037.0	26.1
Mechanics'	3,000.0	3,718.3	33,641.0	5,555.0	2,006.0	37,704.0	28.0
America	1,500.0	5,032.0	31,572.5	4,828.1	4,273.3	35,111.1	25.3
Phenix	1,000.0	620.1	7,059.0	1,543.0	29.0	1,075.0	26.8
City	25,000.0	25,531.3	176,767.1	47,716.0	9,223.0	185,345.5	27.3
Chemical	3,000.0	5,832.2	31,420.6	6,377.1	2,387.2	32,246.0	27.3
Merchants' Ex.	600.0	533.0	6,733.4	1,290.5	488.7	7,046.2	25.7
Gallatin	1,000.0	2,418.9	9,410.9	1,111.0	784.7	7,431.0	25.8
Butch. & Drov.	300.0	130.3	2,154.8	619.1	60.8	2,384.2	28.5
Greenwich	500.0	733.7	6,611.3	1,792.5	200.0	7,410.1	26.8
American Exch.	5,000.0	4,968.0	29,515.6	4,030.6	1,523.6	22,460.8	25.0
Commerce	25,000.0	15,546.3	171,534.8	28,756.5	12,875.2	159,743.3	26.2
Mercantile	3,000.0	2,521.7	13,222.2	1,627.0	900.6	9,438.8	27.1
Pacific	500.0	852.4	3,782.3	927.4	502.1	4,006.9	35.6
Chatham	450.0	1,009.1	6,834.2	997.4	1,045.1	7,408.8	27.7
Peoples'	200.0	466.5	1,943.4	631.5	59.2	2,238.1	30.2
Hanover	3,000.0	9,989.6	73,276.0	15,242.6	9,320.8	89,950.5	27.5
Citizens' Cent.	2,550.0	1,300.7	24,015.5	6,015.6	318.1	24,628.8	25.9
Nassau	500.0	392.3	4,907.1	349.9	982.8	5,268.5	25.1
Market & Fult'n	1,000.0	1,619.9	7,809.0	1,014.7	1,106.7	8,854.2	34.2
Metropolitan	2,000.0	1,207.5	11,079.5	3,249.8	159.4	11,677.5	29.1
Corn Exchange	3,000.0	5,241.2	43,570.0	7,993.0	5,559.0	51,510.0	25.9
Imp. & Traders	1,500.0	7,416.4	28,187.0	5,030.0	1,712.0	26,760.0	25.3
Park	3,000.0	9,584.6	92,717.0	25,008.0	1,505.0	106,456.7	25.5
East River	250.0	100.3	1,303.0	443.3	187.0	1,710.7	36.8
Fourth	3,000.0	3,363.1	29,976.0	6,202.0	2,666.0	33,347.0	26.6
Second	1,000.0	1,733.0	10,899.0	2,793.0	346.0	11,980.0	26.1
First	10,000.0	17,072.2	136,577.9	36,251.2	1,658.4	141,054.2	26.9
Irving Exch.	2,000.0	1,375.2	20,328.7	4,637.8	953.3	21,883.9	25.6
Bowery	250.0	792.1	2,721.9	733.0	75.0	3,270.0	24.4
N. Y. County	500.0	1,187.4	7,651.2	1,334.7	667.3	8,325.5	24.7
German-Amer	750.0	665.0	3,969.5	713.5	221.7	3,758.5	24.8
Chase	5,000.0	5,017.5	81,060.2	18,645.6	4,550.9	90,491.1	25.7
Fifth Avenue	100.0	2,108.1	13,150.8	3,236.2	1,054.6	15,275.7	28.0
German Exch.	200.0	892.5	3,294.0	477.6	650.0	4,326.7	26.0
Germania	200.0	993.6	4,720.7	602.3	673.6	5,353.4	23.6
Lincoln	1,000.0	1,278.2	15,883.4	3,542.5	904.6	17,405.9	25.7
Garfield	1,000.0	1,137.4	7,190.4	1,914.3	504.5	7,749.5	31.5
Fifth	250.0	464.4	3,057.8	501.8	315.1	3,314.5	27.7
Metropolis	1,000.0	2,000.3	12,310.6	2,258.6	991.2	12,854.5	27.7
West Side	200.0	929.5	4,238.0	917.0	226.0	4,621.0	24.7
Seaboard	1,000.0	1,665.1	20,948.0	4,708.0	1,956.0	25,206.0	26.5
Liberty	1,000.0	2,512.0	17,530.1	4,696.5	272.6	17,957.7	27.8
N. Y. Prod. Ex.	1,000.0	670.6	7,233.5	2,133.2	111.0	8,602.8	26.0
State	1,000.0	827.7	10,814.0	3,289.0	234.0	13,931.0	25.2
14th Street	1,000.0	319.8	4,763.3	947.0	502.2	5,479.2	26.4
Copper	2,000.0	2,490.8	20,704.7	4,967.8	157.3	20,433.2	25.2
Totals, Average	126,350.0	165,447.7	1,335,045.9	302,852.1	81,979.4	1,417,776.2	27.2
Actual figures	Jan. 23.		1,334,900.8	305,129.2	82,873.1	1,426,320.5	27.4

On the basis of averages, circulation amounted to \$49,113,000 and United States deposits (included in deposits) to \$8,219,300; actual figures Jan. 23, circulation, \$49,355,400; United States deposits, \$8,274,500.

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. 23 1909.						
00s omitted.	Loans and Investments.	Specie	Legals.	Deposits.	Reserve on Deposits.	P. C. of Res.	
	\$	\$	\$	\$	\$	%	
Clearing-House Banks—Actual	1,334,900.8	305,129.3	82,873.1	1,420,320.5	388,002.4	27.40	
	-309.1	+6,564.3	+633.8	+6,508.9	+7,198.1		
Clearing-House Banks—Aver.	1,335,045.9	302,852.1	81,979.4	1,417,776.2	384,831.5	27.25	
	+5,955.3	+9,507.5	-1,379.1	+13,310.5	+8,128.4		
State Banks—Average	298,493.1	53,449.5	26,420.6	352,264.9	100,193.1	29.0	
	-534.2	+741.2	-354.8	-41.6	+769.2		
Trust Companies—Average	950,494.1	94,125.7	10,580.1	1,064,906.3	312,245.8	32.4	
	+7,535.7	+6,017.9	+252.0	+27,185.2	+22,072.9		
State Banks and Trust Co's—not in Clear.-House	1,043,370.9	99,870.9	18,812.5	1,175,690.8	343,002.1	32.0	
	+6,840.6	+5,924.5	-16.5	+26,741.8	+22,418.5		

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

	Week ending Jan. 23 1909.			
	Loans.	Deposits.	Reserve.	% of Res.
	\$	\$	\$	%
State Banks	\$80,054,300	\$86,047,600	\$19,093,100	22.8
	+155,700	+6,000	-9,700	
Trust Companies	125,778,000	135,421,800	23,707,900	18.1
	+83,800	-85,500	+58,400	

+ Increase over last week. — Decrease from last week.
 a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$976,015,700, an increase of \$12,128,100 over last week's figures.
 Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

\$5,274,800, a decrease of \$1,697,700 from last week; averages include United States deposits of \$8,219,300, a decrease of \$1,465,000 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 23 held a bond reserve of \$26,550,800. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies—			State Banks—		
	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.	Total Reserve Required.	Of which in Cash.	Nov. By Feb. 1.
Manhattan Borough	15%	10%	15%	*25%	11 1/2%	15%
Brooklyn Borough	15%	7 1/2%	10%	*20%	8 1/2%	10%
Other Boroughs	15%	7 1/2%	10%	15%	7 1/2%	7 1/2%
Elsewhere in State	10%	4%	5%	*15%	5 1/2%	6%

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

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

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Man. & B'rs.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'rs.	100.0	214.3	1,092.0	84.0	46.0	237.0		1,151.0
Century	200.0	154.3	1,515.3	29.4	250.8	130.0	124.0	2,008.2
Colonial	400.0	231.3	4,311.3	501.6	220.5	441.9	572.7	5,556.3
Columbia	300.0	430.9	6,173.0	855.0	642.0	333.0		7,445.0
Fidelity	200.0	174.7	571.1	99.9	27.8	139.1		84.7
Jefferson	500.0	685.3	3,240.5	26.5	329.4	265.1	241.4	3,285.1
Mt. Morris	250.0	265.3	2,190.5	413.8	31.5	414.4	69.7	2,944.2
Mutual	200.0	319.6	3,488.4	29.9	465.7	682.4	5.1	4,227.7
19th Ward	300.0	478.9	4,088.9	72.4	605.1	437.1	858.0	5,654.6
Plaza	100.0	397.4	3,664.0	240.0	178.0	604.0		4,183.0
23d Ward	200.0	92.0	1,495.6	167.5	53.7	241.3		1,787.1
Jersey City.								
Union Exch.	750.0	828.0	7,515.1	695.9	650.0	712.5		7,701.9
Yorkville	100.0	420.6	3,307.1	56.0	709.7	392.6		4,263.2
Coal & Nat.	500.0	793.5	4,348.0	905.0	310.0	627.0	180.0	4,931.0
New Neth.	200.0	236.4	1,669.0	184.0	49.0	400.0	21.0	1,893.0
Bat. Pk. Nat.	200.0	144.4	1,957.3	236.0	33.0	160.3		901.6
Brooklyn.								
Broadway	150.0	462.2	2,810.9	16.1	322.5	285.2	156.1	3,232.9
M'rs. Nat.	252.0	782.1	5,667.0	652.2	134.0	822.5	173.3	6,379.3
Mechanics'	1,000.0	948.1	9,845.1	241.9	1,756.1	1,203.4	175.6	12,977.2
Nassau Nat.	750.0	946.3	6,653.0	317.0	607.0	1,135.0		6,874.0
Nat. City	500.0	591.0	4,389.0	104.0	669.0	961.0	199.0	5,972.0
North Side	200.0	132.7	1,473.8	149.9	97.3	168.6	237.1	1,891.6
Jersey City.								
First Nat.	400.0	1,228.2	4,074.8	207.8	408.5	2,025.1	1,960.0	6,566.4
Hud. Co. Nat	250.0	770.7	2,358.1	191.9	27.5	269.8	1,057.2	3,131.3
Third Nat.	200.0	365.7	1,496.7	55.4	157.6	813.0	37.4	2,446.6
Hoboken.								
First Nat.	220.0	608.4	2,556.0	129.3	56.2	264.5	315.2	2,556.9
Second Nat.	125.0	224.5	1,950.0	58.0	69.8	117.8	552.2	2,715.4
Tot. Jan. 23	8,347.0	12,838.8	93,					

Bankers' Gazette.

Wall Street, Friday Night, Jan. 29 1909.

The Money Market and Financial Situation.—Again this week current events have had little effect upon security values, and business at the Stock Exchange has been limited in volume and largely of a professional character.

Some importance attached to the election of Mr. E. H. Harriman to New York Central's board of directors, but the temporary advance of nearly 2 points in New York Central shares which followed the election has not been maintained, and the stock closes, as many other issues do, with a substantial net loss. The announcement of a change of control of Chesapeake & Ohio was not wholly unexpected and its effect upon the market value of C. & O. stock had been largely discounted. Of more significance, perhaps, than either of the above-mentioned facts has been a decline of several points in some of the anthracite coal stocks. Although this movement is not attributable to any known cause, it is remembered in connection therewith that an exceptionally mild winter thus far has considerably reduced the consumption of coal and also that the existing contract between operators and miners will expire on April 1st.

The local money market is unchanged in all essential features and exports of gold for the week are limited to \$1,000,000 sent to Argentina. The Bank of England's weekly report shows an increase in gold holdings and a larger percentage of reserve than for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3¼@3¾% for 60 to 90 day endorsements, 3½%@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 £1,196,311 and the percentage of reserve to liabilities was 48.04, against 45.97 last week.

The rate of discount remains unchanged at 3% as fixed Jan. 14. The Bank of France shows an increase of 48,550,000 francs gold and 675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 23.	Differences from previous week.	1908. Averages for week ending Jan. 25.	1907. Averages for week ending Jan. 26.
Capital	\$ 129,350,000		\$ 129,100,000	\$ 123,450,000
Surplus	165,447,700		163,399,900	154,333,400
Loans and discounts	1,335,045,900 Inc.	5,935,300	1,135,589,700	1,085,985,400
Circulation	49,113,000 Dec.	321,100	70,053,300	53,543,700
Net deposits	1,417,776,200 Inc.	13,316,500	1,127,168,000	1,067,001,600
U. S. dep. (incl. above)	6,219,300 Dec.	1,465,900	69,608,400	18,553,500
Specie	302,852,100 Inc.	9,507,500	250,242,700	196,873,200
Legal tenders	81,979,400 Dec.	1,379,100	68,613,800	85,442,500
Reserve held	354,831,500 Inc.	8,128,400	318,856,500	282,315,700
25% of deposits	354,444,050 Inc.	3,329,125	281,792,000	266,762,900
Surplus reserve	30,387,450 Inc.	4,799,275	37,064,500	15,562,800
Surplus, excl. U. S. dep.	31,942,275 Inc.	4,432,800	54,466,600	19,703,675

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 dull and generally steady until Wednesday and without particular feature. Then the tone grew strong by reason of a demand for remittance and a scarcity of bills, and it so closed. Gold exports \$1,000,000 coin 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 8510@4 8520 for long, 4 8760@4 8770 for short and 4 8790@4 88 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84½@4 85½. Cotton for payment 4 84¼@4 84½. Cotton for acceptance 4 8480@4 8490 and grain for payment 4 85¼@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17¼@5 17½ for long and 5 15¾@5 15¾a for short. Germany bankers' marks were 94¼@94 15-16 for long and 95¼@95½ for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London 25f. 17c.; week's range 25f. 16¼c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8520	@ 4 8760	@ 4 8790
Low	@ 4 8480	@ 4 8725	@ 4 8765
Paris Bankers' Francs—			
High	@ 5 17¼	@ 5 15¾	@ 5 15¾
Low	@ 5 18¼	@ 5 16¼	@ 5 16¼
Germany Bankers' Marks—			
High	@ 94 15-16	@ 95¼	@ 95¼
Low	@ 94 9-16	@ 95 1-16	@ 95½
Amsterdam Bankers' Guilders—			
High	@ 40 34	@ 40 37	@ 40 37
Low	@ 40 32	@ 40 36	@ 40 36

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. e 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 30c. per \$1,000 premium.

St. Louis 30c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia fund. debt, 1991, at 93 and \$23,000 Virginia 6s deferred trust receipts at 44 to 47.

The railway bond market is more active after a period of comparative dullness. The transactions at the Exchange amounted to nearly \$9,000,000, par value, on Wednesday and throughout the week have been relatively large.

Wabash ref. and ext. 4s have been by far the most prominent features. They were traded in on an enormous scale, advanced over 5 points and close with a net gain of 3½.

Rock Island 4s were also active on a demand which carried them up 2 points. Atlantic Coast Line L. & N. 4s are over 3 points higher.

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

	Interest Periods	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
2s, 1930	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
2s, 1930	coupon	Q-Jan	*102½	*102½	*102½	*102½	*102½
3s, 1908-15	registered	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-15	coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
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	-----	-----	-----

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

Railroad and Miscellaneous Stocks.—The stock market has again been dull and prices have generally fluctuated within a narrow range. The transactions on Monday were the smallest of the year thus far, but have increased day by day until, at the close, they are about equal to last week's average. There has been practically no change in the tone of the market throughout the week and the few important changes in quotations noted may be attributed to special causes.

The anthracite coal shares have been the weak features of the market, Central of New Jersey, Delaware & Hudson and Reading having declined about 4 points. Low-priced stocks have again been favorites, as shown by an advance of from 1 to 3 points in Chesapeake & Ohio, Rock Island and Denver & Rio Grande issues. The fluctuations mentioned are the most conspicuous changes in the railway list.

There has been a further decline of the copper stocks and a drop of nearly 9 points occurred in Consolidated Gas on the announcement of the earnings for 1908. American Cotton Oil advanced 4½ points early in the week—practically all of which has been lost—and the industrial list as a whole has declined.

For daily volume of business see page 285.

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

STOCKS. Week ending Jan. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Allie Mining	100	\$2¼	Jan 29	\$2¼	Jan 29	\$2¼	Jan 29
Cent & So Amer Telegr	10 108	Jan 28	108	Jan 28	105	Jan 108	Jan 29
Chicago Term Transfer	300	4	Jan 25	4½	Jan 25	4	Jan 4½
Preferred	100	20	Jan 25	20	Jan 25	17½	Jan 20
Comstock Tunnel	0,800	25c.	Jan 29	30c.	Jan 25	24c.	Jan 30c.
N Y & N J Telephone	320	114	Jan 26	115	Jan 25	113	Jan 115
Ontario Silver Mining	710	4½	Jan 23	4½	Jan 23	4	Jan 5½
Pitts & Wayne & Chic	45,174	¼	Jan 29	174¼	Jan 29	174¼	Jan 174¼
Queksilver Mining	1,000	3¼	Jan 23	3¼	Jan 20	1½	Jan 3¼
RR Securities—Ill Cent	20	90	Jan 28	90	Jan 28	88½	Jan 90
stock trust certificates	200	99½	Jan 27	100	Jan 27	99	Jan 100
United Cigar Mfrs. pref.	100	87½	Jan 26	87½	Jan 26	84½	Jan 87½
Vandalia	520	47	Jan 26	48	Jan 26	47	Jan 51½
Vulcan Detinning, pref.	520	47	Jan 26	48	Jan 26	47	Jan 51½

Outside Market.—Activity in the "curb" market this week dwindled until about the only interest was in mining shares, though even here trading was quiet. Prices generally tended to a lower basis, though changes generally were small. Boston Consolidated was off from 15 to 13¾. Butte Coalition fell from 24 to 23¾. Cumberland Ely improved from 9 to 9½, but weakened and closed to-day at 8½. First National, after selling up from 8 to 9¾ early in the week, broke to 7¾ and closed to-day at 7½. Greene Cananea rose from 11½ to 11¾, but weakened, and ends the week at 10¾. United Copper common advanced from 14¼ to 14¾, dropped to 13½ and ends the week at 14. Goldfield Consolidated sold down from 8 3-16 to 7½, closing to-day at 7%. Nipissing moved down from 10 7-16 to 9¾. Business in bonds shows a falling off. American Writing Paper 5s weakened from 83 to 82½, but improved finally to 83¼. Central Foundry 6s were conspicuous, advancing from 72¼ to 75½, and to-day sold at 75½. Chesapeake & Ohio 5s continue active, selling up from 100½ to 101½, and down to 100¾. Denver & Rio Grande 5s, after being traded in up from 92½ to 92¾, were transferred to the Stock Exchange. St. Louis & San Francisco 5s advanced from 89½ to 90, but fell back finally to 89¾. Business in industrials was dull. Central Foundry common advanced from 16¾ to 19 and back to 18¾. Standard Milling issues continue active, the common from 18¾ advancing to 19¾ and reacting to 19½. The preferred from 51 ran up to 53½, and then lost all of the advance. Standard Oil lost 5 points to 650.

Outside quotations will be found on page 285.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.
99 1/4	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2
101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
108 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
64	64	64	64	64	64
174 1/2	175	173 1/2	173 1/2	173 1/2	173 1/2
63	65	62	65	63	65
232	238	233	236	232	236
60 1/2	62	61 1/2	63 1/2	63 1/2	63 1/2
65 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
74 1/2	75	73 1/2	75	73 1/2	75
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
58	64	50	64	59	64
28	34	27	33	28	36
8 1/2	9	7 1/2	8 1/2	7 1/2	8 1/2
149 1/2	150	149 1/2	151	149 1/2	150 1/2
166	167	167	167	166	167
145	147	147	147	146	146 1/2
163	165	164 1/2	165	163	166
178 1/2	178 1/2	178 1/2	178 1/2	177 1/2	177 1/2
210	225	210	225	210	225
150	160	155	165	155	160
176	185	169	169	168	175
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
177	178 1/2	177 1/2	177 1/2	177 1/2	177 1/2
535	550	535	550	540	540
37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2
55	62	55	55	55	55
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
35	35	35 1/2	35 1/2	35 1/2	35 1/2
30	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2
72	72	71 1/2	72 1/2	71 1/2	72 1/2
15 1/2	16	15 1/2	16	15 1/2	16
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
146	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
60 1/2	61	60 1/2	61	60 1/2	61
75	75	73 1/2	75	73 1/2	75
40 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
20	24	20	24	20	24
48	48	48	48	48	48
63 1/2	65	63 1/2	65	63 1/2	65
123	123	122 1/2	123 1/2	122 1/2	123 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
28	37	30	38	31	38
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
67	68	67	68	67	68
85	90	85	90	85	90
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
69 1/2	71	70 1/2	71 1/2	70 1/2	71 1/2
122	127	122	130	122	130
128	129 1/2	128 1/2	130 1/2	128 1/2	130 1/2
52 1/2	53	52 1/2	53 1/2	52 1/2	53 1/2
104	110	104 1/2	110	104 1/2	110
85	88	85	88	85	88
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
140	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
81	81	80 1/2	82 1/2	80 1/2	82 1/2
90	100	90	100	90	100
80	95	80	95	80	95
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
104	102	103 1/2	110	103 1/2	110
137	138	137 1/2	138 1/2	137 1/2	138 1/2
90	92	90 1/2	92	90 1/2	92
92 1/2	93	92 1/2	94	92 1/2	94
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
61	62	61 1/2	62 1/2	61 1/2	62 1/2
66	70	66 1/2	68 1/2	66 1/2	68 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
25 1/2	26	25 1/2	26	25 1/2	26
62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
35	35	34 1/2	35 1/2	34 1/2	35 1/2
40 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
13	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
50 1/2	51	50 1/2	51 1/2	50 1/2	51 1/2
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
178 1/2	180 1/2	179 1/2	180 1/2	178 1/2	180 1/2
96 1/2	97	96 1/2	97	96 1/2	97
35 1/2	37	35 1/2	37	35 1/2	37
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
22	22	21 1/2	22 1/2	21 1/2	22 1/2

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1900. (on basis of 100 shares)		Range for Previous Year (1908)	
	Lowest	Highest	Lowest	Highest
Railroads				
Ach Topeka & Santa Fe	97 1/2 Jan 13	101 1/2 Jan 3	86 Feb	101 1/2 Dec
Do pref	100 1/2 Jan 20	111 1/2 Jan 4	83 1/2 Feb	104 Dec
Atlantic Coast Line RR	107 1/2 Jan 14	113 1/2 Jan 4	90 1/2 Feb	111 1/2 Dec
Baltimore & Ohio	108 1/2 Jan 13	112 1/2 Jan 4	76 1/2 Feb	111 1/2 Dec
B Do pref	92 1/2 Jan 6	93 1/2 Jan 20	80 Jan	94 Dec
Brooklyn Rapid Transit	67 Jan 9	72 1/2 Jan 20	57 1/2 Feb	69 1/2 Dec
Buffalo & Susque, pref	171 1/2 Jan 29	178 1/2 Jan 4	159 1/2 Oct	164 1/2 Dec
Canadian Pacific	60 1/2 Jan 11	65 1/2 Jan 2	54 Feb	65 Nov
Canada Southern	229 Jan 2	235 Jan 2	160 Feb	229 Dec
Central of New Jersey	64 Jan 6	65 1/2 Jan 27	25 1/2 Feb	59 1/2 Dec
Chesapeake & Ohio	74 Jan 6	79 1/2 Jan 7	10 Feb	88 1/2 Dec
Chicago & Alton RR	64 Jan 6	65 1/2 Jan 27	47 Feb	79 Dec
Do pref	63 1/2 Jan 25	61 1/2 Jan 2	33 1/2 Feb	49 Nov
Chicago Great Western	60 Jan 22	61 1/2 Jan 2	33 1/2 Feb	49 Nov
Do 4% debentures	25 Jan 13	37 Jan 4	15 Feb	16 Dec
Do 5% pref "A"	72 1/2 Jan 25	14 1/2 Jan 2	5 Feb	17 Nov
Do 5% pref "B"	140 1/2 Jan 13	151 1/2 Jan 4	103 1/2 Jan	152 1/2 Dec
Chicago Milw & St Paul	164 Jan 5	167 1/2 Jan 25	138 Jan	164 1/2 Dec
Do pref	143 1/2 Jan 13	147 Jan 25	98 1/2 Jan	147 1/2 Dec
Do com install't cts	160 Jan 4	165 Jan 26	125 1/2 Jan	161 1/2 Dec
Do pref install't cts	171 Jan 11	185 Jan 2	135 1/2 Jan	185 1/2 Dec
Chicago & North Western	225 Jan 5	225 1/2 Jan 5	185 Jan	224 Dec
Do pref	155 Jan 25	156 Jan 5	118 Feb	160 Dec
Chic St P Minn & Omaha	167 Jan 14	169 Jan 25	140 1/2 Jan	174 Dec
Do pref	51 Jan 13	7 Jan 4	3 1/2 Apr	7 1/2 Dec
Chic Un Trac cts stmpd	15 Jan 18	18 1/2 Jan 27	4 Apr	18 Dec
Do pref	68 Jan 29	73 Jan 25	47 1/2 Feb	70 1/2 Dec
Cleve Cin Chic & St L	100 Jan 4	101 Jan 27	85 1/2 Feb	97 Dec
Do pref	75 1/2 Jan 5	81 1/2 Jan 8	21 Feb	50 Dec
Colorado & Southern	37 1/2 Jan 5	39 1/2 Jan 8	30 1/2 Jan	39 Dec
Do 1st preferred	78 1/2 Jan 2	83 1/2 Jan 7	50 1/2 Jan	70 Dec
Do 2d preferred	174 Jan 28	183 Jan 7	141 1/2 Feb	183 1/2 Dec
Delaware & Hudson	547 Jan 22	550 Jan 4	420 Jan	400 Dec
Denver & Rio Grande	37 1/2 Jan 6	44 Jan 28	14 Feb	40 1/2 Dec
Do pref	79 1/2 Jan 6	83 1/2 Jan 2	39 1/2 Feb	43 1/2 Dec
Detroit United	150 1/2 Jan 28	157 1/2 Jan 22	32 1/2 Apr	56 Nov
Duluth Superior & Atian	15 1/2 Jan 6	21 Jan 15	6 Feb	18 Dec
Do pref	30 1/2 Jan 29	36 1/2 Jan 15	11 1/2 Feb	33 Nov
Erie	28 1/2 Jan 13	34 1/2 Jan 2	12 Feb	36 Nov
Do 1st pref	41 Jan 11	51 1/2 Jan 2	24 1/2 Feb	51 1/2 Dec
Do 2d pref	33 Jan 11	40 1/2 Jan 4	16 Feb	41 Dec
Great Northern pref	141 1/2 Jan 13	148 1/2 Jan 4	113 1/2 Feb	145 1/2 Dec
Iron Ore properties	70 Jan 11	7 Jan 27	48 1/2 Jan	54 Nov
Green Bay & W. deb cts A	15 1/2 Jan 15	17 Jan 4	7 1/2 Feb	8 Nov
Do deb cts B	39 1/2 Jan 27	40 1/2 Jan 11	20 Feb	40 Dec
Havana Electric	84 Jan 25	81 Jan 25	470 Jan	84 Dec
Hocking Valley tr cts	103 Jan 4	106 Jan 21	62 Feb	104 1/2 Dec
Do pref	142 Jan 8	93 Jan 21	69 Feb	93 Dec
Illinois Central	142 Jan 13	149 Jan 4	122 1/2 Feb	149 1/2 Nov
Interboro-Metropolitan	40 Jan 9	43 1/2 Jan 6	39 1/2 Jan	40 Dec
Do pref	29 1/2 Jan 2	34 1/2 Jan 19	17 1/2 Feb	49 1/2 Dec
Iowa Central	54 1/2 Jan 4	61 1/2 Jan 19	27 1/2 Feb	32 Dec
Do pref	75 Jan 23	75 Jan 23	57 Aug	75 Dec
KC Ft S & M tr cts pref	39 Jan 6	43 1/2 Jan 19	18 Feb	42 1/2 Dec
Kansas City Southern	69 1/2 Jan 6	74 1/2 Jan 8	46 Feb	72 Dec
Do pref	20 Jan 12	24 Jan 2	12 Jan	26 Dec
Long Island	48 Jan 23	52 1/2 Jan 8	34 May	58 Dec
Louisville & Nashville	59 Jan 29	60 1/2 Jan 19	30 Feb	56 Dec
Manhattan Elevated	212 1/2 Jan 29	227 1/2 Jan 4	57 1/2 Feb	125 1/2 Dec
Metropolitan Street	149 Jan 13	153 1/2 Jan 4	120 Jan	134 Dec
Mexican Central	34 Jan 18	42 Jan 5	15 Feb	44 Dec
Do Trust Co certis	21 1/2 Jan 13	25 1/2 Jan 4	14 1/2 Jan	20 Dec
Minneapolis & St Louis	54 1/2 Jan 2	65 Jan 8	20 Feb	56 Dec
Do pref	90 Jan 8	90 Jan 8	61 Feb	90 Dec
Min St P & S S Mar	133 1/2 Jan 2	149 1/2 Jan 7	79 1/2 Jan	135 Nov
Do pref	151 1/2 Jan 2	159 Jan 7	123 1/2 Feb	151 1/2 Dec
Mo Kansas & Texas	40 1/2 Jan 5	44 1/2 Jan 21	17 1/2 Feb	43 Dec
Do pref	71 1/2 Jan 2	73 1/2 Jan 21	46 Feb	67 Dec
Missouri Pacific	67 1/2 Jan 2	72 1/2 Jan 8	38 1/2 Feb	67 Dec
Nash Chatt & St Louis	122 1/2 Jan 5	125 Jan 18	97 1/2 Jan	122 Nov
N Y Central & Hudson	123 Jan 6	123 1/2 Jan 4	90 1/2 Jan	126 Dec
N Y Chic & St Louis	50 1/2 Jan 2	57 Jan 4	24 1/2 Jan	57 Dec
Do 1st pref	84 Jan 21	86 Jan 27	60 Feb	85 Dec
Do 2d pref	47 1/2 Jan 21	48 1/2 Jan 27	128 1/2 Jan	161 Nov
N Y N H & H	84 1/2 Jan 4	89 1/2 Jan 4	29 1/2 Feb	87 Dec
N Y Ontario & Western	85 1/2 Jan 28	88 Jan 20	58 Feb	86 Dec
Norfolk & Western	23 1/2 Jan 13	24 1/2 Jan 2	11 1/2 Feb	15 Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1909 On basis of 100-shares lots		Range for Previous Year (1908)	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.		Lowest	Highest	Lowest	Highest		
*11 12	*11 12	*11 12	*11 12	11 11	10 1/2 10 1/2	400	Wheeling & Lake Erie	10 1/2 Jan 29	12 1/2 Jan 4	4 1/2 Feb	13 Dec	
*22 24	*22 24	*22 24	*22 24	22 1/2 22 1/2	*21 24	165	Do 1st pref.	21 1/2 Jan 14	25 1/2 Jan 8	12 1/2 Apr	16 1/2 Dec	
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	12 1/2 14	12 1/2 14	400	Do 2d pref.	12 1/2 Jan 29	15 1/2 Jan 8	12 1/2 Feb	15 1/2 Nov	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	8,400	Wisconsin Central	35 1/2 Jan 6	45 1/2 Jan 15	13 1/2 Feb	33 1/2 Dec	
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 1/2 82 1/2	8,900	Do prof.	69 1/2 Jan 6	87 1/2 Jan 19	33 1/2 Feb	72 1/2 Dec	
*187 200	*187 200	*187 200	*187 200	*187 200	*187 200	---	Industrial & Miscellaneous					
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	3,010	Adams Express	190 Jan 20	190 Jan 20	164 Jan	620 Aug	
47 1/2 47 1/2	46 1/2 47 1/2	48 1/2 48 1/2	47 1/2 49 1/2	49 49	47 1/2 48 1/2	5,811	Allis-Chalmers	14 1/2 Jan 16	15 1/2 Jan 27	5 Feb	16 1/2 Dec	
77 1/2 78 1/2	75 1/2 77 1/2	77 1/2 78 1/2	78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	128,810	Do prof.	46 Jan 16	50 Jan 2	14 Feb	52 1/2 Dec	
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	38 1/2 38 1/2	7,900	Amalgamated Copper	27 1/2 Jan 23	34 1/2 Jan 2	45 1/2 Feb	88 1/2 Nov	
96 96	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	94 1/2 96 1/2	40,600	Amer Agricultural Chem.	33 1/2 Jan 5	40 1/2 Jan 23	13 Jan	35 Nov	
22 1/2 24 1/2	25 26 1/2	25 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	25 1/2 26 1/2	46,600	American Beet Sugar	9 1/2 Jan 13	9 1/2 Jan 26	7 1/2 Jan	56 Nov	
85 86	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	1,920	Do prof.	20 1/2 Jan 7	26 1/2 Jan 25	9 1/2 Feb	24 1/2 Apr	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,900	American Can	8 Jan 12	8 1/2 Jan 4	65 Jan	10 1/2 Nov	
73 73	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	15,120	Do prof.	7 1/2 Jan 6	7 1/2 Jan 2	44 Jan	76 1/2 Nov	
49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	1,200	American Car & Foundry	47 1/2 Jan 13	50 1/2 Jan 2	25 1/2 Feb	50 1/2 Dec	
*108 1/2 109 1/2	109 1/2 109 1/2	110 110	*109 110 1/2	110 111	*110 110 1/2	68,245	Do prof.	108 Jan 14	111 Jan 25	84 1/2 Feb	106 Dec	
51 1/2 54 1/2	52 56 1/2	51 1/2 53 1/2	52 52 1/2	51 1/2 53 1/2	51 1/2 53 1/2	200	American Cotton Oil	42 1/2 Jan 5	56 Jan 25	24 1/2 Feb	44 1/2 Nov	
*99 100	99 99	98 98	*98 99	*98 99	*98 1/2 99 1/2	200	Do prof.	98 Jan 7	100 Jan 15	480 Jan	97 Nov	
*205 215	*205 215	*205 215	*205 215	*205 215	*205 215	1,000	American Express	206 Jan 5	210 Jan 8	170 Feb	224 May	
41 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,400	American Hide & Leather	6 1/2 Jan 11	8 1/2 Jan 21	3 1/2 Feb	8 1/2 Dec	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,886	Do prof.	18 1/2 Jan 8	25 1/2 Jan 18	12 1/2 Feb	31 1/2 Aug	
14 14	15 15	15 15 1/2	*14 1/2 15 1/2	15 15	*14 1/2 15	2,450	American Linseed	12 1/2 Jan 13	16 Jan 25	6 Feb	17 1/2 Dec	
*30 31	30 31	32 33	33 33	33 33	33 33	3,600	Do prof.	29 Jan 12	35 Jan 25	17 Feb	26 1/2 Dec	
57 57 1/2	56 1/2 57 1/2	56 1/2 56 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 56 1/2	5,100	American Locomotive	55 1/2 Jan 11	53 1/2 Jan 7	31 1/2 Feb	59 1/2 Aug	
*111 112 1/2	112 112 1/2	*111 113	*110 112 1/2	111 113	*111 113	400	Do prof.	110 1/2 Jan 12	114 Jan 2	85 1/2 Jan	113 Dec	
*61 1/2 7 1/2	7 1/2 7 1/2	*61 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,240	American Malt Corp.	7 Jan 7	7 1/2 Jan 7	3 Feb	8 1/2 Sep	
*45 46	45 1/2 45 1/2	*45 46	45 47	46 47	47 47	800	Do prof.	42 Jan 7	47 Jan 27	21 Jan	51 1/2 Dec	
*52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 1/2 53 1/2	2,400	Amer Smelters Sec pref B	80 Jan 4	83 1/2 Jan 28	70 Jan	84 1/2 Dec	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	78,100	Amer Smelting & Refining	30 1/2 Jan 4	35 1/2 Jan 8	55 1/2 Feb	102 Aug	
103 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 1/2 101 1/2	2,838	Do prof.	101 Jan 2	10 1/2 Jan 6	87 1/2 Feb	110 1/2 Aug	
*200	*200	*200	*200	*200	*200	---	American Snuff			180 Aug	200 Apr	
104 104	104 104	104 104	104 104	104 104	104 104	400	Do prof.			80 Feb	97 1/2 Sep	
*38 39	38 38	37 37	*36 1/2 37 1/2	37 37	*36 37	---	Amer Steel Found (new)	37 Jan 19	39 Jan 4	28 Sep	41 Nov	
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	---	Do old pref.			26 1/2 Feb	47 1/2 Dec	
133 1/2 133 1/2	133 133 1/2	131 1/2 132 1/2	132 132 1/2	131 1/2 131 1/2	129 131	3,230	American Sugar Refining	127 Jan 9	134 Jan 22	98 1/2 Jan	137 1/2 Aug	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	---	Do prof.	129 Jan 22	129 Jan 22	105 Feb	131 Nov	
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	3,400	American Telegraph & Telc	125 1/2 Jan 13	127 1/2 Jan 2	101 Jan	132 1/2 Nov	
93 93	93 93	93 93	93 93	93 93	93 93	1,365	American Tobac (new) p	91 1/2 Jan 25	94 Jan 4	72 1/2 Jan	97 1/2 Dec	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,000	American Woolen	27 1/2 Jan 11	31 Jan 7	15 1/2 Feb	102 Dec	
*44 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	820	Do prof.	44 1/2 Jan 6	45 Jan 2	78 1/2 Feb	97 Nov	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	7,800	Anaconda Copper Par \$25	44 1/2 Jan 29	50 1/2 Jan 2	32 1/2 Feb	53 1/2 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,300	Batophan Mining Par \$20	8 1/2 Jan 29	8 1/2 Jan 4	5 1/2 Jan	5 1/2 Dec	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,500	Bethlehem Steel	22 1/2 Jan 5	26 1/2 Jan 26	12 Jan	27 1/2 Nov	
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	---	Do prof.	50 Jan 4	54 Jan 8	35 Apr	57 Nov	
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	---	Brooklyn Union Gas	118 Jan 28	130 Jan 8	85 Feb	152 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,270	Brunswick Dock & C Imp	13 Jan 13	16 1/2 Jan 2	6 Jan	17 Nov	
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,200	Butterick Co	23 1/2 Jan 2	30 Jan 29	110 Feb	125 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	14,600	Central Leather	29 1/2 Jan 13	33 Jan 4	13 1/2 Feb	33 Dec	
102 102	102 102	102 102	102 102	102 102	102 102	1,500	Colorado Fuel & Iron	100 1/2 Jan 13	102 1/2 Jan 25	75 1/2 Jan	102 Dec	
40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	77,760	Col & Hock Coal & Iron	38 1/2 Jan 7	45 1/2 Jan 7	42 Feb	42 Dec	
26 26	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	46,800	Consolidated Gas (N Y)	25 1/2 Jan 29	28 Jan 11	14 1/2 Feb	27 1/2 Dec	
*127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	4,500	Corn Products Refining	117 1/2 Jan 26	123 1/2 Jan 4	96 Jan	167 Dec	
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,500	Crex Carpet	17 1/2 Jan 4	20 1/2 Jan 27	10 1/2 Feb	20 1/2 Aug	
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	5,450	Distillers' Securities Corp	75 1/2 Jan 4	78 1/2 Jan 27	56 Jan	80 Aug	
44 49	44 49	44 49	44 49	44 49	44 49	100	Federal Mining & Smelt'g	45 Jan 5	45 Jan 5	47 1/2 Oct	45 1/2 Dec	
38 39	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2 37 1/2	100	Do prof.	38 1/2 Jan 13	40 1/2 Jan 21	27 1/2 Feb	28 1/2 Dec	
*70 85	*70 85	*71 85	*71 85	71 1/2 71 1/2	70 1/2 71 1/2	81	Federal Sugar Ref of N Y	71 Jan 16	74 Jan 18	72 1/2 Nov	94 Aug	
*80 83 1/2	*80 83 1/2	*81 83 1/2	*80 83 1/2	*81 83 1/2	*81 83 1/2	---	Do prof.	81 Jan 2	84 Jan 25	59 Feb	88 Nov	
156 156	156 156	156 156	156 156	156 156	156 156	2,395	General Electric	156 Jan 28	158 Jan 4	111 Jan	162 1/2 Dec	
*103 108	*103 108	*103 108	103 103	102 103 1/2	*100 103	300	Granby Cons M S & P	102 Jan 28	110 Jan 4	78 1/2 Jan	109 1/2 Dec	
*62 1/2 64	64 64	64 64 1/2	64 64 1/2	64 64 1/2	64 62 1/2 63 1/2	900	Int Harvester stk tr cfts	62 1/2 Jan 29	65 1/2 Jan 2	62 1/2 Jan	67 1/2 Nov	
109 1/2 109 1/2	109 1/2 109 1/2	110 110	110 110	110 110	110 110	1,210	Do prof stk tr cfts	109 1/2 Jan 16	111 Jan 28	99 Jan	110 1/2 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,200	Int Mer Marine stk tr cfts	8 1/2 Jan 29	9 Jan 2	6 Oct	9 May	
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	International Paper	24 1/2 Jan 16	27 1/2 Jan 4	16 Feb	26 1/2 Dec	
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121	100	Do prof.	119 Jan 20	121 Jan 4	8 Apr	13 1/2 Nov	
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	16,100	Internat Steam Pump	56 1/2 Jan 29	56 1/2 Jan 4	47 Oct	56 1/2 Dec	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,000	Do prof.	34 1/2 Jan 26	35 1/2 Jan 4	15 Jan	39 1/2 Dec	
71 71	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	1,100	Mackay Companies	70 Jan 21	76 Jan 4	65 Jan	84 1/	

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS						BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING JAN 29						N. Y. STOCK EXCHANGE WEEK ENDING JAN 29					
Date	Yield	Price	Week's Range		Amount Sold	Date	Yield	Price	Week's Range		Amount Sold
			Jan 29	Jan 22					Jan 29	Jan 22	
U. S. Government						Cent of Ga RR—(Cont)					
U. S. 2s consol registered 41930	Q-J	102 1/2	103	102 1/2	100	3d pref income g 5s 1913	Oct	52 55	53 53	11	53 55
U. S. 2s consol coupon 41930	Q-J	102 1/2	103	102 1/2	100	3d pref income g 5s stamped	J-D	52 55	52 52	10	52 52
U. S. 3s registered 41918	Q-J	100 1/2	101 1/2	100 1/2	100	Chatt Div pur mon g 4s 1901	J-D	103 1/2	104 1/2	10	103 1/2
U. S. 3s coupon 41918	Q-J	100 1/2	101 1/2	100 1/2	100	Mac & Nor Div 1st g 5s 1914	J-J	103 1/2	104 1/2	10	103 1/2
U. S. 3s rec annual bonds 41918	Q-J	100 1/2	101 1/2	100 1/2	100	Mid Ga & Atl Div 5s 1917	J-J	103 1/2	104 1/2	10	103 1/2
U. S. 3s small bonds 41918	Q-J	100 1/2	101 1/2	100 1/2	100	Mobile Div 1st g 5s 1917	J-J	103 1/2	104 1/2	10	103 1/2
U. S. 4s registered 41925	Q-J	119 1/2	120 1/2	119 1/2	100	Gen RR & Bot Ga col g 5s 1917	J-J	103 1/2	104 1/2	10	103 1/2
U. S. 4s coupon 41925	Q-J	120 1/2	121 1/2	120 1/2	100	Cent of N J gen'l gold 5s 1917	J-J	127 1/2	127 1/2	10	127 1/2
U. S. Pan Can 10-30 yr 2s 41939	Q-N	101 1/2	102 1/2	101 1/2	100	Registered 41987	Q-J	126 1/2	127 1/2	10	126 1/2
Foreign Government						N. Y. STOCK EXCHANGE WEEK ENDING JAN 29					
Imperial Japanese Government						Am Dock & Imp gu 5s 1921	J-J	103 1/2	110	10	103 1/2
Sterling loan 4s 1925	F-A	91 1/2	91 1/2	91 1/2	10	Le & Hud R gen gu 5s 1920	J-J	100 1/2	100 1/2	10	100 1/2
2d series 4s 1925	F-A	89 1/2	89 1/2	89 1/2	10	Leh & Wilks B Coal 6s 1912	M-N	99 1/2	99 1/2	10	99 1/2
Sterling loan 4s 1931	F-A	103 1/2	103 1/2	103 1/2	10	Con ext guar 4 1/2s 1910	Q-M	100 1/2	100 1/2	10	100 1/2
Repub of Cuba 5s exten debt 1913	M-S	99 1/2	99 1/2	99 1/2	10	N Y & Long Br gen 4s 1911	M-S	97 1/2	97 1/2	10	97 1/2
U. S. of Mexico 1st 2s of 1901	Q-J	93 1/2	93 1/2	93 1/2	10	Cent Pacific See So Pacific Co	Q-F	88	88	10	88
Gold 4s of 1901 1904	J-D	93 1/2	93 1/2	93 1/2	10	Cent Vermont 1st gu 5s 1920	Q-F	88	88	10	88
State and City Securities						N. Y. STOCK EXCHANGE WEEK ENDING JAN 29					
Alabama curr fund 4s 1920	J-J	100	111	100	10	Chas & Sav See Atl Coast Line	A-O	103	103	10	103
Dist of Columbia 3 1/2s 1924	F-A	100	110	100	10	Chas & Sav See Atl Coast Line	A-O	116	116	10	116
Louisiana new consol 4s 1914	F-A	96	105 1/2	96	10	Chas & Sav See Atl Coast Line	A-O	114 1/2	114 1/2	10	114 1/2
New York City						N. Y. STOCK EXCHANGE WEEK ENDING JAN 29					
4% Corporate Stock 1938	M-N	102 1/2	103	102 1/2	50	General gold 4 1/2s 1922	M-S	102	104	10	102
4% assessment bonds 1918	M-N	112 1/2	112 1/2	112 1/2	10	Registered 1922	M-S	102	104	10	102
New 4 1/2s 1918	M-N	104	104 1/2	104	10	Big Sandy 1st 4s 1944	J-D	80 1/2	90 1/2	10	80 1/2
New 4 1/2s 1917	M-N	104	104 1/2	104	10	Oran Valley 1st g 5s 1910	J-J	107 1/2	107 1/2	10	107 1/2
4 1/2% Corporate Stock 1957	M-N	112 1/2	112 1/2	112 1/2	10	Potts Creek Br 1st 4s 1948	J-J	100	100	10	100
4 1/2% assessment bonds 1917	M-N	104 1/2	104 1/2	104 1/2	10	R & A Div 1st con g 4s 1939	J-J	100	100	10	100
4% Corporate Stock 1957	M-N	102 1/2	102 1/2	102 1/2	10	Warm Spr Val 1st g 5s 1941	M-S	105 1/2	113 1/2	10	105 1/2
N Y State—Highway 4s 1908	M-S	112 1/2	112 1/2	112 1/2	10	Greenbrier Ry 1st gu 4s 1910	M-N	95	95	10	95
So Carolina 4 1/2s 20-40 1933	J-J	102	102 1/2	102	10	Om & Alt RR ref g 3s 1940	A-O	79 1/2	79 1/2	10	79 1/2
Tenn new settlement 3s 1911	J-J	95 1/2	95 1/2	95 1/2	10	Railway 1st lien 3 1/2s 1950	J-J	73 1/2	73 1/2	10	73 1/2
Virginia fund deb 2 1/2s 1911	J-J	93	93	93	10	Registered 1950	J-J	80 1/2	80 1/2	10	80 1/2
6s deferred Brown Bros etc	J-D	43 1/2	44	43 1/2	20	Chc Burl & Q—Deuy D 4s 1922	F-A	100	101	10	100
Illinois						N. Y. STOCK EXCHANGE WEEK ENDING JAN 29					
Alabama Cent See So Ry						General 4s 1928	M-S	92 1/2	99 1/2	10	92 1/2
Ala Midl See Atl Coast Line						Registered 1928	M-S	92 1/2	99 1/2	10	92 1/2
Albany & Susq See Del & Hud						Illinois Div 3 1/2s 1948	J-J	91	91 1/2	10	91
Alleg & West See Penn R & P						Registered 1948	J-J	91	91 1/2	10	91
Ann Arbor 1st g 4s 1919	Q-J	84 1/2	84 1/2	84 1/2	10	Iowa Div 4s 1948	J-J	102 1/2	102 1/2	10	102 1/2
Atch T & S Fe—Gen g 4s 1919	A-O	100 1/2	100 1/2	100 1/2	231	Sinking fund 4s 1918	A-O	108 1/2	104 1/2	10	108 1/2
Registered 1919	A-O	100 1/2	100 1/2	100 1/2	231	Nebraska extension 4s 1927	M-N	101 1/2	101 1/2	10	101 1/2
Adjustment g 4s 1919	Nov	93 1/2	93 1/2	93 1/2	51	Registered 1927	M-N	100	101 1/2	10	100
St Paul—1919	Nov	93 1/2	93 1/2	93 1/2	51	Southwestern Div 4s 1921	M-S	99 1/2	99 1/2	10	99 1/2
Conv 4s 1919	J-D	104	104 1/2	104	280	Joint bonds See Great North					
10-year conv g 5s 1917	J-D	107 1/2	107 1/2	107 1/2	283	Debuture 5s 1913	M-N	102 1/2	103 1/2	10	102 1/2
Debutures 4s Series H 1910	F-A	98 1/2	98 1/2	98 1/2	10	Han & St Jos consol 6s 1911	M-S	103 1/2	103 1/2	10	103 1/2
Series K 1913	F-A	94	94	94	10	Chc & E Ill ref & imp g 4s 1955	A-O	123 1/2	123 1/2	10	123 1/2
East Okla Div 1st g 4s 1928	M-S	97 1/2	97 1/2	97 1/2	10	1st consol g 5s 1934	A-O	115 1/2	115 1/2	10	115 1/2
Short Line 1st 4s g 1958	J-J	95 1/2	95 1/2	95 1/2	406	Registered 1934	M-N	114 1/2	114 1/2	10	114 1/2
Atl Knox & N See I & N						Chc & Ind C Ry 1st 5s 1926	J-J	143 1/2	143 1/2	10	143 1/2
Atlantic Coast 1st g 4s 1919	M-S	96 1/2	96 1/2	96 1/2	52	Chicago & Erie See Erie					
Charter & Sst 1st g 7s 1939	A-O	128 1/2	128 1/2	128 1/2	10	Chc In & Louav ref 6s 1947	J-J	127	128	10	127 1/2
Sav F & W 1st con g 5s 1934	A-O	110 1/2	110 1/2	110 1/2	10	Refunding gold 5s 1947	J-J	112	108	10	112
1st gold 5s 1934	A-O	110 1/2	110 1/2	110 1/2	10	Louis N A & Ch 1st 6s 1910	J-J	104 1/2	104 1/2	10	104 1/2
Ala Midl 1st con gold 5s 1928	M-N	108	114 1/2	108	10	Chc Mil & St P term g 6s 1914	J-J	104 1/2	104 1/2	10	104 1/2
Bruna & W 1st gu 4s 1938	J-J	94	94	94	10	General g 4s series A 1939	J-J	101	103 1/2	10	101
L & N coll g 4s 1915	M-N	90	90 1/2	90	142	Registered 1939	Q-J	92 1/2	93 1/2	10	92 1/2
Ill Sp Oca & G gen 4s 1918	J-J	96	93 1/2	96	406	General g 3 1/2 series B 1921	J-J	110	110 1/2	10	110
Atlantic & Danv See South Ry						Chc & Mo Riv Div 6s 1926	J-J	112 1/2	112 1/2	10	112 1/2
Annin & N W See So Pacific						Chc & Pac Div 6s 1910	J-J	101 1/2	101 1/2	10	101 1/2
Pa & Ohio prior 1st g 5s 1925	J-J	94	93 1/2	94	153	Chc & P W 1st g 5s 1921	J-J	110	110 1/2	10	110
Registered 1925	J-J	93 1/2	93 1/2	93 1/2	10	Dak & Gt So g 6s 1916	J-J	105 1/2	105 1/2	10	105 1/2
Gold 4s 1919	A-O	101	101 1/2	101	62	Far & Son assu g 7s 1924	J-J	122 1/2	122 1/2	10	122 1/2
Registered 1919	A-O	100 1/2	100 1/2	100 1/2	10	Hast & D Div 1st 7s 1910	J-J	102 1/2	102 1/2	10	102 1/2
Pitts June 1st gold 6s 1922	J-J	120	120 1/2	120	10	1st 5s 1910	J-J	109 1/2	109 1/2	10	109 1/2
P & M & M Div 1st g 3 1/2 1925	M-N	89 1/2	89 1/2	89 1/2	10	LaCrosse & D 1st 5s 1919	J-J	105 1/2	105 1/2	10	105 1/2
P L E & W Va Sys ref 4 1/2 1914	M-N	95 1/2	95 1/2	95 1/2	2	Mineral Point Div 5s 1910	J-J	104 1/2	104 1/2	10	104 1/2
South Div 1st g 3 1/2 1925	J-J	91 1/2	91 1/2	91 1/2	42	So Penn Div 1st 6s 1910	J-J	101 1/2	101 1/2	10	101 1/2
Registered 1925	J-J	91	91	91	10	Southwest Div 1st 6s 1908	J-J	100 1/2	100 1/2	10	100 1/2
Monon Riv 1st gu g 5s 1916	F-A	104	105 1/2	104	10	Wis & Minn Div 6s 1921	J-J	109 1/2	110	10	109 1/2
Chc Ohio R 1st g 4 1/2 1930	M-S	109	109 1/2	109	10	Mil & No 1st M L 6s 1910	J-D	102 1/2	102 1/2	10	102 1/2
Chc Lor & W 1st g 5s 1933	A-O	111	111	111	10	1st consol 6s 1913	J-D	107 1/2	107 1/2	10	107 1/2
Ohio River RR 1st g 5s 1930	A-O	111	111	111	10	Chc & Northw cons 7s 1915	Q-F	116 1/2	117 1/2	10	116 1/2
General gold 5s 1917	A-O	111 1/2	110 1/2	111 1/2	10	Extension 4s 1886-1926	F-A	100 1/2	104	10	100 1/2
Pitts Cleve & Tol 1st g 5s 1922	A-O	110	110 1/2	110	10	Registered 1886-1926	F-A	104	98 1/2	10	104
Pitts & West 1st g 4s 1917	J-J	97	97	97	10	General gold 3 1/2s 1927	Q-F	94 1/2	94 1/2	10	94 1/2
Stat Isl Ry 1st gu g 4 1/2 1943	J-D	109	109 1/2	109	10	Registered 1927	Q-F	94 1/2	94 1/2	10	94 1/2
Bat Creek & S See Mich Cent						Sinking fund 5s 1879-1929	A-O	100 1/2	100 1/2	10	100 1/2
Becon Creek See N Y C & H						Registered 1879-1929	A-O	105 1/2	105 1/2	10	105 1/2
Bellef & Car See Illinois Cent						Debuture 5s 1908	M-N	100 1/2	100 1/2	10	100 1/2
Bklyn & Montauk See Long I						Registered 1908	M-N	101	101	10	101
Bruna & West See Atl Coast L						Debuture 5s 1921	A-O	108	108	10	108
Buffalo N Y & Erie See Erie						Sinking fund deb 5s 1933	M-N	111 1/2	111 1/2	10	111 1/2
Buffalo & Sst gen g 5s 1927	M-S	116 1/2	117	116 1/2	10	Registered 1933	M-N	109 1/2	109 1/2	10	109 1/2
Consol 4 1/2s 1927	M-N	109 1/2	109 1/2	109 1/2	10	North Illinois 1st 5s 1910	M-S	100 1/2	102 1/2	10	100 1/2
Al & West 1st g 4 1/2 1918	A-O	99 1/2	100	99 1/2	10	Old & St L 1st 5s 1900	M-S	100 1/2	100 1/2	10	100 1/2
Ch & Mich 1st gu g 5s 1943	J-J	116									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEER ENDING JAN 29					WEER ENDING JAN 29				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Partic	Friday	Range or	Since		Partic	Friday	Range or	Since
		Jan 29	Last Sale	January 1			Jan 29	Last Sale	January 1
Chic Rock I & Pac—(Con)	J-J	102 1/2	102	Aug '08	Eric—(Con)	J-J	107	107	Jan '08
Choc O & Gen g 5a 1918	M-N	106 1/2	107	Nov '08	N Y Sus & W lat ref 5a 1937	J-J	107	107	Jan '08
Consol gold 5a 1918	M-N	106 1/2	107	Nov '08	2d gold 4 1/2a 1937	F-A	107	107	Dec '08
Keok & Des M lat 5a 1918	A-O	102 1/2	103	Jan '09	General gold 5a 1940	F-A	114	114	Dec '08
Chic St L & N O See Ill Cent					Terrum lat gold 5a 1943	M-N	114	114	Dec '08
Chic St L & Pitts See Penn Co					Regis \$5,000 each 1945	J-J	101 1/2	101 1/2	Jan '09
Chic St P & M & O con 6a 1930	J-D	130 1/2	131 1/2	130 1/2	Mt H Rose N J lat g 5a 1919	A-O	101 1/2	102	102
Cons 5a reduced to 3 1/2a 1930	J-D	130	129 1/2	129 1/2	Wil & Ka lat gu g 5a 1942	J-D	101 1/2	102	102
Ch St P & Minn lat g 5a 1918	M-N	125 1/2	129 1/2	Mar '04	Sy & Ind lat con gu g 5a 1926	J-J	112	114	109 1/2
Nor Wisconsin lat 5a 1918	M-N	116 1/2	118	Dec '08	Eric & Pitts See Penn Co	J-J	111	112	Jan '08
St P & S City lat g 5a 1918	J-J	125 1/2	129 1/2	Mar '04	Evans & T H lat cons 6a 1921	J-J	101	102 1/2	Jly '08
Chc & West Ind gen g 5a 1918	Q-M	112 1/2	112 1/2	Dec '08	1st general gold 5a 1942	A-O	100	114	Apr '08
Consol 60-year 4a 1918	J-J	97 1/2	96 1/2	97 1/2	Mt Vernon lat gold 6a 1923	A-O	96 1/2	96	J'm'e '08
Chic & W Mich See Pere Marq					Salt Co Branch lat g 5a 1930				
Choc O & Gulf See C R I & P					Largo & So See Ch M & St P				
Chic H & D 2d gold 4 1/2a 1937	J-J	96	95	Jan '09	Int & Pere M See Pere Mar				
Cin D & L lat gu g 5a 1941	M-N	95	95	Jan '09	Fla C & Penn See Air Line				
C Find & Ft W lat gu g 5a 1923	M-N	70	70	Aug '08	Fort St U D Co lat g 4 1/2a 1941	J-D	117	116 1/2	117
Cin I & W lat gu g 4a 1933	J-J	97	96 1/2	Jan '09	Ft W & Den C lat g 5a 1921	J-D	85 1/2	87 1/2	87 1/2
Ind Dec & W lat g 5a 1918	J-J	107 1/2	107 1/2	Dec '02	Ft W & Rio Gr lat g 4a 1925	J-J	99 1/2	98	Sep '05
1st gen gold 5a 1918	J-J	107 1/2	107 1/2	Dec '02	Gal Har & S A See So Pac Co	A-O	99 1/2	98	Sep '05
O I St L & G See O G C & St L					Gal H & H of 1882 lat 5a 1913				
Cin S & O See C C C St L					Georgia & Ala See Sea A Line				
Clearfield & Mah See B R & F					GA Car & Nor See Sea A Line				
Clev Cin C & St L gen 2 1/2a 1902	J-J	98 1/2	98 1/2	98 1/2	Georgia Pacific See So Ry				
Cairo Div lat gold 4a 1933	J-J	95	95 1/2	Jan '09	Grand V G & Nor See So Pac Co				
Cin W & M Div lat g 4a 1931	J-J	93	95 1/2	Oct '08	Govt & Dwyer See N Y C Co				
St L Div lat col tr 4a 1919	M-N	94 1/2	97 1/2	94 1/2	Grand Rap & Ind See Penn RR				
Registered 1919	M-N	91	91	Oct '07	Gray's P T Term See St L S W				
Spr & Col Div lat g 4a 1940	M-N	92	92	Feb '08	GI Nor-C B & Q coll tr 4a 1921	J-J	98	97 1/2	99 1/2
W W Val Div lat g 4a 1940	M-N	92 1/2	98	Sep '06	Registered A 1921	Q-J	95	95	Jan '09
O I St L & C consol 8a 1926	M-N	104	105	Jan '04	Greenbrier Ry See Ches & O				
lat gold 4a 1936	Q-F	98 1/2	99 1/2	Nov '08	Gulf & S I lat ref & g 5a 61952	J-J	96	96	Oct '08
Registered 1936	Q-F	97	97	Oct '08	Han & St Jo See C R & G				
Cin S & C con lat g 5a 1928	J-J	103 1/2	110	Dec '08	Houstonian See N Y N H & H				
O C C & I consol 7a 1914	J-J	128 1/2	130	Nov '08	Rock Val lat consol 4 1/2a 1939	J-J	107 1/2	107	107 1/2
Consol sink fund 7a 1914	J-J	93	94	Jly '08	Registered 1939	J-J	98 1/2	96	Dec '08
General consol gold 6a 1934	J-J	93	94	Jly '08	Col & Tol lat ex 4a 1935	F-A	99 1/2	97	Jan '09
Registered 1934	J-J	93	94	Jly '08	Col & Tol lat ex 4a 1935	F-A	99 1/2	97	Jan '09
Ind Bl & W lat pref 4a 1914	Q-M	94 1/2	94	94 1/2	Hous E & W Tex See So Pac				
O Ind & W lat g 5a 1918	A-O	94 1/2	94	94 1/2	Hous & Tex Cen See So Pac Co				
Peo & East lat con 4a 1914	A-O	50	60	Jan '09	Illinois Central lat g 4a 1951	J-J	102 1/2	101	Dec '08
Income 4a 1914	A-O	50	60	Jan '09	Registered 1951	J-J	101 1/2	100 1/2	Apr '07
Clev & Marietta See Penn RR					1st ref 4a (when iss) 1955	M-N	100 1/2	93 1/2	Dec '08
Clev & Pitts See Penn Co					1st gold 3 1/2a 1951	J-J	90 1/2	91 1/2	Aug '08
Col Midland lat g 4a 1944	J-J	81	81 1/2	81	Registered 1951	J-J	93 1/2	94 1/2	Jan '09
Colorado & Son lat g 4a 1921	F-A	98 1/2	98 1/2	98 1/2	Extended lat g 3 1/2a 1951	M-S	70	70	Jan '04
Reind & ext 4 1/2a 1925	M-N	100	100	100	lat gold 3 1/2a spring 1951	M-S	100 1/2	101	Dec '08
Colum & Greeny See So Ry					Col Tru con gold 4a 1952	A-O	100 1/2	98	May '07
Col & Hoec Val See Hook Va					Registered 1952	A-O	100	100	100
Col Con & Term See N & W					L N O & Tex gold 4a 1953	M-N	100	100	100
Conn & Pas Riva lat g 4a 1944	A-O	95	95	Jan '09	Registered 1953	M-N	97	97	May '07
Cuba RR lat 50-yr 5 g 1952	J-J	95	95	Jan '09	Canoy Bridge gold 4a 1950	J-D	90	91	90
Dak & Gt So See C M & St L					Lat gold 3 1/2a 1953	F-A	105	123	Mar '09
Dallas & Waco See M K & K					Middle Div ref 5a 1921	F-A	70	73 1/2	Apr '08
Del Lack & Western					Omaha Div lat g 5a 1921	J-J	77 1/2	78 1/2	Dec '08
Morris & Essex lat 7a 1914	M-N	114	114 1/2	Jan '09	St Louis Div term g 3a 1951	J-J	77 1/2	77 1/2	77 1/2
lat consol guar 7a 1914	J-D	115 1/2	117	J'm'e '08	Gold 3 1/2a 1951	J-J	87 1/2	89 1/2	Dec '08
Registered 1914	J-D	115 1/2	117	J'm'e '08	Registered 1951	J-J	87 1/2	101 1/2	Oct '08
lat ref gu g 3 1/2a 1914	J-D	93	93	93	Spring Div lat g 3 1/2a 1951	J-J	88 1/2	100	Nov '06
N Y Lack & W lat 6a 1921	J-J	119 1/2	121	Jan '09	Western Lines lat g 4a 1951	F-A	100	100	Jan '09
Construction 6a 1925	F-A	111 1/2	112	Jan '09	Bellef & Car lat 0a 1923	J-D	110 1/2	122	Dec '08
Term & Improve 4a 1925	M-N	100 1/2	100 1/2	Dec '08	Carb & Shaw lat g 4a 1933	M-S	98 1/2	97	Sep '08
Warren lat ref gu g 3 1/2a 2000	F-A	93	102	Feb '08	Chic St L & N O g 5a 1951	J-D	110 1/2	117	Oct '08
Del & Hud lat Pa Div 7a 1917	M-S	121	121 1/2	Apr '08	Registered 1951	J-D	98 1/2	98 1/2	Feb '07
Registered 1917	M-S	121	121 1/2	Apr '08	Int & Great Nor lat g 6a 1910	J-J	100	100	Mar '08
1st def 4a 1917	M-N	101 1/2	101 1/2	101 1/2	2d gold 5a 1909	M-S	87	85	Nov '08
10-yr conv deb 4a 1917	J-D	102 1/2	102 1/2	102 1/2	3d gold 4a 1921	M-S	90	90	Oct '07
lat hen equip 4 1/2a 1917	J-D	102 1/2	105	Dec '08	Iowa Central lat gold 5a 1938	M-S	102 1/2	100 1/2	Jan '08
Alb & Sus con 3 1/2a 1917	A-O	97 1/2	98 1/2	98 1/2	Gold 4a 1951	J-J	81 1/2	80 1/2	81 1/2
Alb & Sus con 3 1/2a 1917	A-O	97 1/2	98 1/2	98 1/2	Johnson RR See Erie				
Utah Cent lat gu g 4a 1917	A-O	129	129	Nov '08	Kan & Mich See Tol & O				
Del Riv RR Bridge See Pa RR					K C F & M See St L & S F				
Denv & I Gr lat con g 4a 1934	J-J	98 1/2	98 1/2	98 1/2	K C & M R & B See St L & S F				
Consol gold 4 1/2a 1934	J-J	106	107	106	Kan C & Pac See M K & T				
Improvement gold 5a 1928	J-J	102	103 1/2	101 1/2	Kan City Sou lat gold 3a 1950	A-O	74 1/2	74 1/2	75
1st & refunding 5a 1928	F-A	104 1/2	104 1/2	104 1/2	Registered 1950				
Rio Gr June lat g 5a 1931	J-D	104 1/2	104 1/2	104 1/2	Kentucky Cent See L & N				
Rio Gr So lat gold 4a 1940	J-J	95 1/2	95 1/2	95 1/2	Keok & Des Mo See C R I & P				
Guaranteed 1940	J-J	95 1/2	95 1/2	95 1/2	Knoxville & Oho See So Ry	J-J	113	115	112 1/2
Rio Gr West lat g 4a 1940	J-J	97 1/2	97 1/2	97 1/2	Lat Gold & W lat g 5a 1937	J-J	107 1/2	110	107 1/2
Mre and trust 4a 1940	A-O	87	87	Jan '09	Lat Ohio lat gold 5a 1940	A-O	112	118 1/2	114
Utah Cent lat gu g 4a 1917	A-O	129	129	Nov '08	L Sh & Mich S See N Y Cent	J-J	108	108 1/2	108
Des Mot & Ft D See M & St L					Leh Val N Y lat gu g 4 1/2a 1940	J-J	108	108	108
Des Mot Un Ry lat g 5a 1917	M-N	110	110	Sep '04	Registered 1940	J-J	97 1/2	97 1/2	97 1/2
Det & Mack lat hen g 4a 1910	J-D	89	89	89	Leh Val (Pa) cons g 4a 2000	M-N	97 1/2	97 1/2	97 1/2
Gold 4a 1910	J-D	89	89	89	Leh V Ter Ry lat gu g 5a 1941	A-O	116 1/2	116 1/2	116 1/2
Detroit Southern					Registered 1941	A-O	115 1/2	107 1/2	Jly '08
Ohio Sou Div lat g 4a 1941	M-S	83	80	Jan '09	Leh V Coal Co lat gu g 5a 1938	J-J	98 1/2	97	May '08
Dul & Iron Range lat 6a 1937	A-O	114	115	114	Registered 1938	M-S	98 1/2	113 1/2	Jan '08
Registered 1937	A-O	106 1/2	106 1/2	Mar '08	Registered 1938	M-S	98 1/2	105 1/2	Jan '08
2d 6a 1937	J-J	110	112	108	El C & N lat g 5a 1914	A-O	101	101 1/2	101 1/2
Dul Short Line See Nor Pac					Gold guar 5a 1914	A-O	98 1/2	105 1/2	Jan '08
Dul So Shore & Atl g 5a 1937	J-J	110	112	108	Leh & Hud R See Cent of N Y				
East of Minn See St P M & O					Leh & Wilkesb See Cent of N Y				
East Ten Va & Ga See So Ry					Leroy & Caney Val See Mo J				
Elgin Jol & East lat g 5a 1941	M-N	111 1/2	106 1/2	May '08	Long Dock See Erie				
Elm Cort & No See Leh & N Y					Long lat g 0-lat con g 5a A1931	Q-J	111	114 1/2	111
Erie lat ext gold 4a 1947	M-N	100 1/2	104 1/2	Apr '08	1st consol gold 4a A1931	Q-J	97 1/2	98 1/2	98 1/2
2d ext gold 5a 1947	M-S	108	104 1/2	Apr '08	General gold 4a 1936	J-D	98	99	99
3d ext gold 5a 1947	M-S	103 1/2	104	Dec '08	Perry gold 4 1/2a 1922	M-S	100 1/2	102	Dec '08
4th ext gold 5a 1947	A-O	106	105 1/2	Nov '08	Gold 1936	J-J	90	90 1/2	90 1/2
5th ext gold 4a 1928	J-D	95	97	97	Unibed gold 4a 1940	M-S	93	93	94 1/2
1st consol gold 7a 1920	M-S	124 1/2	124 1/2	Jan '09	Debuture gold 5a 1934	J-L	104 1/2	104 1/2	Dec '08
1st consol g fund 7a 1920	M-S	122	121	Oct '08	Guar ref gold 4a 1940	M-S	97 1/2	97 1/2	97 1/2
Eric lat con g 4a prior 1900	J-J	85	86 1/2	85	Bldyn & Mont lat g 5a 1911	M-S	101	10	

BONDS		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range			
WEEK ENDING JAN 29		Jan 29		Last Sale		January 1	
Bid	Ask	Low	High	Low	High	Low	High
Louise & Nash gen g 6s. 1930	J-D	117 1/2	117 3/4	117 1/2	117 3/4		
Gold 5s. 1937	M-N	114 1/2	115 1/2	114 1/2	115 1/2		
United gold 4s. 1940	J-J	101 1/2	102 1/2	101 1/2	102 1/2		
Registered. 1940	J-J	99	101 1/2	99	101 1/2		
Sink fund gold 6s. 1910	A-O	101	105 1/2	101	105 1/2		
Coll trust gold 5s. 1931	M-N	109 1/2	108 3/4	109 1/2	108 3/4		
6-20-yr col tr deed g 4s. 1923	A-O	100	100	99	100		
E H & Nash lat g 6s. 1919	J-D	111	111	111	111		
L C & Lox gold 4 1/2s. 1931	M-N	107 1/2	104	107 1/2	104		
N O & M lat gold 6s. 1930	J-J	123	122	122	122		
N O & M 2d gold 6s. 1930	J-J	115 1/2	120	115 1/2	120		
Pennacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2		
St L Div 1st gold 6s. 1921	M-S	113	117	113	117		
2d gold 3s. 1920	M-S	63	76	63	76		
Atl Knox & Clin div 4s. 1956	M-N	95 1/2	95 1/2	95 1/2	95 1/2		
Atl Knox & Nor lat g 6s. 1940	J-D	111	116	111	116		
Hender Edge lat g 6s. 1931	J-J	96 1/2	110	96 1/2	110		
Kentucky Cent gold 4s. 1987	J-S	96 1/2	96 1/2	96 1/2	96 1/2		
L & N & M lat g 4 1/2s. 1945	M-S	103 1/2	103	103 1/2	103		
L & N-South M joint 4s. 1952	J-J	88	88	88	88		
N Fla & S lat gu g 6s. 1937	F-A	113	114 1/2	113	114 1/2		
N & C Edge gen gu g 4 1/2s. 1945	F-A	94 1/2	109	94 1/2	109		
Peas & Atl lat gu g 6s. 1921	F-A	108 1/2	109	108 1/2	109		
S & N Ala con g 6s. 1936	F-A	112 1/2	112 1/2	112 1/2	112 1/2		
L & Jeff Edge Co gu g 4s. 1945	M-S	95	91 1/2	95	91 1/2		
L N A & Ch. See C I & L							
Manhattan Ry consol 4s. 1950	A-O	98 1/2	99	98 1/2	99		
Registered. 1950	A-O	97	104	97	104		
Stamp tax consol 4s. 1920	A-O	99 1/2	99 1/2	99 1/2	99 1/2		
McK'pt & B V. See N Y Cent							
McC Cent cona g 4s trust recs		83 1/2	83	83	83		
1st cona inc g 3s trust recs		24	25	24	25		
2d cona inc g 3s trust recs		22 1/2	23	22 1/2	23		
Mex Internat lat con g 4s. 1977	M-S	90 1/2	90 1/2	90 1/2	90 1/2		
Stamped guaranteed. 1977	M-S	80	80	80	80		
Mex North lat gold 6s. 1910	J-D	105	105	105	105		
Mich Cent. See N Y Cent							
Mid of N J. See Erie							
Mil L & W. See Ohio & N W							
Mil & North. See Ch M & St F							
Min & St L 1st gold 7s. 1927	J-D	129	135 1/2	127 1/2	135 1/2		
Iowa Ex lat gold 7s. 1909	J-D	107	107	107	107		
Pacific Ex lat gold 6s. 1921	A-O	107	118	107	118		
South West Ex lat g 7s. 1910	J-D	107	113	107	113		
lat consol gold 5s. 1934	M-N	108 1/2	109	108 1/2	109		
lat and refund gold 4s. 1949	M-S	84 1/2	85	84 1/2	85		
Dea M & P D lat con 4s. 1935	J-J	97	97	97	97		
Minn & St L gu. See B O B & N							
M S P & S lat con g 4 1/2s. 1929	J-J	99 1/2	100	99 1/2	100		
M S M & A lat g 4 1/2s. 1926	J-J	102	102	102	102		
Minn Un. See St P M & M							
Mo Kan & Tex lat g 4s. 1990	J-D	99 1/2	100	99 1/2	100		
2d gold 4s. 1990	F-A	88 1/2	88 1/2	88 1/2	88 1/2		
lat ext gold 5s. 1944	M-N	108 1/2	108 1/2	108 1/2	108 1/2		
lat & refund 4s. 2004	M-S	86 1/2	84 1/2	86 1/2	84 1/2		
Gen A lat g 4s. 1936	J-J	93 1/2	93 1/2	93 1/2	93 1/2		
St L Div lat ref g 4s. 2001	A-O	86 1/2	85	86 1/2	85		
Dal & Wa lat gu g 6s. 1940	M-N	105	109 1/2	105	109 1/2		
Kan U & Pac lat g 4s. 1990	F-A	93 1/2	95	93 1/2	95		
Mo K & T lat g 6s. 1942	M-S	113 1/2	114 1/2	113 1/2	114 1/2		
M K & Ok lat gu 5s. 1942	M-S	109 1/2	109 1/2	109 1/2	109 1/2		
M K & T of T lat gu g 6s. 1942	M-S	108 1/2	108 1/2	108 1/2	108 1/2		
Sher Sh & So lat gu g 6s. 1943	J-D	107	107	107	107		
Tex & Okla lat gu g 6s. 1943	M-S	108 1/2	108	108 1/2	108		
Mo Pacific lat con g 6s. 1920	M-S	114 1/2	115	114 1/2	115		
Trust gold 5s stamped. 1917	M-S	100 1/2	101 1/2	100 1/2	101 1/2		
Registered. 1917	M-S	101	103 1/2	101	103 1/2		
lat coll gold 5s. 1920	F-A	103 1/2	103 1/2	103 1/2	103 1/2		
40-yr ext lat con 4s. 1945	M-S	92 1/2	95	92 1/2	95		
3d 7s ext lat con 4s. 1945	M-S	90 1/2	95	90 1/2	95		
Cent Ry lat g 6s. 1919	F-A	90	95	90	95		
Can Branch U P lat g 4s. 1948	J-D	90 1/2	93	90 1/2	93		
Leroy & C V A lat g 6s. 1926	J-J	103	110	103	110		
Pac R of Mo lat ex g 4s. 1938	F-A	98 1/2	101	98 1/2	101		
2d extended gold 5s. 1938	J-J	111	111	111	111		
St L Ir M & Sgen con g 5s. 1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2		
Gen con stamp gtd g 5s. 1931	A-O	110	110	110	110		
Unifed & ref gold 4s. 1929	J-J	95	94 1/2	95	94 1/2		
Lat & g lat g 4s. 1928	M-N	90	89 1/2	90	89 1/2		
Verdi V I & W lat g 5s. 1928	M-S	107 1/2	107 1/2	107 1/2	107 1/2		
Mob J & K O lat con g 5s. 1952	J-J	81	98	81	98		
Mob & Ohio new gold 6s. 1927	J-D	124	125	124	125		
lat extension gold 6s. 1927	J-D	117 1/2	119	117 1/2	119		
General gold 4s. 1938	M-S	88	86 1/2	88	86 1/2		
Montgom Div lat g 6s. 1947	F-A	109 1/2	112 1/2	109 1/2	112 1/2		
St L & Cairo coll g 4s. 19130	Q-F	75	75	75	75		
Guaranteed g 4s. 1931	J-J	101	101	101	101		
Mt O coll 4s. See Northern							
Mohawk & Mal. See N Y C & H							
Monongahela Riv. See B & O							
Mont Cent. See St P M & M							
Morgan's La & T. See S P Co							
Morris & Essex. See Del L & W							
Nash Chat & St L lat 7s. 1913	J-D	111 1/2	112 1/2	111 1/2	112 1/2		
lat consol gold 5s. 1928	A-O	112 1/2	112	112 1/2	112		
Jeaper Branch lat g 6s. 1923	J-J	116 1/2	116 1/2	116 1/2	116 1/2		
McM M W & Al lat 6s. 1917	J-J	117 1/2	117 1/2	117 1/2	117 1/2		
T & P Branch lat 6s. 1917	J-J	113	113 1/2	113	113 1/2		
Nash Flor & Sher. See L & N							
Nat of Mex prior lien 4s. 1928	J-J	101 1/2	103	101 1/2	103		
lat consol 4s. 1951	A-O	81 1/2	80 1/2	81 1/2	80 1/2		
New H & D. See N Y N H & H							
N J June RR. See N Y Cent							
Now & Clin Edge. See Lou & N							
N Y Bkin & Man Ech. See L							
N Y Cent & H Riv g 3 1/2s. 1997	J-J	94	94	94	94		
Registered. 1997	J-J	93 1/2	93 1/2	93 1/2	93 1/2		
Deben g 4s. 1934	M-N	94 1/2	94	94 1/2	94		
Lake shore coll g 3 1/2s. 1998	F-A	85 1/2	85 1/2	85 1/2	85 1/2		
Registered. 1998	F-A	84 1/2	84 1/2	84 1/2	84 1/2		
Mich Cent coll g 3 1/2s. 1998	F-A	84 1/2	85 1/2	84 1/2	85 1/2		
Registered. 1998	F-A	84	82 1/2	84	82 1/2		
Beech Creek lat gu g 4s. 1936	J-J	99 1/2	99 1/2	99 1/2	99 1/2		
Registered. 1936	J-J	103	103	103	103		
2d gu gold 5s. 1936	J-J	104 1/2	104 1/2	104 1/2	104 1/2		
Beech Cr Ext lat g 3 1/2s. 1961	A-O	95 1/2	96	95 1/2	96		
Cart & Ad lat gu g 4s. 1981	J-D	97	93 1/2	97	93 1/2		

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WEEK ENDING JAN 29		Jan 29		Last Sale		January 1	
Bid	Ask	Low	High	Low	High	Low	High
N Y Cent & H R—(Continued)							
Govt & Owe lat gu g 5s. 1942	J-D	98 1/2	98	98 1/2	98		
Moh & Mal lat gu g 4s. 1991	M-S	94 1/2	94 1/2	94 1/2	94 1/2		
N J June R lat gu 4s. 1936	M-S	101 1/2	102	101 1/2	102		
N Y & Harlem g 3 1/2s. 2000	M-S	100 1/2	100 1/2	100 1/2	100 1/2		
N & North 1st gu g 4s. 1927	A-O	95	100 1/2	95	100 1/2		
N Y & Pu lat con gu g 4s. 1908	A-O	95	100	95	100		
Nor & Mont lat gu g 5s. 1916	A-O	100	100	100	100		
Pine Creek reg guar 6s. 1932	J-D	131 1/2	131 1/2	131 1/2	131 1/2		
R W & O con lat ext 5s. 1932	A-O	102 1/2	110 1/2	102 1/2	110 1/2		
Owe & R 2d gu g 5s. 1915	F-A	102 1/2	105	102 1/2	105		
R W & O T R lat gu g 6s. 1918	M-N	103	103	103	103		
Rutland lat con g 4 1/2s. 1941	J-J	88	91 1/2	88	91 1/2		
Or & L Cham lat gu 4s. 1948	J-J	90 1/2	90 1/2	90 1/2	90 1/2		
Rut-Cana lat 1st gu g 4s. 1948	J-J	112	112	112	112		
St Law & Adir lat g 5s. 1996	J-J	101 1/2	103 1/2	101 1/2	103 1/2		
2d gold 5s. 1996	J-J	101 1/2	103 1/2	101 1/2	103 1/2		
Utica & Bk Riv gen g 4s. 1922	J-D	95 1/2	95 1/2	95 1/2	95 1/2		
Lake Shore gold 3 1/2s. 1997	J-D	93 1/2	93 1/2	93 1/2	93 1/2		
Registered. 1997	J-D	96 1/2	96 1/2	96 1/2	96 1/2		
Debuture g 4s. 1928	M-S	95 1/2	95 1/2	95 1/2	95 1/2		
25-year g 4s. 1931	M-N	95 1/2	95 1/2	95 1/2	95 1/2		
K A & G R lat gu							

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 29						WEEK ENDING JAN 29					
	Part of	Price	Week's	Range		Part of	Price	Week's	Range		
	Year	Friday	Range or	Since			Friday	Range or	Since		
		Jan 29	Last Sale	January 1			Jan 29	Last Sale	January 1		
			Low High	Low High				Low High	Low High		
Penon Co.-(Continued)											
Eric & Pitts g 3 1/2 B. 1940	J	91 1/4	92	Apr '07		southern Pac Co.-(Continued)					
Series A 1940	J	91 1/4	92	Apr '04		1st gold 1st g 7 1/2 1911	A	132	132 1/2	Aug '08	
Gr B & Tex 1st g 4 1/2 1941	J	107 1/2	108 1/2	Dec '08		1st gold 2d g 7 1/2 1920	J	114	116	Nov '06	
Pitts Ft W & C 1st 7 1/2 1912	J	108 1/2	127 1/2	Oct '02		No of Cal guar g 5 1/2 1938	A	112	112	Feb '07	
2d 7 1/2 1912	J	108 1/2	109 1/2	109 1/2	20	Ore & Cal 1st guar g 6 1/2 1927	J	113 1/2	106	Nov '06	
3d 7 1/2 1912	J	108 1/2	109 1/2	109 1/2	20	So P of Ar gu 1st g 6 1/2 1909	J	100 1/2	100 1/2	Jan '07	
Pitts & Ash 1st con 5 1/2 1927	A	109 1/2	116	May '05		1st guar g 6 1/2 1910	J	101	101 1/2	Jan '07	
P O C & St L g 4 1/2 1940	A	108 1/2	109 1/2	Dec '08		So Pac of Cal-6 1/2 E & F 1912	A	103 1/2	104 1/2	Jan '07	
Series B guar 1942	A	108 1/2	109 1/2	Dec '08		1st gold 6 1/2 1912	A	111	114 1/2	Dec '04	
Series C guar 1942	M	108 1/2	112 1/2	Jan '09		1st con guar g 5 1/2 1937	M	111	115	May '07	
Series D 4 1/2 guar 1945	M	100 1/4	100 1/4	100 1/4	100 1/4	So Pac Coast 1st g 4 1/2 1937	J	88	104	Apr '07	
Series E 3 1/2 guar 1949	F	83 1/4	95	Dec '08		Tex & N O Sub Div 1st g 6 1/2 1912	M	88	107 1/2	Feb '07	
Series F 4 1/2 guar 1953	J	101	101	101	101	Con gold 5 1/2 1943	J	97 1/2	98 1/2	Apr '08	
C St L & P 1st con g 5 1/2 1932	A	115	116 1/2	Nov '08		o Pac Rlt 1st ref 4 1/2 1953	J	95 1/2	95	95 1/2	
Penacota & Atl See L & N						southern-1st con g 5 1/2 1904	J	111 1/2	112 1/2	27 1/2	
Pen & East See C O C & St L						Registered 1904	J	114	114	Nov '07	
Pen & Pek Un 1st g 6 1/2 1921	O	109	123 1/2	Jan '05		Develop & gen 4 1/2 Ser A 1936	A	78 1/2	77 1/2	7 1/2	
2d gold 4 1/2 1921	M	109 1/2	109 1/2	Dec '05		Mob & Ohio col tr g 4 1/2 1938	M	88 1/2	87	87	
Pere Maro-Ch & W M 5 1/2 1921	J	102 1/2	109	Apr '02		Mem Div 1st g 4 1/2 5 1/2 1906	J	107	107	Nov '06	
Flint & P M g 6 1/2 1920	A	114	114 1/2	Jan '09		St Louis div 1st g 4 1/2 1951	J	90	88	89 1/2	
Int consol gold 5 1/2 1939	M	105	104 1/2	104 1/2	104 1/2	At & Ohio 1st g 6 1/2 1918	J	107	108	Sep '07	
P Huron Div 1st g 5 1/2 1939	A	100 1/2	106	Nov '08		At & Danv 1st g 4 1/2 1948	J	90 1/2	91	Dec '06	
Sag Tug & H lat gu g 4 1/2 1931	F	84	94 1/2	Mar '06		2d 4 1/2 1948	J	85 1/2	86	92	
Phil B & W Penn RR						At & Yad lat g guar 4 1/2 1949	A	81	108	111	
Phila & Reading cons 7 1/2 1911	J	94 1/4	94 1/4	94 1/4	10	Col & Greeny 1st 6 1/2 1916	J	108	111	Sep '07	
Philippine Ry lat 30 yr 1st 4 1/2 1937	J	94 1/4	94 1/4	94 1/4	10	E T Va & Ga Div g 5 1/2 1930	J	108 1/2	109	Nov '07	
Pitts On & St L See Penn Co						Con lat gold 5 1/2 1956	M	108 1/2	112 1/2	Jan '09	
Pitts Cleve & Tol See B & O						E Ten reor lien g 5 1/2 1938	M	108 1/2	104 1/2	Dec '07	
Pitts Ft W & Ch See Penn Co						Gen Midland 1st 3 1/2 1946	A	96	96 1/2	88	
Pitts MoKeas & Y See N Y Cent						Gen & Ohio 1st g 6 1/2 1922	J	115	116	116	
Pitts Sh & L E 1st g 5 1/2 1940	A	115	114	Oct '05		Knex & Ohio 1st g 5 1/2 1925	J	115 1/2	118	Dec '06	
1st consol gold 5 1/2 1943	J	100 1/2	93 1/2	July '07		Mo & B prior lien g 5 1/2 1945	J	100	115 1/2	Apr '07	
Pitts & West See B & O						Mortgage gold 4 1/2 1945	J	108	82	Nov '07	
Reading Con gen g 4 1/2 1907	J	100 1/2	100	100 1/2	133	Rich & Dan con g 6 1/2 1915	J	108	109	108 1/2	
Registered 1907	J	99	95	Aug '08		Deb 5 1/2 stamped 1927	A	99	92	Jan '06	
Jersey Cent coll g 4 1/2 1951	A	97 1/2	96 1/2	93 1/2	1	Rich & Meek 1st g 4 1/2 1948	M	78	83	7 1/2	
Rensselaer & Sar See D & H						So Car & Ga 1st g 5 1/2 1919	M	103	103	Jan '07	
Rich & Dan See South Ry						Virginia Mid ser C 5 1/2 191	M	108 1/2	112	Oct '06	
Rich & Meek See Southern						Series D 4 1/2 1921	M	105 1/2	113	Dec '07	
Rio Gr West See Den & Rio Gr						General 5 1/2 1920	M	107 1/2	107	Jan '07	
Roche & Pitts See B & O						Guar stamped 1930	M	107	105 1/2	Dec '06	
Rome Wat & C 1st N Y Cent						W O & W lat cy gu 4 1/2 1924	F	84	96 1/2	Jan '07	
Rutland See N Y Cent						West N C 1st con g 4 1/2 1914	J	103	108	Dec '06	
Sag Tug & H See Pere Maro						& N Ala See L & N					
St Jo & Gr 1st lat g 4 1/2 1947	J	94 1/2	94	94 1/2	2	Spok Falls & Nor lat g 6 1/2 1939	J	107 1/2	117	July '06	
St L & Cairo See Mob & Ohio						er A of St L 1st g 4 1/2 1939	A	107 1/2	108 1/2	Dec '06	
St L & Iron Mount See M P						1st con gold 5 1/2 1894 1944	F	115	116 1/2	Dec '06	
St L K C & N See Wabash						Gen refund 1st g 4 1/2 1953	J	97	100	96	
St L M Br See T RR A of St L						St L M Bge Ter gu g 5 1/2 1930	A	101	111	Dec '06	
St Louis & San Francisco						Tex & Pac lat gold 5 1/2 2000	J	118	118	115 1/2	
General gold 5 1/2 1931	J	124	123 1/2	124	4	2d gold line 5 1/2 2000	Mar	75	80	75	
General gold 1931	J	110 1/2	110 1/2	110 1/2	4	La Div B L 1st g 5 1/2 1931	J	105	105	Jan '09	
St L & S R RR cons g 4 1/2 1949	J	91 1/4	91	Jan '05		W Min W & N W 1st g 5 1/2 1930	F	106 1/2	106 1/2	Nov '04	
South Div 1st g 5 1/2 1949	A	100	100	May '02		Col & O 1st g 5 1/2 1935	J	112 1/2	112	Jan '07	
Refunding g 4 1/2 1951	J	88	88 1/2	89	149 1/2	Western Div 1st g 5 1/2 1935	A	110 1/2	112	May '07	
5-year gold notes 4 1/2 1908	J	88	88	Nov '09		General gold 5 1/2 1935	J	104	105 1/2	Nov '06	
St L M & So East g 4 1/2 1909	M	100	100	100	100	Kan & M lat gu g 4 1/2 1906	A	92 1/2	93 1/2	94	
K C FT S & M con g 6 1/2 1928	J	119	118 1/2	Jan '09		Col E & W 1st gold 4 1/2 1917	J	86 1/2	86 1/2	84	
K C FT S & M Ry rel g 4 1/2 1930	A	88	88 1/2	86	246	Ore Short Lane 1st g 5 1/2 1926	F	95 1/2	91	91 1/2	
K C M & B 1st lat gu 5 1/2 1923	A	100	95	99	95	50-year gold 5 1/2 1950	A	86	84 1/2	86 1/2	
Or K & Ch 1st lat gu 5 1/2 1918	A	95	95	Nov '08		For Ham & Buil 1st g 4 1/2 1946	J	91 1/2	95	Dec '07	
St Louis So See Illinois Cent						Uster & Del 1st con g 5 1/2 1928	J	107	108 1/2	108 1/2	
St L S W 1st g 4 1/2 1916	A	93 1/2	93	93 1/2	33	1st refund g 4 1/2 1952	A	81	81	Nov '07	
2d g 4 1/2 1916	A	93 1/2	81 1/2	81 1/2	79	Un Pac RR & 1st g 4 1/2 1947	J	103	102 1/2	103	
Consol gold 4 1/2 1932	J	80	78 1/2	80	349	Registered 1947	J	102 1/2	102 1/2	10 1/2	
Gray's Pt 1st lat gu g 5 1/2 1947	J	101	101 1/2	Apr '07		1st ref 4 1/2 (w y) 2008	M	98 1/2	97 1/2	98 1/2	
St Paul & Dul See Nor Pac						30-yr conv 4 1/2 1927	J	104	103 1/2	104 1/2	
St Paul M & Man 2d 5 1/2 1909	A	101 1/2	104	Jan '07		Ore Ry & Nav con g 4 1/2 1946	J	99	100	99	
1st consol gold 5 1/2 1933	J	131	131 1/2	131	131	Ore Short Lane 1st g 5 1/2 1926	F	119	120	Jan '07	
Registered 1933	J	129 1/2	134	Dec '06		1st consol g 5 1/2 1949	J	117 1/2	117 1/2	117 1/2	
Reduced to gold 4 1/2 1933	J	109	110 1/2	110 1/2	10	Guar refund 4 1/2 1929	J	95 1/2	94 1/2	94 1/2	
Registered 1933	J	103 1/2	103 1/2	104 1/2	Dec '08	Registered 1929	J	94	94	94	
Dakota ext lat gold 4 1/2 1937	J	100	100	100	100	Utah & Nor gold 5 1/2 1926	J	106	107 1/2	Sep '08	
Mont ext lat gold 4 1/2 1937	J	100	100	100	100	Uni N J RR & C Co See Pa RR					
Registered 1937	J	100 1/2	100 1/2	Oct '06		Utah Central See Rio Gr West					
E Minn Nor Div 1st g 4 1/2 1948	A	92 1/2	92 1/2	92 1/2	92 1/2	Utah & North See Un Pacific					
Minn Union 1st g 6 1/2 1922	J	110	124	May '05		Utica & Black R See N Y Cent					
Mont C 1st gu g 6 1/2 1937	J	132 1/2	134	Apr '08		Vandalia consol g 4 1/2 1955	F	93 1/2	98	Nov '08	
Registered 1937	J	118	118	118	118	era Cruz & P 1st gu 4 1/2 1934	J	95	95	Sep '06	
1st guar gold 5 1/2 1937	J	118 1/2	116 1/2	Dec '09		Ver Val Int & W See Mo F					
Will & S F 1st gold 5 1/2 1938	J	118 1/2	116 1/2	Dec '09		Virginia Mid See South Ry					
St E & Nor Pac See Nor Pac						Va & Southw 1st g 5 1/2 2003	J	110	117 1/2	117 1/2	
St E & N Y See St L M & S						1st con 50-year 1958	A	98 1/2	98 1/2	98 1/2	
B A & A Pass lat gu g 4 1/2 1948	J	92 1/2	90	92 1/2	161	Wabash 1st gold 5 1/2 1939	M	113 1/2	112 1/2	114	
B F & P 1st lat gu 5 1/2 1944	A	119	113	Jan '07		2d gold 5 1/2 1939	F	103 1/2	102 1/2	103 1/2	
B F & N P 1st lat gu 1/2 1919	J	110	110	Oct '05		Debuture series A 1939	J	100 1/2	100 1/2	100 1/2	
Sav F & West See At Coast L						Series B 1939	J	90	90	90	
Seaboard Val & N E See Nor & W						1st lien equip g 4 1/2 1921	M	100	100	Dec '06	
Seaboard Air Line g 4 1/2 1950	A	65 1/2	65	65 1/2	41	lat hen 50 yr g term 4 1/2 1954	J	107	95	Jan '06	
Coll to refund g 5 1/2 1911	M	94	90 1/2	Jan '08		lat con ext g 4 1/2 1956	J	77	73 1/2	75 1/2	
At-Burn 30-yr lat g 4 1/2 1933	M	88	85	Jan '07		Des & Ch Div 1st g 5 1/2 1923	J	111	111	111	
Car Cent 1st con g 4 1/2 1949	J	100	107 1/2	Aug '06		Des Moun Div 1st g 4 1/2 1953	J	86 1/2	97	Nov '04	
Fla Gen & Pen 1st g 5 1/2 1912	J	108	109 1/2	Mar '05		Om Div lat g 3 1/2 1941	A	77	80	Dec '06	
1st land g ext g 5 1/2 1930	J	109 1/2	109 1/2	Mar '05		Tol & Ch Div 1st g 4 1/2 1941	M	77	91	Dec '06	
Consol gold 5 1/2 1943											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Jan. 23.	Monday Jan. 24.	Tuesday Jan. 25.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.		Lowest	Highest	Lowest	Highest		
*180 190	*180 190	184 185	185 185	*180 190	*180 190	101	Chicago City Ry. 100	184 1/2 Jan 26	185 Jan 26	160 Jan	185 Dec	
*31 31	4 4	*12 12	*12 12	*3 5	*3 5	125	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	15 Feb	15 Aug	
*14 16	*12 15	*12 15	*12 15	*10 14	*12 12	25	Do pref. 100	9 Jan 21	15 Jan 22	6 Dec	10 Nov	
*114 115	*114 115	*114 115	*112 115	*11 115	113 113	20	Chic Ry's part of 100	113 Jan 29	115 1/2 Jan 6	84 1/2 Dec	119 Nov	
*44 45	45 45	45 45	45 45	*45 45	45 45	314	Chic Ry's part of 100	44 1/2 Jan 21	45 1/2 Jan 6	35 Oct	47 Jan	
*28 30	*28 30	*28 30	*28 30	*28 30	30 30	50	Chic Ry's part of 100	27 1/2 Jan 12	30 Jan 29	20 Nov	28 Dec	
*13 13	13 13	*13 13	*13 13	13 13	13 13	262	Chic Ry's part of 100	13 Jan 27	13 1/2 Jan 2	9 1/2 Sep	13 Dec	
*26 27	26 26	*26 26	26 27	26 27	26 27	154	Chicago Subway 100	26 Jan 27	26 1/2 Jan 2	15 Feb	30 Dec	
---	---	---	---	---	---	---	Chic Union Traction 100	---	---	2 1/2 Mar	7 Dec	
---	---	---	---	---	---	---	Do pref. 100	---	---	---	---	
---	---	---	---	---	---	---	Kans City Ry & Lt. 100	39 1/2 Jan 23	39 1/2 Jan 21	30 Oct	47 1/2 Nov	
---	---	---	---	---	---	---	Do pref. 100	79 Jan 8	80 1/2 Jan 4	68 Sep	80 1/2 Nov	
---	---	---	---	---	---	---	Metropol W S Elev. 100	17 Jan 4	17 Jan 4	12 1/2 Jan	19 Jan	
---	---	---	---	---	---	---	Do pref. 100	47 Jan 14	50 Jan 19	42 Jan	42 Jan	
---	---	---	---	---	---	---	North Chicago Street 100	---	---	44 May	47 May	
---	---	---	---	---	---	---	Northwestern Elev. 100	21 Jan 6	23 Jan 21	13 1/2 Aug	22 Dec	
---	---	---	---	---	---	---	Do pref. 100	63 Jan 6	65 Jan 26	46 Aug	62 Dec	
---	---	---	---	---	---	---	South Side Elevated 100	50 Jan 25	55 Jan 12	42 Aug	71 Jan	
---	---	---	---	---	---	---	Streets W Stable C L. 100	29 1/2 Jan 20	30 1/2 Jan 12	20 1/2 Apr	34 Nov	
---	---	---	---	---	---	---	Do pref. 100	97 1/2 Jan 22	98 1/2 Jan 5	85 Apr	103 1/2 Dec	
---	---	---	---	---	---	---	West Chicago Street 100	---	---	25 Apr	31 May	
---	---	---	---	---	---	---	Miscellaneous					
---	---	---	---	---	---	---	American Can 100	8 Jan 14	9 1/2 Jan 2	4 Feb	10 1/2 Nov	
---	---	---	---	---	---	---	Do pref. 100	7 1/4 Jan 6	7 3/4 Jan 21	4 1/2 Jan	7 1/2 Dec	
---	---	---	---	---	---	---	American Radiator 100	200 Jan 14	200 1/2 Jan 11	125 Jan	200 Dec	
---	---	---	---	---	---	---	Do pref. 100	128 Jan 20	128 Jan 20	116 Apr	128 1/2 Nov	
---	---	---	---	---	---	---	Amer Shipbuilding 100	57 1/2 Jan 4	59 Jan 6	37 Mar	63 Nov	
---	---	---	---	---	---	---	Amer Ship Board 100	104 Jan 26	107 Jan 29	91 Jan	104 Nov	
---	---	---	---	---	---	---	Booth (A) & Co. 100	14 Jan 21	15 Jan 2	10 July	42 Jan	
---	---	---	---	---	---	---	Do pref. 100	17 Jan 20	5 Jan 5	3 Dec	100 May	
---	---	---	---	---	---	---	Cal & Chic Canal & D. 100	51 1/2 Jan 8	56 Jan 26	40 Feb	67 1/2 Dec	
---	---	---	---	---	---	---	Central Trust Bank 100	---	---	147 May	147 May	
---	---	---	---	---	---	---	Chic Brew'r & Mat'g 100	---	---	1 Oct	1 1/2 Aug	
---	---	---	---	---	---	---	Do pref. 100	---	---	2 Nov	4 Apr	
---	---	---	---	---	---	---	Chic Pneumatic Tool 100	26 Jan 4	27 1/2 Jan 4	20 Dec	30 1/2 Aug	
---	---	---	---	---	---	---	Chic Telephone 100	127 Jan 4	128 Jan 4	106 Jan	153 Sep	
---	---	---	---	---	---	---	Chic Title & Trust 100	117 Jan 18	118 1/2 Jan 6	100 Jan	110 Feb	
---	---	---	---	---	---	---	Commonwealth Edison 100	107 Jan 21	108 1/2 Jan 20	80 Jan	110 Oct	
---	---	---	---	---	---	---	Corn Prod Ref Co Com. 100	18 1/2 Jan 21	20 1/2 Jan 27	---	---	
---	---	---	---	---	---	---	Do Do pref. 100	75 Jan 21	76 1/2 Jan 27	---	---	
---	---	---	---	---	---	---	Diamond Match 100	117 Jan 9	123 1/2 Jan 27	113 Jan	137 Aug	
---	---	---	---	---	---	---	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec	
---	---	---	---	---	---	---	Masonic Temple 100	43 Jan 5	43 Jan 5	38 June	46 July	
---	---	---	---	---	---	---	Milw & Chic Brewing 100	---	---	---	---	
---	---	---	---	---	---	---	National Biscuit 100	97 1/2 Jan 2	109 Jan 16	19 June	30 July	
---	---	---	---	---	---	---	Do pref. 100	119 Jan 4	120 Jan 15	70 Jan	97 Dec	
---	---	---	---	---	---	---	National Carbon 100	82 Jan 14	86 Jan 2	61 Mar	87 Dec	
---	---	---	---	---	---	---	Do pref. 100	110 Jan 15	112 Jan 4	91 Mar	115 Nov	
---	---	---	---	---	---	---	Pearl's Gas & Coke 100	102 Jan 5	109 1/2 Jan 28	80 1/2 Jan	105 Dec	
---	---	---	---	---	---	---	Sears-Roebuck Com. 100	55 Jan 6	60 Jan 16	24 Jan	55 Dec	
---	---	---	---	---	---	---	Do pref. 100	101 Jan 9	105 1/2 Jan 18	72 Jan	102 Dec	
---	---	---	---	---	---	---	Swift & Co. 100	100 1/2 Jan 9	101 1/2 Jan 20	88 1/2 Jan	103 1/2 Sep	
---	---	---	---	---	---	---	Do rights 100	11 Jan 22	20 Jan 18	---	---	
---	---	---	---	---	---	---	The Quaker City Co. 100	119 Jan 8	123 Jan 27	114 1/2 Jan	134 Jan	
---	---	---	---	---	---	---	Do pref. 100	98 1/2 Jan 2	100 Jan 28	87 July	100 July	
---	---	---	---	---	---	---	Unit Box Bd & P Co. 100	5 Jan 12	11 Jan 12	4 July	14 Jan	
---	---	---	---	---	---	---	Do pref. 100	4 1/2 Jan 19	9 1/2 Jan 4	11 1/2 July	12 Jan	
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Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE		Inter-Period	Price Friday Jan. 23	Week's Range or Last Sale		Bids	Range for Year 1909
Week ending Jan. 23	Bid			Ask	Low		
Amer Straw'd Ist 6 1/2 1911	J - J	97 1/2	100	100	100	100	100
Cass Av & F G (St L) 5 1/2 1911	J - J	---	100	100	100	100	100
Chic Board of Trade 4 1/2 1927	J - D	---	100	100	100	100	100
Chicago City Ry 5 1/2 1927	F - A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic Consol Br & M 6 1/2 1911	J - J	---	103	103	103	103	103
Chic Consol Tr & C 4 1/2 1923	F - A	---	55	55	55	55	55
Chic Auditorium Ist 5 1/2 1923	F - A	---	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Chic Dock Co Ist 4 1/2 1929	A - O	---	87	87	87	87	87
Chic No Shore Elev 6 1/2 1912	A - O	---	---	---	---	---	---
Chic Pneum Tool 1st 5 1/2 1921	J - J	70	73	72 1/2	72 1/2	72 1/2	74
Chic Ry 6 1/2 1912	F - A	102	102 1/2	102 1/2	102 1/2	102	102 1/2
Chic Ry 4-5 3/4 series 'A'	---	94	94	93 1/2	94	93 1/2	94
Chic Ry 4-5 3/4 series 'B'	---	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2
Chic Ry 4-5 3/4 series 'C'	---	90	89	89	89	89	89
Chic Ry coll 6 1/2 1913	---	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry Fund 6 1/2 1913	---	---	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Ry Trm 4 1/2 1913	---	---	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic R I & P RR 4 1/2 2002	M - N	---	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Coliat Trust 6 1/2 1913	M - S	---	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Commonwealth Edison	---	---	---	---	---	---	---
Chic Edison deb 6 1/2 1913	J - J	100 1/2	100	100	100	100	100
1st 5 1/2 1926	A - O	101	101 1/2	101 1/2	101 1/2	101	101 1/2
Debtenture 6 1/2 1926	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2
Commonwealth Edison 6 1/2 1913	J - J	103	103	103	103	103	103
Illinois Tunnel 6 1/2 1928	J - D	---	80	80	80	80	80
Kan City Ry & Lt Co 5 1/2 1913	M - N	---	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Knick B'rker Ice Ist 5 1/2 1928	F - A	---	96	96	96	96	96
Lake St El - 1st 5 1/2 1928	J - J	75	80	80	80	73	80
Income 5 1/2 1928	Feb	---	16	16	16	16	16
Merr W Side El	---	---	---	---	---	---	---
1st 4 1/2 1938	F - A	84 1/2	84 1/2	84 1/2	84 1/2	83	85
Extension 4 1/2 1938	J - J	---	83 1/2	83 1/2	83 1/2	83	83 1/2
North Chic St 1st 5 1/2 1909	J - J	---	90	90	90	90	90
1st 5 1/2 1916	J - J	---	---	---	---	---	---
Refunding 4 1/2 1931	M - N	---	79	79	79	79	79
No Chic Ry 4 1/2 1927	M - N	---	75	75	75	75	75
North West El 1st 4 1/2 1911	M - S	154	94 1/2	94 1/2	94 1/2	92 1/2	95
Orden Gas 5 1/2 1945	M - N	94 1/2	94 1/2	94 1/2	94 1/2	93	94 1/2
Pearsons-Taft 5 1/2 1916	J - D	99 1/2	99	99	99	97 1/2	97 1/2
4.40s Series B	M - S	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4.50s Series B	M - N	99	99	99	99	99	99
4.50s Series F	M - N	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Peo Gas L & C 1st 6 1/2 1943	A - O	120	120 1/2	120	120	120	120
Refunding 6 1/2 1947	M - S	102	103 1/2	103	103 1/2	103	103 1/2
Chic Gas L & C 1st 5 1/2 1937	J - J	104	104 1/2	104 1/2	104 1/2	104	104 1/2
Consum Gas 1st 5 1/2 1936	J - D	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mut'l Fuel Gas 1st 5 1/2 1934	M - N	---	100	100	100	100	100
South Side Elev 4 1/2 1924	J - J	85	95 1/2	95	95 1/2	94 1/2	95 1/2
Swift & Co 1st 5 1/2 1914	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101
Union El (Loop) 5 1/2 1945	A - O	95	95	95	95	92	95
Union Pacific Conv 4 1/2 1911	M - N	---	114	114	114	114	114
United Box Board 6 1/2 1926	---	---	70	70	70	70	70
West Chic St 1st 5 1/2 1928	M - N	---	99	99	99	99	99
Tunnel 1st 5 1/2 1909	F - A	---	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Debtenture 6 1/2 1928	J - J	---	80	80	80	80	80

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Jan. 29 1909., Stocks (Shares, Par value), Railroad, &c., Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Jan. 29, 1909., 1908., Jan. 1 to Jan. 29, 1909., 1908.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Jan. 29 1909., Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies with columns for bid, ask, and price.

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, Industrial and Miscel, and other companies with columns for bid, ask, and price.

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

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

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.		Lowest	Highest	Lowest	Highest		
99 1/2	99 3/4	100	100 1/2	100 1/2	100	330	Atch Top & Santa Fe	100	98 Jan 13	101 1/2 Jan 4	67 1/2 Feb	101 1/2 Dec
101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Do pref	100	100 1/2 Jan 15	101 1/2 Jan 8	82 1/2 Feb	104 1/2 Dec
236	236	235	236	236 1/2	237	237	Boston & Albany	100	235 Jan 4	237 Jan 15	18 1/2 Jan	230 Dec
128	128 1/2	128	128	128 1/2	128 1/2	128 1/2	Boston Elevated	100	124 1/2 Jan 12	130 Jan 27	121 1/2 Dec	130 Jan
234	234	234	234	234	234	234	Boston & Lowell	100	224 Jan 12	234 Jan 20	200 1/2 Feb	228 Dec
138	137	139	139	137	137	137	Boston & Maine	100	132 1/2 Jan 2	140 Jan 15	111 Oct	140 Jan
301	301	301	301	301	301	301	Do pref	100	300 Jan 4	301 Jan 9	136 Feb	156 Jan
14	14	14	14	14	14	14	Boston & Providence	100	13 1/2 Jan 2	16 1/2 Jan 27	28 1/2 Jan	30 1/2 Nov
62	62	62	62	62	62	62	Bost Suburban El Cos	100	60 1/2 Jan 5	65 Jan 15	45 Jan	58 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref	100	10 1/2 Jan 8	14 Jan 25	8 1/2 Nov	17 Nov
56 1/2	56	56	56 1/2	56 1/2	56 1/2	56 1/2	Boston & Wor Elec Cos	100	52 Jan 5	57 Jan 20	47 1/2 Dec	60 1/2 Jan
143	143	143	143	143	143	143	Chic June Ry & USY	100	143 Jan 25	147 Jan 27	126 Jan	151 1/2 Dec
							Do pref	100	118 Jan 27	120 Jan 6	107 1/2 Dec	130 1/2 Dec
							Conn & Mont Class 4	100	139 Jan 2	139 Jan 2	103 Dec	156 Ach
							Connecticut River	100	139 Jan 2	139 Jan 2	133 1/2 Sep	138 Apr
							Fitchburg pref	100	132 Jan 2	135 1/2 Jan 29	117 Jan	133 Nov
							Gar Ry & Electric	100	75 Jan 6	84 Jan 29	67 Apr	86 Dec
							Do pref	100	79 Jan 14	83 Jan 26	81 Oct	85 Dec
							Maine Central	100	195 1/2 Jan 13	195 1/2 Jan 13	193 Nov	193 Nov
							Maine Electric Cos	100	114 Jan 12	144 Jan 21	84 Jan	133 Nov
							Do pref	100	58 1/2 Jan 15	64 Jan 21	49 Jan	64 Nov
							N Y N H & Hartford	100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
							Northwick & Wor pref	100			140 Jan	145 Apr
							Old Colony	100	194 Jan 5	200 1/4 Jan 18	200 Apr	205 Feb
							Rutland pref	100	27 Jan 22	30 Jan 4	75 Jan	34 Dec
							Seattle Electric	100	91 Jan 5	92 1/2 Jan 11	70 Feb	96 Dec
							Do pref	100	100 Jan 7	101 1/2 Jan 5	88 1/2 Jan	102 Dec
							Union Pacific	100	176 1/2 Jan 11	183 1/2 Jan 2	110 1/2 Feb	186 1/2 Dec
							Do pref	100	95 1/2 Jan 5	96 1/2 Jan 23	78 1/2 Apr	151 Nov
							Vermont & Mass	100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
							West End St	50	88 Jan 2	93 Jan 23	76 Jan	91 1/2 Sep
							Worcester	100	100 1/4 Jan 9	108 1/2 Jan 23	96 Jan	110 Dec
							Worce Nash & Roch	100			138 July	140 Dec
							Miscellaneous					
							Amer Agricul Chem	100	33 1/2 Jan 2	40 1/2 Jan 23	13 Jan	35 Nov
							Do pref	100	94 Jan 18	97 Jan 27	77 Feb	96 Nov
							Amer Pneum Service	50	5 1/2 Jan 26	6 1/2 Jan 11	4 Feb	12 Dec
							Do pref	50	13 Jan 13	14 1/2 Jan 4	9 1/2 Feb	13 1/2 Nov
							Amer Sugar Refin	100	127 1/2 Jan 14	133 1/2 Jan 22	106 Feb	132 Nov
							Do pref	100	127 Jan 9	130 Jan 5	99 Jan	132 Nov
							Amer Teleg & Telog	100	123 1/2 Jan 23	127 1/2 Jan 2	106 Jan	132 Nov
							Mercantile Lino	100	28 Jan 23	30 1/2 Jan 8	16 Jan	32 1/2 Dec
							Do pref	100	93 1/2 Jan 15	95 Jan 2	77 1/2 Nov	96 1/2 Nov
							Boston Land	10	4 Jan 6	4 1/2 Jan 22	3 Jan	4 1/2 Dec
							Comb Teleg & Teleg	100	125 Jan 25	127 1/2 Jan 8	96 1/2 Jan	128 Nov
							Dominion Iron & Steel	100	18 1/2 Jan 11	22 1/2 Jan 26	18 1/2 Jan	21 1/2 Dec
							East Boston Land	100	7 Jan 4	8 Jan 4	4 1/2 Feb	8 1/2 Nov
							Edison Elec Illum	100	245 Jan 2	252 Jan 23	201 Mch	263 Dec
							General Electric	100	153 Jan 23	159 Jan 2	111 Jan	130 Dec
							Massachusetts Gas Cos	100	59 Jan 5	62 Jan 14	49 Mch	60 Nov
							Do pref	100	91 Jan 2	91 Jan 2	90 Nov	90 Nov
							Yonkers & Telog	100	205 Jan 7	210 Jan 23	192 Apr	215 Nov
							Mexican Telephone	10	2 Jan 5	2 1/2 Jan 14	1 Mch	3 Oct
							N E Cotton Yarn	100	72 Jan 27	73 Jan 5	40 Mch	78 Nov
							Do pref	100	93 Jan 2	98 1/2 Jan 7	75 Mch	93 Dec
							N E Telephone	100	126 1/2 Jan 5	131 Jan 23	105 Jan	128 Nov
							Pho & West Power	100	78 Jan 5	78 Jan 5	51 1/2 Jan	72 Nov
							Pullman Co	100	169 Jan 12	172 Jan 23	147 Jan	172 Nov
							Reese Button-Hole	100	9 1/2 Jan 11	10 1/2 Jan 2	9 Apr	10 Nov
							Swift & Co	100	68 1/2 Jan 9	70 1/2 Jan 2	58 1/2 Jan	68 1/2 Nov
							Yonkers, Class A	25	22 Jan 9	23 1/2 Jan 4	20 Jan	24 Oct
							Do pref	25	24 1/2 Jan 29	25 1/2 Jan 26	23 May	26 1/2 Dec
							Union Con L'd & M'g	25	1 Jan 26	1 1/2 Jan 4	14 Mch	21 Jan
							United Fruit	100	126 1/2 Jan 13	131 Jan 4	114 1/2 Jan	148 1/2 Nov
							Un Shoe Mach Corp	25	60 Jan 2	60 1/2 Jan 14	38 1/2 Jan	62 1/2 Nov
							Do pref	25	28 1/2 Jan 11	29 1/2 Jan 2	24 1/2 Jan	25 1/2 Nov
							U S Steel Corp	100	51 1/2 Jan 14	54 1/2 Jan 15	26 Jan	114 Nov
							Do pref	100	112 1/2 Jan 14	114 1/2 Jan 15	87 1/2 Jan	91 Nov
							West Teleg & Teleg	100	64 Jan 11	8 Jan 6	69 Jan	80 1/2 Dec
							Do pref	100	79 Jan 25	82 Jan 11	19 1/2 Feb	46 Nov
							Westing & M'g	50			34 1/2 Feb	44 1/2 Sep
							Do pref	50				
							Mining					
							Adventure Con	25	8 Jan 26	10 1/2 Jan 7	11 1/2 Feb	12 1/2 Aug
							Alouet	25	34 Jan 29	38 Jan 6	24 Apr	41 1/2 Nov
							Amalgamated Copper	100	74 1/2 Jan 29	84 1/2 Jan 2	45 Feb	88 1/2 Nov
							Am Zinc Lead & Sm	25	23 1/2 Jan 24	27 Jan 2	20 1/2 Jan	30 Nov
							Aracanda	25	45 Jan 29	48 1/2 Jan 6	28 Feb	30 Dec
							Arcadian	25	27 1/2 Jan 23	30 Jan 4	11 Jan	40 1/2 Dec
							Arizona Commercial	25	34 Jan 29	38 Jan 2	40 Feb	50 Aug
							Do pref	25	50 Jan 12	51 1/2 Jan 20	48 Feb	50 Aug
							Atlanta	25	15 Jan 29	18 Jan 2	8 Apr	19 1/2 Nov
							Bonanza (Dev Co)	10	50 Jan 16	55 Jan 2	25 Oct	75 Nov
							Boston Con C & G (retr)	21	13 1/2 Jan 29	17 1/2 Jan 2	10 1/2 Apr	15 1/2 Nov
							Bos & Corb Con & S'ing	5	19 Jan 25	22 1/2 Jan 2	11 1/2 Apr	25 Nov
							Butte Coalition	15	23 Jan 29	27 1/2 Jan 2	15 1/2 Feb	130 Aug
							Calumet & Arizona	100	100 Jan 29	119 Jan 4	68 Feb	700 Jan
							Calumet & Hecla	25	63 1/2 Jan 29	68 1/2 Jan 4	136 1/2 Feb	364 Jan
							Centennial	25	29 1/2 Jan 29	33 1/2 Jan 10	25 Mch	45 June
							Cone Mexico	1	30 Jan 2	35 Jan 15	25 Feb	38 Nov
							Copper Range Con Co	100	74 1/2 Jan 29	82 1/2 Jan 2	55 1/2 Feb	87 1/2 Nov
							Daly West	20	10 Jan 8	11 Jan 14	7 Jan	11 1/2 Nov
							Elm River	12	2 Jan 9	2 1/2 Jan 15	99 Mch	24 Nov
							Franklin	25	14 1/2 Jan 26	16 1/2 Jan 2	6 1/2 Apr	19 1/2 Nov
							Granby Consolidated	100	101 Jan 29	110 Jan 4	80 Jan	110 Aug
							Greene Cananea	20	10 1/2 Jan 29	12 1/2 Jan 2	6 1/2 Jan	7 1/2 Jan
							Guantanamo Consol	5			17 1/2 Feb	26 1/2 Jan
							Isle Royale (Copper)	25	24 Jan 5	26 1/2 Jan 16	10 Sep	24 1/2 Dec
							Lake Copper	25	17 1/2 Jan 29	23 1/2 Jan 4	10 Sep	17 1/2 Jan
							Las Sailer Copper	1,000	14 Jan 13	15 1/2 Jan 18	13 1/2 Jan	17 1/2 Jan
							Las Sailer Consol	25	5 1/2 Jan 29	6 1/2 Jan 2	24 Mch	28 1/2 Aug
							Malflower	25	55 Jan 18	55 1/2 Jan 21	35 Jan	75 July
							Mexico Cons M & S	10	4 Jan 25	5 Jan 8	3 1/2 Dec	8 Jan
							Miami Copper	5	13 Jan 23	15 1/2 Jan 2	8 1/2 Sep	15 1/2 Dec
							Michigan	25	11 Jan 29	13 Jan 4	7 1/2 Feb	15 1/2 Nov
							Mohawk	25	63 Jan 28	70 1/2 Jan 8	45 Feb	18 Jan
							Montana Consol O & O	10	20 Jan 23	23 1/2 Jan 2	21 Dec	18 Jan
							Nevada Consolidated	5	18 Jan 29	19 1/2 Jan 15	8 1/2 Jan	20 1/2 Nov
							Newhouse Mines & S	10	5 1/2 Jan 7	6 Jan 4	4 1/2 Oct	8 May
							North Butte	15	74 1/2 Jan 29	85 1/2 Jan 2	40 1/2 Feb	89 1/2 Nov
							Old Colony	25	60 Jan 8	60 Jan 8	50 Jan	1 July
							Old Dominion	25	50 1/2 Jan 29	53 1/2 Jan 2	28 Jan	60 1/2 Dec
							Osceola	25	124 Jan 29	136 Jan 2	77 Feb	135 1/2 Dec
							Parrott (Silver & Cop)	10	27 1/2 Jan 29	30 1/2 Jan 2	10 1/2 Jan	34 1/2 Dec
							Phoenix Consolidated	25	1 Jan 14	1 Jan 14	17 Feb	18 Jan
							Quincy	25	87 Jan 29	99 Jan 4	77 Feb	100 Aug
							Rhode Island	25	5 Jan 5	5 1/2 Jan 8	3 Mch	5 1/2 Nov
							Santa Fe (Gold & Cop)	10	24 Jan 26	27 1/2 Jan 8	15 1/2 Apr	23 Nov
							Shannon	10	14 1/2 Jan 29	17 1/2 Jan 4	9 1/2 Feb	19 1/2 Nov
							Superior & Pitts Copp	10	15 Jan 29	17 1/2 Jan 2	14 1/2 Oct	20 1/2 Nov

Table of Boston Stock Exchange bonds, including columns for Bid, Ask, Price, Range, and various bond titles like Am Telen & Tel coll tr 4s, Illinois Steel debent 5s, etc.

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

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

Table showing share prices and active stocks for Philadelphia and Baltimore, with columns for dates (Monday, Tuesday, Wednesday, Thursday, Friday) and stock names like Baltimore Con. Gas El. L. & Pow., Philadelphia American Railways, etc.

Table of Philadelphia and Baltimore stock exchanges, listing various stocks and bonds with columns for Bid, Ask, and Price, including titles like Allegheny Val pref., Amer Pipe Mfg., Bell Telephone, etc.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ‡‡ \$25 paid. ‡‡‡ \$30 paid. ‡‡‡‡ \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Rows include 2d week Nov, 3d week Nov, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver and Gulf RR, Pease Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. k 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 third week of January. The table covers 37 roads and shows 3.36% increase in the aggregate over the same week last year.

Third week of January.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 59,656	\$ 53,587	\$ 6,069	
Buffalo Rochester & Pittsburgh	120,164	121,161	997	
Canadian Pacific	1,039,000	1,055,000	16,000	
Central of Georgia	221,900	210,300	11,600	
Chicago & Alton	263,503	230,184	33,319	
Chicago Great Western	150,918	147,102	3,816	
Chicago Ind. & Louisville	84,529	81,633	2,896	
Cincinnati New Orleans & T P	147,510	121,572	25,938	
Colorado & Southern	325,231	317,842	7,389	
Denver & Rio Grande	358,800	322,400	36,400	
Detroit & Mackinac	20,729	21,930	1,201	
Duluth South Shore & Atlantic	47,602	44,731	2,871	
Grand Trunk of Canada				
Grand Trunk Western	624,750	619,121	5,629	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	146,600	135,000	11,600	
Interoceanic of Mexico	117,945	130,991	33,046	
Iowa Central	54,347	56,492	2,145	
Louisville & Nashville	856,455	763,110	93,345	
Mexican Central	61,722	721,147	109,425	
Mexican International	131,437	162,615	31,178	
Mineral Range	15,232	13,300	1,932	
Minneapolis & St. Louis	67,072	60,929	6,143	
Minneapolis St. Paul & S S M	179,371	161,726	17,645	
Missouri Pacific & Iron Mtn.	848,000	676,000	172,000	
Central Branch	34,000	32,000	2,000	
Mobile & Ohio	170,598	151,758	18,840	
National Railways of Mexico	301,439	324,450	22,991	
Nevada-California-Oregon	3,390	4,597	2,207	
Rio Grande Southern	10,664	9,074	1,590	
St. Louis Southwestern	195,462	168,268	27,194	
Southern Railway	822,641	900,328	22,313	
Texas Central	24,806	20,350	4,456	
Texas & Pacific	265,674	264,611	1,063	
Toledo Peoria & Western	21,088	20,544	544	
Wabash	484,133	473,394	10,739	
Total (37 roads)	8,937,388	8,646,837	290,551	228,146
Net Increase (3.36%)			290,551	

For the second week of January our final statement covers 43 roads and shows 3.95% increase in the aggregate over the same week last year.

Second week of January.	1909.	1908.	Increase.	Decrease.
Previously reported (39 roads)	\$ 8,764,871	\$ 8,411,403	\$ 353,468	\$ 233,055
Atlanta Birmingham & Atl.	39,109	24,312	14,797	
Mexican Railway	132,500	159,000		26,500
Mexican Southern	24,751	24,180	571	
Texas Central	19,959	21,143	1,184	
Total (43 roads)	8,981,170	8,640,038	341,132	269,749
Net Increase 3.95%			341,132	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1909. The next will appear in the issue of Feb. 27.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Aitch Top & Santa Fe b. Dec	8,147,895	8,140,482	3,504,707	3,250,787
July 1 to Dec 31	47,162,192	48,739,628	18,286,458	14,007,733
Atlantic Coast Line a. Dec	2,535,102	2,296,083	944,128	598,418
July 1 to Dec 31	12,225,610	13,186,201	3,451,394	2,756,198
Bangor & Aroostook b. Dec	215,871		60,836	
July 1 to Dec 31	1,396,333		469,907	
Boston Revere Beach & Lynn—b				
Oct 1 to Dec 31	174,044	154,902	10,585	10,982
July 1 to Dec 31	466,286	459,486	73,532	69,420
Jan 1 to Dec 31	828,766	800,274	106,471	91,004
Buffalo & Susq Ry. Dec	207,742	187,621	37,832	11,265
July 1 to Dec 31	1,172,196	1,179,157	238,879	165,528
Buff Roch & Pittsb. b. Dec	566,122	515,622	185,815	87,578
July 1 to Dec 31	3,732,509	4,453,199	1,126,688	1,424,278
Canadian Northern Dec	927,900	801,100	285,100	342,700
July 1 to Dec 31	5,635,100	5,307,900	1,757,900	1,608,400
Canadian Pacific Dec	6,955,874	6,118,576	2,196,752	2,077,190
July 1 to Dec 31	40,711,655	40,885,494	14,041,177	14,431,023
Central of Georgia a. Dec	1,079,373	1,012,536	309,897	215,070
July 1 to Dec 31	5,978,806	6,354,926	1,658,803	1,492,672
Central of New Jer. b. Dec	2,133,883	2,312,695	869,931	957,351
July 1 to Dec 31	13,079,915	14,644,589	5,076,584	6,447,082
Chesterfield & Lanc. Dec	4,580	4,076	1,985	912
July 1 to Dec 31	26,502	32,007	9,420	8,541
Chicago & N W. b. Dec	5,234,346	4,592,600	1,735,988	1,305,375
July 1 to Dec 31	35,333,129	36,136,714	13,618,764	12,200,466
Colorado & Southern b. Dec	1,400,698	1,389,838	489,816	522,039
July 1 to Dec 31	8,088,654	7,845,812	2,921,120	2,867,138
Cornwall a. Dec	10,280	5,412	3,824	208
July 1 to Dec 31	39,555	89,817	7,878	42,890
Demerara Elect Co. Dec	12,835	11,504	6,280	5,270
Jan 1 to Dec 31	123,780	119,529	54,031	51,414
Detroit & Mackinac a. Dec	85,345	83,423	def22,629	20,053
July 1 to Dec 31	558,698	635,121	110,156	155,621
Erie a. Dec	4,022,330	3,771,283	1,010,581	772,373
July 1 to Dec 31	26,208,383	27,626,633	6,009,689	5,368,374
Fairfield & N E. b. Dec	1,607	1,812	def1,098	def1,091
July 1 to Dec 31	10,652	9,074	def1,446	def1,000
Georgia Railroad b. Dec	246,489	247,947	50,222	19,522
July 1 to Dec 31	1,179,249	1,593,190	270,915	282,240
Gulf & Ship Island Dec	181,263	163,643	62,009	28,589
July 1 to Dec 31	939,933	1,192,913	230,119	278,240
Keystone Telephone Dec	88,854	87,356	44,531	41,833
July 1 to Dec 31	528,237	524,636	266,459	247,302
Louisiana & Arkansas Dec	102,468	64,188	33,771	202
July 1 to Dec 31	570,063	609,483	142,833	184,947
Maryland & Penna. Dec	26,769	28,381	6,124	7,867
July 1 to Dec 31	1,970,333	213,349	61,244	75,573
N Y Susq & Western a. Dec	285,414	270,638	91,144	78,950
July 1 to Dec 31	1,585,544	1,740,502	471,954	440,979

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Raleigh & Charleston a. Dec	6,844	5,079	1,548	199
July 1 to Dec 31	38,408	33,429	11,443	5,116
Raleigh & Southport a. Dec	11,854	8,837	4,605	309
July 1 to Dec 31	63,146	63,017	20,669	14,974
Reading Company—				
Phila & Reading b. Dec	3,744,102	3,500,998	1,578,263	1,273,730
July 1 to Dec 31	20,297,452	23,585,245	8,185,133	9,080,148
Coal & Iron Co. b. Dec	3,471,324	3,758,446	306,056	322,690
July 1 to Dec 31	17,233,128	21,022,009	1,062,593	1,777,262
Total both Cos. b. Dec	7,215,426	7,259,444	1,884,929	1,596,449
July 1 to Dec 31	37,530,559	44,407,253	9,245,726	10,857,410
Reading Company Dec			130,925	124,217
July 1 to Dec 31			707,197	767,223
Total all Companies Dec			2,015,854	1,720,666
July 1 to Dec 31			10,012,923	11,624,633
Rio Grande Junction Nov	79,097	85,457	23,729	25,637
Dec 1 to Nov 30	788,755	860,993	239,621	258,298
Rock Island a. Dec	5,435,044	4,915,666	1,403,894	1,258,049
July 1 to Dec 31	31,878,359	32,132,644	8,635,898	8,509,153
St L & San Fran a. Dec	4,380,149	3,751,657	1,258,202	913,280
July 1 to Dec 31	24,862,428	26,329,403	6,638,206	6,829,627
Evans & Terre H. a. Dec	177,616	165,342	48,060	37,267
July 1 to Dec 31	1,129,569	1,225,736	365,631	366,274
Total all Companies a Dec	9,992,810	8,832,665	2,710,156	2,208,595
July 1 to Dec 31	57,870,358	59,687,844	15,659,736	15,659,065
Southern Pacific a. Dec	10,592,952	11,073,402	3,805,684	3,318,779
July 1 to Dec 31	62,781,148	68,396,291	22,926,483	19,376,200
Southern Ry Co. b. Dec	4,840,574	4,133,264	1,587,817	976,087
July 1 to Dec 31	27,105,652	28,824,903	9,023,917	9,217,098
Texas Central Dec	132,863	119,638	53,534	53,197
July 1 to Dec 31	656,977	651,288	228,549	221,711
Union Pacific a. Dec	6,582,720	6,530,082	3,199,743	2,634,985
July 1 to Dec 31	42,640,088	42,919,296	22,097,307	17,645,459
Virginia & Southwestern b. Dec	105,023	79,448	31,078	6,188
July 1 to Dec 31	634,971	608,651	249,186	176,088
Wrightsville & Tennille b. Dec	224,778	223,616	8,111	34,368
July 1 to Dec 31	1,144,563	1,150,031	49,153	43,532

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c The company now includes the earnings of the Denver, Ogden & Gulf RR., Pecos Valley systems and Santa Fe Prescott & Phoenix Ry. in both years. For Dec. taxes and rentals amounted to \$66,512, against \$215,970 in 1907; after deducting which, net for Dec. 1908 was \$3,438,195, against \$2,314,817 last year. For period from July 1 to Dec. 31 taxes and rentals were \$1,342,895 in 1908, against \$1,418,486 in 1907.
 d These figures represent 30% of gross earnings.
 e These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 f After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,389,918 in Dec. 1908, against \$793,004 last year, and from July 1 to Dec. 31 is \$8,143,535 in 1908, against \$6,234,998.
 g Includes \$161 other income for Dec. 1908, against \$97 in 1907, and for period from July 1 to Dec. 31 includes \$580 in 1908, against \$599 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earnings—Current Year.	Bal. of Net Earnings—Previous Year.
Bangor & Aroostook Dec	\$ 82,438		\$def13,877	
July 1 to Dec 31	493,371		233,463	
Boston Revere Beach & Lynn—				
Oct 1 to Dec 31	18,564	18,620	def2,732	def2,908
July 1 to Dec 31	36,668	35,802	248,916	246,402
Jan 1 to Dec 31	72,207	67,081	234,584	245,371
Central of New Jersey Dec	384,857	474,599	485,074	462,731
July 1 to Dec 31	2,946,858	2,801,179	2,729,725	3,645,904
Colorado & Southern Dec	251,767	239,980	234,161	228,643
July 1 to Dec 31	1,547,820	1,406,805	1,567,280	1,517,787
Georgia Railroad Dec	93,304	63,362	def3,873	def42,748
July 1 to Dec 31	368,895	345,677	def40,417	def57,744
Maryland & Penna. Dec	3,979	3,985	2,145	3,882
July 1 to Dec 31	23,876	23,876	37,568	51,699
Reading Company Dec	868,625	870,742	1,147,229	849,924
July 1 to Dec 31	5,211,750	5,224,452	4,801,173	6,100,181
Rio Grande Junction Nov	8,333	8,333	15,396	17,304
Dec 1 to Nov 30	100,000	100,000	139,621	158,298
Texas Central Dec	2,584	2,584	50,950	50,613
July 1 to Dec 31	15,504	15,504	215,045	206,207

c After allowing for miscellaneous charges and credits to income.
 d After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. Dec		\$ 237,410	\$ 231,671	\$ 2,798,096	\$ 2,940,673
Aug Eight & Chl Ry Dec		109,678	109,696	1,598,930	1,415,992
Bangor Ry & Elec Co Oct		41,445	41,025		

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
Montreal Street Ry	Wk Jan 23	65,227	64,141	217,820
Nashville Ry & Light	November	138,699	139,659	1,447,947
N J & HR Ry & P&Co	December	38,518	33,236	1,438,160
North Ohio Tr & Lt	December	160,454	147,862	1,890,473
North Texas Elec Co	November	93,282	83,568	1,909,961
Norfolk & Portsm Tr Co	November	156,732	202,006	1,708,762
Northwestern Elev	December	189,197	164,235	1,956,014
Oakland Traction Co	December	241,268	240,300	2,801,787
Oklahoma City Ry	November	23,845	18,622	2,789,685
Portland Ry Lt & Pow	December	386,797	342,293	2,437,818
Portland Ry Lt & P&Co	December	386,797	342,293	2,437,818
Porto Rico Rys Co	November	32,745	30,947	3,982,558
Rio de Janeiro Tram	November	32,745	30,947	3,982,558
Light & Power—	November	627,640	540,128	6,519,384
St Joseph (Mo) Ry Lt	December	83,259	74,172	6,571,993
Heat & Power Co	December	75,929	72,019	870,286
San Fr Oak & San Jo	December	204,705	193,835	901,110
Sao Paulo Tr Lt & P	December	54,949	51,121	812,868
Savannah Electric Co	November	398,795	369,585	2,091,173
Seattle Electric Co	December	192,276	185,671	2,091,173
South Side Elevated	December	13,182	12,574	548,834
Sou Wisconsin Ry Co	December	95,958	86,196	3,740,066
Springfield (Ill) R & L Co	December	119,110	119,078	1,006,530
Syracuse Rap Tr Ry	September	49,176	45,736	153,889
Tampa Elec Co	November	235,974	226,034	893,342
Toledo Rys & Light	December	65,935	59,976	863,728
Toronto Railway	Wk Jan 16	117,126	103,670	933,122
Twin City Rap Tran	2d wk Jan	117,126	103,670	475,284
Underground El Ry of London—	Wk Jan 16	£13,320	£11,580	2,554,290
Three tube lines	Wk Jan 16	£10,010	£9,005	140,006
Metropolitan Dist.	Wk Jan 16	£5,239	£5,043	234,525
United Tramways	Wk Jan 16	£74,522	£49,732	209,091
United RRs of San Fr	November	910,288	870,002	6,251,865
United Rys of St L	December	32,971	33,343	10,593,165
Whatecom Co Ry & Lt	November	32,971	33,343	4,261,829

Roads.	Gross Earnings—		Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Nor Texas Elec Co. b.	Nov	\$9,282	\$3,568	\$7,651	\$6,183
Oakland Traction Co.	Dec	241,268	240,300	127,724	119,868
Jan 1 to Dec 31	2,801,787	2,789,685	1,478,980	1,382,889	
Oklahoma City Ry	Nov	23,845	18,622	4,600	6,443
Jan 1 to Nov 30	260,229	239,412	71,981	91,582	
Portland Ry Lt & Pow	Dec	386,797	342,293	208,874	168,630
Jan 1 to Dec 31	4,351,676	3,982,658	2,229,190	1,772,067	
Porto Rico Rys Co	Nov	32,745	30,947	18,636	12,852
Jan 1 to Nov 30	342,611	319,408	153,770	132,437	
Rio de Jan Tr L&P Co. a.	Nov	627,640	540,128	256,846	197,546
Jan 1 to Dec 31	6,519,384	5,721,993	2,504,795	1,906,163	
San Fran Oak & San Jose	Dec	75,929	72,019	38,838	34,668
Jan 1 to Dec 31	901,110	812,868	455,393	386,818	
Sao Paulo Tr Lt & Pow	Dec	204,705	193,835	103,250	124,520
Jan 1 to Dec 31	2,263,844	2,091,173	1,450,554	1,352,306	
Savannah Elect Co. b.	Nov	54,949	51,121	20,755	15,835
Jan 1 to Nov 30	541,817	548,834	178,083	194,869	
Schuyt & Daugh Tr Co.	Dec	2,137	1,082	1,052	1,082
May 1 to Dec 31	20,538	9,071	9,071	9,071	
Seattle Electric Co. b.	Nov	598,795	569,585	162,116	146,959
Jan 1 to Nov 30	4,100,947	3,740,066	1,624,128	1,509,879	
St Joseph Ry Lt Ht & P	Dec	83,259	74,172	46,411	38,002
Jan 1 to Dec 31	909,965	870,286	464,058	428,017	
Springfield (Ill) Ry & L	Dec	93,958	86,196	49,828	48,977
Jan 1 to Dec 31	893,342	863,728	450,840	450,828	
Tampa Electric Co. b.	Nov	49,176	45,736	17,783	17,930
Jan 1 to Nov 30	502,509	475,284	163,851	123,980	
Toledo Rys & Lt Co. b.	Dec	235,974	226,034	116,618	102,027
Jan 1 to Dec 31	2,558,633	2,594,290	1,101,612	1,098,787	
Twin City R T Co. b.	Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30	5,846,342	5,552,579	2,848,844	2,852,445	
United Rys of St L a.	Dec	910,288	870,002	354,858	312,095
Jan 1 to Dec 31	10,593,165	10,828,737	3,855,704	3,784,855	
United RRs of San Fran	Nov	574,522	440,732	258,189	130,248
Western N Y & Penna Tr Co. b.	Oct 1 to Dec 31	80,979	65,264	44,991	37,003
Whatecom Co Ry & Lt. b.	Nov	32,971	33,343	14,277	14,859
Jan 1 to Nov 30	324,809	321,273	133,790	137,832	

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

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

Interest Charges and Surplus.

Roads.	Gross Earnings—		Net Earnings—		Int., Rentals, &c.—		Bal. of Net E'ngs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elgin & Chic	Dec	109,578	109,596	47,025	47,298	27,996	28,034	19,029	19,265
July 1 to Dec 31	781,045	783,223	372,294	369,472	166,478	166,583	205,816	202,889	
Bangor Ry & Elec Co.	Oct	41,445	41,025	22,376	22,876	8,748	8,269	248	101
Binghamton Ry Co.	Nov	24,823	23,452	8,966	8,370	44,476	43,080	20,072	def23,255
Birmingham Ry Lt & P	Dec	199,036	200,968	64,548	19,825	527,386	479,606	206,310	220,014
Jan 1 to Dec 31	2,167,346	2,220,999	735,696	690,520	2,119	2,226	def 801	def 1,925	
Brock & Plym St Ry. b.	Nov	8,331	8,085	1,318	1,301	23,176	23,369	6,914	12,151
Jan 1 to Nov 30	114,304	111,997	30,990	35,520	4,896	4,843	5,580	6,044	
Camaguey Co.	Oct	11,284	6,962	4,916	3,188	52,458	50,980	42,282	34,298
Jan 1 to Oct 31	97,424	62,975	44,543	32,346	13,817	13,493	9,375	7,643	
Cape Breton Elec Co. b.	Nov	21,780	23,384	10,476	10,887	137,992	135,120	86,640	86,230
Jan 1 to Nov 30	225,777	225,260	94,740	85,278	7,613	9,296	11,780	6,605	
Central Penn Trac Co.	Dec	61,081	59,528	15,994	11,854	87,999	86,552	40,515	52,569
Jan 1 to Dec 31	798,294	739,619	151,356	140,391	28,395	29,480	10,444	11,489	
Charleston Cons Ry & El	Dec	67,995	62,648	23,192	21,136	132,818	134,609	269,705	260,967
Mch 1 to Dec 31	637,658	607,660	224,632	221,350	1,485,057	1,435,217	289,964	21,015,330	
Chicago Railways Co.	Oct	968,542	937,041	291,181	292,672	16,701	17,913	12,135	13,885
Feb 1 to Oct 31	8,189,893	8,035,171	2,436,698	2,514,575	202,367	195,639	113,959	185,254	
Cleve Painesv & East a.	Dec	32,055	26,904	19,393	15,901	7,508	6,159	5,405	9,599
Jan 1 to Dec 31	295,812	296,318	128,514	139,121	75,215	60,803	52,652	57,657	
Dallas Electric Corp. b.	Nov	105,194	103,206	38,839	40,060	1,927	1,797	232,704	217,582
Detroit United a.	Nov	570,711	561,301	196,026	191,042	12,439	9,855	223,372	218,567
Jan 1 to Nov 30	6,508,693	6,352,743	2,326,105	2,399,807	20,941	19,800	23,912	16,15	
Duluth Street Ry. b.	Nov	76,661	72,813	28,836	31,798	212,589	197,225	193,823	192,127
Jan 1 to Nov 30	808,653	772,993	316,326	380,893	6,122	6,249	21,087	27,855	
East St Louis & Sub.	Dec	172,276	180,575	70,130	84,274	60,066	61,629	287,647	282,639
Jan 1 to Dec 31	2,009,314	2,157,442	947,205	1,029,548	5,835	4,776	3,693	2,079	
El Paso Electric Co. b.	Nov	47,597	46,431	12,913	15,758	51,274	49,966	51,071	42,997
Jan 1 to Nov 30	479,029	455,900	127,867	118,460	9,020	7,883	7,663	3,245	
Fairm & Clarksburg. b.	Oct	34,655	33,264	22,019	18,145	92,398	67,771	59,312	73,552
Jan 1 to Oct 31	322,387	301,726	201,789	172,992	153,899	151,099	88,649	91,295	
Ft Wayne & W V Tr Co.	Nov	111,794	115,089	52,798	52,470	931,252	924,565	475,243	621,289
Jan 1 to Nov 30	1,203,884	1,167,594	531,488	484,091	11,483	11,438	14,959	19,048	
Galv-Hous Elec Co. b.	Nov	104,446	89,740	44,853	36,066	137,952	129,010	141,535	153,314
Jan 1 to Nov 30	901,448	963,224	406,412	389,352	10,355	8,390	22,021	21,829	
Georgia Ry & Elec.	Dec	314,342	302,671	166,473	143,483	121,677	101,367	209,986	210,474
Grand Rapids Ry Co.	Dec	81,855	74,615	39,157	34,213	436,894	436,436	38,433	22,975
Jan 1 to Dec 31	940,645	944,916	469,660	488,468	854,387	843,116	762,833	897,444	
Honolulu R T & L Co. b.	Oct	34,010	30,207	16,535	13,123	35,803	34,446	12,095	8,141
Jan 1 to Oct 31	316,558	301,785	141,190	136,416	421,437	404,822	171,559	192,411	
Houghton Co Trac Co. b.	Nov	21,591	19,816	9,528	7,455	1,095,285	1,082,445	268,120	265,006
Jan 1 to Nov 30	240,742	230,176	103,245	92,963	99,056	57,938	219,693	231,825	
Illinois Traction Co.	Nov	360,680	355,889	164,297	140,294	656,209	504,685	229,261	220,640
Jan 1 to Nov 30	3,712,953	3,427,210	1,592,456	1,498,689	28,026	28,334	71,040	73,996	
Jacksonville Elec Co. b.	Nov	36,882	31,171	16,683	11,128	82,468	83,254	295,308	279,947
Jan 1 to Nov 30	391,871	359,149	151,710	141,323	32,507	31,232	26,820	21,145	
Kan City Ry & Lt Co. b.	Nov	543,514	518,424	242,548	242,394	352,127	325,309	230,269	253,656
June 1 to Nov 30	3,232,639	3,166,072	1,406,495	1,545,854	43,999	43,362	30,307	22,214	
Kansas City Western—	July 1 to Dec 31	182,927	173,813	71,359	66,811	526,532	513,242	277,517	300,064
Knoxville Ry & Lt Co. a.	Dec	50,123	56,032	26,442	31,086	14,915	14,102	22,736	22,081
Jan 1 to Dec 31	572,272	605,777	279,487	282,324	45,943	46,757	81,781	73,111	
Lake Shore Elec Co.									

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Reports in Volume 87 are shown in heavy-faced type.

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Southern Pacific Company.

(Report for Fiscal Year ending June 30 1908.)

On subsequent pages is given the report of the board of directors, signed by President Harriman; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, the balance sheet for two years, and other tables. Below are the principal traffic statistics compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1907-08.	1908-07.
Average miles of road operated	9,505.61	9,400.59
Passenger Traffic—		
Rail passengers carried	19,080,205	17,344,885
Rail passengers carried 1 mile	1,452,147.166	1,386,864.368
Av. miles carried—all passengers	39.62	37.93
Aver. received from each passenger	\$0.86	\$0.80
Aver. per passenger per mile	2.174 cts.	2.113 cts.
Receipts per mile of main track (c)	\$4.176	\$3.903
Receipts per rev. train mile (a) (c)	\$1.94	\$1.85
Aver. No. passengers per train	79	76
Freight traffic—		
Tons carried, including company's freight	28,998,913	29,871,901
Tons carried 1 mile	7,849,002.515	7,995,891.714
Tons per mile of road—all freight (c)	\$24.251	\$49.424
Aver. miles hauled—all freight	270.53	267.67
Average received from each ton	\$3.11	\$3.08
Aver. per ton per mile—company freight	1.097 cts.	1.098 cts.
Receipts per revenue train mile—commercial freight (b) (c)	\$3.59	\$3.53
Ton miles per rev. train mile—all freight (aver. tons per train) (b) (c)	403.38	379.80
Ton miles per freight mile all freight (average tons per train) (c)	341.92	324.71
Aver. tons per loaded car—all freight (c)	21.43	19.78

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. b Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States. c Based on rail lines only (excluding second track).—V. 87, p. 1421.

Northern Ohio Traction & Light Company.

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

President H. A. Everett, Cleveland, O., Jan. 16 1909, writes in substance:

Maintenance.—Notwithstanding the slight decrease in income for the year, the property has been maintained at its usual high standard, the total expenditure for maintenance being \$247,763, as against \$251,765 for the year 1907, a decrease of only \$4,002. This slight decrease is due entirely to the reduction in the cost of material and not to any lack of attention to either the roadbed or the equipment. In the item of the replacement alone there were replaced 21,000 in 1908, as against 15,000 in 1907.

Additions and Improvements.—The total amount expended for additions and betterments during the year was \$162,103, sub-divided as follows: Track, roadway & elect. lines \$44,688 Cars and equipment \$53,863 Buildings and fixtures 1,646 Electric light department 14,147 Power houses 45,025 Miscellaneous 2,734

Four new cars were purchased for the Limited Service between Cleveland and Canton. Each car has a seating capacity of sixty people. Electric lighting lines have been extended and additional meters, transformers and arc lamps added, in order to keep pace with the growth of business.

Dividends.—On March 15th and June 15th the usual 1/2 of 1% dividend was paid. On account of the summer earnings showing a decrease, the directors thought it advisable to reduce the dividend for the third and fourth quarters to 1/4 of 1%. The dividend distribution for the year was therefore 1 1/2% on the outstanding capital stock, or \$134,151.

Stockholders.—The company now has 663 stockholders of record, an increase of 128 over the previous year.

RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES

	1908.	1907.	1906.	1905.
Miles operated Dec. 31	214.05	214.53	204.12	202.62
Earnings—				
Passengers	\$1,623,070	\$1,645,864	\$1,449,900	
Freight, &c.	44,015	43,299	41,250	
Light and power	142,543	137,921	126,249	\$1,552,970
Parks	66,857	68,561	61,419	
Miscellaneous income	13,588	13,416	24,522	
Total earnings	\$1,890,473	\$1,909,061	\$1,703,340	\$1,552,970
Operating Expenses—				
Maint. of way & street	\$100,160	\$95,820	\$89,502	
Maint. of equipment	147,603	155,945	132,568	
Operation—power plants	243,201	251,212	215,080	\$898,830
Conducting transport'n	355,320	354,092	318,603	
General and taxes	240,139	238,686	251,089	
Total oper. expenses	\$1,086,423	\$1,095,755	\$1,006,842	\$898,830
Net earnings	\$804,050	\$813,306	\$696,498	\$654,140
Deduct—Int. on bds., &c.	526,532	513,242	483,174	471,503
Dividends (1 1/2%)	134,151	(2) 158,778 (1 1/2%) 113,527		
Balance, surplus	\$143,366	\$141,286	\$99,797	\$182,637

CONDENSED BALANCE SHEET DEC. 31.

	1908.	1907.	1908	1907
Assets—				
Cost of road & eq.	20,389,277	20,210,086		
Stock in treasury	1,039,600	1,061,100		
Bonds in treasury (not certified)	1,167,000	1,440,000		
Trustee bonds in treasury	3,800,000	3,800,000		
Bonds pledged for coll. trust notes	935,000	935,000		
Bonds pledged for notes payable	310,000			
Electric Depot Co., stock	20,000	20,000		
Stocks of other cos.	12,000	11,000		
J. R. Nutt, trustee (coal lands)	40,620	40,479		
Cash on hand and in transit	58,507	7,264		
Notes receivable	2,800	3,056		
Due from indiv's and companies	52,456	110,262		
Material & supplies prepaid & unexp'd accounts, &c.	56,276	79,121		
Certified bonds in treasury	12,442	15,961		
Total	28,357,979	28,251,329		
—V. 88, p. 231.				
Liabilities—				
Capital stock	10,000,000	10,000,000		
Bonds	16,426,000	16,428,000		
Collat. trust notes	600,000	600,000		
Canton-Akron pref. stock		9,700		
Notes payable	153,060	165,000		
Accounts payable	53,457	87,378		
Int. acer'd, not due	51,067	50,382		
Tax acer'd, not due	27,511	25,285		
Injury and damage fund	19,132	21,800		
Sundry acc'ts and miscellaneous	14,210	12,192		
Deprecia'n reserve	200,000	100,000		
Income account	782,942	751,582		
Total	28,357,979	28,251,329		

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1908.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1907, 1906 and 1905:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1908.	1907.
Net earnings	\$26,225,485	\$32,534,192
Deduct—		
Sinking funds on bonds of subsidiary companies	\$248,272	\$494,523
Depreciation and reserve funds	4,965,559	5,683,275
Special improvement and replacement funds		500,000
Interest on U. S. Steel Corp. bonds for the quarter	5,942,354	5,879,231
Staking funds on U. S. Steel Corp. bonds for the quarter (incl. \$357,109 int. on bonds in funds)	1,369,609	1,507,731
Charged off for adjustments in sundry accounts—Cr.	289,183	681,515
Balance	\$12,236,602	\$14,546,275
Dividend on preferred stock (1 1/2%)	\$13,988,883	\$17,987,917
Dividend on common stock (3 1/2 of 1%)	\$6,304,919	\$6,304,919
	2,541,513	2,541,513
Surplus for the quarter	\$5,142,451	\$9,141,485
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations		6,000,000
Balance of surplus for the quarter	\$5,142,451	\$3,141,485

* This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1909 or earlier.

UNFILED ORDERS ON HAND.

	Tons.	Tons.	Tons.	
Dec. 31 '08	3,693,527	6,809,589	Mch. 31 '04	4,136,961
Sept. 30 '08	3,421,977	7,018,712	Dec. 31 '03	3,215,123
June 30 '08	3,515,876	7,605,086	Sept. 30 '03	3,278,742
Mch. 31 '08	3,765,343	5,865,377	June 30 '03	4,666,578
Dec. 31 '07	4,624,553	4,829,605	Mch. 31 '03	5,410,719
Sept. 30 '07	6,425,008	5,597,560	Dec. 31 '02	5,347,253
June 30 '07	7,603,878	4,696,203	Sept. 30 '02	4,845,007
Mch. 31 '07	8,043,858	3,027,436	June 30 '02	4,791,993
Dec. 31 '06	8,489,718	3,192,277	Nov. 1 '01	2,821,692
Sept. 30 '06	7,936,884			

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.
January	5,052,743	12,838,703	11,856,375	6,810,847
February	5,709,428	12,145,815	10,958,275	6,629,463
March	7,466,834	14,137,974	13,819,840	9,585,586
First quarter	18,229,005	39,122,492	36,634,490	23,025,896
April	5,761,980	14,600,838	12,561,902	9,937,925
May	6,021,279	16,056,832	14,041,601	10,602,187
June	7,482,797	14,846,035	13,501,530	10,665,004
Second quarter	20,266,756	45,503,705	40,125,033	30,305,116
July	8,599,630	13,804,167	12,242,098	9,035,168
August	9,152,311	15,279,173	13,158,860	10,986,901
September	9,554,333	14,720,945	12,713,666	11,218,513
Third quarter	27,106,274	43,804,285	38,114,624	31,240,582
October	9,415,668	17,052,211	14,984,926	12,400,306
November	8,756,729	10,467,253	13,482,464	11,827,215
December	28,053,088	5,014,728	18,282,736	10,988,541
Fourth quarter	226,225,485	32,534,192	41,750,126	35,216,062
Total for year	91,826,520	160,964,674	156,624,273	119,787,658

See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.
Total net earnings for year (see introductory remarks)	91,826,520	160,964,674	156,624,273
Deduct—			
For sinking funds	6,361,668	7,115,258	6,812,063
Depreciation and reserve funds	15,396,120	22,241,983	21,253,272
Interest	23,862,648	22,860,353	22,839,851
Additional property, construction, &c.		54,000,000	50,000,000
Special improvement & replace. fund		3,500,000	7,500,000
Charged off for adjustments	Cr. 289,183	681,515	90,502
Total deduct ons	45,531,255	110,396,111	108,495,688
Balance	46,495,265	50,568,563	48,128,585
Dividends on stocks—			
Preferred, 7%	25,219,676	25,219,676	25,219,676
Common, 2%	10,166,050	10,166,050	10,166,050
Total dividends	35,385,726	35,385,726	35,385,726
Undiv'd earnings for the year	11,109,539	15,179,537	12,742,859

—C. 87, p. 1159.

North American Company.

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

Below are given the comparative income account and balance sheet for the calendar year. The report will be shown at greater length another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Receipts—				
Interest	409,541	317,126	103,223	104,672
Dividends	1,287,539	1,265,339	923,907	1,157,040
Other profits	26,108	28,500	25,262	116,901
Total	\$1,723,188	1,610,965	1,052,392	1,378,613
Deduct—				
Salaries, legal exp., &c.	91,962	88,451	90,064	93,066
Taxes	5,261	5,200	5,247	4,622
Interest	176,800	97,611		
Losses		15,000	3,960	
Dividends	(3 1/4) 1,117,211	(5) 1,487,303	(5) 1,252,997	
Total	274,023	1,323,533	1,586,576	1,350,625
Balance	sur. 1,449,163	sur. 287,432	def. 534,184	sur. 27,988
Change in value of assets as read'd Dec. 31		D. 2,290,366	1,721,500	1c. 920,000
Surplus or deficit	sur. 1,449,163	df. 3,002,934	sr. 1,187,316	sr. 947,988
Tot. undiv. profits Dec. 31	3,445,777	1,996,614	3,999,548	2,812,232

As to resumption of dividends, 1 1/4% quarterly being declared payable April 1, see item on another page.

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Stocks	25,566,216	28,548,024	29,793,300	29,793,300
Bonds	4,320,833	4,520,833	2,500,000	2,500,000
Loans	1,975,523	4,047,453	21,708	21,508
Office & misc. prop.	1	1	2,569	3,631
Accts. receivable	92,764	92,830	60,508	269,975
Cash	669,523	186,171		2,810,334
Total assets	35,824,862	37,395,362	35,824,862	37,395,362
Liabilities—				
Capital stock			29,793,300	29,793,300
Coll. tr. notes			2,500,000	2,500,000
do Int. acer'd.			21,708	21,508
Dividends			2,569	3,631
Funds constit. cos.			60,508	269,975
Loans				2,810,334
Undivided profits			3,445,777	1,996,614
Total liabilities			35,824,862	37,395,362

-V 87, p. 1424

Sears-Roebuck & Co., Chicago.

(Report for Six Months ending Dec. 31 1908.)

INCOME ACCOUNT.

	8 Mos. Dec. 31 '08.	Year June 30 '08.	Year June 30 '07.
Sales, less returns, allowances, discounts, &c.	\$21,813,592	\$40,843,866	\$50,722,840
Purchases, all expenses and administration charges	19,494,264	38,452,538	47,187,297
Gross profits	\$2,319,328	\$2,391,328	\$3,535,543
Other income	46,417	89,586	70,804
Total income	\$2,365,745	\$2,481,014	\$3,606,347
Interest	559,479	\$273,727	\$367,845
Repairs, renewals and depreciation	314,808	172,491	
Preferred dividend	(3 1/4) 341,250	(7) 682,500	(7) 695,602
Surplus for year	\$1,650,207	\$1,352,296	\$2,542,900

As to first dividend on common stock, 1%, payable Feb. 15, see V. 88, p. 235.

BALANCE SHEET.

	Dec 31 '08.	June 30 '08.	Dec 31 '08.	June 30 '08.
Assets—				
Real est., bldgs., plant, mach., good-will, patents, invest. in oth. cos., &c.	239,242,311	39,206,355	30,000,000	30,000,000
Add'n dur. yr. supplies & mdse.	5,055,896	5,912,530	9,750,000	9,750,000
Outside enterprises wholly owned.	405,355	368,209	2,130,817	2,130,817
Advances to mfrs.	1,417,476	1,528,006	989,400	989,400
Sundry persons	69,772	63,730	887,358	887,358
Due from custom'rs	60,310	64,593	2,780,938	1,560,000
Due R.R.s., claims, &c.	322,708	510,465	170,625	170,625
Insur & int. in adv.	25,475	40,557	5,545,403	3,895,106
Cash	1,645,682	1,358,320		
Total	48,246,966	49,373,306	48,246,966	49,373,306

zAfter deducting \$278,582 depreciation during the 6 months ending Dec. 31 1906. -V. 88, p. 235.

Consolidated Gas Co., New York.

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

The report read by Vice-President Addicks at the annual meeting on Jan. 25 is cited in part as follows:

General Results.—From figures now available, the earnings from the company's gas business for the year 1908, with gas figured at 80 cents, and without any allowance for contingencies and reserve, would amount approximately to 4% per annum on the value of the property as assumed by the United States Supreme Court.

Total Business of the Company for the Year 1908 (Compare V. 88, p. 156). Income from its gas business and from dividends and interest received on stocks and bonds owned and advances made to other companies \$5,939,404 Deduct interest paid on funded and other debt amounting to \$1,894,727 Dividends on the stock of the co. at the rate of 4% per annum 3,249,363

Undistributed balance \$795,314 This balance amounts to about four-fifths of 1% on stock now outstanding. Nearly all the debenture bonds of the \$20,000,000 issue have been recently converted into stock in accordance with the terms thereof. The increase in gas appliances installed for the year was 27,416. The plants have been maintained in excellent working condition and have been operated during the year without serious accident.

The report discussed at much length the recent decision of the United States Supreme Court in the 80-cent gas case. (V. 88, p. 161, 233), saying:

The most important points thus far found in favor of the company are as follows:

1. That the pressure provisions of the statute are unconstitutional.
2. That the penalty provisions of the statute are unconstitutional.
3. That the present value of the company's real estate and plant must be considered and not its cost, as was urged by the defendants.
4. That the special franchises are property upon which the company should receive a return, although the Court reduced the valuation from \$12,000,000 to \$7,781,000, at which they had been capitalized in 1884.
5. That the company is entitled to a return of 6% upon the value of all its property devoted to the gas business, including the special franchises.
6. That upon the aggregate value of the tangible property as found by the United States Circuit Court and of the special franchises as found by the United States Supreme Court, the company did not receive 6% return, but less than 5 1/2%, the Court accepting the findings of the United States Circuit Court that on an 80-cent basis the net income for 1905 would have been \$3,024,492.

Although the Supreme Court thus held that the company was entitled to a 6% return upon the present value of its gas properties and franchises, and that it did not actually receive 5 1/2% on the valuations found by the Circuit Court, as reduced in the case of the special franchises by the Supreme Court, yet it refrained from holding the Act to be unconstitutional and void, because (1) it thought it possible that the reduction in price "might" cause such an increase in the consumption, without any corresponding increase in expense, as would make up the difference, and also (2) because it was of the opinion that a "slight" reduction in the valuation of the tangible property might bridge over the difference. It may be interesting to present, at this time, a comparative statement of the values of property, as found and adopted by the several authorities which have considered the subject within the past four years.

VALUE OF PROPERTY OF CONSOLIDATED GAS CO. USED IN ITS GAS BUSINESS AS FOUND BY VARIOUS BODIES.

	Intangible Property.	Tangible Property.	Total Both.	*Astoria Investment.	Grand Total.
Legislative committee of 1905			\$30,000,000		30,000,000
N. Y. Gas Comm'n.			71,357,000		71,357,000
Special Master	\$20,000,000	\$51,357,000	\$71,357,000	\$12,000,000	\$83,357,000
U. S. Circuit Court	12,000,000	47,831,435	59,831,435	12,000,000	71,831,435
U. S. Supreme Court	7,781,000	47,831,435	55,612,435	12,000,000	67,612,435

* Additional. Note.—The State Board of Tax Assessors valued the intangible property for 1908 at approximately \$25,000,000.

The New York Gas Commission stated that the company was entitled to 8% return on its property used in the gas business.

It will be noted that the value of the property used in the gas business adopted by the U. S. Supreme Court, is \$37,612,435, more than the Gas Commission stated was the value of that property. The Legislature, in passing the 80-cent Act, admittedly relied upon the report of the Gas Commission as to the accuracy of the value of such property. Eight per cent on this difference of \$37,612,435 amounts to \$3,008,994 per annum. This amount divided by the gas sales for the year examined by the Gas Commission would represent 2.61 cents per 1,000, which, added to the 80-cent rate which the Commission ordered, would produce a selling price of 102.61 cents upon the Commission's own theory, and accepting all their other figures.—V. 88, p. 161, 233.

American Graphophone Co., New York.

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

President Edward D. Easton on Jan. 11 1909 wrote:

This report embraces the months in which the business community universally experienced the greatest financial shock and succeeding depression that has occurred in the life of the company. As a result the profit showing is less favorable than for previous years.

A special feature of the report is the reduction of \$633,000 in the current indebtedness. Substantial charges have been made for depreciation and dividends have been maintained on the preferred stock.

Since the beginning of the new fiscal year on Oct. 1 there has been a large and progressive increase in the sales and a substantial profit, with every indication of early restoration of normal conditions. Our new and widely advertised campaign, including the double-disc record, the indestructible cylinder record, and exclusive territory for dealers, is well received, and is yielding excellent results.

EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings from all sources	\$2,537	\$994,851	\$842,266	\$805,643
Deduct—				
Interest on debentures	\$23,187	\$25,189	\$16,396	\$9,065
Int. on factory notes	6,000	6,000	13,607	21,416
Int. on coupon notes	18,662	14,643	13,607	28,698
Int. on loans & bills pay.	43,296	49,203	32,409	28,698
Maintenance	23,022	57,816	77,169	64,266
Depreciation, &c.	71,693	59,566	64,189	50,649
Div. on pref. stock (7%)	146,694	146,680	145,893	117,310
Div. on common stock		(5) 130,878	(5) 102,843	(4) 54,067
Reserved for deprec., &c.	188,277	260,000	190,000	160,000
Total	\$520,831	\$749,976	\$648,506	\$505,371
Surplus for year	def. \$518,294	\$244,875	\$193,760	\$298,272
Surplus at end of previous year	\$1,544,651	1,221,514	1,027,754	729,481
Total surplus	\$1,026,357	\$1,466,389	\$1,221,514	\$1,027,754

* Includes \$78,261 reserves.

BALANCE SHEET SEPT. 30.

	1908.	1907.	1908.	1907.
Assets—				
Patents, franch., good-will, &c.	1,850,754	1,841,032	2,627,550	2,625,450
Stock not issued	144	144	2,095,630	2,095,430
Plants	2,410,975	2,282,947	100,000	100,000
Raw material	188,769	223,188	128,800	129,000
Goods in process of manufacture	329,083	384,586	333,070	333,070
Goods completed	774,656	1,309,377		
Accounts & bills receivable	993,732	1,544,593	81,000	119,000
Cash	134,054	238,857	232,500	184,800
Stocks & bonds	653,390	646,940		
Misc. assets	38,837	24,012		
Total	7,374,250	8,495,676	7,374,250	8,495,676

-V. 86, p. 478.

Mexican Light & Power Co., Ltd.

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

President E. S. Clouston, Montreal, Jan. 19 1909, says in substance:

Extensions.—During the past year the actual and prospective demands for power have increased beyond our most sanguine expectations, and to meet these demands it has been decided to double the capacity of the hydro-electric plant at Necaxa during the next three years, and to bring into the Necaxa Basin, the waters of the Lower Tenango, Necaxa and Gatemexia Rivers. The advent of cheap electric power to Mexico City and its suburbs, and to El Oro and vicinity, has so reduced the operating costs of all industrial enterprises located in these places that existing industries have extended their operations, and many new undertakings have been, and are about to be established.

Installations Connected.—On Jan. 1, instant, the installations connected in the City and Federal District of Mexico and in El Oro and vicinity represented, approximately (figures for 1907 and 1906 from earlier reports.—Ed.):

	190	1907.	1906.
Public lighting	1,470 p.	1,453 h.p.	1,370 h.p.
Incl. arc lights, No.	(1,810)	(1,650)	(1,542)
Private lighting	27,250 h.p.	24,744 h.p.	19,770 h.p.
No. 16 c. p. equivalent	(\$38,500)	(\$12,000)	(268,372)
Power—Motor units, Federal Dist.	22,783 h.p.	19,958 h.p.	15,620 h.p.
Electric heaters	1,085 h.p.		
Tramways	8,710 h.p.	8,000 h.p.	670 h.p.
El Oro mines and vicinity	17,775 h.p.	13,198 h.p.	9,225 h.p.
Total connected	79,073 h.p.	67,353 h.p.	46,655 h.p.

There has been an increase of 11,720 h.p. in the connected load during the year 1908; and a similar increase is anticipated during 1909.

The maximum power generated during the past year was 45,000 h.p., or nearly 60% of the total connected load.

The present maximum hydro-electric generating capacity of the company's plant, including the San Ildefonso stations, is 50,000 h.p., but your directors are carrying forward improvements and extensions which, it is expected, will increase the capacity to 66,000 h.p. by July next; and by which, when required, at least three generating units of 16,000 h.p. each may be added, if necessary, one each year thereafter, up to a total capacity of 124,000 h.p.

Storage of Water.—During the past year the Laguna Dam and the provisional dam at Los Reyes were completed, and are now available for the storage of water. The quantity of water actually stored for use on Jan. 1 1908 was 4,000,000 cubic meters; while on Jan. 1 1909 it was 25,000,000 cubic meters.

Two new dams are now in course of construction on the Lower Tenango and Nexapa Rivers. The waters of the Catepuxtla River are being diverted by a tunnel, 336 meters in length, into the Nexapa reservoir, where they will join the waters of the Nexapa River, and thence flow into the new Tenango reservoir and through the new Tenango tunnel 1,300 meters in length, into the Nexapa reservoir, which is at an elevation of 443 meters above the site of the present power house. By means of this diversion the present power house may be extended to more than twice its present capacity.

Earnings.—The gross earnings for 1908 were \$2,938,474 gold, as compared with estimated gross earnings of \$2,880,000 gold, and the operating and maintenance expenses were \$1,080,570 gold, as compared with the estimates of \$1,075,000 gold for the year. In some cases, during the past year, it has been deemed advisable to supply electric energy to customers by the operation of the steam plants during the dry season, at a considerable loss, pending the completion of the hydraulic works.

Estimates for 1909.—The estimates for 1909 are, in Mexican currency, as follows: earnings, \$6,735,000; expenses of operation and maintenance, \$1,560,000; surplus, \$4,175,000, being equal in gold to \$2,587,500. If we should decide to supply all consumers at current prices during the dry season, the expenses of operation, due to the use of steam, may increase by \$125,000 gold, but in either case the surplus earnings should be equal to about 8% on the ordinary shares. Thereafter, for a number of years, the gross earnings should increase by at least \$400,000 gold, per year, with a slight corresponding increase in operating expenses.

Balance Sheet.—The expenditures on properties during the past year include the cost of acquiring the business, &c., of the Robert Electric Co., which was taken over in November last at a price considerably less than previously estimated. (V. 86, p. 479.)

As surplus earnings of \$1,486,710 gold were accumulated prior to Dec. 31 1908, during the period of construction, your board has deemed it advisable to write off \$326,203, to represent increased cost of construction due to drought, &c. (\$478,789); depreciation in supplies, &c., acquired on purchase of other companies (\$100,000); and bad and doubtful debts (\$47,414).

Tramways Co.—On Jan. 15 1909 the Vice-President of the Mexico Tramways Co. gave notice that all offers of the Tramways Company to lease the property of your company were withdrawn and that any negotiations in that connection were at an end. [As to deal reported this week see a subsequent page.—Ed.]

RESULTS FOR CALENDAR YEARS (Mexican Currency.)

1908		1907		1908		1907	
Gross Earnings—				Operating Exp.—			
Public lighting	403,265	442,782	Water, power & El Oro	303,533	311,531		
Private lighting	2,869,586	2,611,776	Steam plant	743,793	615,790		
Mex & Fed Dist Pow	1,310,907	1,154,340	Federal district	281,633	260,334		
El Oro	783,576	501,190	General expenses	508,163	440,084		
Tramway	443,613	220,285	Maintenance	324,018	322,404		
Total	5,876,947	4,930,370	Total	2,161,140	1,950,143		
Net earnings (Mexican currency)	4,930,370	3,715,507		2,980,727			
Net earnings (United States currency)	1,837,903	1,490,113					

PROFIT AND LOSS ACCOUNT (United States Currency.)

1908		1907		1908		1907	
Net earn (as above)				Deductions (Con.)—			
Net earn (as above)	1,837,903	1,490,113	Com. div. (3 1/2%)	475,475			
Deduct—			Prof. div. pd. & acc'd	119,637			2,029
Int on bds. M.L. & P.	600,000	600,000	Total deductions	1,565,102			832,329
do M.E.L. Co.	300,000	300,000	Balance, surplus	192,801			558,084
Sink. fd. M.L. & P.	110,000	30,000					
Sink. fd. M.E.L. Co.	60,000						

Note.—Dividend No. 1 on the common stock, 1%, was paid July 15 1908; No. 2, 1%, Oct. 15; No. 3, 1 1/2%, Jan. 15 1909.—Ed.

GENERAL BALANCE SHEET DEC. 31 (Gold Currency.)

1908.		1907.		1908.		1907.	
Assets—				Liabilities—			
Prop. concessions, &c. (cost)	28,745,788	28,825,788	Ord. shares issued	13,585,000	13,585,000		
Apparatus rented	29,632	28,580	Prof. shares issued	2,400,000	401,500		
60,000 sh. M.E.L. Co.	3,000,000	3,000,000	Bonds outst. & iss.	12,000,000	12,000,000		
Shares of other cos.	42,959	19,922	Curr. loans & overdrafts	2,929,150	2,681,710		
Materials	730,021	646,631	Sundry accts. pay.	245,629	286,747		
Accts. receivable	279,791	261,941	Employees' & consumers' deposits	56,625	12,308		
Govt. deposits	23,973	21,015	Accrued bond int.				
Unexp. insur., &c.	11,317	8,223	Mex. El. L. Co.	150,000	150,000		
Cash	37,330	87,280	Mex. Lt. & P. Co.	250,000	250,000		
Total	32,900,792	30,888,064	Sink. fd. M.E.L. Co.	30,000			
			Sink. fd. M.L. & P.	110,000	30,000		
			Prof. div. acc'd	28,000	2,029		
			Com. div. Jan. '09	203,775			
			Miscellaneous	1,789	2,060		
			Profit & loss acct.	910,823	1,486,711		
Total	32,900,792	30,888,064	Total	32,900,792	30,888,064		

The profit and loss surplus in 1908 is derived after deducting appropriations for increased cost of construction due to drought and other special conditions, \$478,789; for depreciation of stores taken over on purchase of other companies, \$100,000; for bad and doubtful debts, \$47,414; expenses on issue of preference shares, \$145,046; a total of \$771,249, and adding \$2,561 for accounts collected previously written off.—V. 87, p. 1536.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1908.)

1908.		1907.		1908.		1907.	
Assets—				Liabilities—			
Cost property, less depreciation	8,678,323	8,667,308	Capital stk. issued	7,000,000	7,000,000		
Cash	127,835	115,448	Bonds outstanding	1,378,000	1,431,000		
Accounts and bills receivable	235,217	372,199	Accts. payable	263,229	294,393		
Materials and supplies	747,729	780,058	Wages accrued	28,888	29,899		
Total	9,793,104	9,935,013	Int. & taxes acc'd	36,280	38,369		
			Dividend		35,000		
			Surplus	1,082,748	1,106,412		
Total	9,793,104	9,935,013	Total	9,793,104	9,935,013		

Dividends: 3% yearly (1 1/2% quarterly) July 1904 to July 1907, both inclusive; Oct. 1907 and Jan. 1908, 1/2 of 1% each; none since. During 1908 \$53,000 bonds were redeemed by the sinking fund and canceled, making a total of \$664,500 canceled to Dec. 31 1908. On the date last named there were held in the treasury \$457,500 bonds, being the same amount as held Dec. 31 1907.—V. 88, p. 232.

American Real Estate Co., New York.

(Balance Sheet of January 1 1909.)

The company's annual statement, given to-day in our advertising department, compares as follows:

BALANCE SHEET OF JAN. 1.

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, &c.				Bonds and certs.			
Ready for bidg.	8,565,438	8,047,366	with int. acc'd	8,336,422	7,501,421		
Bldgs. und. const.	474,022	691,278	Real est. mortgages, incl. int. to date	1,715,711	1,304,914		
Rental properties			Accounts payable	22,498	95,509		
Land & bldgs.	1,778,766	1,059,061	Advance payments				
Mortgages receivable	628,313	488,811	rentals, contracts, &c.	34,124	15,687		
Cash	292,319	178,927	Capital stock	100,000	100,000		
Due from agents	19,706	10,826	Surplus	1,653,111	1,540,969		
Sundry accounts	22,638	20,129					
Sup. & equipment	22,549	30,957					
Miscel. assets	48,115	31,144					
Total	11,851,866	10,558,500	Total	11,851,866	10,558,500		

V. 87, p. 814.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railway Co.—New Director.—Morris W. Stroud, President of the American Gas Co., has been elected a director.—V. 87, p. 812.

Atlanta Birmingham & Atlantic RR.—Receivers' Notes Authorized.—Judge Pardee in the United States Circuit Court on Jan. 24 authorized the receivers to issue \$184,000 notes to meet the installments of principal of \$60,000 and \$80,000, respectively, and interest, due Nov. 1 and Jan. 1 last on equipment trust notes.—V. 88, p. 230, 227, 156.

Brooklyn Rapid Transit Co.—New Directors.—James N. Wallace has been elected a director to succeed the late Anson R. Flower, George F. Porter to succeed H. H. Porter and J. Horace Harding to succeed John G. Jenkins, deceased.—V. 88, p. 157.

Buffalo & Lackawanna Traction Co.—Proposed Bond Issue, &c.—The company has applied to the Public Service Commission, Second District, for authority to make a mortgage to secure \$1,500,000 bonds and issue \$1,000,000 thereunder at present.

At a hearing before the Commission on Jan. 23 the Buffalo & Lake Erie Traction Co., which controls the company, expressed its willingness, if the mortgage was approved, to merge the company with itself, wiping out the entire stock, or to reduce the same from \$1,000,000 to such amount as the Commission may approve.—V. 83, p. 322.

Buffalo & Lake Erie Traction Co.—Mortgage for Subsidiary, &c.—See Buffalo & Lackawanna Traction Co. above.—V. 86, p. 980.

Cairo (Ill.) Railway & Light Co.—Acquisition.—This company was incorporated Oct. 5 1908 under the laws of Maine with \$1,000,000 of authorized capital to take over the lighting and street railway properties of the Cairo Electric & Traction Co. and the Cairo City Gas Co., which were recently acquired by the McKinley (Illinois Traction Co.) interests. See Cairo & St. Louis Ry. below and compare page 38 of "Electric Railway" Section, and V. 87, p. 613.

Cairo & St. Louis Ry.—Mortgage.—This company, recently incorporated in Illinois with \$100,000 capital stock, to build for the Illinois Traction system an extension from Cairo, Ill., to a point in or near East St. Louis, has made a mortgage to the Portland (Me.) Trust Co., as trustee, to secure an issue of \$250,000 5% bonds.

The company, it is said, has obtained a 20-year franchise in Cairo and a 50-year interurban franchise. Directors: William B. McKinley, George M. Mattis, W. H. Carahan and George W. Burton, all of Champaign, Ill., and L. E. Fischer of Danville, Ill. See Cairo Ry. & Light Co. above.

Chicago & Alton RR.—Bonds Sold by Bankers.—Kuhn, Loeb & Co. announce that they have sold the \$8,000,000 of 3% refunding mortgage bonds (compare V. 88, p. 99) and also the \$10,000,000 of Chicago & North Western Ry. general mortgage 3 1/2% bonds (compare V. 88, p. 230).—V. 88, p. 157, 99.

Chicago Burlington & Quincy RR.—Bonds Called.—111 bonds of \$1,000 each and 21 of \$100 each, issued under the Denver extension mortgage dated Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 88, p. 157.

Chicago City Railway.—Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, are offering for sale a block of first mortgage 5% gold bonds, dated July 1 1907, of which \$20,000,000 is now outstanding. Compare V. 84, p. 1550. "Earnings for the year 1908 are not yet available, but are estimated to show over 2 1/4 times the amount necessary to pay interest on the total amount of bonds outstanding."

Extra Dividend.—An extra dividend of 3% has been declared on the \$18,000,000 capital stock, payable Feb. 10 on stock of record Feb. 1. This rounds out the sum distributed from the earnings of 1908 to 1907, being the same as the total paid from the earnings of 1907.—V. 88, p. 230.

Chicago Consolidated Traction Co.—Change in Committee.—Hans Winterfeldt of Speyer & Co., New York, and F. W. Upham, Chicago, it is announced, succeed as members of the reorganization committee Chauncey Keep and Henry A. Blair, who resigned.—V. 88, p. 99.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 1 \$66,214,400 preferred and \$33,241,000 common stock offered to the stockholders in December 1906, on notice that it has been issued and paid for in full, making the total amount to be listed \$116,274,900 preferred and \$116,348,200 common stock.

Pacific Coast Extension.—Cost—Ch. Mil. & Puget Sound Ry.—In its statement to the Stock Exchange the company says: "The above stock is to be issued under said authorization for the following purpose:

For the payment for a line of railway from Moberge, S. Dak., to Seattle and Tacoma, Wash., which has been constructed by the Chicago Milw. & St. Paul Ry. Companies of South Dakota, Montana, Idaho and Washington, respectively. Total distance to Tacoma, including the Lewiston Branch of the Montana R.R., 66 miles, is 1,489 miles. Construction is virtually completed on the main line and track is laid on all except about 60 miles. The total expenditure to date is about \$82,000,000. Amount due on rolling stock ordered and being built is about 5,000,000. In addition to this main line and branches there will be expended for additional equipment, say 5,000,000. There is in contemplation branches to the extent of 419 miles which are estimated to cost about 10,465,000. The stock of the four companies named above was deposited with the St. Paul Company as security for its advances. On Dec. 31 1908 the State organizations of Idaho, Montana and South Dakota were acquired by the Washington State organization, the name of which was changed from the Chicago Milwaukee & St. Paul Ry. Co. of Washington to the Chicago Milwaukee & Puget Sound Ry. Co., which increased its capital stock to \$100,000,000, and conveyed all said stock to the Chicago Milwaukee & St. Paul Ry. Co. of Wisconsin to vest the ownership of the Chicago Milwaukee & Puget Sound Ry. Co. in the latter company. (compare V. 88, p. 99.)

Earnings.—For 5 months ending Nov. 30:

Months	Gross Earnings	Net Earnings	Other Income	Taxes Paid	Interest Charges, &c.	Balance, Surplus
1908	27,573,907	10,648,004	1,769,204	990,288	2,801,319	8,626,501
1907	26,770,887	10,442,207				

The semi-annual dividends of 3 1/2% each on \$49,975,400 preferred and \$83,107,190 common stock paid Oct. 20 1908 aggregated \$4,657,922. The total to credit of income account after deducting the dividends named on Nov. 30 last was \$46,610,551. "Other Income" as above includes premium received on stock sold, \$1,532,335; income from miscellaneous sources, \$236,869.—V. 88, p. 230, 99.

Chicago & North Western Ry.—Bonds Offered.—Moffat & White, 5 Nassau St., New York, have purchased in block the two issues of guaranteed bonds sold last week, namely, \$2,500,000 Milwaukee & State Line Ry. Co. and \$3,750,000 Manitowoc Green Bay & Northwestern Ry. Co. first mortgage gold 3 1/2% bonds. In an advertisement on another page the firm offers to the public for the first time a block (\$250,000) of each issue at 93 1/4 and interest, yielding about 3 3/8%. See further particulars in V. 88, p. 230.

Cleveland Southwestern & Columbus Ry.—Earnings.—For years ending Dec. 31:

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Int. Taxes	Balance, Surplus
1908	\$775,737	\$501,602	\$274,135	\$243,544	\$30,591
1907	756,899	440,035	316,864	205,455	111,409
1906	645,850	363,836	281,994	179,252	102,742

—V. 85, p. 283.

Cuba Eastern RR.—Plan of Reorganization.—The "executive committee," viz:

Benjamin P. Cheney, George P. Hilton, William Barbour, W. Harris Ramee, I. H. Lehman, C. M. Warner, C. H. Barnes Jr. and I. McD. Garfield, with W. Harris Ramee as Secretary, 66 Broadway, New York City. Depositories: New York Trust Co., 20 Broad St., N. Y. City, and Old Colony Trust Co., Boston.

has issued under date of Jan. 13 substantially the following plan for the reorganization of the system:

Preamble—Securities of the Several Companies.

	Outstanding (Held by Public)		Pledged under East. RR. of Cuba Mtge.		Capital Stock Outstanding
	1st M. Bds.	Debs.	1st M. Bds.	Debs.	
Cuba Eastern RR.	\$648,000	\$221,000	\$352,000	\$77,000	\$2,000,000
Northeast'n Cuba RR.	1,346,000	None	1,154,000	450,000	2,000,000
Cuba East. Terminals	74,000	None	126,000	None	200,000
East'n RR. of Cuba.	2,859,000	None			4,000,000
Total	\$4,927,000	\$221,000	\$1,632,000	\$527,000	\$8,200,000

Of the Eastern RR. of Cuba bonds, \$2,159,000 were issued in exchange for an equivalent amount at par of the bonds and debentures of the Cuba Eastern RR. Co., Northeastern Cuba RR. Co. and Cuba Eastern Terminals Co., which are now held in pledge under the mortgage of the Eastern RR. of Cuba, as above shown. As part of the exchange, was provided that the bondholders of the Cuba Eastern RR. Co. and of the Cuba Eastern Terminals Co. who exchanged their bonds should receive in new bonds a premium of 10% on the par value of each bond exchanged. To provide this 10% premium and in adjustment of services rendered and disbursements made, and to be disposed of as directed by the Eastern Railroad of Cuba for working capital and for other corporate purposes, \$700,000 par value of the Eastern RR. of Cuba bonds were issued to the Cuba Exploration Co.

Plan.

All of the properties of the four companies scheduled above which are available and deemed useful shall be acquired by a new corporation to be organized by the committee with the approval of the Knickerbocker Trust Co. and with managers selected by the committee. The company will issue:

(1) \$600,000 First Mortgage 6% Gold Bonds.

An issue of \$600,000 first mortgage 6% 20-year gold bonds, redeemable at par and accrued interest on any interest date, and covering all properties acquired and all improvements and additions herein contemplated. The committee, however, may, if in its judgment it is advisable, form an equipment trust to cover new equipment to be acquired, so that none of the bonds to be issued hereunder need be used for the purpose of equipment.

The proceeds of these bonds shall be applied as follows:

(a) To repay all sums heretofore borrowed by the bondholders' committee under the agreement of Jan. 24 1908 (V. 86, p. 420) in connection with the operation of the roads and the safeguarding of the interests of the bondholders.

(b) To reorganization, &c., expenses, and to provide a fund sufficient for the payment of three years' interest on said bonds.

(c) To the general betterment and improvement of the properties, purchase of rolling stock and for working capital.

To safeguard the expenditures under paragraph (b), a committee consisting of Wm. Barbour, B. P. Cheney, I. McD. Garfield and G. P. Hilton, representing the present bondholders' committee, and Charles H. Keep and Franklin Q. Brown, representing the Knickerbocker Trust Co., shall determine all disbursements and compensations.

All of the new bonds will be offered for subscription at 85% of their par value, each purchaser thereof to receive in addition to the bonds \$250 in first preferred stock and \$250 in common stock for each \$1,000 bond purchased by him. The Knickerbocker Trust Co. has agreed to purchase such of the above bonds, if any, as shall not be disposed of by the committee to the extent of not exceeding \$250,000 par value, on the same terms as are set forth above, but only upon condition that at least \$200,000 par value of bonds additional shall be disposed of by the committee.

(2) \$2,750,000 1st Pref. Stock; \$250,000 2d Pref. and \$2,750,000 Com. Stock.

An issue of \$2,750,000 7% non-cumulative first preferred stock, preferred over all other stock as to principal and dividends; \$250,000 9% non-cumulative second preferred stock, preferred over the common stock as to principal and dividends; and \$2,750,000 of common stock.

After payment of dividends on first and second preferred stock, as above provided, and a 5% dividend on the common stock in any one year, dividends shall be declared equally on all shares of stock, regardless of class. All classes of stock shall have equal voting rights. All or any class may be deposited in a voting trust until the retirement of the first mortgage bonds, but not to exceed five years, with three or more voting trustees to be selected by the committee with the approval of the Knickerbocker Trust Co.

Terms of Exchange Offered Outstanding Bonds, if Deposited.

Holder of Outst'd'g	1st Pref. Stock	2d Pref. Stock	Com. Stock
Cuba East. 1st M. Bds.	50% or \$324,000		50% or \$324,000
Northeastern Cuba 1st M. Bds.	50% or 673,000		50% or 673,000
Cuba Eastern Term. 1st M. Bds.	50% or 37,000		50% or 37,000
Eastern RR. of Cuba 1st M. Bds.	50% or 1,429,500		50% or 1,429,500
Cuba Eastern debs.		50% or \$110,500	
Total	\$2,463,500	\$110,500	\$2,463,500
To subscribers to new bonds	150,000		150,000
Total	\$2,613,500	\$110,500	\$2,613,500

This will leave in the treasury, or for the disposal of the committee under the terms hereof: First preferred stock, \$136,500; second preferred stock, \$139,500; common stock, \$136,500.

The stock of the four present companies shall not be entitled to participate in any way, or to receive any benefit from the proposed new company. All holders of bonds or debentures who have not deposited their bonds or debentures under the agreement of Jan. 24 1908 (V. 86, p. 420) must do so on or before March 1 1909. Bondholders who have deposited their bonds under agreement of Jan. 24 1908 will be deemed to have assented to this plan, unless their bonds shall be withdrawn, according to the provisions of the agreement of Jan. 24 1908.—V. 87, p. 543, 414.

Cuba Eastern Terminal Co.—Plan.—See Cuba Eastern RR. above.

Chesapeake & Ohio Ry.—Control Passes to Hawley Syndicate.—It was announced on Jan. 26 that a syndicate headed by Edwin Hawley and including, with others, Frank Trumbull and F. W. Scott of Scott & Stringfellow, Richmond, Va., had acquired about \$24,000,000 of the total outstanding issue of \$62,799,100 capital stock, through the purchase from Kuhn, Loeb & Co. of the \$15,630,000 stock acquired by them in December 1906 from the Pennsylvania system (V. 83, p. 1410) and other holdings, among them, it is understood, the New York Central Company's \$5,000,000, and some \$3,000,000 held by the Cleveland Cincinnati Chicago & St. Louis Ry. This acquisition gives the purchasers in connection with the holdings of their friends control or virtual control of the company. The road will be operated as an independent property. An authoritative statement says:

Very recently Mr. Hawley, Frank Trumbull and Mr. Scott, in company with President Stevens of the Chesapeake & Ohio, made an inspection trip of the company's lines and were very favorably impressed with the physical condition of the road. Mr. Scott has long been a considerable holder of Chesapeake & Ohio stock and was not in accord with the general policy of the Pennsylvania RR. Co. with respect to its management of the Chesapeake & Ohio.

It is believed that under the management of the new interests, most of whom were responsible for the rapid and successful development of the Colorado & Southern, the Chesapeake & Ohio will be still further developed and a more liberal policy as to dividends put into effect.

Kuhn, Loeb & Co. confirm that they have sold to Edwin Hawley their holdings of Chesapeake & Ohio stock, as well as those of other interests whose holdings they also represented in this transaction. The total amount thus acquired by Mr. Hawley and his associates comprises about 240,000 shares.—V. 88, p. 230, 157.

Chicago Railways.—Earnings.—A revised statement of earnings for the 9 months ending Oct. 31 and an advance statement for the fiscal year ending Jan. 31 (Jan. partly estimated) have been furnished as follows.

Mo.	Gross Inc.	Net Inc.	30% of Gross	Int. 5% on Inv.	Divisible	Bal. To City To Co.
1908	8,189,894	2,413,575	2,456,968	1,267,407	1,189,561	654,259 535,302
1907	8,039,172	2,481,453	2,481,453	1,163,320	1,315,233	725,028 593,205
12 mos.						
1908-9	10,994,807	not given	3,298,442	1,740,074	1,558,368	857,102 701,266
1907-8	10,560,572	given	3,168,172	1,566,159	1,602,013	881,107 720,900

An officer of the company writes:

This statement for the fiscal year 1908-09 (last twelve days of January 1909 estimated) is very gratifying, especially in view of the extraordinary operating embarrassments due to extensive rehabilitation and the falling off in earnings during the summer attributed to the financial depression. Since September last our business has picked up wonderfully and during one month showed an increase as high as 15% over the same month of the preceding year.—V. 88, p. 230, 158.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Officers.—W. C. Brown has been made President of the Cleveland Cincinnati Chicago & St. Louis and Cincinnati & Northern in place of W. H. Newman, who resigned, and a director of the "Big Four" to succeed Alexander McDonald of Cincinnati, who retired. Mr. Newman will continue as a director of most, if not all, of the subsidiary lines as well as of the New York Central.

Sale of Stock Holdings.—See Chesapeake & Ohio Ry. above.

Peoria & Eastern Incomes, &c.—In view of the unsatisfactory earnings of the "Big Four" it was decided not to resume dividends on the common stock of that company, which were discontinued in September last. No action was taken on the dividend on the \$4,000,000 Peoria & Eastern income bonds, on which the full 4% was paid yearly from 1902 to 1908, both inclusive.—V. 87, p. 1010.

Danbury & Harlem Traction Co.—Sold.—At foreclosure sale at White Plains, N. Y., on Jan. 23 this partly built trolley road was bid in, it is said, for \$22,000, by J. Hector McNeal of Philadelphia, representing the bondholders' committee.—V. 87, p. 1664, 226.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed the \$17,500,000 "first and refunding mortgage" 5% bonds recently sold, with authority to add to the list from time to time, but prior to July 1 1909, \$444,000 additional bonds on notice that they have been sold, making the total amount authorized to be listed \$17,944,000. Compare V. 88, p. 100.

Purposes for which the \$17,944,000 Bonds Are to Be Listed.
 For general corporate purposes.....\$2,000,000
 For purchase of second mortgage bonds of Western Pacific Ry. (\$17,130,000 whereof have been acquired and are deposited under the "first and refunding" mortgage).....15,944,000
 —V. 88, p. 230, 100, 52.

Eastern RR. of Cuba.—Plan.—See Cuba Eastern RR. above.

Grand Trunk Pacific Ry.—Proposed Issue of Guaranteed Bonds.—See Grand Trunk Pacific Branch Lines Co. below.—V. 87, p. 1533.

Grand Trunk Pacific Branch Lines.—Guaranteed Bonds Proposed.—Notice is given that this company (V. 82, p. 333) will apply to the Parliament of Canada at its next session for an Act amending its act of incorporation, by empowering the company to enter into an agreement with the Alberta South Western Railway Co. and authorizing the Grand Trunk Pacific Railway Co. to guarantee the bonds, debentures or other securities of the Grand Trunk Pacific Branch Lines Co. issued in respect of the lines of the Alberta South Western Ry. Co.—V. 82, p. 333.

Great Northern Ry.—Premium on Underlying Bonds Reduced.—The following has been confirmed:

The premiums now offered on exchanges of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4% bonds of the company will on Feb. 15 be reduced as follows on each \$1,000 bond: On second mortgage bonds from \$7.50 to \$6 and on Dakota extension bonds from \$17.50 to \$16. (Compare V. 87, p. 1533.)—V. 88, p. 100.

Green Bay & Western RR.—Distribution on Class B Debentures Reduced.—The directors have declared, along with the usual annual dividends of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures, a distribution of 3/8% of 1% on the \$7,000,000 class "B" debentures, comparing with 1/2 of 1% paid on Feb. 1 1908. All these dividends are payable out of the net earnings for the year 1908 at No. 40 Wall St., New York, on and after Feb. 8 1909 to holders of record Feb. 6 1909:

Previous Div. Record.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Class "A" debentures	3 1/2	2 1/2	2 1/2	3	4	4	4	5	5	5	5
Stock	1 1/2	2 1/2	3	4	4	4	5	5	5	5	5

—V. 86, p. 853.

Hudson & Manhattan RR.—One Jersey City Tube Cleared.—The final obstruction in the south tube between Jersey City and the Hudson Terminal building, consisting of rock about 4,500 feet from the New Jersey shore, was blasted on Wednesday afternoon, clearing the tube from end to end. It is expected to have the north tube completed within 60 days and to operate trains between Jersey City and the Cortlandt Street terminal by July 1.—V. 87, p. 1664.

Interstate Railways Co., Philadelphia.—February Interest.—Plan.—The "Philadelphia New Bureau" of Jan. 26 said:

Interest due Feb. 1 on the \$10,776,600 4% collateral trust certificates will not be paid. Default will also be made on the \$140,000 4% and \$260,000 5% bonds of the Southwestern St. Ry. Co., which is now in receivers' hands. Interest on the \$245,000 Schuylkill Valley Traction Co. lives and Citizens' Pass. Ry. Co. lives will be paid.

A plan for the reorganization of the Interstate Railways Co. is now before counsel, John C. Johnson, and may be announced early in February. A bondholders' committee will then be formed. Stone & Webster of Boston, engineers, are examining the company's properties.

Bonds on Reading Power Plant.—See Metropolitan Electric Co. of Reading, Pa., under "Industrials" below.—V. 88, p. 52

Illinois Central RR.—Change in Provision of Refunding Mortgage.—Last November, at the time the \$20,000,000 4% refunding bonds were sold to Kuhn, Loeb & Co., President Harahan, in a letter to the bankers, stated that of the present authorized issue of these bonds (\$110,000,000), there would be reserved bonds aggregating \$58,766,000 to provide for the retirement of the underlying bonds on the several divisions of the system covered by the new mortgage. We now learn that to remove any question as to the issue ranking as a savings bank investment under the laws of New York State, the company has since increased the reservation for underlying bonds by \$3,000,000, so that these include:

Underlying Bonds, Aggregating \$61,766,000, to Retire which an Equal Amount of Refunding Bonds is Reserved.

Sterling 4% 1951.....	\$2,500,000	Springfield Division 3 1/2%.....	\$2,000,000
Sterling 3 1/2% 1950.....	1,000,000	St. Louis gold 3%.....	5,000,000
Gold 4% of 1951.....	1,500,000	St. Louis gold 3 1/2%.....	10,000,000
Gold 3 1/2% 1951.....	2,500,000	Chicago Havana & West-ern 5%.....	2,500,000
Sterling 3% 1951.....	2,500,000	Rantoul RR. 5%.....	1,000,000
Sterling 3 1/2% 1951.....	3,000,000	Calro Bridge 4%.....	3,000,000
Sterling 3 1/2% 1951.....	5,266,000		
Purchased Lines 3 1/2%.....	20,000,000		

The Chicago Havana & Western and Rantoul bonds are part of collateral pledged to secure Illinois Central gold 4s of 1952, \$15,000,000. The bonds to be refunded as above mentioned represent the amounts authorized by the several mortgages and not in all cases the amounts outstanding at the present time.—V. 88, p. 231.

Illinois Traction Co.—New Stock.—The shareholders will vote Feb. 6 on increasing the preferred stock from \$4,000,000 to \$5,000,000, in connection, it is said, with certain acquisitions and extensions (see Cairo & St. Louis Ry.) and the building of the St. Louis Bridge (V. 85, p. 100).—V. 87, p. 812.

Indianapolis & Northwestern Traction Co.—Offering of 5% Guaranteed Cumulative Preferred Stock.—Joseph T. Elliott & Sons, Indianapolis, Ind., are offering (present price 85) the unsold portion of an issue of \$450,000 5% cumulative preferred stock of the Indianapolis & Northwestern Traction Co., guaranteed by the Terre Haute Indianapolis & Eastern Traction Co. Dividend period Q.-J.

Earnings of Ind. & N. W. Traction Co. for Year ending Dec. 31 1908.	
Gross earnings.....	\$399,368
Interest on bonds.....	123,500
Net earnings.....	175,851
	\$55,351
Amount necessary to pay dividend on aforesaid pref. stock.....	22,500
Net income.....	\$32,851

Capitalization of the Indianapolis & Northwestern Traction Co.

	Authorized.	Outstanding.
First mortgage 5% gold bonds (V. 80, p. 2457).....	\$3,000,000	\$2,470,000
Preferred stock.....	1,000,000	450,000
Common stock owned entirely by Terre Haute Indianapolis & Eastern Traction Co.....	2,550,000	2,550,000

The authorized and unissued preferred stock of the Indianapolis & Northwestern Traction Co. will be used only for betterments, improvements or extensions to the property under suitable safeguard.
 See also map on page 51 of "Electric Railway Section."—V. 84, p. 749.

Louisville & Nashville RR.—Company Sells Collateral and Calls the \$23,000,000 Collateral Trust Bonds.—The company has sold to J. P. Morgan & Co. the collateral (aggregating at par \$29,864,000) securing the \$23,000,000 5-20-year collateral trust gold bonds dated March 2 1903, and gives notice by advertisement on another page that it will on April 1 pay off the collateral trust bonds at its office, 71 Broadway.

Collateral, Aggregating \$29,864,000, Sold to J. P. Morgan & Co.	
L. & N. 1st Mtg. 4s.....	\$18,200,000
South & North Alabama Paducah & Mem. Div.....	4,519,000
R.F. 5s.....	\$4,045,000
L. & N. Term. Co. 4s.....	2,500,000
Pensacola & Atlantic 6s.....	500,000

—V. 87, p. 1011, 1020.

Metropolitan Street Ry., New York.—Foreclosure Decree.—Judge Lacombe in the United States Circuit Court on Thursday ordered the foreclosure sale of the road under the general collateral trust mortgage to the Guaranty Trust Co., as trustee, unless the interest is paid within 20 days. The form of the decree is to be presented on Feb. 15 and the hearing on proposed amendments thereto on Feb. 23. Compare V. 87, p. 1358.

The purchaser is to assume payment of the outstanding \$3,500,000 receivers' certificates and all obligations incurred by the receivers in running the roads. Judge Lacombe says:

From insurance money—the salvage of four disastrous fires—from the proceeds of receivers' certificates, from the daily gross earnings, there has, since receivers were appointed, been put into this property, power houses, sub-stations and car barns, repair shops, trucks, conduits, cars (including 371 new ones purchased), motors and equipment, upward of \$5,800,000 and work is now under contract which will be completed before sale, amounting to \$2,200,000 more, making an aggregate expenditure of \$8,000,000. These figures do not include ordinary repairs, nor anything laid out on the Third Avenue system, where other millions have also been expended.

Suit Against Directors Dismissed.—Justice Young in the Fifth Municipal Court on Jan. 27 handed down a decision in favor of the defendant directors, Thomas F. Ryan, H. H. Vreeland (and others), in the suit brought some time since by Emanuel Weil and another, together owning 13 shares of stock, acting, it is currently reported, at the instigation of the King minority stockholders' committee.

It was charged in the suit that the directors had been guilty of "various fraudulent and dishonest acts in connection with the affairs of the company, and managed the company for their own profit and advantage, and so conducted its affairs as to bring it to insolvency, and caused false and fraudulent reports to be filed with the State Board of Railroad Commissioners from 1902 to 1905." District Attorney Jerome termed the case a "fishing excursion" by the King committee. The Court says the plaintiff failed to show any personal fraud on the part of the defendants and that it was unnecessary to go into other questions discussed at the trial.—V. 88, p. 231.

Michigan United Railways.—Increase of Capital Stock, &c.—The shareholders, at the annual meeting in Kalamazoo, Mich., on March 1 will vote on the following:

(a) The increase of the capital stock from \$5,000,000 to \$7,000,000, (b) the execution of the "first and refunding mortgage" dated May 1 1905 upon the property and franchises owned or to be acquired, to Knickerbocker Trust Co., trustee, to secure an issue limited to \$12,500,000 of "first and refunding mortgage" thirty-year 5% gold bonds (compare V. 87, p. 167 285) and (c) the acquisition by the company of all the property and franchises of the Lansing & Jackson Ry. Co. See V. 87, p. 285, 167.

Minneapolis & St. Louis RR.—Listed.—The New York Stock Exchange has listed \$350,000 additional first and refunding mortgage 50-year 4% bonds, due 1949, making the total listed to date \$10,855,000, and has authorized to be added to the list from time to time \$665,000 additional bonds on notice that they have been sold, making the total amount authorized to be listed \$11,520,000.

The \$1,015,000 bonds are to be issued to retire a like amount of Iowa Extension 7% bonds, due June 1 1909. Of the bonds \$350,000 formerly held in the treasury and issued for improvements and equipment have been sold and the remaining \$665,000 are to be sold later. The \$560,000 bond sold will be replaced by the same amount in higher serial numbers, which will be left in the treasury.

Earnings for three months ending Sept. 30.					
Three Mos.—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1908.....	\$1,100,494	\$393,272	\$75,123	\$373,576	\$94,824
1907.....	1,082,746	380,535			

—V. 87, p. 1420.

Missouri Kansas & Texas Ry.—Sale of Bonds.—Speyer & Co. have purchased and re-sold an additional block of \$3,310,000 of "first and refunding mortgage" 4% bonds, due 2004, which were in the company's treasury, having been issued some time ago for improvements, equipment, &c. Compare V. 88, p. 101, 158.

Northeastern Cuba RR.—Plan.—See Cuba Eastern RR. above.—V. 82, p. 162.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has authorized \$93,000,000 additional stock, which was offered to the stockholders in Jan. 1907, on notice that it has been issued and paid for in full, making the total amount authorized to be listed \$248,000,000.

Expenditures aggregating \$82,920,481 on Capital Account from July 1 1906 to Nov. 30 1908:

Real estate, right of way and terminals.....	\$3,476,944
Branches (148 miles). Line changes, grade revisions and second main track (268 miles).....	21,549,534
Additions and betterments.....	8,130,876
New equipment.....	14,129,262
Advances to Spokane Portland & Seattle Railway.....	26,191,379
Advances to Clearwater Short Line.....	3,257,143
Advances to Big Fork & International Falls Ry.....	718,615
Miscellaneous advances.....	399,896
Purchase of Washington & Columbia River Ry. (167.65 miles).....	3,067,049

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

Fisc. Mos.	Gross Earnings.	Net Earnings.	Other Income.	Taxes Paid.	Interest & Rentals.	Balance, Surplus.
1908	\$32,004,574	15,743,812	1,128,438	1,348,620	4,709,701	10,813,929
1907	\$34,440,341	15,348,039				

From the balance as above was paid quarterly dividend No. 44 (1 3/4%), calling for \$2,712,500, leaving \$8,101,429 to be carried to the credit of profit and loss.—V. 87, p. 1238.

New York Central & Hudson River RR.—*E. H. Harriman a Director.*—As expected, E. H. Harriman was on Wednesday elected a director to succeed Charles C. Clarke and President William C. Brown in place of Samuel F. Barger. Both Mr. Clarke and Mr. Barger were directors for many years.—V. 88, p. 231, 158.

Philadelphia Rapid Transit Co.—*Favorable Transfer Decision.*—Common Pleas Court No. 2 on Jan. 27 handed down a decision in the test suit brought by the city against the company sustaining the company in its plan decided on last May to issue free transfers only upon the payment of a 5-cent fare. Compare V. 86, p. 1160. An appeal will be taken. The Court says:

The giving of a transfer is a regulation of the company, made from time to time in order to develop its business and to accommodate the public. In making and enforcing these regulations, the company may change its routes and again re-route them. The giving or withholding of such transfers is part of the managerial policy of the company in the developing and establishing of its business, which necessarily must change with the change of conditions in different localities. It is a detail of management, in which the city has a voice, through its representatives, as a part of the board of directors of the company. We cannot believe, if such a matter of management was deemed by the draughtsmen of the Act to determine a rate of fare, that it would not have been recognized and particularized both in the ordinance and contract.—V. 87, p. 1534.

Pittsburgh & Lake Erie RR.—*New President.*—W. C. Brown has been elected President to succeed W. H. Newman, who retires Feb. 1.—V. 87, p. 1301.

Peoria & Eastern Ry.—*No Action on Income Interest.*—See Cleveland Cin. Chic. & St. Louis Ry. above.—V. 86, p. 975.

Port Jervis (N. Y.) Electric Light Gas Power & RR.—*Sale.*—On Jan. 27 the bondholders' protective committee purchased at auction in Port Jervis the property of the company for \$250,000, paying \$225,000 for the electric and gas plants and \$25,000 for the trolley road. Compare V. 85, p. 158.

St. Louis Rocky Mountain & Pacific Co.—*Bonds Offered.*—More than \$2,000,000 of the company's outstanding bonds (\$7,500,000) having been sold or withdrawn for investment, Fisk & Robinson, New York, Boston and Chicago, are offering the remainder by advertisement on another page, at 95 1/2 and interest, the return on the investment being 5 1/4%. These bonds are first mortgage fifty-year gold 5 per cents, dated July 1 1905 and due July 1 1955, secured by first mortgage lien on (a) 106 miles of standard-gauge railroad connecting the company's coal mines and coke ovens with the Atchison Topeka & Santa Fe, the Colorado & Southern and the El Paso & Southwestern railroads; (b) 299 square miles of coal lands situated in the Raton coal field of Colfax County, N. M., and owned in fee simple, and (c) 513 square miles in the same county, wherein the coal rights and surface necessary for mining are owned also—the two areas forming an unbroken tract of 812 square miles, or about 520,000 acres—more than 90% of the entire Raton field—and estimated by competent engineers to contain over two billion tons of high-grade bituminous coking domestic and steam coal."

Extracts from Letter by Prest. Henry Koehler, Raton, N. M., Dec. 25 1908.

Coal and Coke Output.—The company has in operation at Brilliant, Van Houten and Koehler, ten drift mines, provided with adequate power plants, electric haulage, &c. For the fiscal year 1908 the output was some 920,000 tons of coal, compared with 675,000 tons in 1907. The company has perfected surveys and plans for doubling its present output when required, with small outlay for railroad construction. The coke produced compares favorably with that of West Virginia and Pennsylvania. The company has at present 395 coke ovens, with a capacity of about 180,000 tons annually. In an address on Jan. 22 1907 Marius R. Campbell, of the United States Geological Survey, said: "Good coking coal is scarce in the Western fields. The principal source of supply is the Raton or Trinidad field in Southern Colorado and Northern New Mexico; 70% of the coke produced in the Western fields comes from this region."

Markets.—The company has in force a large number of contracts for both coal and coke, notably with the Atchison Topeka & Santa Fe for the exclusive supply of all coal used by that company on about 1,200 miles of track. There is a large and steadily growing business in commercial coal and coke and the demand for fuel coal from all the great railroad systems of the Southwest and Mexico is great, constant and increasing.

Railway Property.—The railway in construction and equipment conforms to the best modern standards. The main track is laid with new 80-lb. steel rails. The maximum grade on the plains, excepting one mile of 1 1/4% grade, is 1% and in the Cimarron Canon 2 1/4%, compensated for curvature. In addition to its coal and coke traffic, the road serves a prairie and valley country devoted to cattle raising and to agriculture. The land produces wheat, oats, barley, alfalfa and sugar beets. In the valleys are many orchards. Through the completion of an irrigation canal system now under construction, an additional 100,000 acres of farming land will soon become available for cultivation. The railway has made accessible a large timber region. A portion of this timber is now being developed by friendly interests, who have recently built through the heart of a rich forest territory the Cimarron & Northwestern Railway. The St. Louis Rocky Mountain & Pacific Ry. furnishes the only outlet for the tonnage of the new road. The Elizabethtown Baldy and Cimarroncito mining districts are tributary to the railway exclusively.

Bond Issue.—The company has outstanding \$7,500,000 first mortgage 5% bonds secured by first mortgage lien on the entire 520,325 acres of coal property, together with all improvements thereon, and by first lien on the St. Louis Rocky Mountain & Pacific Ry., through deposit with the trustee of that company's \$3,500,000 first mortgage 5% bonds and \$3,500,000 capital stock.

Of the balance of the authorized issue of \$15,000,000 bonds, \$1,000,000 are reserved for the further development of the coal property and the remainder for exchange for such bonds of the railway company as may be issued for future extensions and improvements of the road. Sinking fund operative in and after 1911, 1% a ton on all coal mined, to be invested in these bonds for cancellation.

Earnings.—During the period of construction and development the company accomplished a result which is unique, in that it was able to earn from its commercial operations an amount sufficient to take care of its entire fixed charges, including interest on the bonds issued for construction purposes.

Revenue from All Sources from July 7 1905, when the company's Operations began, to June 30 1908. Railway Operations included since June 30 1907:

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earn'gs.	Interest Charges, &c.	Bal., Surp.
1908	\$1,535,996	\$1,006,587	\$529,409	\$403,692	\$125,717
1907	1,127,234	650,735	476,499	334,188	142,311
1906	764,039	500,796	263,243	204,465	58,778

Compare V. 87, p. 1355, 1364 and map on page 115 of "Railway and Industrial Section"—V. 87, p. 288.

South Side Elevated RR., Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., Sur.
1908	\$2,149,730	\$670,624	\$436,620	(3 1/4%) \$76,722	\$157,281
1907	2,105,193	645,448	205,939	(4%) 409,187	30,322
1906	1,788,975	581,707	33,750	(4%) 409,177	138,780

—V. 86, p. 1468.

Terre Haute Indianapolis & Eastern Traction Co.—*Offering of Guaranteed Preferred Stock.*—See Indianapolis & Northwestern Traction Co. above.—V. 84, p. 997.

Union Pacific RR.—*Engraved Bonds Ready.*—The temporary certificates for "first lien and refunding mortgage" 4% bonds may be exchanged for permanent engraved coupon bonds on and after Feb. 8 at the office of Treasurer F. V. S. Crosby, No. 120 Broadway.—V. 87, p. 1606.

United Traction Co. of Reading, Pa.—*To Guarantee Bonds.*—See Metropolitan Electric Co. under "Industrials" below.—V. 87, p. 873.

United Railways of St. Louis.—*New Directors.*—A. D. Brown and D. R. Francis Jr. have been elected directors to succeed C. D. Smithers and G. R. Sheldon respectively.

Resignation of President.—See North American Co. under "Industrials" below.—V. 87, p. 481.

Virginia Passenger Rates.—*Favorable Decision.*—The Virginia Court of Appeals on Jan. 26 denied the application of six railroads to appeal from the order of the Corporation Commission fixing a 2-cent passenger rate, on the ground that the right to do so has expired.

Under the decision of the United States Supreme Court on Nov. 30 last (see editorial, V. 87, p. 1451), it would appear that the injunction of Judge Pritchard to prevent the enforcement of the 2-cent rate is valid until set aside by the Federal courts, to which an appeal will be taken unless a settlement of the whole matter is meantime reached with the State authorities. The road will, however, not at present restore the old rates because of an agreement with the State that the present rates will remain in effect until the matter is settled by the courts.—V. 87, p. 1489.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed \$1,250,000 additional "refunding and extensions" 4% bonds, due 1956, and has authorized to be added to the list from time to time, but prior to July 1 1909, \$747,000 additional bonds on official notice that they have been sold, making the total amount of the bonds authorized to be listed \$292,261,000.

STATEMENT OF ISSUANCE OF \$30,383,156 "FIRST REFUNDING AND EXTENSIONS" FIFTY-YEAR 4% GOLD BONDS.

For real estate.....	\$1,217,003	Corporate purposes.....	\$5,000,000
For improvements thereon	77,698	For \$3,046,000 deb. A	
* Equipment bonds paid		bonds deposited.....	2,421,570
and canceled.....	3,661,135	For \$25,008,000 deb. B	
		bonds deposited.....	18,005,760

* These are: \$300,000 equipment bonds of 1901; \$168,000 Series A \$174,000 Series B; \$1,236,000 Series C.

EARNINGS, &c., FOR FIVE MONTHS ENDING NOV. 30.

Fisc. Mos.	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Accts. Bal'ts.	Add. & Bal., Surp.
1908	11,219,910	3,593,174	480,742	3,342,239	25,409	59,182 647,086
1907	12,134,961	3,981,839				

—V. 88, p. 54.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co.—*Bonds Underwritten.*—A syndicate under the management of Charles D. Barney & Co. and including W. A. Tucker, G. L. Boissevain, F. Q. Brown and the directors, has underwritten an issue of \$3,000,000 "first and general" mortgage 2-5-year gold bonds of the American Ice Co., convertible after 2 years into 7% preferred stock and redeemable at par and interest on any interest day on 60 days' notice. The bonds, it is said, will be offered at 88 to the stockholders of both the Ice and Ice Securities companies, and also, subject to the subscriptions of the stockholders of the two companies, to the holders of the 6% debentures of the Ice Securities Co.

They will be secured by a first lien on real estate in various cities worth, it is stated, about \$5,000,000, located principally in and about New York, Brooklyn, Philadelphia, Baltimore and Washington, and a general lien on the remainder of the property of the company. An exchange says:

The proceeds will be used to liquidate the floating debt of the American Ice Co. and will give it sufficient working capital for its requirements. As a voting trust has been created extending during the life of the bonds, control of the company will be in the hands of the present board of directors, which will, now that the company has been placed on a strong financial basis, be able to devote all its energies toward building up the property in the interest of all the security holders.—V. 88, p. 160.

New Name.—On March 1 the name of the company, it is announced, will be changed to the American Pipe & Construction Co.—V. 88, p. 229, 160.

American Pipe & Construction Co.—*Change of Name.*—See American Pipe Mfg. Co. below.

American Sugar Refining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the \$45,000,000 7% cumulative preferred and \$45,000,000 common stock heretofore in the unlisted department.—V. 88, p. 232, 160.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized to be listed \$42,612,000 additional convertible 4% bonds, recently sold, making the total amount listed \$150,000,000, the full authorized amount, on notice that the bonds have been issued and paid

for in full. Compare V. 88, p. 103; V. 87, p. 1606, 1535, 1481.—V. 88, p. 160, 103.

Central & South American Telegraph Co., New York.—*Increase of Capital Stock.*—A special meeting of the stockholders will be held on Feb. 9 to vote on increasing the capital stock from \$12,000,000 to \$14,000,000.—V. 87, p. 1665.

Chicago Pneumatic Tool Co.—*Change in Officers.*—A circular announces:

The management of the Chicago Pneumatic Tool Co will change at the next annual meeting, Feb. 15. J. W. Duntley, the President, will retire and take the presidency of the Duntley Mfg. Co., a company recently organized. He will also give his personal attention to the foreign business of the tool company, with a view of reorganizing and expanding the same. His successor in the presidency of the tool company will be his brother, W. O. Duntley, and John R. McGinley of Pittsburgh, Pa., a man of large experience in corporation affairs, will be chairman of the board, succeeding Charles M. Schwab in that position, and having charge of the financial department.—V. 87, p. 547.

Consolidated Gas Co. of New York.—*Request for Rehearing.*—The company on Monday filed a petition with the United States Supreme Court asking for a rehearing of the case involving the 80-cent gas law, the principal reason urged being that the Court overlooked important points in the evidence.

It is thought that a decision will be handed down on or before Feb. 4, on which date the 30-days expire within which the Court will file its mandate on the previous decision unless a rehearing is granted. If the petition is denied the distribution of the money deposited with the lower Court will not be interfered with, but if a rehearing is allowed, the mandate will be held up and the distribution would await the action of the Court on the re-presentation of the case.

The United States Circuit Court last week granted the application of the Public Service Commission to be substituted for the old State Commission of Gas and Electricity in suits brought to restrain the enforcement of the 80-cent gas law against five companies controlled by the Consolidated Company.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 161, 103.

Crucible Steel Co. of America.—*Directors—Officers.*—Herbert du Puy has been elected Chairman of the board to succeed the late William G. Park. John A. Sutton was elected 2d Vice-President, succeeding Mr. du Puy, Charles C. Ramsey, 3d Vice-President to succeed Mr. Sutton and O. H. Wharton, a director and also 4th Vice-President, succeeding Mr. Ramsey; G. E. Shaw, a director to succeed Mr. Park. Mr. du Puy is quoted as saying that he believes he "is safe in assuring stockholders that dividends on the 7% preferred stock, suspended following the payment of a quarterly 1% on Dec. 31 1907, will be resumed in March 1909.—V. 87, p. 1607.

Electric Properties Co.—*Dividend Deferred.*—The directors have decided to defer the quarterly dividend of 1 1/2% on the \$6,000,000 cumulative preferred stock until May 30, when further action will be taken. Compare V. 86, p. 1103.—V. 87, p. 94.

International Steam Pump Co.—*New President.*—Benjamin Guggenheim, Chairman of the executive committee, was on Thursday elected President of the company at a meeting to succeed John W. Dunn, who resigned on account of ill-health.

President Guggenheim is quoted as saying: The directors are now considering a plan to provide funds for the erection of new plants and the creation of facilities to manufacture mining and hydraulic machinery and machinery other than steam pumps. The plants are now running about 86% of capacity. The floating debt now stands at \$1,250,000, as against \$4,000,000 two years ago.—V. 87, p. 483, 94.

Kansas City Breweries Co.—*Report.*—For calendar years:

Yrs.	Total income.	Purchases and exp.	Deprec'n chgd. off.	Interest on bds. fund, &c. (3%).	Sinking fund.	Profits.	Balance surplus.
1908	\$2,486,456	\$2,004,105	\$93,680	\$198,840	\$25,000	—	\$164,840
1907	2,366,745	1,882,515	69,227	198,840	25,000	43,980	127,183

 Sales 312,267 barrels in 1908, against 297,424 in 1907. Total surplus Dec. 31 1908, \$534,887. Dividends of 1 1/2% each were declared and paid in April and July 1907, but none since. Stock outstanding, common, \$1,557,000; preferred, \$1,466,000; bonds, \$3,240,000.—V. 87, p. 345.

Keystone Telephone Co., Philadelphia.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$485,000 additional first mortgage 5% 30-year gold bonds, making the total listed \$4,485,000.—V. 87, p. 1088, 680.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "J," of \$430,000, due Aug. 1 1908, will be paid on Feb. 1 1909 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., or the agency of the latter in New York, together with interest at 6% per annum from Aug. 1 1908 to Feb. 1 1909. With this payment, \$3,060,000 of the timber certificates have been retired, leaving \$4,255,000 outstanding. See advertisement, V. 87, p. 419.

Laclede Gas Light Co.—*Resignation of President.*—See North American Co. below.—V. 88, p. 234.

Lawrence (Mass.) Gas Co.—*Option.*—President Nathaniel H. Emmons, Boston, Jan. 25, announces that each stockholder of record on that date is entitled to subscribe at the Treasurer's office, 79 Milk St., Boston, before 2 p. m. Feb. 25, for five shares of the new stock (5,000 shares) for every fourteen shares of old stock held by him, at the price of \$160 per share. Payment for all shares subscribed for must be made at said office on or before 2 p. m. March 5 1909.—V. 88, p. 234.

Lehigh Coal & Navigation Co., Philadelphia.—*New Stock.*—It is currently reported that the directors at their meeting on Feb. 8 will vote to offer to shareholders of record the

right to subscribe pro rata for 10% in new stock, as was done early in 1908. (V. 86, p. 797.)—V. 87, p. 170.

Metropolitan Electric Co. of Reading, Pa.—*Sale of Bonds.*—Edward B. Smith & Co., Philadelphia and New York, have purchased \$2,000,000 of this company's first mortgage 5% 30-year sinking fund gold bonds, the proceeds of which will be used to retire on Oct. 1 1909 \$150,000 bonds then subject to redemption, and to construct a new power house, work on which began Jan. 27, with a modern transmission and distribution system. An authoritative statement follows:

This work, it is estimated, will cost about \$1,750,000. The demand for current for light and power purposes at Reading has entirely outgrown the capacity of the company's present plant.

The Metropolitan Electric Co. is one of the subsidiary companies of the United Power & Transportation Co., and it has been for 15 years the only company in Reading engaged in the electric light and power business. It furnishes the current used by the United Traction Co. of Reading, and there will be a power contract between the two companies with a guaranty of the bonds of the electric company by the United Traction Co.

Mexican Light & Power Co.—*Merger Proposition.*—As stated in the annual report cited on a previous page, the offer of the Mexico Tramways Co. to lease the property of the Mexican Light & Power Co., having met with strong opposition from the directors of the latter, was withdrawn on Jan. 15. Subsequently it was announced from London that the holders of a large amount of the common stock of the Light & Power Co., "some say 51%", have agreed to an exchange of stock on the basis of 140 shares (\$14,000) of Light & Power common for 80 shares (\$8,000) of the Tramways Co., the same terms being offered to all holders prior to Feb. 15. This offer was immediately opposed as inequitable in a circular signed by Sir George Drummond, Mr. James Ross and Hon. Robt. Mackay. The Tramway interests, it is stated, will use the majority stock, acquired or to be acquired, to elect the following as directors of the Light & Power Co.:

F. S. Pearson, D. R. S. C., President Rio Janeiro Tramway Light & Power Co.; Sir William C. Van Horne, Chairman Canadian Pacific Ry.; E. R. Wood, Vice-President Central Canada Loan & Savings Co., Toronto; George Elett, managing director Dick Kerr & Co., Ltd., London; Julio Limantour, director National Railways of Mexico; Robert C. Brown, managing director Mexico Tramways Co.; Walter Gow, director Rio Janeiro Co.

Dividends.—The quarterly dividend, paid Jan. 15 on the common stock was 1 1/2% (1% per annum) contrasting with 1% each (4% yearly) for dividends Nos. 1 and 2 paid July 15 and Oct. 15 1908.—V. 87, p. 1536.

Mexican Telegraph Co., New York.—*New Stock.*—A special meeting of the stockholders will be held Feb. 9 to vote on increasing the capital stock from \$3,000,000 to \$5,000,000.—V. 87, p. 1666.

New River Co.—*Dividend Deferred.*—The directors have decided to defer the payment of the quarterly dividend now due on the cumulative preferred stock, owing to heavy construction expenses and the depressed condition of the coal trade.—Compare V. 87, p. 1009.

New York & New Jersey Telephone Co.—*Listed.*—The New York Stock Exchange has authorized the listing of \$5,047,000 additional stock offered to the stockholders in November last, as it is issued and paid for in full, making the total amount to be listed \$30,282,000.

Earnings.—For 9 months ending Sept. 30 1908:

Gross earnings	\$6,878,765	Interest charges	\$119,331
Operating expenses	4,873,633	Dividends, 5 1/4%	1,324,837
Net earnings	2,005,132	Balance, surplus	560,964

—V. 87, p. 1482.

New York Telephone Co.—*Stations.*—The company reports

Telephone Stations in Service.					
	Manhattan	Westchester	New Jersey	Long Island	Total.
Jan. 1—	254,183	23,308	63,393	68,520	409,604
1909	254,183	23,308	63,393	68,520	409,604
1908	239,597	22,326	57,151	65,601	384,675

—V. 86, p. 232.

North American Co.—*Resumption of Dividends.*—A quarterly dividend of 1 1/4% has been declared on the \$29,793,300 stock, payable April 1 to holders of record March 15. The last dividend at the same rate was paid in Sept. 1907.

Dividend Record.

1903.	1904.	1905.	1906.	1907.	1908.	1909.
4%	5%	5%	5%	3 1/4% (Q.-Mch.)	0	Apr. 1 1/4%

Resignation of President of Subsidiaries.—John I. Beggs has resigned as President and General Manager of the United Railways Co. of St. Louis and Laclede Gas Light Co. in order to give his undivided attention to the management of the Milwaukee Electric Ry. & Light and Milwaukee Light Heat & Traction Co., in which he continues in the same capacity.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 1424.

Ontario Power Co., Niagara Falls, Ontario.—*Bonds Offered.*—*Status.*—E. M. Farnsworth & Co., 24 Milk St., Boston, who are offering a block of the first mortgage 5% gold bonds (dated Feb. 2 1903) at 97 1/2 and interest, have issued a handsome folder with maps and illustrations, describing the company's hydro-electric plant, the territory over which its electricity is distributed, and the additional points that will presently be reached. Said bonds (V. 86, p. 413; V. 82, p. 632) have been issued on the 66,000 h. p. now installed to the extent of \$70 60 per h. p. only. The firm says:

Earnings, &c.—The net earnings for 1909, based on contracts already closed, are estimated by the company at \$574,530, or considerably in excess of 2 1/2 times the interest on the first mortgage bonds now outstanding. The management and control are in the hands of exceptionally able men, who, with associates, have invested over \$2,000,000 in junior securities.

Transmission Lines.—Two 60,000-volt lines run from the distributing station 6 miles to the Niagara River near Queenston, where they cross the

Gorge and connect with the lines of the Niagara Lockport & Ontario Power Co., delivering power for use in the United States. [The two lines first mentioned are owned by the Ontario Transmission Co., whose stock is owned by the Ontario Power Co. and whose outstanding bonds (some \$1,245,000 stated to be amply secured) are guaranteed by that company. See V. 82, p. 395; V. 85, p. 228.—Ed.]

12,000-volt lines are used in Canada and power is delivered in Niagara Falls, St. Catharines, Thorold, Port Robinson, Welland and Port Colborne. The present development of these local transmission lines is about 60 miles of 3-phase circuits; and this will shortly be extended to more than 100 miles, in order to meet the increasing demands of customers.

Power Distribution.—The Niagara, Lockport & Ontario Power Co. (see V. 85, p. 225) distributes the power of the Ontario Power Co. in the United States. Its lines form a network, having a length of about 420 miles, throughout western and central New York as far east as Syracuse.

The Ontario Distributing Co. distributes the power of the Ontario Power Co. in the townships of Stamford and Niagara, in the Province of Ontario. President, J. H. Symmes; Secretary-Treasurer, Robin Boyle; Office: Imperial Bank Chambers, Niagara Falls, Ontario.

The Falls Power Co. distributes the power of the Ontario Power Co. in the townships of Bertie, Willoughby, Pelham, Thorold, Humberstone, Crowland, Wainfleet and Grantham, in the Province of Ontario. President, D. Ross; Vice-President, B. J. McCormick. Office, Welland, Ontario.

In Canada the company has an important contract with the Ontario Government to supply power, which the latter will distribute at cost to Ontario municipalities; said contract exclusive up to 30,000 h. p. and for at least one-half of further amounts up to 100,000 h. p.

[The firm on Jan. 20 1909 wrote: "Since our folder was issued, work has been begun on nearly 300 miles of Government transmission lines in the Province of Ontario to supply this power to the following cities and towns: Toronto, London, Guelph, St. Thomas, Woodstock, Berlin, Hespeter, St. Marys, Preston, Waterloo, New Hamburg and Ingersoll, which have contracted with the Government for about 25,000 h. p.

"On Jan. 4 last the following 20 municipalities voted in favor of taking this power: Amherstburg, Bothwell, Chatham, Comber, Dresden, Dundas, Elmira, Essex, Glencoe, Leamington, Norwich, Port Stanley, Ridgeway, Sandwich, Simcoe, Stratford, Tilbury, Tilsonburg, West Lorne and Windsor. This will result in the extension of the Government transmission lines to the extreme southwestern portion of the province, including Windsor, just opposite Detroit, and about 200 miles from the Ontario Power Co.'s plant. It was originally intended to transmit this power throughout Ontario at 60,000 volts, but it has now been decided to make the new lines capable of carrying 110,000 volts. Compare V. 87, p. 550 V. 86, p. 1347, 1413.]

Purposes for which the Power is Used.—The power sent over the above-named transmission lines furnishes (1) part or all of the public and private lighting in Niagara Falls, Welland, Stamford and St. Catharines, Ontario; and Lockport, Depew, West Seneca, Hamburg, Batavia, Rochester, Canandaigua, Auburn, Baldwinsville, Phenix, Fulton, and Syracuse, N. Y. (2) It operates electric furnaces for the reduction of iron, copper and other ores, and the manufacture of cement, calcium carbide and lime nitrates, in Port Colborne, Welland, Niagara Falls and Thorold, Ontario; and Lewiston, Lockport and Caledonia, N. Y. (3) It operates in whole or in part the trolley system in Syracuse, Rochester, Canandaigua, Geneva, West Seneca and Hamburg; and the interurban lines, Syracuse Lake Shore & Northern, Syracuse & South Bay, Rochester & Geneva, Rochester & Mt. Morris (Eric RR.), Buffalo Lockport & Rochester, Buffalo & Hamburg and Buffalo & Dunkirk (partly constructed). (4) It operates the steel works of the Ontario Iron & Steel Co. at Welland, Lackawanna Steel Co. (7,000 employees), Shenandoah Steel Wire Co., plate rolling mills of Seneca Iron & Steel Co., pumping works of Depew & Lake Erie Water Co. at West Seneca; repair shops of the N. Y. C. & H. R. RR. Co. and D. L. & W. RR. Co. and works of Gould Coupler Co. at Depew; the Kelley Island Lime & Transport Co. at Akron; the United States Gypsum Co. at Oakfield, and various smaller industries.—V. 87, p. 550.

Pacific Mills, Lawrence, Mass.—Acquisition.—See Cochecho Manufacturing Co. above.—V. 88, p. 104.

Pillsbury-Washburn Flour Mills Co., Ltd., Minneapolis.—Plan.—The creditors' committee, viz.:

Gilbert G. Thorne, Vice-President National Park Bank, N. Y., Chairman. C. T. Jaffray, Vice-Pres. First National Bank, Minneapolis, Vice-Chairman. H. C. McLeod, General Manager Bank of Nova Scotia, Toronto, Canada. E. W. Decker, Vice-President N. W. National Bank, Minneapolis. F. A. Chamberlain, President Security National Bank, Minneapolis. Charles W. Folds, Charles Hathaway & Co., N. Y. and Chicago, Secretary.

has issued a circular dated Jan. 25 submitting the plan of reorganization prepared by the company dated Nov. 23 1908 (see V. 87, p. 1536) and revised Dec. 22 1908. The committee say:

The report of the public accountants, Marvick, Mitchell & Co., sent to you in circular dated Oct. 1 1908, stated a difficult situation (V. 87, p. 935). Your committee briefly outlines the following plan of reorganization (compare V. 87, p. 1536):

1. An operating company will be organized, with a paid-up capital of \$2,000,000, furnished by the present shareholders and others. Its affairs will be managed by A. C. Loring, in whom we have implicit confidence, and whose efficient management as receiver has made the plan feasible.

This operating company will lease the Pillsbury-Washburn mills for 20 years, at an annual rental to be based upon earnings, but in no event to be less than \$100,000 per annum, and will at once purchase and pay for the quick assets of the present company, thereby providing a fund sufficient to pay in cash all unsecured creditors approximately 50% of their claims as of Aug. 8 1908; interest to be adjusted at 5% per annum.

2. The creditors will receive for the balance of their claims bonds dated Aug. 8 1908, bearing interest at 5%, payable semi-annually, secured by mortgage upon all the water-power properties and mills of the present company, second only to an incumbrance of \$875,000 (being amount of present debentures), which may be increased by \$25,000 for betterments and improvements.

3. For the purpose of retiring said 20-year bonds which creditors are to receive, an annual sinking fund of 1% will be paid out of the fixed revenues shown below, and another 1% will be paid out of the earnings accruing to the company under the provisions of the lease with the operating company, which will be cumulative.

4. Notwithstanding the valuations heretofore given, in our judgment, after careful consideration, the values and the earning power of the reorganized company, conservatively stated, will be somewhat as follows:

Properties and Mortgages Thereon.	
Water power and flour mill properties	\$8,000,000
Present bonds, \$1,375,000; second bonds for creditors (maximum amount), \$2,800,000	7,175,000
Value over first and second bonds	\$825,000
Earnings and Interest on Bonds.	
Annual water-power earnings	\$350,000
Minimum annual rental of operating company	100,000
Total (minimum) earnings	\$450,000
Interest on present 6% bonds, \$262,500; on second bonds, \$140,000; sinking fund (1%), \$28,000	430,500
Balanced	\$49,500

The Pillsbury-Washburn Flour Mills Co., Ltd., is the owner of the entire capital stock of the Minneapolis & Northern Elevator Co.; all the assets and liabilities of the company last named are included in this reorganization, and this plan, carried into effect, will release and discharge the existing obligations of both companies.

The committee unanimously recommends this plan, and it is vitally important that it be accepted at once by the creditors in order to avoid dissolution, complicated and expensive litigation and serious loss.

[A meeting of the holders of the 6% first mortgage debentures was held in London on Dec. 30 for the purpose of considering the foregoing plan of reorganization, which involves the increase, in certain events, of the amount of the said debentures from \$375,000 to \$900,000, and an extension of their security so as to cover the full value of the water-power properties, instead of having the security limited as now to \$600,000, being the amount of the collateral bonds thereon. At the aforesaid meeting, the plan was informally approved. A further meeting of the first debenture holders has been called for March 1 1909 to take final action approving the measures

proposed in order to consummate the reorganization. These first debentures were issued in 1889 under trust deed (Trustees, Executors & Securities Insurance Co., Ltd., London, trustee), covering mortgages made by the American Co. to the Manhattan Trust Co., New York, trustee. The debentures are subject to call at 110 on six months' notice; Interest M. & N., at office of Glyn, Mills, Currie & Co., London.—Ed.]—V. 87, p. 1482.

Republic Iron & Steel Co.—Half-Yearly Report.—This company reports as follows for the half-year ending Dec. 31 1908 (actual operations, however, covering only five months owing to labor troubles):

Results for Half Year ending Dec. 31 1908.		
Net earnings	\$1,231,647	Imps., depreciation, &c. \$267,987
Return on investm'ts (net)	27,307	Int. on 1st mtge. 5s. 208,637

Total profit—\$1,258,954 Balance surplus—\$782,350
The net earnings are shown after deducting \$401,856 for maintenance and repairs. Operations, as compared with normal, averaged: Finishing mills and factories, 55%; steel works, 70%; blast furnaces, 66-2-3%.

Dividend Question.—The business booked promises some improvement, but the executive committee is of the opinion that under present unsettled conditions it is wise to defer action on the resumption of dividends.—V. 87, p. 1303, 477.

Southern New England Telephone Co.—Report.—For year ending Dec. 31:

Year	Gross	Net	Div. (6%)	Bal., sur.
1908	\$2,264,775	\$538,890	\$461,605	\$77,285
1907	2,123,708	423,616	402,026	21,590
1906	1,799,144	321,515	307,500	14,015

—V. 87, p. 164.
Stock Quotation Telegraph Co.—Called Bonds.—Twenty-four bonds of 1888 have been drawn for redemption on Feb. 1 at their par value at the Central Trust Co., New York, trustee.—V. 77, p. 2038.

Syracuse (N. Y.) Lighting Co.—Bonds—Earnings.—A leading banking house recently offered a block of the total issue of \$2,500,000 first mortgage 5% gold bonds, dated June 1 1901 and due June 1 1951, at a price to yield about 5%. A circular said:

These bonds underlie \$1,000,000 6% debenture bonds of 1927 of the Syracuse Lighting Co. and \$5,009,490 collateral trust 5s of 1954 of the Syracuse Light & Power Co., which controls the company through stock ownership. (See Syracuse Light & Power Co. above.) (There are also, as obligations of the company, about \$2,500,000 Syracuse Gas Co. first mortgage 5s.—Ed.)

Dividends at the rate of 5% have been paid on the \$1,000,000 preferred stock of the Syracuse Lighting Co. since 1901 and at the rate of 2% on the \$3,000,000 common stock since 1903.

EARNINGS REPORTED FOR YEARS ENDING JUNE 30.

Year	Gross	Net	Interest	Bal., Sur.
1907-08	\$1,103,409	\$427,761	\$310,000	\$117,761
1906-07	1,055,145	404,249	255,392	148,857
1905-06	947,140	469,331	243,498	225,833

The 1908 net earnings of the electrical department alone were \$267,751, more than double the \$125,000 interest charge on the first mortgage 5s. (Compare V. 77, p. 248, 302, 399; V. 84, p. 936, 629, 512.)

Troy Cotton & Woolen Mfg. Co., Fall River.—Bonds as 100% Dividend.—The shareholders will vote Feb. 2 on authorizing an issue of coupon bonds, it is understood, \$300,000 30-year 5 per cents, for the purpose of paying therewith a 100% dividend. Par of shares \$500.

United Box Board & Paper Co.—Offer of Committee in Pursuance of Plan.—Vice-Chancellor Howell on Wednesday signed a rule to show cause returnable on Feb. 17 why the offer of the reorganization committee to take over the assets of the company should not be accepted.

The offer provides for payment of all unsecured claims allowed by the courts amounting to \$524,856 in full and the payment of all receivership expenses. 94% of the preferred stock and 92% of the common stock have assented to the reorganization plan, V. 87, p. 1163, under which the last instalments of the assessment on the stock is payable on Feb. 15.—V. 88, p. 105.

United Coal Co. of Pittsburgh, Pa.—Offering of 6% Bond-Secured Notes.—Robt. Glendinning & Co., 400 Chestnut St., Philadelphia, are offering, at prices to yield 5 3/4%, \$1,000,000 bond-secured 6% coupon notes, (being part of an authorized issue of \$1,500,000,) dated Jan. 1909, and due \$100,000 yearly on Jan. 1 1910 to 1919 inclusive. Interest J. & J. Denomination \$1,000. These notes are secured by \$1,250,000 sinking fund 5% gold bonds of the United Coal Co. due Feb. 1 1955, or in the ratio of \$1,250 of bonds for each \$1,000 of notes, and this margin of security must be maintained until all notes are paid. A circular says:

The property is largely owned by J. S. and W. S. Kuhn. J. S. Kuhn is President of First National Bank of Pittsburgh, Pittsburgh Bank for Savings and First National Bank of Allegheny, and a director of the Colonial Trust Co. of Pittsburgh and of the Westinghouse Electric & Mfg. Co. W. S. Kuhn is Vice-President of First National Bank of Pittsburgh, President of West Penn Railways Co., &c.

Abstract of Letter from Prest. W. S. Kuhn, Pittsburgh, Pa., Jan. 20 1909

The company owns 11,000 acres of the finest grade of Pennsylvania gas and steam coal and operates under lease 1,100 additional acres. Its 6% bond-secured coupon notes are secured through their collateral by a first lien on the entire property (except for underlying bonds of the Pittsburgh & Baltimore Coal Co., \$502,000; Jenner-Quemahoning Coal Co., \$231,500; United Coal Co., \$108,000; and they are still further secured by the ownership of 1,010 steel coal cars costing \$893,000, subject to payment of \$300,000, which will be paid April 1 1909, at which time these cars will be directly under the lien of the company's mortgage. Of the total \$1,500,000 notes authorized there will now be issued \$1,000,000. Each \$1,000 note is secured by a pledge with the Safe Deposit & Trust Co. of Pittsburgh, trustee, of \$1,250 of the United Coal Co. 5% sinking fund gold bonds due February 1 1955. (V. 87, p. 1326.) The annual sinking fund of the bonds put up as collateral will furnish a large part of the annual requirement for the payment of the notes as they mature. The net earnings for the past 7 years, after deducting depletion of coal lands, \$613,000; replacement of equipment, \$416,000; interest on bonded debt, and all other charges, have averaged over and above all these items more than \$100,000 per annum, and these earnings should now be largely augmented in the development of the property by the funds which this note issue will provide. Surplus earnings amounting to over \$1,200,000 have been expended upon the property during the past seven years. The company has erected more than 800 modern miners' houses, together with electric lighting and water-works plants.

The eight mines are located within 55 miles of Pittsburgh, and most of them within a radius of 25 miles thereof, on the Pennsylvania RR., Baltimore & Ohio RR. and Pittsburgh & Lake Erie RR., having tipples also on the Monongahela River at three of the mines, and the company through ownership of stock in docks at Milwaukee, a contract arrangement at Duluth, and ownership of a steamboat and 150 boats and barges, and interest in a dock at Cincinnati, has within its control the best of shipping facilities. Compare V. 84, p. 512; V. 82, p. 1326.

For other Investment News see page 311.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

New York, January 12 1909.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1908.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1908 were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry.	1,489.34	42.13	657.46	3.69	315
Oregon & California RR.	665.68		111.12		
Southern Pacific RR.	*3,511.50	116.39	1,138.92	3.00	
South Pacific Coast Ry.	101.83	8.05	42.43	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.	350.95	40.06	190.54	1.00	105
Louisiana Western RR.	198.28		60.93		
Texas & New Orleans RR.	444.47	3.89	158.35		
Galveston Harrisburg & San Antonio Ry.	1,342.71		299.38		
Houston East & West Texas Ry.	196.94		45.67		
Houston & Shreveport RR.	39.78		6.61		
Houston & Texas Central RR.	789.01	1.27	222.63		
Nevada & California Ry.	330.76		28.95		
Southern Pacific Company	11.89	10.51	55.12		4,400
B.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:					
Iberia & Vermillion RR.	15.64		4.47		75
Direct Navigation Co.					
Total	9,482.69	222.30	3,018.58	10.69	4,895
C.—Mileage of lines operated by the Southern Pacific Company under leases to it but whose capital stocks are owned otherwise than by the Southern Pacific Company:					
New Mexico & Arizona RR.	88.19		8.29		
Sonora Railway	265.45		23.77		
Total	351.64		32.06		
Total mileage June 30 1908	9,834.33	222.30	3,050.64	10.69	4,895
Total mileage June 30 1907	9,693.78	174.52	2,897.00	10.69	4,895
Increase	140.55	47.78	153.64		

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co., until September 1 1909, for an annual rental of \$218,133 00.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the Comptroller's report.

The additions to the mileage and the changes during the year in the mileage of main and of second tracks were as follows:

	Additions.		Deductions.		Changed to Standard gauge.
	Main Track.	Second Track.	Main Track.	Second Track.	
California Northeastern Railway—					
Grass Lake to Bray, built, opened for traffic September 6 1907	14.15				
Bray to Dorris, built, opened for traffic May 1 1908	24.64				
Weed, change in line			.06		
Central Pacific Railway—					
East Oakland to Fruitvale, built, opened for traffic June 30 1908	1.18				
Elvas to Rocklin		14.79			
Rambo, Utah, to Lakeside, Utah		6.07			
Oakland Junction to Webster Junction, transferred from sidings	.31				
Ogden to Utah Central Crossing, transferred to sidings			.11		
Part of the five miles west of Ogden leased from Union Pacific RR. Co., transferred to sidings			.63		
Pallsade, change in line			.14		
Re-measurements			.05		
Coast Line Railway—					
Santa Cruz to Davenport, built, opened for traffic July 8 1907	11.88				
Inter-California Railway—					
Calexico to Hechicera, built, opened for traffic December 30 1907	23.61				
Hechicera to Tecolote, built, opened for traffic April 22 1908	8.70				
Imperial Junction, change in line	.09				
Nevada & California Railway—					
Hazen to Fallon, track extended	.30				
Re-measurements			.02		
Oregon & California Railroad—					
Re-measurements	.47		.95		
Pentinsular Railroad—					
Mayfield to Vasona, built, opened for traffic April 19 1908	16.27	13.41			
South Pacific Coast Railway—					
Alameda Mole to Alameda Junction, transferred from sidings	1.96				
Change from narrow to standard gauge			1.25		20.70
Re-measurements	.76			.20	
Southern Pacific Railroad—					
Ross to Stratton, built, opened for traffic July 20 1907	8.25				
Smeltzer to Benedict, built, opened for traffic September 7 1907	4.62				
Colorado Junction to Potholes, built, opened for traffic May 1 1908	12.34				
Change in line		1.79			
Transferred from sidings		1.64	.96	.39	
Extension of track—Fresno	.45				
Re-measurements	1.26	.42	.61	.44	
Southern Pacific Company—					
San Francisco to San Bruno, built, opened for traffic December 8 1907	10.51	10.51			
Track abandoned			.87		
Re-measurements			.10		
Texas & New Orleans Railroad—					
West Port Arthur to Port Arthur, built, opened for traffic September 15 1907	3.21				
Re-measurements	.48				
Sonora Railway—					
Re-measurements	.85				
Total	146.30	48.81	5.75	1.03	20.70
Net Increase	140.55	47.78			20.70

In the classification of expenditures for additions and betterments under consideration by the Inter-State Commerce Commission, branch lines are defined as "lines serving one or more stations beyond point of junction with main line or other branch line and to and from which stations regular tariff rates are in effect." Under this definition extensions and spur tracks, formerly reported as sidings, are now dealt with as branch lines.

During the year there was a net increase in sidings of 153.64 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,505.61 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1908 comprised 9,228.38 miles of "Proprietary," 351.64 miles of "Non-proprietary" and 11.80 miles of "Owned" lines—a total of 9,591.82 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year ended June 30 1908.	Year ended June 30 1907.	+ Increase. — Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary.....	9,505.61	9,400.59	+105.02
TRANSPORTATION OPERATIONS.			
Gross operating revenues.....	\$113,545,566 52	\$115,630,176 22	—\$2,084,609 70
Outside operations—revenues.....	9,731,354 23	10,564,183 91	—832,829 66
Total.....	\$123,276,920 77	\$126,194,360 13	—\$2,917,439 36
Operating expenses.....	\$76,005,494 05	\$71,135,261 37	+\$4,870,232 68
Outside operations—expenses.....	8,657,557 84	9,130,070 74	—472,512 90
Taxes (rail lines and properties dealt with as outside operations).....	3,950,140 02	2,896,501 03	+1,053,638 99
Total.....	\$88,613,191 91	\$83,161,833 14	+\$5,451,358 77
Revenues over expenses and taxes.....	\$34,663,728 86	\$43,032,526 99	—\$8,368,798 13
INCOME OTHER THAN TRANSPORTATION OPERATIONS.			
Interest on bonds owned of Southern Pacific Co. and of Proprietary Companies.....	\$1,033,881 67	\$1,002,712 23	+\$31,169 44
Interest on bonds owned of companies other than Proprietary Companies.....	823,958 72	199,070 71	+624,888 01
Dividends on stocks owned of companies other than Proprietary Companies.....	1,081,491 88	778,300 40	+303,191 48
Income from lands and securities not pledged for redemption of bonds.....	729,366 50	715,931 84	+13,434 66
Income from sinking funds pledged for redemption of bonds.....	181,531 85	164,714 44	+16,817 41
Balance of interest received on loans and of interest accruing to June 30, on open accounts other than with Proprietary Companies.....	124,148 61	1,327,423 24	—1,203,274 63
Miscellaneous income.....	35,101 30	97,431 31	—62,330 01
Total.....	\$4,009,480 53	\$4,285,584 17	—\$276,103 64
Surplus.....	\$38,673,209 39	\$47,318,111 16	—\$8,644,901 77
FIXED CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies.....	\$15,868,709 87	\$15,991,034 47	—\$122,324 60
Interest on C. P. RR. Co. 3% notes to United States of America.....	235,250 88	411,689 04	—176,438 16
Sinking fund contributions and income from sinking fund investments.....	548,531 83	531,714 44	+16,817 41
Hire of equipment.....	874,614 05	1,159,865 04	—285,250 99
Total.....	\$17,527,106 65	\$18,094,302 99	—\$567,196 34
Less rentals for lease of road, for joint tracks, yards and other facilities, viz.:.....			
Collections.....	\$745,339 56		
Payments.....	487,847 18	257,492 38	373,782 72
Total fixed charges.....	\$17,269,614 27	\$17,720,520 27	—\$450,906 00
Surplus over fixed charges.....	\$21,403,595 12	\$29,597,590 89	—\$8,193,995 77
OTHER CHARGES.			
Land department expenses.....	\$110,788 64	\$158,577 26	—\$47,788 62
Taxes on granted and other lands.....	233,836 15	206,852 78	+26,983 37
Miscellaneous expenses.....	26,991 72	69,293 56	—42,301 84
Taxes and other expenses of Southern Pacific Company.....	270,098 98	251,050 61	+19,048 37
Additions and betterments payable from income of Southern Pacific Company.....	282,952 06	603,972 14	—321,020 08
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies.....	585,454 76	609,251 32	—23,796 56
Total other charges.....	\$1,510,122 31	\$1,898,997 67	—\$388,875 36
Surplus over fixed and other charges.....	\$19,893,472 81	\$27,698,593 22	—\$7,805,120 41
Surplus over fixed and other charges.....			\$19,893,472 81
<i>Applied as follows—</i>			
Dividends on stocks of Southern Pacific Company, viz.:.....			
Preferred stock—3 1/4 per cent, paid January 15 1908.....		\$2,620,326 21	
" " —3 1/4 per cent, payable July 15 1908.....		2,620,326 21	5,240,652 42
Balance.....			\$14,652,820 39
Common stock—1 1/4 per cent, paid January 1 1908.....		\$2,067,738 88	
" " —1 1/4 per cent, paid April 1 1908.....		2,067,738 88	
" " —1 1/4 per cent, payable July 1 1908.....		2,067,738 88	
" " —1 1/4 per cent, payable October 1 1908.....		2,067,738 88	
Dividends on stocks of Proprietary Companies held by the Public.....		1,092 00	11,872,047 52
Surplus after payment of dividends.....			\$2,780,772 87
Appropriated for surveys.....		\$6,542 24	
Appropriated for water-power examinations.....		12,484 99	19,027 23
Surplus after payment of dividends and appropriations.....			\$2,761,745 64

The year's income is charged with \$548,531 85 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$963,848 61. These sums, aggregating \$1,512,380 46, are dealt with as Profit and Loss items and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The differences in the distribution of revenues and expenses as provided for in the classification of "Operating Revenues" and of "Operating Expenses" promulgated by the Inter-State Commerce Commission, and made effective on July 1 1907, and in the classification of the Commission in respect of operating expenses in effect prior thereto and observed by the Company, are such that the income of the year could not be understandingly compared with that of last year, except by a re-statement of last year's transportation operations under the classification observed this year. Thus re-stated, the results of the year's operations, compared with those of last year, are as follows:

	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	105.02		1.12
Gross operating revenues and revenues from outside operations.....		\$2,917,439 36	2.31
Operating expenses and expenses of outside operations.....	\$4,397,719 78		5.48
Taxes.....	1,053,638 99		36.38
Revenues over expenses and taxes.....		8,368,798 13	19.45
Income other than from transportation operations.....		276,103 64	6.44
Total receipts.....		8,644,901 77	18.27
Fixed charges.....		450,906 00	2.54
Other charges.....		388,875 36	20.48
Surplus over fixed and other charges.....		7,805,120 41	28.18

The effect of the general business depression which set in during the fall of 1907 did not reduce the gross revenues of the company to an aggregate below that for the corresponding months of the preceding year until January 1908. From that time to the close of the fiscal year June 30, there was a decrease of \$9,892,481 80. As there was an increase of \$6,975,042 44 in the gross revenues during the first half-year, there was a shrinkage in the year's gross revenues of only \$2,917,439 36, or 2.31%.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

The decrease of \$1,203,274 63 in the balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies, resulted principally from the discharge of advances for which stocks and

bonds were received in settlement. Against this decrease there was an increase of \$928,079.49 in receipts from interest on bonds and dividends on stocks of companies other than Proprietary Companies.

The decrease of \$298,762.76 in interest on funded and fixed interest-bearing debt resulted from:

Retirement of Southern Pacific Railroad Co.'s 6% and 5% bonds by the issue of First Refunding 4% bonds.....	\$265,695 00
Purchase and cancellation of bonds from funds pledged for their redemption.....	109,960 66
Interest on Central Pacific Railroad Company's 3% notes to the United States of America.....	176,438 16
Total	\$552,093 82
Deduction —Increase in interest on bonds of the Southern Pacific Company and of the Central Pacific Railway Company issued during the year, and a full year's interest charge this year on bonds issued during preceding year.....	253,331 06
Net decrease in interest on funded debt	\$298,762 76

The payment of the Central Pacific Railroad Company's 3% notes to the United States of America, due Aug. 1 1907 and Feb. 1 1908, aggregating \$5,881,271.56, released Central Pacific Railway Company First Refunding bonds to the amount of \$5,881,000, face value, pledged as collateral security, which then became a free asset in the Treasury of the Company.

The expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co., and the Sonora Railway, are, under the provisions of their leases to the Southern Pacific Company, payable by the latter Company, and are, therefore, a charge to its income. These expenditures amounted to \$282,952.06.

The income herein reported applies only to that of the Southern Pacific Company and of the "Proprietary Companies" reported in Table No. 11.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company, and in which the Company has equities in the surplus earnings applied to additions and betterments to the properties, or in the undistributed surplus earnings, will be found in Table No. 33. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 34.

A combined statement of the Income Account, the Profit and Loss Account, and the Receipts and Disbursements from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 4. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7, and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year, viz.:

Common.....	\$197,849,258 64	
Preferred.....	55,711,755 25	\$253,561,013 89
Issued during the year—		
Preferred stock—balance of subscriptions.....		19,154,707 75
Total		\$272,715,721 64
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year.....	\$355,170,572 00	
Issued during the year—		
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for additions and betterments.....	\$200,000 00	
Nevada and California Railway Company capital stock issued in exchange for Carson & Colorado Railway Company capital stock, and for other purposes.....	4,425,700 00	
	\$4,625,700 00	
Deduction —For capital stock of the Carson & Colorado Railway Company exchanged for a like amount of capital stock of the Nevada & California Railway Company.....	4,380,000 00	245,700 00
Stocks of Proprietary Companies outstanding June 30 1908		\$355,416,272 00
Stocks owned by Southern Pacific Company, viz.:		
Deposited against the issue of Southern Pacific Company common capital stock.....	\$163,926,133 00	
Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific Stock Collateral).....	80,874,200 00	
Deposited under Southern Pacific Company Two-Five-Years Four Per Cent Mortgage.....	56,684,000 00	
Free in treasury.....	33,508,065 50	
	\$334,992,398 50	
Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company.....	349,500 00	335,341,898 50
Leaving outstanding in the hands of the Public		74,373 50
Amount of stocks outstanding June 30 1908		\$272,790,095 14
Increase during the year		\$19,154,807 75
The above outstanding stocks are held as follows—		
Stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public.....	\$272,601,343 80	
Stocks of Southern Pacific Company in treasury.....	188,761 34	\$272,790,095 14

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9 and by the Proprietary Companies in Table No. 15.

FUNDED DEBT.

Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of \$6,354,000.....		\$376,513,551 89
Sold during the year—		
Southern Pacific Company—		
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee.....	\$200,000 00	
Central Pacific Railway Company—		
First Refunding Mortgage Four Per Cent Bonds, released on payment of Three Per Cent Notes to United States of America, amounting to \$14,703,178.99, due February 1 1906, August 1 1906, February 1 1907, August 1 1907 and February 1 1908.....	14,703,000 00	14,903,000 00
Total		\$391,416,551 89
Retired during the year—		
Southern Pacific Company—		
Six Per Cent Steamship Bonds purchased and canceled.....	\$72,000 00	
Central Pacific Railway Company—		
First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled.....	26,000 00	
Three and One-half Per Cent Mortgage Gold Bonds—		
Purchased from Sinking Fund and canceled.....	\$30,000 00	
Purchased from sale of securities and canceled.....	102,500 00	132,500 00
Notes of Central Pacific Railroad Company in favor of the United States of America, due August 1 1907 and February 1 1908, of \$2,940,635.78 each, paid off.....	5,881,271 56	
Houston & Texas Central Railroad Company—		
Bonds called for redemption or purchased from proceeds of lands sold and canceled—		
First Mortgage Five Per Cent Bonds.....	\$561,000 00	
Consolidated Mortgage Six Per Cent Bonds.....	361,000 00	922,000 00
Southern Pacific Railroad Company—		
First Refunding Mortgage Four Per Cent Gold Bonds, purchased from payments to Sinking Fund and canceled.....	13,000 00	
Texas & New Orleans Railroad Company—		
Six Per Cent Equipment Bonds paid off.....	\$408,000 00	
Payment to State of Texas for account of School Fund Debt.....	6,159 23	414,159 23
		7,460,930 79
Total		\$383,955,621 10
Deduction —Bonds deposited as collateral under Southern Pacific Company Two-Five-Years Four Per Cent Mortgage.....		11,850,000 00
Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including \$6,354,000 income bonds outstanding June 30 1908		\$372,105,621 10
Increase during the year		\$7,442,069 21
The above outstanding bonds are held as follows:		
Outstanding in the hands of the Public.....	\$336,351,621 10	
Free in treasury of Southern Pacific Company.....	22,077,000 00	
Free in treasuries of Proprietary Companies.....	388,000 00	
Held by Sinking Funds.....	13,289,000 00	
	35,754,000 00	\$372,105,621 10

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15, and the amount in Sinking Funds in Table No. 17.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies outstanding at the close of the year are held as follows:

	Common Stock.	Preferred Stock.	Bonds and other fixed-interest-bearing obligations
Stocks and bonds of Southern Pacific Company.....	\$107,840,258 64	\$74,866,463 00	\$39,457,500 00
Deduction—Deposited under S. P. Co. 2-5 years 4 per cent mortgage.....			\$1,000,000 00
Free in treasury.....	\$82,153 34	\$106,598 00	649,000 00
Held by Sinking Funds for redemption of bonds.....			1,786,000 00
Total deduction.....	\$82,153 34	\$106,598 00	\$3,435,000 00
Amount outstanding in the hands of the public this year.....	\$107,767,105 30	\$74,759,865 00	\$36,022,500 00
Amount outstanding in the hands of the public last year.....	197,777,103 30	55,637,055 25	36,022,500 00
Stocks and bonds of Proprietary Companies.....	\$309,816,272 00	\$25,600,000 00	\$344,498,121 10
Deduction—Deposited against issue of Southern Pacific Company common stock and bonds.....	\$275,904,333 00	\$25,580,000 00	\$10,850,000 00
Owned by Southern Pacific Company free.....	33,497,085 50	11,000 00	21,428,000 00
Owned by Proprietary Companies.....	349,500 00		388,000 00
Held by Sinking Funds for redemption of bonds.....			11,503,000 00
Total deduction.....	\$309,750,898 50	\$25,591,000 00	\$44,169,000 00
Amount outstanding in the hands of the public this year.....	\$65,373 50	\$9,000 00	\$300,329,121 10
Amount outstanding in the hands of the public last year.....	65,273 50	9,000 00	304,742,561 89
Total stocks and bonds of Southern Pacific Company and of Proprietary Companies outstanding in the hands of the public.....	\$197,832,478 80	\$74,768,865 00	\$336,351,621 10
Total last year.....	197,842,378 80	55,646,055 25	340,765,051 89
Increase.....		\$19,122,809 75	
Decrease.....	\$9,900 00		\$4,413,430 79

The stocks and bonds owned by the Southern Pacific Company stand charged with \$316,565,379 67, an increase during the year of \$19,291,573 35. The details of these stocks and bonds (pledged or free), and the increase or decrease during the year are shown in Tables Nos. 9 and 10.

From Tables Nos. 9 and 10 it will be seen that the Company owns free:

Stocks (par value).....	\$92,901,889 90
Bonds (face value).....	38,662,300 00
In addition to these stocks and bonds the Company also has free Southern Pacific Company Two-Five Years Four Per Cent Gold Bonds, not included in any statement of outstanding bonds, to the amount of.....	22,747,000 00

In addition to the aforementioned free stocks and bonds, the companies have assets also in excess of liabilities amounting to \$65,179,908 06, as shown in the following statement, in which the assets and liabilities of the Southern Pacific Company and the Proprietary Companies have been combined and all offsetting accounts excluded.

	Total June 30 1908	Increase.	Decrease.
<i>Current and Deferred Assets.</i>			
Cash and cash accounts.....	\$22,911,534 01	\$1,288,818 27	
Material, fuel and other supplies.....	15,224,923 18	1,452,352 76	
Advances for the construction and acquisition of new lines, including electric lines.....	61,146,399 18	21,268,403 08	
Terminal real estate and other property.....	15,860,787 15	128,175 11	
Rolling stock and floating equipment.....	26,325,398 63	3,995,451 43	
Advances for closing Colorado River Crevasse.....	3,518,152 65	365,232 43	
Total Current and Deferred Assets.....	\$144,987,194 80	\$28,498,433 08	
<i>Current and Deferred Liabilities.</i>			
Cash accounts.....	\$10,769,812 78		\$4,483,428 55
Interest and dividends.....	15,356,105 72	\$1,742,016 68	
Loans and bills payable.....	52,622,648 26	27,932,873 26	
Deferred liabilities.....	1,058,719 98		388,085 01
Total Current and Deferred Liabilities.....	\$79,807,286 74	\$24,803,376 38	
Assets in excess of liabilities.....	\$65,179,908 06	\$3,695,056 70	
<i>Contingent Assets.</i>			
Contingent liabilities, viz.:	\$4,520,704 94	\$182,397 32	
Insurance, replacement and depreciation funds provided for by deductions from revenues and by charges to operating expenses.....	\$4,960,196 30		
Reserve funds for replacement and depreciation of floating equipment and rolling stock.....	7,749,574 19		
Principal of deferred payments on land contracts.....	483,416 08		
Unadjusted claims and accounts.....	3,000,711 42		
Total Contingent Assets.....	16,193,897 99		\$2,879,586 17

Under the classification of Operating Revenues and Operating Expenses promulgated by the Inter-State Commerce Commission, in effect since July 1 1907, the reserve funds established in former years for maintenance and renewals are not available for the payment of extraordinary repairs and renewals growing out of damages by floods and other exceptional causes. Therefore, the sum to the credit of this reserve fund, amounting to \$4,178,641 97, was written off and credited to Profit and Loss.

The Southern Pacific Company advances to the Proprietary Companies the funds required by them for the construction of extensions, for additions, betterments and equipment, and for terminal properties; also for the construction of new lines and for the acquisition of properties important in the development of the business of the respective companies or in the economical operation of their properties. During the progress of the work the sums thus furnished are carried by the Southern Pacific Company until it is deemed well to dispose of the securities received in payment for such construction, equipment or other property. Such advances and expenditures amounted on June 30 1908 to \$103,332,584 96. Of this sum, \$61,146,399 18 was for the construction and acquisition of new lines (including electric lines); \$15,860,787 15 for terminal real estate and other property and \$26,325,398 63 for rolling stock and floating equipment.

The Company is building railways in the Republic of Mexico under concessions and subventions which make it important that the work should be prosecuted without interruption. The sums required in temporarily financing the Company's expenditures for this and other important work under way were in part secured from the Union Pacific Railroad Company. The sums thus obtained amounted on June 30 1908 to \$45,376,389 27, of which \$20,200,010 has since been repaid.

The opening for business, on Dec. 8 1907, of the Bay Shore Railway afforded a much needed relief at San Francisco in the handling of trains and traffic. The old line, via Ocean View, built in 1863, traverses what is now a thickly settled part of San Francisco. It is a single track line of heavy grades and curvatures, and its facilities are wholly inadequate for the present traffic of the Company. The new line, of low grades, built on land adjacent to San Francisco Bay, is 11.04 miles in length. Although it is at present only double tracked the entire distance, yet the right of way, the grading and the bridging are arranged for a four-track main line. The tunnels, five in number, aggregating 9,948 feet in length (1.884 miles), are double tracked, are masonry lined, with brick arch and concrete side walls and invert. The portals are of concrete, brick faced and trimmed with sandstone. A duplicate of tunnel No. 2 (1,086.4 feet in length) is now building to the west of the present tunnel to afford four main tracks. The differences between the new and old lines are as follows:

	New Line.	Old Line.	Saving by New Line.
Length (miles).....	11.04	13.69	2.65
Maximum grade per mile (feet).....	15.84	158.00	142.16
Highest point of grade above San Francisco City base (feet).....	20.3	292.0	271.7
Curvature (degrees).....	203.46	795.72	592.26

At Visitation and adjacent thereto the Company has reclaimed about 195 acres of land. In addition to the filling by dredging, 2,023,323 cubic yards of material (principally rock excavated in this vicinity) was used. At Visitation there is in course of erection an engine house of 40 stalls, a concrete transfer pit 494x70 feet, a machine shop 446x130 feet, a planing mill and car repair shop 335x185 feet, a freight car repair shop 440x115 feet, a storehouse 103x52 feet, a power house 87x50 feet, and other buildings and appurtenances. All these buildings will be of the most substantial character and equipped with machinery and appliances of the best designs for doing work economically. Classification yards and sidings have been built or are in progress of construction, aggregating about 58 miles in length when completed. Two and one-half miles of trestle were built for the purpose of carrying trains to dump filling material for the line across the arm of San Francisco Bay.

The accompanying map shows the relative location of the two lines. In order to secure the desired right of way and terminals, it became necessary to purchase real estate considerably in excess of that actually needed, but only so much thereof as was needed has been charged to the cost of the line, and the remainder is carried under Real Estate. Including the charge for real estate, the sum of \$8,676,586 81 was expended to June 30 1908 for the construction of this line, for terminals and for shops at Visitation.

Under the concession of Aug. 14 1905, referred to in the Annual Report for that year, for the construction of certain lines in the Republic of Mexico, 400.61 kilometers (248.93 miles), were completed by June 30 1908, of which 354.24 kilometers (220.12 miles) were in operation. There remain to be built by November 1912 about 772 kilometers (480 miles) of additional railway. Under this concession the Company receives a subsidy of 12,500 pesos per kilometer (20,116 pesos per mile), payable in 5% National Redeemable Debt Bonds of the Republic of Mexico "up to the amount of 5,000,000 pesos; and these being exhausted, the rest of the subvention will be paid in cash, which the Company will receive in ten annual payments without cause of profit, the first payment to be made six months after the respective line which causes the subvention has been constructed and approved by the Secretary of Communications and Public Works." Since the close of the year, the Company has received on this account bonds to the amount of 3,000,000 pesos.

The concession of the Cananea Yaqui River & Pacific Railroad Company authorizes the construction (without subvention, however) of about 1,257 kilometers (781 miles) of railway. There were completed to June 30 1908 455.72 kilometers (283.18 miles), of which 378.98 kilometers (235.49 miles) were in operation, and about 801 kilometers (498 miles) remain to be built by May 1914.

These concessions aggregate about 2,430 kilometers (1,510 miles) of railway, of which 856.33 kilometers (532.11 miles) were completed by June 30 1908, leaving about 1,574 kilometers (978 miles) to be built. The accompanying map shows the Company's lines in the Republic of Mexico.

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year.....		\$15,324,814 07
Receipts during the year:		
Income from investments.....	\$316,795 00	
Annual requirements of mortgages.....	367,000 00	
Interest on proceeds from sale of securities.....	161 85	
Total receipts to be applied to redemption of bonds.....		683,956 85
Total.....		\$16,008,770 92
Less amount paid for the following bonds purchased and canceled:		
\$72,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds.....	\$75,600 00	
\$132,500, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds.....	110,839 18	
\$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds.....	25,212 50	
\$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds.....	11,899 00	
Income from investments, credited to general income.....	185,425 00	
Proceeds from bonds called, credited to profit and loss.....	5,000 00	
Premium on bonds called for redemption.....	1,105 65	
		365,072 33
Balance June 30 1908, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company.....	\$144 00	
Proprietary Companies.....	15,643,554 59	
		\$15,643,698 59

The Sinking Fund transactions of each Company, the securities held, and the cash on hand for account of each fund, are shown in detail in Table No. 17.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold.....		511 87
Total amount of sales (cash and principal of deferred payments).....		\$193,815 70
Interest on deferred payments and other collections.....		432,317 69
Total.....		\$626,141 89
Deductions—Expenses and taxes.....	\$288,058 52	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds.....	45,398 55	
		\$31,457 07
Amount remaining for redemption of bonds.....		\$294,684 82
Average price received per acre.....		\$3 51
Number of acres of land remaining unsold June 30 1908.....		14,479 992
Amount of land contracts outstanding June 30 1908.....		\$2,821,570 92

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$1,161,394 03. Bonds to the amount of \$965,000, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1908 there remained in the hands of the Trustees and of the Companies \$944,752 16 for the further redemption of bonds.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sales of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines, for equipment and for additions and betterments to completed lines charged to capital account, were as follows:

Expenditures for new lines, viz.:		
Central Pacific Railway:		\$111,924 90
Change of line, Palmdale, Nev.....		
Galveston Harrisburg & San Antonio Railway:		
Extension from Stockdale to Cuero.....	\$2,216 66	
Additional cost of Galveston Houston & Northern Railroad purchased in 1905.....	190,000 00	
		102,216 66
Houston & Texas Central Railroad:		
Extension from Mexia to Nolleys.....		133,455 59
Louisiana Western Railroad:		
Extension from Eunice to Mamou.....		2,341 17
Morgan's Louisiana and Texas Railroad and Steamship Co.:		
Extension from Lafayette to Port Allen.....	\$473,030 17	
Extension from Ariandville to Port Harre.....	14,748 87	
Extension from Bayou Sale to South Bend.....	48,474 55	
		536,253 59
Nevada & California Railroad:		
Liabilities assumed in the purchase of the Fallon Railway.....		23,712 13
Oregon & California Railroad:		
Extension from Henderson to Springfield.....		4,439 16
Southern Pacific Railroad:		
Change in line, Salton Desert.....		160,886 68
Texas & New Orleans Railroad:		
Extension to Port Arthur.....	\$48,985 44	
Surveys.....	3,523 72	
		52,509 16

Brought forward.
Expenditures for Additions and Betterments (Table No. 22), viz.: \$1,127,809 04

Ballast	\$125,367 63
Bridges, trestles and culverts	336,142 78
Changes in line	232,043 09
Changes in gauge	78,783 37
Fencing right of way	7,767 67
Highway crossing signals	2,313 65
Interlocking and block signals	722,697 07
Main tracks	360,247 25
Over and under grade crossings	101,988 38
Revision of grades	4,511 36
Real estate	1,119 85
Right of way and grounds	239,989 50
Sidings and passing tracks	1,353,192 84
Telegraph and telephone lines	134,002 98
Tunnels	210,688 83
Widening embankments	159,999 10
Docks and wharves	265,030 52
Engine houses, shops and appurtenances	296,878 20
Fuel and water stations and appurtenances	293,423 56
Station buildings	258,116 76
Terminal buildings and yards	296,712 09
Other buildings and appurtenances	353,740 34
Two locomotives, 14 passenger cars, 1 pay car, 642 freight cars, 1 fire tug and 1 launch	894,715 78
Floating equipment in course of construction	108,922 32
Additional cost of equipment added during preceding fiscal year	1,609 78
Additions and improvements to existing equipment	32,374 51
Total	\$7,073,279 21
Less credits	516,016 43
	\$6,557,262 78

Less expenditures paid from income of Southern Pacific Company, viz.:

South Pacific Coast Railway	\$224,332 24
New Mexico & Arizona Railroad	56,544 31
Sonora Railway	2,075 51
	282,952 06

6,274,310 72

\$7,402,119 76

Deductions—

Proceeds from sale of real estate	\$29,701 30
Proceeds from sale of rock and other property	8,841 73
Miscellaneous collections	19,007 63
Material recovered from track abandoned	26,065 43
Cost of surveys written off and other adjustments	5,621 25
	89,237 34

\$7,312,882 42

Net expenditures for capital account of Proprietary Companies **\$7,312,882 42**

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to \$6,557,262 78. Of this sum \$6,274,310 72 was charged to the capital account of the respective Companies and \$282,952 06 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to \$927,157 22; for the lines in Texas, \$329,486 81; and for the lines west of El Paso, Texas, and Ogden, Utah, \$5,300,618 75, of which sum \$58,619 82 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway. The details of these expenditures are shown in Table No. 22. The principal additions and betterments to the roadway, track and appurtenances were as follows:

<i>Roadway, Track and Appurtenances.</i>	<i>Total.</i>	<i>Lines East of El Paso.</i>	<i>Lines West of El Paso.</i>
Miles of track ballasted with stone	32.65		32.65
Miles of track ballasted with gravel	48.79		48.79
Miles of track ballasted with slag	4.83	4.83	
Total miles of track ballasted	86.27	4.83	81.44
Lineal feet of wooden structures replaced with steel structures	4,448	438	4,010
Lineal feet of wooden structures replaced with culverts	4,566		4,566
Lineal feet of wooden structures replaced with embankments	7,798	1,374	6,424
Total lineal feet of wooden structures replaced	16,812	1,812	15,000
Lineal feet of steel structures built replacing wooden structures	4,448	438	4,010
Lineal feet of steel structures built replacing embankments	230		230
Lineal feet of steel structures replaced with heavier structures	3,980	2,540	440
Total lineal feet of steel structures put in place	7,658	3,978	4,680
Lineal feet (transversely to track) stone, concrete or brick arch culverts	1,705	96	1,609
Lineal feet (transversely to track) iron pipe culverts	1,702	478	1,224
Lineal feet (transversely to track) rail top culverts	4,238		4,238
Cubic yards of masonry used in bridges, trestles and culverts	23,667	1,305	22,362
Cubic yards of material moved widening cuts and embankments and filling trestles	424,706	40,029	384,677
Miles of roadbed widened	201.58	160.53	35.05
Excess weight of new rails used in renewals (tons)*	8,944	2,262	6,682
Miles of second track built	22.81		22.81
Miles of sidings and passing tracks built	105.17	14.37	90.80
Miles of sidings and passing tracks taken up	18.91	5.19	13.72
Miles of track changed to standard gauge	34.40		34.40
Miles of right of way fenced (track miles)	19.72	5.36	14.36
Miles of automatic electric block signals built (track miles)	759.61	127.60	632.01
Number of interlocking crossing signals built	10		10
Miles of additional telegraph and telephone wire strung on existing poles	2,006.04	20.01	1,986.03

* Charged to operating expenses.

The changes in line completed or in course of construction were as follows:

<i>Changes in Line.</i>	<i>New Lines.</i>				<i>Maximum Grade—Feet per Mile.</i>				<i>Date Opened for Business.</i>
	<i>Miles Constructed.</i>		<i>Distance Saved (Miles).</i>	<i>Saving in Curvature (Degrees).</i>	<i>West Bound.</i>		<i>East Bound.</i>		
	<i>Main Track.</i>	<i>Second Track.</i>			<i>Old Line.</i>	<i>New Line.</i>	<i>Old Line.</i>	<i>New Line.</i>	
<i>Lines East of El Paso—</i> Alleyton, Texas, to Colorado River	3.17		.56	.13	49.00	15.84	50.20	15.84	In progress.
<i>Lines West of El Paso—</i> Deeth, Nev., to Wells, Nev.	16.31	16.31	2.29	157.76	19.80	∅	55.70	21.12	In progress.
Felton, Cal., to Old Felton, Cal.*	.49		.51	None.	∅	.34	∅	1.75	In progress.
Irene, Ariz.*	1.48		.05	159.76	∅	∅	52.80	45.46	Nov. 30 1907
Palsade, Nev.	1.48		.14	240.66	19.28	21.12	23.76	18.15	June 30 1908
Santa Barbara, Cal.	1.79	1.79	.01	None.	52.80	52.80	52.80	52.80	Mch. 21 1908
Weed, Cal.	1.82		.54	92.75	105.60	164.61	204.23	90.74	Nov. 21 1907

* Charged to operating expenses. ∅ Records lost. ∅ Descending grades for entire distance.

The principal additions and betterments to buildings, structures and appurtenances were as follows:
 On the Pacific System lines there were completed: At Oakland, California, a brick passenger station, 36x91 feet, and a brick baggage room, 36x46 feet, costing \$28,824; at Berkeley, California, a brick and stone passenger station, costing \$56,803; at Mina, Nevada, twelve dwelling houses for employees, costing \$38,744; at Ogden a brick power plant and power line, costing \$92,118. The improvements at Roseville, California, mentioned in last year's report, which involved an outlay of \$636,700, were completed. There is progressing: At Imlay, Nevada, a brick machine shop and power house, 50x140 feet; a 12-stall brick engine house, a steel turntable, a coaling station of 10,000 tons capacity, a steel water storage tank of 350,000 gallons capacity, and a pipe line about 33,419 feet in length, which, when completed, are estimated to cost about \$152,000; at Hazen, Nevada, a 6-stall brick engine house, a brick sand house, a brick oil house, a coal chute of 300 tons capacity, a steel tank of 65,000 gallons capacity, and a pipe line about 13,000 feet in length, which, when completed, are estimated to cost \$72,150; and at Eugene, Oregon, a brick passenger station, 30x143 feet, to cost, when completed, about \$20,000.
 On the lines in Louisiana and Texas there were completed at Orange, Texas, a brick passenger station, 25x88 feet, costing \$14,000; at Howe, Texas, a frame depot, 24x134 feet, costing \$3,500. At Seguin, Texas, work is progressing on

a brick passenger station, 25x88 feet, which, when completed, is estimated to cost about \$7,000. There was expended for water stations at Chocar, El Paso, Fort Hancock, Glidden, Sanderson and Valentine about \$32,700.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Condemned, destroyed, sold or transferred and credited to Replacement Accounts.	Added and Charged to—			
		Replacement Accounts.	Capital Account.	Free Assets So. Pac. Co.	Total.
Locomotives	29	27	---	117	144
Baggage cars	6	7	---	5	2
Baggage and mail cars	3	6	---	---	6
Baggage and passenger cars	4	4	---	---	4
Baggage, mail and passenger cars	1	---	---	---	---
Business cars	3	3	---	---	3
Composite	8	---	---	---	---
Dining cars	3	---	---	---	---
Instruction	---	---	2	---	2
Observation cars	---	1	---	1	2
Passenger cars	23	29	10	65	104
Postal cars	2	---	---	2	2
Narrow-gauge passenger-train cars	25	4	---	---	4
Box cars	1,335	370	480	904	1,754
Caboose cars	8	70	---	*20	50
Fiat cars	977	662	162	36	860
Fruit cars	18	---	---	---	---
Furniture cars	5	---	---	24	24
Gondola cars	136	1	---	22	21
Gondola cars (Hopper bottom)	188	1	---	---	1
Refrigerator cars	2	1	---	22	21
Stock cars	75	---	---	27	27
Tank cars	5	184	---	25	209
Narrow-gauge freight-train cars	60	20	---	---	20
Work equipment	183	535	---	8	543
Amount credited or charged	\$2,222,470 73	\$1,850,216 13	\$824,634 33	\$3,345,545 31	\$6,020,395 77

* Sold by Southern Pacific Company to Proprietary Companies. z Credit.

The locomotives added during the year averaged 98.48 tons total weight of engine without tender and 84.39 tons upon drivers. The freight cars added during the year averaged 50 tons capacity. There remained to the credit of the funds for replacement of rolling stock at the close of the year \$1,011,324 63. The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,858	1,738	120	---	6.90
" narrow gauge	16	21	---	5	23.81
Total	1,874	1,759	115	---	6.54
(Standard Gauge.)					
Total weight, excluding tenders—tons	132,147	120,128	12,019	---	10.01
Average total weight, excluding tenders—tons	71.12	69.12	2.00	---	2.89
Total weight on drivers—tons	108,688	98,371	10,217	---	10.39
Average total weight on drivers—tons	58.44	56.60	1.84	---	3.25
Passenger-train cars, standard gauge	1,722	1,650	72	---	4.36
" narrow gauge	36	57	---	21	36.84
Total	1,758	1,707	51	---	2.99
Freight-train cars, standard gauge	43,411	43,300	111	---	.26
" narrow gauge	417	457	---	40	8.75
Total	43,828	43,757	71	---	.16
Total capacity of standard gauge cars—tons	1,532,194	1,475,704	56,490	---	3.83
Average capacity of standard gauge cars—tons	35.90	34.63	1.27	---	3.67
Work equipment, standard gauge	4,850	4,468	382	---	8.55
" narrow gauge	27	49	---	22	44.90
Total	4,877	4,517	360	---	7.97

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 29, 30 and 31.

TRANSPORTATION OPERATIONS.

For the purpose of comparison, the revenues and expenses of this year are re-stated in the following tables under the classification in effect last year, deducting, however, from the expenses of last year, such expenses as were then included in operating expenses, but which are this year charged to income account, also adjusting last year's expenses to the primary accounts of this year's classification as far as practicable.

Thus re-stated the results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	P. Ct.
Average miles of rail lines operated	9,505.61	9,400.59	105.02	---	1.12
Revenues.					
Passenger, including extra baggage	\$35,647,534 18	\$33,551,888 82	\$2,095,645 36	---	6.25
Mail and express	4,931,373 25	4,907,899 76	23,473 49	---	.48
Freight	71,124,459 79	75,710,299 19	---	\$4,585,839 40	6.06
Switching, rentals and all other sources	1,842,199 30	1,460,088 45	382,110 85	---	26.17
Total rail lines	\$113,545,566 52	\$115,630,176 22	---	\$2,084,609 70	1.80
Outside operations—revenues	9,731,354 25	10,564,183 91	---	\$82,829 66	7.88
Total revenues	\$123,276,920 77	\$126,194,360 13	---	\$2,917,439 36	2.31
Operating Expenses.					
Maintenance of way and structures	\$16,936,161 78	\$16,011,358 02	\$924,803 76	---	5.78
Maintenance of equipment	14,927,084 90	14,884,062 69	43,022 21	---	.29
Conducting transportation	40,484,550 06	36,895,635 80	3,588,914 26	---	9.73
General expenses	3,657,697 31	3,244,204 86	413,492 45	---	9.37
Total rail lines	\$76,005,494 05	\$71,135,261 37	\$4,870,232 68	---	6.85
Outside operations—expenses	8,657,557 84	9,130,070 74	---	\$472,512 90	5.17
Total expenses	\$84,663,051 89	\$80,265,332 11	\$4,397,719 78	---	5.48
Gross revenues over total expenses	\$38,613,868 88	\$45,929,028 02	---	\$7,315,159 14	15.93
Passenger Traffic.					
Revenue passengers carried	41,393,734	41,860,913	---	467,181	1.12
Revenue passengers carried one mile	1,640,036,373	1,587,837,350	52,199,023	---	3.29
Revenue from passenger trains per mile of road	(a) \$4,175 84	\$3,992 77	\$183 07	---	4.59
Revenue from passenger trains per revenue train mile	(a) (b) \$1 94	\$1 85	\$0 09	---	4.87
Average revenue per passenger per mile	2.174 cents.	2.113 cents.	.061 cents.	---	2.89
Average distance carried	39.62 miles.	37.93 miles.	1.69 miles.	---	4.46
Freight Traffic.					
(Way-bill Tonnage.)					
Tons of revenue and company freight carried	28,998,913	29,871,901	---	872,988	2.92
Tons of revenue and company freight carried one mile	7,845,002,515	7,095,891,714	---	150,889,199	1.89
Revenue freight per mile of road	(a) \$24 251	\$49,424	---	25,173	2.96
Revenue freight per revenue train mile	(a) (c) \$7,333 27	\$7,893 68	---	\$560 41	7.10
Revenue from freight per revenue train mile	(a) (c) \$3 59	\$3 53	\$0 06	---	1.70
Average receipts per ton per mile—revenue freight	1.097 cents.	1.098 cents.	---	.001 cents.	---
Average distance carried—all freight	270.53 miles.	267.67 miles.	2.86 miles.	---	1.07

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue passenger train and all mixed train miles, but excluding mileage of locomotives helping. (c) Revenue freight train and all mixed train miles, but excluding mileage of locomotives helping.

The following statement shows the increase in the Company's revenues and service during the first half year and the shrinkage caused by the general falling off in business during the second half-year.

	Gross Revenues.	Tons of Revenue Freight Carried.	Tons of Revenue Freight One Mile.	Locomotive Miles in Revenue Freight Service, including Mixed.	Number of Passengers Carried.	Number of Passengers One Mile.	Locomotive Miles in Revenue Passenger Service, including Mixed.
Six months ended December 31 1907.....	\$69,104,356.25	13,313,526	3,721,260,980	13,447,424	21,449,664	879,486,214	11,785,955
Six months ended December 31 1906.....	62,129,313.81	12,473,299	3,406,822,517	11,746,008	21,565,576	789,461,618	11,263,344
Increase.....	\$6,975,042.44	840,227	314,438,463	1,701,416	115,912	90,024,596	522,611
Decrease.....	11.23	6.74	9.23	14.48	.54	11.40	4.64
Per cent.....	\$54,172,564.32	9,526,878	2,764,959,708	9,467,201	19,944,070	760,550,159	10,737,221
Six months ended June 30 1908.....	64,065,046.32	12,098,193	3,488,417,182	12,845,036	20,295,339	798,375,732	11,312,952
Six months ended June 30 1907.....	\$9,892,481.80	2,571,315	723,457,424	3,377,835	351,269	37,825,573	575,731
Decrease.....	15.44	21.25	20.74	26.30	1.73	4.74	6.09
Per cent.....							

The operating revenues and operating expenses for the year distributed to the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 24, and of each company in Table No. 25. The details of passenger and freight traffic are shown in Tables Nos. 26 and 27.

The rail lines were operated for 66.94% of their gross revenues, against 61.52% in 1907. The average for both rail and water lines, including outside operations, was 68.68%, against 63.60% in 1907. Expenses for "maintenance" were 28.06% and for "operation" 38.88% of the gross revenues of the rail lines.

The increase of \$4,397,719.78 in operating expenses resulted entirely from the increase in expenses during the six months ended Dec. 31 1907. In the six months ended June 30 1908 there was a decrease in operating expenses of \$6,225,435.32. The increase in the first half-year resulted from the expenses incident to the greater amount of traffic moved, which, in the preceding year, had already reached proportions where it exceeded the limit of handling it economically, from the greater cost of material and supplies—principally fuel, lumber and ties—from the higher wage schedules, and from the expenses incident to restoring to its former standard the roadway damaged by the disastrous floods and heavy snow storms in the spring of 1907.

In the following statements the expenses have been combined under accounts which present them concisely and comparatively with last year.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.
Repairs of roadway and track.....	\$7,235,472.06	\$7,420,172.15	-----	\$184,700.09
Bridges, trestles and culverts.....	1,501,370.96	1,705,332.26	-----	203,961.30
Ties.....	3,144,080.49	1,615,358.99	\$1,528,721.50	-----
Nails, frogs, switches and fastenings.....	1,325,299.72	1,482,215.77	43,083.95	-----
Buildings, grounds and appurtenances.....	2,343,703.14	2,784,472.44	-----	240,769.30
Snow and sand fences and snow sheds.....	276,992.13	150,919.80	126,072.24	-----
Superintendence.....	670,191.26	611,064.14	59,127.12	-----
Stationery and printing.....	26,533.27	23,729.95	2,803.32	-----
Colorado River Crevasse.....	12,518.75	218,092.43	-----	205,573.68
Total.....	\$16,936,161.78	\$16,011,358.02	\$924,803.76	-----

The increase in expenditures for ties resulted from an increase in the average cost of ties from 58 cents to 70 cents per tie (an increase of 20.69%) and from the greater number of ties put into the track.

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses:

	This Year.	Last Year.	+ Increase. - Decrease.
Miles of new steel rails.....	303.80	355.20	-51.40
Per cent of renewals of all rail in track, including sidings.....	2.37	2.65	-.28
Number of burnettized ties.....	1,234,890	1,196,344	+38,546
Number of other ties.....	2,713,718	1,587,659	+1,126,059
Total number of ties.....	3,948,608	2,783,903	+1,164,705
Equal to miles of continuous track.....	1,410.22	1,005.02	+405.20
Per cent of renewals of all ties in track, including sidings.....	11.01	8.06	+2.95
Number of tie plates.....	3,053,358	2,369,693	+683,665
Equal to miles of continuous track.....	545.24	427.74	+117.50
Number of continuous rail joints.....	276,100	137,291	+138,809
Equal to miles of continuous track.....	392.19	195.02	+197.17

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of main and second track operated, excluding mileage operated under trackage rights.	Total.	141-lb.	96-lb.	90-lb.	80-lb.	76-lb.	75-lb.	70-lb.	61.5 and 60-lb.	58-lb.	54-lb.	52-lb.	50-lb.	Less than 50-lb.
Main and second track.....	5,562.78	.95	20.62	144.12	2,868.78	171.40	2,084.46	10.72	195.75	.95	-----	-----	75.75	-----
Branches.....	4,190.59	-----	.37	-----	102.48	58.79	238.80	-----	1,027.08	276.18	253.11	88.72	1,333.57	200.77
Total.....	9,753.37	.95	20.99	144.12	2,971.26	230.19	2,323.26	10.72	1,822.83	277.13	253.11	88.72	1,409.32	200.77
Per cent of total miles of track.....	100.00	.01	.21	1.48	30.46	2.36	23.82	.11	18.69	2.84	2.59	.91	14.45	2.07
Per cent last year.....	100.00	-----	.22	1.24	31.44	3.33	19.81	.11	19.73	4.26	2.41	.93	14.45	2.07

Expenditures for "Maintenance of Way and Structures" averaged \$1,745.96 per mile of main and second track, against \$1,674.08 for the preceding year.

At the wood-preserving plants of the lines east of El Paso, 340,143 lineal feet of piling and 1,724,832 feet B. M. lumber were creosoted, and 640,811 cross ties were burnettized; on the Pacific System lines, 615,781 lineal feet of piling and 1,585,184 feet B. M. lumber were creosoted, and 1,219,671 cross ties were burnettized.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.
Locomotives.....	\$5,666,704.92	\$5,989,492.50	-----	\$322,787.58
Passenger train cars.....	1,703,852.65	1,503,692.81	\$200,159.82	-----
Freight train cars.....	5,115,757.10	4,934,229.67	181,527.43	-----
Work equipment.....	365,050.61	345,356.82	19,693.79	-----
Floating equipment.....	346,820.49	403,327.10	-----	56,706.61
Shop machinery and tools.....	566,215.47	633,193.53	-----	71,978.06
Superintendence.....	460,411.96	413,507.65	46,904.30	-----
Other expenses.....	702,471.72	656,262.60	46,209.12	-----
Total.....	\$14,927,084.90	\$14,884,062.69	\$43,022.21	-----

The companies have not made any charge for "Depreciation" of equipment, as contemplated by the Inter-State Commerce Commission's new accounting regulations, but, as in the past, have charged to operating expenses (less salvage) the original cost (estimated, if not known) or purchase price of all equipment condemned, destroyed, sold, or vacated from any cause during the year. The amount thus charged is shown under the charge to "Renewals" in Table No. 24, and amounted to \$1,270,011.76.

The average cost of repairs and renewals per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned during the year, were:

	Average Cost per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs for renewals	\$3,089 70	\$3,443 66		
Total	\$3,134 24	\$3,562 96	1,818	1,692
Passenger train cars, for repairs for renewals	\$893 80	\$789 94		
Total	\$965 57	\$872 25	1,742	1,700
Freight train cars, for repairs for renewals	\$92 06	\$87 17		
Total	\$115 45	\$113 27	44,312	43,562

The equipment owned by the respective Companies is shown in Table No. 20, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 29, 30 and 31:

CONDUCTING TRANSPORTATION.

	This Year.	Last Year.	Increase.	Decrease.
Locomotives, fuel for	\$9,314,822 93	\$7,375,948 05	\$1,938,874 88	
Locomotive service, other than fuel	7,462,556 94	7,458,589 29	3,967 65	
Train service	5,395,044 07	5,849,433 11	145,610 96	
Station and terminal service	11,036,423 89	11,015,354 27	21,069 62	
Operating floating equipment	584,353 45	561,043 41	23,310 04	
Injuries, loss, damage and other casualties	3,429,167 58	2,002,801 52	1,426,366 06	
Superintendence	1,328,979 45	1,159,951 93	169,027 52	
Mileage payments	445,686 76	617,736 00		\$172,049 24
Advertising and printing	887,514 99	854,778 22	32,736 77	
Total	\$40,484,550 06	\$36,895,635 80	\$3,588,914 26	

The increase in these expenses has been principally in fuel for locomotives, resulting from an increase in the cost per ton of coal and fuel oil from \$2 13 to \$2 70, or about 27%. The increase in injuries, loss, damage and other casualties resulted principally from the accumulation of freight claims growing out of the difficulty of verifying claims filed following the San Francisco fire and the payment of claims growing out of the congested traffic conditions in the spring of 1907.

The work done by the transportation department of the rail lines is shown in the following table:

	+ Increase.	- Decrease.	Per Cent.
Gross operating revenues		-\$2,084,609 70	1.80
Expenses conducting transportation		+\$3,588,914 26	9.73
Revenue passengers carried one mile		+\$52,199,023	3.29
Mileage of passenger cars		+\$588,320	.44
Locomotive mileage with passenger trains, including helping		-\$53,120	.24
Tons of revenue freight carried one mile		-\$409,018,961	5.93
Tons of revenue and company freight carried one mile		-\$150,839,199	1.59
Mileage of freight cars		-\$17,664,960	3.16
Locomotive mileage with freight and mixed trains, including helping		-\$1,676,419	0.82
Total locomotive mileage in service for which the attendant expenses are charged to "Conducting Transportation"		-\$2,946,063	5.33

The average number of tons of freight per train, and loaded cars per train (excluding cabooses), and the tons per loaded car for the year, were:

Revenue and Company Freight. (Way-Bill Tonnage.)	*Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage to Total Car Mileage.	Tons per Loaded Car.			
	Tons.	+ Increase. - Decrease.		Cars.	+ Increase. - Decrease.			Tons.	+ Increase. - Decrease.		
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.	
Lines east of El Paso	332.75	-13.10	3.79	15.73	-1.15	6.81	64.69	-5.21	21.15	-.65	3.23
Lines west of El Paso	448.12	+46.68	11.63	20.79	+1.11	.53	69.06	-4.46	21.56	+2.14	11.02
Average all lines	403.89	+24.09	6.34	18.83	-.37	1.93	69.90	-4.97	21.43	+1.65	8.34

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel per locomotive mile in revenue service and in non-revenue service, for which the expenses are charged to "Conducting Transportation," was 17.813 cents per mile run, against 13.353 cents in the preceding year, and for the entire expenses for "Conducting transportation" 77.420 cents, against 66.794 cents in the preceding year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.
Salaries and expenses of general officers	\$433,410 39	\$413,220 25	\$20,190 14	
Salaries and expenses of clerks and attendants	1,638,387 71	1,652,313 55	186,074 16	
Law expenses	376,567 96	324,828 08	52,039 88	
General office expenses	236,898 96	227,728 55	9,170 41	
Stationery and printing	181,359 63	164,896 00	16,463 63	
Insurance	354,851 94	370,826 45		\$15,974 51
Other expenses	236,320 72	190,691 38	45,629 34	
Total	\$3,657,097 31	\$3,344,204 86	\$313,492 45	

GENERAL.

The two remaining notes of the Central Pacific Railroad Company to the United States of America, of \$2,940,635 78 each, due respectively Aug. 1 1908 and Feb. 1 1909, were paid off in July 1908, releasing Central Pacific Railway Company First Refunding 4% Bonds to the amount of \$5,882,000, which then became a free asset in the treasury of the Company. These were the last two notes out of twenty notes given in February 1899 by the Central Pacific Railroad Company to the United States of America in final settlement of the indebtedness of \$58,812,715 48 growing out of the issue of bonds by the United States Government in aid of the construction of the Central Pacific and the Western Pacific bond-aided railroads.

The discharge of this debt marks an epoch in the history of the Central Pacific Railroad. By an Act of Congress in 1862, the "Central Pacific Railroad" Company was authorized to build a railroad from Sacramento to a junction with the Union Pacific Railroad, and was given fourteen years to complete the road. This junction was effected in May 1869, and in the fall of that year the entire rail line from Ogden to San Francisco Bay was in operation. The gross earnings in the year 1870 (the year following the opening of the entire line) amounted to \$7,438,970 on the 894 miles operated; and in the year 1899, in which the final settlement with the United States Government and readjustment of the Company's bonded and other indebtedness was effected, the gross earnings amounted to \$16,401,026 on the 1,359 miles operated. Since the readjustment of this debt, Feb. 1 1899, there has been expended to June 30 1908, in straightening the line, in reducing grades and curvatures, and in other reconstruction, in the construction of the Ogden-Lucin Cut-Off, referred to in the Annual Report for 1903, and for other betterments and additions by which the service and facilities to the public were increased, the sum of \$34,270,680. The gross receipts for the year ended June 30 1908 for the 1,495 miles of railway operated amounted to \$33,456,141 32.

The delivery of the remaining 3,000 refrigerator cars for the "Pacific Fruit Express Company," referred to in the last annual report, was completed during the year, and said company now has 6,600 cars in service. The paid-up capital stock of the company is \$10,800,000, paid for by the Southern Pacific Company and the Union Pacific Railroad Company, one-half each.

In addition to the completed lines of railway opened for traffic as reported under "Properties and Mileage," and the railways in the Republic of Mexico, heretofore referred to, construction is progressing on the lines of the following companies or of companies organized in their interest, viz.:

Morgan's Louisiana & Texas RR. & S. S. Co.—On the extension from Lafayette to Port Allen (opposite Baton Rouge), about 29 miles of track and about 12 miles of grading are completed. On the extension from Bayou Sale to South Bend, a distance of about 11 miles, about 7 miles are completed, and the grading is completed, for the remainder of the line.

Nevada & California Ry. Co.—On the extension from Keeler to Mojave, a distance of about 146 miles, about 36 miles are completed and work on the remaining 110 miles is progressing.

Southern Pacific RR. Co.—The grading on an extension from San Ramon to Pleasanton, about 10 miles in length, was completed.

Central California Ry. Co.—On this line from Niles to Redwood City, a distance of about 16 miles, about 7 miles of track and about 7 miles of grading are completed, and the grading on the remaining 2 miles is nearing completion.

Sacramento Southern RR. Co.—On this line from Sacramento to Antioch, a distance of about 54 miles, about 2 miles of track and about 10 miles of grading are completed, and work is progressing on the remainder of the line.

Under the pension system, put into effect by the companies on Jan. 1 1903, there were carried on the pension rolls 390 employees. The payments to them for the year amounted to \$130,315 61.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors,

E. H. HARRIMAN,
President.

NO. 2.—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1908—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES
(Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 6 and 11.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies, as shown in detail in Table No. 11.....	\$101,992,409 94	Revenues of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11.....	\$118,517,838 22
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR.....	\$425,077 54	New Mexico & Arizona RR.....	\$427,929 79
Sonora Railway.....	1,111,480 54	Sonora Railway.....	1,050,293 06
Expenses of Southern Pacific Company (No. 6):	1,536,558 08	Revenues of Southern Pacific Company (No. 6):	
Expenses of operating steamship lines.....	\$5,999,623 85	Gross revenues from operation of steamship lines.....	\$6,574,936 17
Interest on funded debt, viz.:		Interest on bonds owned of companies other than proprietary companies.....	823,958 72
6% steamship bonds.....	109,320 00	Interest on bonds owned of Southern Pacific Company and of proprietary companies.....	846,486 67
4% bonds (C. P. stock collateral).....	1,213,406 67	Dividends on stocks owned of companies other than proprietary companies.....	1,078,031 88
4% 2-5-year bonds.....	290,120 00	Rentals from lease of road.....	4,253 52
Interest due to Proprietary Companies on advances and open accounts.....	\$1,846,521 87	Rentals from lease of joint tracks, yards and terminal facilities.....	193,362 00
Less interest due from Proprietary Companies, including interest charged to Oregon & Calif. RR. Co. 1,603,060 63	243,461 24	Miscellaneous rentals.....	166,418 89
Rental to Central Pacific Ry. Co.....	10,000 00	Balance of interest on loans and on open accounts other than with proprietary companies.....	316,722 10
Rental to Oregon & California RR. Co.....	5,000 00		
Rental to Southern Pacific RR. Co.....	10,000 00		
Land—Expenses and taxes.....	15,207 08		
Taxes.....	182,478 36		
General and miscellaneous expenses.....	68,813 54		
Annual payments for redemption of 6% steamship bonds.....	75,000 00		
Premium on \$72,000, face-value, 6% steamship bonds redeemed.....	3,600 00		
Reserve for depreciation of rolling stock owned and leased to other companies.....	585,454 76		
Cost of surveys written off.....	4,859 06		
Cost of examinations for water power written off.....	12,484 99		
Balance to profit and loss (No. 3).....	8,828,829 55		
	19,874,445 58		
	\$132,232,243 15		\$132,232,243 15

NO. 3.—COMBINED PROFIT AND LOSS JUNE 30 1908—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

(Combining details as shown in Tables Nos. 7 and 12.)

Dividends on stocks of Proprietary Companies, viz.:		Balance June 30 1907, viz.:	
Central Pacific Ry. Co., Preferred.....	\$540,000 00	Southern Pacific Company.....	\$22,206,585 94
Central Pacific Ry. Co., Common.....	4,036,530 00	Proprietary Companies, including \$3,594,711 08, referred to in Table No. 12.....	80,501,520 84
Houston East & West Texas Ry. Co.....	576,000 00	Total.....	\$102,708,106 78
Houston & Shreveport RR. Co.....	80,000 00	Balance from income (No. 2).....	19,874,445 58
Louisiana Western RR. Co.....	2,856,000 00	Proceeds from sale of unpledged lands.....	167,131 56
Morgan's Louisiana & Texas RR. & S. S. Co.....	3,750,000 00	Proceeds from sale of lands pledged for the redemption of bonds.....	963,848 61
Nevada & California Ry. Co.....	1,209,250 00	Collection of old accounts.....	9,490 79
Southern Pacific RR. Co.....	20,800,000 00	Annual payments to sinking funds and income from sinking fund investments.....	548,531 85
Southern Pacific Terminal Co.....	360,000 00	Adjustments in unsettled claims and accounts.....	704 75
Less paid to Southern Pacific Company.....	\$34,207,780 00	Reserve fund for maintenance, renewals, &c., charged to operating expenses in 1905 and 1906, written off.....	*4,178,641 97
Dividends on stocks of Southern Pacific Company, viz.:	\$1,092 00		
Preferred—3½% paid Jan. 15 1908.....	\$2,620,326 21		
Preferred—3½% payable July 15 1908.....	2,620,326 21		
Common—1½% paid Jan. 1 1908.....	\$2,967,738 88		
Common—1½% paid April 1 1908.....	2,967,738 88		
Common—1½% payable July 1 1908.....	2,967,738 88		
Common—1½% payable Oct. 1 1908.....	2,967,738 88		
Total.....	11,870,955 52		
Discount on Central Pacific Ry. Preferred Stock sold to Southern Pacific Company.....	\$17,112,699 94		
Discount on bonds issued during the year, less discount on bonds purchased and canceled.....	31,000 00		
Uncollectible accounts written off.....	1,021,995 92		
Adjustments in unsettled claims and accounts.....	21,597 08		
Difference between cost on books of abandoned main track and value of material recovered.....	122,317 48		
Premium on bonds called for redemption.....	21,764 98		
Dividends paid on outstanding subscription certificates for preferred stock.....	1,105 65		
Losses—San Francisco fire, April 1906.....	29 40		
Balance June 30 1908, viz.:	334,447 87		
Southern Pacific Company.....	\$46,768,464 98		
Proprietary Companies.....	63,015,478 59		
Total.....	109,783,943 57		
	\$128,450,901 89	Total.....	\$128,450,901 89

* Under the classification of Operating Revenues and Operating Expenses promulgated by the Inter-State Commerce Commission, in effect since July 1 1907, the reserve funds established in former years for maintenance and renewals are not available for the payment of extraordinary repairs and renewals growing out of damages by floods and other exceptional causes. The sum to the credit of this reserve fund, amounting to \$4,178,641 97, there re, was written off and credited to Profit and Loss.

NO. 8.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1908.

ASSETS.		June 30 1908.	June 30 1907.	LIABILITIES.		June 30 1908.	June 30 1907.
		\$	\$			\$	\$
Capital Assets—				Capital Liabilities—			
Stocks and bonds as shown in detail in Tables 9 and 10		316,565,370 67	297,273,806 32	Common stock		197,849,258 64	197,849,258 64
Steamships (No. 21)		3,660,259 29	3,660,259 29	Preferred stock		74,863,300 00	39,569,700 00
Sinking fund (No. 17)		144 00	744 00	Preferred stock—subscription receipts outstanding		3,163 00	140 00
				Subscriptions to preferred stock			16,141,915 23
				First mortgage 6% steamship bonds, due Jan. 1 1911		1,786,000 00	1,858,000 00
				4% gold bonds (Central Pacific stock collateral), due Aug. 1 1940		30,418,500 00	30,218,500 00
				2-5-years 4% gold bonds, due June 1 1910, viz.:			
				Authenticated by Trustee.....\$30,000,000			
				Less in treasury.....22,747,000			
						7,253,000 00	7,253,000 00
		320,225,782 96	300,934,809 61			312,173,221 64	292,890,513 89
Current Assets—				Current Liabilities—			
Cash		5,763,465 53	6,774,616 70	Coupons matured—unpaid		125,332 47	124,207 47
Bills receivable		1,710,489 68	675,820 09	Coupons due July 1		2,888,492 50	2,890,912 50
Agents and conductors		1,825,332 11	2,766,682 23	Interest accrued on bonds and loans to June 30, but not due		2,234,251 63	2,279,746 98
Dividends and interest accrued to June 30		830,449 71	549,950 03	Dividends due—unpaid		59,764 96	62,946 45
Individuals and companies		3,232,614 73	2,038,189 19	Dividends due July 1, 15 and Oct. 1		8,555,803 97	6,825,794 17
U. S. Government transportation		2,013,811 14	1,808,377 43	Bonds satisfied of mtge. but not presented		1,000 00	1,000 00
Material, fuel and other supplies		10,541,985 09	9,160,125 08	Traffic balances		958,393 76	1,868,115 47
				Loans and bills payable		52,472,648 26	24,409,775 00
				Vouchers and pay-rolls		6,899,476 64	9,867,984 19
		25,918,747 09	23,773,760 75			74,195,164 19	48,330,482 17
Deferred Assets—				Deferred Liabilities—			
Advances for construction of new lines		44,310,194 11	25,996,739 43	Pacific Mail Steamship Co		60,675 22	502,492 47
Advances for acquisition of new lines and property		11,309,290 94	6,225,550 85	Taxes accrued but not due		209,020 63	226,000 00
Advances for acquisition of electric lines		5,526,914 13	7,655,705 82	Wells, Fargo & Co.'s express contract		208,000 00	240,000 00
Rolling stock		18,424,446 67	14,849,702 64				
Steamships and other floating equipment		7,000,951 96	7,480,244 36				
Real estate and other property		15,081,566 27	14,936,236 89				
Wood-preserving plants		249,109 75	221,294 54				
Individuals and companies		2,390,628 10	705,796 21				
Advances for closing Colorado Riv. Crevasse		3,518,152 65	3,152,920 22				
		108,711,254 58	81,224,191 16			477,695 85	968,492 47
Proprietary Companies—				Proprietary Companies—			
Central Pacific Ry. Co.			1,201,852 66	Central Pacific Ry. Co.		4,238,359 50	
Direct Navigation Co.		27,813 12	40,378 73	Houston East & West Texas Ry. Co.		13,807 99	517,410 20
Galveston Harrisburg & San Antonio Ry. Co.		10,870,265 63	9,560,706 61	Houston & Shreveport RR. Co.		23,240 27	
Houston & Shreveport RR. Co.			964 72	Louisiana Western RR. Co.			2,489,834 05
Houston & Texas Central RR. Co.		686,213 64	897,406 27	Morgan's Louisiana & Texas RR. & SS. Co.			3,899,642 27
Louisiana Western RR. Co.		40,745 29		Nevada & California Ry. Co.		55,947 02	1,071,530 94
Morgan's Louisiana & Texas RR. & S.S.Co.		298,049 96		Southern Pacific RR. Co.		26,597,509 41	40,260,028 81
Oregon & California RR. Co.		7,741,965 77	8,037,638 34	Southern Pacific Terminal Co.			41,021 12
Southern Pacific Terminal Co.		111,458 50		Texas & New Orleans RR. Co.		621,240 56	630,915 85
		19,776,511 81	19,739,147 13			31,550,104 84	48,910,283 24
Contingent Assets—				Contingent Liabilities—			
San Antonio & Aransas Pass Ry. Co.		*3,981,007 97	4,053,553 37	Marine insurance fund		3,195,687 63	3,205,677 59
Unadjusted acc'ts, Proprietary Companies		114,490 75		Steamship insurance fund		1,607,697 54	1,607,697 54
				Reserve fund for maintenance, renewals, &c.		3,955,462 65	4,178,641 97
				Floating equipment replacement fund		208,462 71	3,552,134 79
				Rolling stock replacement fund		2,502,164 52	1,923,952 91
				Reserve for depreciation of rolling stock		32,630 45	20,234 44
				Insurance fund		1,915,918 16	1,711,143 49
				Unadjusted claims and accounts			97,499 28
				Unadjusted acc'ts, Proprietary Companies			58,558 79
				Individuals and companies			
				Principal of deferred payments on land contracts		141,061 62	101,521 80
						13,563,144 56	16,419,104 31
		4,095,498 72	4,053,553 37				
Total assets		478,727,796 06	429,725,462 02	Total liabilities		431,959,331 08	407,518,876 08
				Balance to credit of profit and loss		46,768,464 98	22,206,585 94
				Total liabilities		478,727,796 06	429,725,462 02

* Includes \$3,898,000, face value, San Antonio & Aransas Pass Ry. Co. Income Four Per Cent Bonds, on which interest is payable on January 1 of each year, only if earned, out of net earnings and income.

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED JUNE 30 1908.

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company.				Total Amount Deposited.	Amount Free.
			Deposited against issue of South. Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.			
Proprietary Companies—*								
Carson & Colorado Ry. Co. a								
Central Pacific Ry. Co.—Common	\$67,275,500 00	\$67,275,500 00		\$67,274,200 00		\$67,274,200 00	\$1,300 00	
Central Pacific Ry. Co.—Preferred	13,600,000 00	13,600,000 00		13,600,000 00		13,600,000 00		
Direct Navigation Co.	50,700 00	200 00					200 00	
Galveston Harrisburg & San Antonio Ry. Co.	27,084,372 00	27,056,600 00	\$27,005,600 00			27,005,600 00	51,000 00	
Houston East & West Texas Ry. Co.	1,920,000 00	1,918,200 00			\$1,905,000 00	1,905,000 00	13,200 00	
Houston & Shreveport RR. Co.	400,000 00	397,600 00			395,000 00	395,000 00	2,600 00	
Houston & Texas Central RR. Co.	10,000,000 00	9,998,300 00			9,996,000 00	9,996,000 00	2,300 00	
Louisiana Western RR. Co.	3,360,000 00	3,360,000 00	3,310,000 00		9,996,000 00	3,310,000 00	50,000 00	
Morgan's Louisiana & Texas RR. & SS. Co.	15,000,000 00	15,000,000 00			10,000,000 00	10,000,000 00	6,000 00	
Nevada & California RR. Co.	4,425,700 00	4,425,700 00	4,994,000 00		4,380,000 00	4,380,000 00	45,700 00	
Oregon & California RR. Co.—Common	7,000,000 00	6,970,198 50			6,945,000 00	6,945,000 00	25,198 50	
Oregon & California RR. Co.—Preferred	12,000,000 00	11,991,000 00			11,980,000 00	11,980,000 00	11,000 00	
South Pacific Coast Ry. Co.	6,000,000 00	6,000,000 00					6,000,000 00	
Southern Pacific RR. Co.	160,000,000 00	160,000,000 00	123,619,033 00		9,088,000 00	132,707,033 00	27,292,967 00	
Southern Pacific Terminal Co.	2,000,000 00	1,999,600 00			1,995,000 00	1,995,000 00	4,600 00	
Texas & New Orleans RR. Co.	5,000,000 00	4,999,500 00	4,997,500 00			4,997,500 00	2,000 00	
Total Proprietary Companies	\$335,116,272 00	\$334,992,398 50	\$163,926,133 00	\$80,874,200 00	\$56,684,000 00	\$301,484,333 00	\$33,508,065 50	
Other Companies—								
Beaver Hill Coal Co.	\$500,000 00	\$500,000 00					\$500,000 00	
Cananea Yaqui River & Pacific RR. Co.	\$2,500,000 00	\$2,500,000 00			\$2,500,000 00	\$2,500,000 00		
Central California Ry. Co.	30,000 00	30,000 00					30,000 00	
Coast Line Ry. Co.	100,000 00	100,000 00					100,000 00	
Coos Bay Roseburg & Eastern RR. & Navigation Co.	2,000,000 00	2,000,000 00					2,000,000 00	
Gila Valley Globe & Northern Ry. Co.	2,000,000 00	2,000,000 00			1,997,000 00	1,997,000 00	3,000 00	
Goose Lake & Southern Ry. Co.	406,000 00	406,000 00					406,000 00	
Independence & Monmouth RR. Co.	25,000 00	25,000 00					25,000 00	
Inter-California Ry. Co.	216,000 00	216,000 00					216,000 00	
Lincoln Northern Ry. Co.	11,200 00	11,200 00					11,200 00	
Los Angeles Ry. Co.	5,000,000 00	2,250,000 00					2,250,000 00	
Martcopa & Phoenix RR. Co. (Organized January 10 1908)	1,000,500 00	1,000,500 00			500,000 00	500,000 00	500,500 00	

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company.				
			Deposited against issue of South Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.	Total Amount Deposited.	Amount Free.
<i>Brought forward.</i>		\$11,026,450 00			\$4,997,000 00	\$4,997,000 00	\$6,029,450 00
Maricopa & Ph & Salt Riv Valley RR Co							50,000 00
Merced Canon Ry. Co.	100,000 00	50,000 00					8,000 00
Mexican International RR. Co.		4,172,100 00	\$4,164,100 00			4,164,100 00	17,500,000 00
Northwestern Pacific RR. Co.	35,000,000 00	17,500,000 00					13,000 00
Oroville & Nelson RR. Co.	13,000 00	13,000 00					10,000,000 00
Pacific Electric Ry. Co.	20,000,000 00	10,000,000 00					5,400,000 00
Pacific Fruit Express Co.	10,800,000 00	5,400,000 00					5,000 00
Pacific Mail Steamship Co.	20,000,000 00	10,010,000 00			10,005,000 00	10,005,000 00	500,500 00
Rubicon Water & Power Co.	500,500 00	500,500 00					100,000 00
Sacramento Southern RR. Co.	100,000 00	100,000 00					200,000 00
San Bernardino & Redlands RR. Co.	200,000 00	200,000 00					55,000 00
San Francisco & Napa Ry. Co.	55,000 00	55,000 00					82,153 34
Southern Pacific Co.—Common	197,849,258 64	82,153 34					106,598 00
Southern Pacific Co.—Preferred	74,866,463 00	106,598 00					1,500 00
Sunset RR. Co.	500,000 00	250,000 00			248,500 00	248,500 00	
Utah Light & Railway Co.—Common							
Utah Light & Railway Co.—Preferred							
Wells, Fargo & Co.'s Express	8,000,000 00	1,530,000 00			1,530,000 00	1,530,000 00	18,337,336 40
Stocks of Oil Companies		18,337,336 40					106,666 66
Stocks of Land and Town Site Companies		106,666 66					898,620 00
Stocks of Miscellaneous Companies		898,620 00					
Total Other Companies		\$80,338,424 40	\$4,164,100 00		\$16,780,500 00	\$20,944,600 00	\$59,393,824 40
Total		\$415,330,822 90	\$168,090,233 00	\$80,874,200 00	\$73,464,500 00	\$322,428,933 00	\$92,901,889 90
Asla Steamship Co.	£100	£100					£100
Persla Steamship Co.	£100	£100					£100

* Companies whose revenues and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies." a Exchanged for a like amount of capital stock of the Nevada & California Ry. Co. x Mexican currency.

NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED JUNE 30 1908.

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Bonds Owned by Southern Pacific Company.				
			Deposited against issue of South. Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.	Total Amount Deposited.	Amount Free.
<i>Proprietary Companies—*</i>							
Carson & Colorado Ry. Co. first mortgage 4%	\$2,000,000 00	\$2,000,000 00			\$2,000,000 00	\$2,000,000 00	
Central Pacific Ry. Co. first refunding mortgage 4%	93,919,000 00	12,203,000 00					\$12,203,000 00
Central Pacific Ry. Co. 3 1/4% mortgage	16,611,000 00	2,000 00					2,000 00
Central Pacific Ry. Co. Through Short Line first mortgage 4%	9,199,000 00	899,000 00					899,000 00
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, Eastern Division, 6%	1,000,000 00	374,000 00					374,000 00
Galveston Harrisburg & San Antonio Ry. Co. equipment 6%	1,558,000 00	1,558,000 00			1,230,000 00	1,230,000 00	328,000 00
Galveston Harrisburg & San Antonio Ry. Co. second mortgage M. & P. Extension 6%	6,354,000 00	1,110,000 00			1,110,000 00	1,110,000 00	
Galveston Houston & Northern Ry. Co. first mortgage 5%	800,000 00	800,000 00			800,000 00	800,000 00	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5%	2,224,000 00	2,224,000 00			2,224,000 00	2,224,000 00	
Houston & Shreveport RR. Co. first mortgage 6%	150,000 00	150,000 00			150,000 00	150,000 00	
Houston & Texas Central RR. Co., Lampasas Extension, first mtge. 5%	450,000 00	425,000 00			425,000 00	425,000 00	
New York Texas & Mexican Ry. Co. first mortgage, Matagorda Div. 6%	842,000 00	548,000 00			548,000 00	548,000 00	
Oregon & California RR. Co. first mortgage 5%	17,745,000 00	32,000 00					32,000 00
Southern Pacific RR. Co. first consolidated mortgage 5% of 1893	4,127,500 00	243,000 00					243,000 00
Southern Pacific RR. Co. first mortgage 6% of 1875	5,111,000 00	15,000 00					15,000 00
Southern Pacific RR. Co. first refunding mortgage 4%	88,489,000 00	7,332,000 00					7,332,000 00
Texas & New Orleans RR. Co. first mortgage, Main Line, 6%	862,000 00	561,000 00			561,000 00	561,000 00	
Texas & New Orleans RR. Co. first mortgage, Dallas Division, 4%	3,997,000 00	1,190,000 00			1,190,000 00	1,190,000 00	
Texas & New Orleans RR. Co. equipment 6%	612,000 00	612,000 00			612,000 00	612,000 00	
Total Proprietary Companies	\$256,050,500 00	\$32,278,000 00			\$10,850,000 00	\$10,850,000 00	\$21,428,000 00
<i>Other Companies—</i>							
Associated Oil Co. first mortgage 5%	\$2,833,000 00	\$750,000 00					\$750,000 00
Galexico School District 6%		3,000 00					3,000 00
Coos Bay Roseburg & Eastern RR. & Nav. Co. first mortgage 6%	625,000 00	625,000 00					625,000 00
Los Angeles Interurban Ry. Co. first mortgage 5%		4,510,000 00					4,510,000 00
Los Angeles Pacific Co. first mortgage 5%		765,000 00					765,000 00
Mexican Consolidated Public Debt 3%		252,300 00					252,300 00
Northwestern Pacific RR. Co. first refunding mortgage 4 1/4%	5,694,000 00	5,694,000 00					5,694,000 00
Northern Pacific Terminal Co. first mortgage 6%		5,000 00					5,000 00
Pacific Electric Ry. Co. first mortgage 5%		770,000 00					770,000 00
Riverside & Arlington RR. Co. first mortgage 4%		140,000 00					140,000 00
San Jose-Los Gatos Interurban Ry. Co. first mortgage 5%		50,000 00					50,000 00
Silsbee School District 6%		3,000 00					3,000 00
Southern Pacific Co. (C. P. Stock Collateral) 4%	30,418,500 00	1,649,000 00			\$1,000,000 00	\$1,000,000 00	649,000 00
Sunset RR. Co. first mortgage 4%	316,000 00	158,000 00			142,000 00	142,000 00	16,000 00
Utah Light & Power Co. consolidated mortgage 4%							
Utah Light & Railway Co. first consolidated mortgage 5%							
Utah Light & Railway Co. collateral trust 8% notes		3,002,000 00					3,002,000 00
Bonds of other companies							
Total Other Companies		\$18,376,300 00			\$1,142,000 00	\$1,142,000 00	\$17,234,300 00
Total Bonds		\$50,654,300 00			\$11,992,000 00	\$11,992,000 00	\$38,662,300 00
Total Stocks (Table No. 9)		415,330,822 90	\$168,090,233 00	\$80,874,200 00	73,464,500 00	322,428,933 00	92,901,889 90
Total stocks and Bonds		\$465,985,122 90	\$168,090,233 00	\$80,874,200 00	\$85,456,500 00	\$334,420,933 00	\$131,564,189 90

* Companies whose revenues and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies." a Mexican currency.

NO. 13.—PROPRIETARY COMPANIES—ASSETS JUNE 30 1908.

ASSETS.	Total June 30 1908.	Total June 30 1907.
Capital Assets—		
Cost of road and franchises	702,231,535 54	695,140,921 75
Expenditures for new lines	9,756,958 08	9,234,989 45
Total	711,988,493 62	704,375,911 20
Sinking funds (No. 17)	15,643,554 59	15,324,070 97
Land grant accounts (No. 18)	753,333 23	977,567 94
Trust funds (No. 10)	507,012 13	269,078 86
Total	728,872,399 57	721,246,628 07
Current Assets—		
Cash	382,266 37	367,222 11
Bills receivable	445,216 93	565,591 31
Agents and conductors	513,415 04	885,077 55
Traffic balances	11,825 95	10,535 29
Individuals and companies	1,014,682 98	1,048,669 80
U. S. Government transportation bonds owned (No. 15)	200,429 91	190,303 80
Cash and bonds deposited against bonds satisfied of mortgage	832,012 62	1,281,759 90
Bonds to be exchanged for refunding bonds	775,483 78	794,983 78
Material, fuel and other supplies	57,500 00	405,500 00
	4,682,938 09	4,612,445 34
Total	8,915,771 67	10,162,588 68
Deferred Assets—		
Individuals and companies	573,683 62	422,417 11
Land and other property	530,111 13	575,080 61
Stocks owned (No. 15)	337,626 41	330,723 41
Total	1,441,420 56	1,328,221 13
Proprietary Companies—		
Central Pacific Ry. Co.	2,258 42	2,041 62
Direct Navigation Co.	5,266 37	649 05
Galveston Harrisburg & San Antonio Ry. Co.	43,815 53	390,091 48
Houston East & West Texas Ry. Co.	11,080 55	63,016 55
Houston & Shreveport RR. Co.	11,301 40	28,459 79
Louisiana Western RR. Co.	19,783 61	59,856 05
Morgan's Louisiana & Texas RR. & S. S. Co.	194,780 59	348,337 15
Oregon & California RR. Co.	3,258 42	2,041 63
Texas & New Orleans RR. Co.	31,558 03	133,308 84
Total	325,105 92	1,027,802 14
Southern Pacific Company	31,559,104 84	48,910,283 24
Contingent Assets—		
Rolling stock replacement fund	116,423 12	15,725 72
Unadjusted accounts	13,785 84	34,752 43
S. P. Co. unadjusted accounts	294,830 33	227,009 29
Individuals and companies	54 29	7,266 81
Total	425,093 58	284,754 25
Profit and loss (No. 12)	5,914,218 65	6,115,035 20
Total Assets	777,444,114 69	789,075,012 71

NO. 14.—PROPRIETARY COMPANIES—LIABILITIES JUNE 30 1908.

LIABILITIES.	Total June 30 1908.	Total June 30 1907.
Capital Liabilities—		
Capital Stock	309,816,272 00	309,770,572 00
Preferred Stock	25,600,000 00	25,400,000 00
Funded and other fixed interest-bearing debt (No. 5)	336,446,849 54	322,845,508 77
Equipment Trust Obligation (No. 5)	2,170,000 00	2,378,000 00
3% Notes to U. S. of America (No. 5)	5,881,271 56	11,762,543 12
Total	679,914,393 10	672,354,623 89
Current Liabilities—		
Coupons matured—unpaid	438,812 43	356,481 18
Coupons due July 1	400,675 00	409,580 00
Interest accrued on bonds to June 30, but not due	644,791 76	658,093 35
Dividends due—unpaid	8,181 00	6,327 00
Bonds satisfied of mortgage but not presented	606,000 00	608,000 00
Matured or called bonds	30,713 92	88,713 92
Individuals and companies	110,490 23	91,158 38
Traffic balances	283,084 56	322,322 49
Loans and bills payable	150,000 00	280,000 00
Vouchers and pay rolls	1,880,653 67	2,405,946 88
Total	4,553,402 57	5,226,623 20
Deferred Liabilities—		
Individuals and companies	507,495 29	42,322 85
Taxes assessed but not due	71,286 84	371,913 44
Sinking funds uninvested (No. 17)	2,242 00	64,076 23
Unadjusted accounts		
Total	581,024 13	478,312 52
Proprietary Companies—		
Direct Navigation Co.		15,104 72
Galveston Harrisburg & San Antonio Ry. Co.	27,884 13	16,668 77
Houston East & West Texas Ry. Co.	11,364 40	28,459 79
Houston & Shreveport RR. Co.		63,016 53
Houston & Texas Central RR. Co.	11,090 55	
Itheria & Vermillion RR. Co.	139,359 36	135,589 10
Louisiana Western RR. Co.	51,964 13	212,748 05
Morgan's Louisiana & Texas RR. & S. S. Co.	16,086 53	126,718 21
Southern Pacific RR. Co.	4,516 84	4,083 26
Southern Pacific Terminal Co.	43,815 53	58,684 79
Texas & New Orleans RR. Co.	18,981 81	382,004 36
Total	324,993 28	1,043,077 57
Southern Pacific Company	19,776,511 81	19,739,147 13
Contingent Liabilities—		
Floating equipment replacement fund	164,199 27	135,742 14
Rolling stock replacement fund	919,285 04	428,146 69
Insurance fund	124,180 68	161,693 23
Fund for refunding outstanding old bonds of S. P. RR. Co.		14,100 13
Unadjusted accounts	1,039,308 42	1,405,622 80
S. P. Co. unadjusted accounts	1,386 98	
Individuals and companies	40,039 48	49,874 23
Principal of deferred payments on land contracts	1,075,693 69	1,423,583 44
Total	3,364,692 66	3,616,672 36
Profit and loss (No. 12)	68,929,697 14	86,616,556 04
Total Liabilities	777,444,114 69	789,075,012 71

Union Electric Light & Power Co., St. Louis.—New Director.—Samuel D. Capen and H. N. Davis of St. Louis have been elected directors to succeed Robert E. Maloney and Charles E. Fister. Henry Nicolaus also of St. Louis has been elected to the board to fill a vacancy.—V. 87, p. 1537.

United Electric Securities Co., Boston.—New Bonds Offered.—Perry, Coffin & Burr and Parkinson & Burr, Boston and New York, have purchased a new issue of collateral trust 5% gold bonds due Feb. 1 1938 (but subject to call at 103 and interest), which they are offering at par and interest.

The company pays 7% dividends on \$1,000,000 preferred stock. Out of a total of \$16,500,000 bonds issued, the company has redeemed and canceled \$11,926,000, leaving outstanding \$4,574,000 (including the present series).—V. 86, p. 1534.

Van Wert (Ohio) Gas Light Co.—W. J. Hayes & Sons, Cleveland and Boston, under date of Jan. 2 1909 offered at 95 and interest \$25,000 first mortgage 5s dated 1905, "the bonds issued amounting to \$100,000." A circular says:

The earnings for the last twelve months were: Gross earnings, \$30,624; operating expenses, \$17,254; net earnings, \$13,369. "The company is earning over double its interest charges, after paying all taxes and operating expenses, and is paying 5% dividends on its stock." Owned and operated by the Associated Gas & Electric Co., Ithaca, N. Y. Compare Van Wert Public Service Co. below and see further particulars in V. 82, p. 632, 165.

Van Wert (Ohio) Public Service Co.—Successor Company.—In August last the Gas, Electric Light & Power Co. of Van Wert (V. 74, p. 98) was purchased by the Gas & Electric Development Co. of Philadelphia, by whom the Van Wert Public Service Co. was organized, to take over the property.

The company does an electric light and power business; it also supplies steam heat. Office, 900 Land Title Building, Philadelphia. Authorized capital stock \$125,000, in \$100 shares, of which in October last \$100,000 was outstanding. A "general mortgage" has been made to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$125,000 5% gold bonds, denomination \$500, dated Oct. 1 1908 and due in 1938, but subject to call at 105. Interest A. & O. at office of trustee. Of these bonds, \$25,000 were reserved for future extensions and improvements and \$53,000 were held to retire old bonds that remain out. President, E. E. Mandeville; Sec. and Treas., M. F. Maury. Compare Van Wert Gas Light Co. above.

—John H. Watkins, dealer in municipal and railroad bonds, 2 Wall Street, has just purchased \$242,000 six per cent. street improvement certificates of the city of Memphis, Tennessee, maturing \$30,000 per year from Jan. 1 1910 to Jan. 1 1914 inclusive. The city reserves the right to pay the certificates at any interest-paying period on 30 days' notice at 103. These bonds, which are direct obligations

of the city of Memphis, are now offered for sale at an attractive price. Principal and interest is payable at the United States Mortgage & Trust Co., New York. A descriptive circular will be mailed on application. Mr. Watkins's bid for \$1,009,000 city of Memphis water department bonds was accepted at the public sale this week. Mr. Watkins having recently resigned as Vice-President of the Bank of Commerce & Trust Co. of Memphis to come East, opened an office for business at 2 Wall St., this month. He is well-known to financial circles from his corporation connections as a director in the Bank of Commerce & Trust, the American Cities Railway & Light Co., the Volunteer State Life Insurance Co., a Vice-President and director of the Memphis Street Railway Co. and as former President and director in the Memphis Railroad Terminal Co. from organization to December 1908.

—The annual statement of the Mutual Benefit Life Insurance Co. of Newark, N. J., is published in this issue. The income for the year aggregated \$23,933,479. The total paid to policy holders was \$12,820,310. The gross assets are \$120,376,062. The total insurance expenses of the company for 1908 amounted to only 75 per cent of the amount allowed by the new insurance law of the State of New York. The net rate of interest earned on invested assets was 4.70 per cent. A full report of the year's business will be mailed upon request to the Home Office or to any agent.

—Mr. Robert W. Martin, statistician for William A. Read & Co., New York, has prepared two articles regarding the issue of Boston & Maine bonds recently purchased by the firm. These articles were first published in financial daily papers, but they have been reprinted for distribution among investors generally.

—The Fidelity Mutual Life Insurance Co. of Philadelphia publishes in our current issue its thirtieth annual statement. The gross assets are \$17,064,351, an increase during 1908 of 15.26 per cent. The annual report of the President, giving full details of income disbursements, investments, and information bearing on the life insurance situation, will be sent on application.

—The semi-annual statement of the Union Discount Co. of London appears on another page. The balance sheet of Dec. 31 shows gross assets of \$137,203,698. A dividend paid for the half-year at the rate of 12 per cent per annum called for \$225,000 and a balance of \$325,025 was carried forward to the next account.

—Moffat & White, bankers, 5 Nassau St., New York, to-day advertise on the page opposite our statement of "Clearing-House Returns" a list of high-grade railroad bonds, subject to sale and change in price. Investors will be interested in the offering, as it includes two new issues of Chicago & North Western bonds, which we believe are publicly offered for the first time in the open market, viz.: \$250,000 Chicago & North Western Railway Co.'s (Milwaukee & State Line Ry. Co.) 1st mortgage 3½s, price 93¼ and interest, yielding 3¾%; \$250,000 of Chicago & North Western Railway Co.'s Manitowoc Green Bay & North Western Ry. Co.) 1st mortgage 3½s, price 93¼ and interest, yielding 3¾%, and \$250,000 Illinois Central Railroad Co. refunding mortgage 4s at 101¼ and interest, yielding 3.95%, \$250,000 Manhattan Railway Co. Consolidated (now first) mortgage tax-exempt in N. Y. State 4s, price 100 and interest, yielding 4% and \$250,000 Atchison Topeka & Santa Fe Railway Co. Transcontinental Short Line 1st mortgage 4s, price 96 and interest, yielding about 4.20%. The important particulars of these issues appear in the advertisement, and the firm will also send on request a circular giving further details about these and other bonds.

—N. W. Harris & Co., bankers, Pine Street, corner William, this city, are to-day offering the investing public by advertisement on another page, \$2,000,000 Orleans Levee District (City of New Orleans) 5% bonds, due July 1 1959 and which are tax-exempt and legal for deposit purposes and for trust funds in Louisiana. The firm recommends these bonds for investment and offers them at a price to yield about 4¾% until the optional date July 1 1929, and 5% if allowed to run to maturity. As officially reported, the total funded debt (including this issue) is \$3,000,000, while the assessed valuation for taxation is \$228,745,936, or a total debt less than 1 1-3% of the assessed valuation. Special descriptive circular upon request. Investors may place their orders for these bonds, subject to prior sale, at the New York office of N. W. Harris & Co., or 35 Federal St., Boston, and the bond department of the Harris Trust & Savings Bank, Chicago.

—L. L. Smith & Company is the name of a new Chicago stock and bond firm which has just opened offices at 143 Monroe Street, on the ground floor of the New York Life Building. Mr. Smith is a capitalist, for many years President of the Illinois Broom Company. The manager of the investment department is Goudy Mayfield, who for the past seven years has been actively associated with the brokerage house of Chas. W. Gillett & Company, Chicago.

—The partnership of the present firm of Mackay & Co., this city, expires by limitation on the 31st inst., Latham A. Fish, George D. Mackay and Frederick W. Kendrick retiring. The business will be continued under the same name and at the same address (Nassau and Pine streets) as heretofore, by Donald Mackay, George Trowbridge Hollister, Malcolm Sutherland Mackay and George Herbert Burritt.

—The Scherzer Rolling Lift Bridge Co. of Chicago (New York office 220 Broadway), by advertisement in our "Railway and Industrial" Section, issued to-day, gives a list of some thirty leading railroad companies abroad as well as in the United States, which are using its roller-lift bridges. These bridges, it is said, include "the longest span, the widest, the most active and the most important railroad, electrical railway and highway movable bridges ever built."

—The National Discount Co. of London has issued its semi-annual statement, which will be found on another page. The gross profits for the half-year were \$892,941. There was added \$50,000 to the reserve, making it \$2,050,000. A dividend paid at the rate of ten per cent per annum called for \$211,666.

—The attention of investors is called to the choice list of bonds and guaranteed stocks being offered by Messrs. Plympton, Gardiner & Co. on another page. Prices and full particulars will be furnished upon application at their offices at 27 William Street, New York, or 232 La Salle Street, Chicago.

—The list of securities advertised in the last issue of the "Chronicle" on page xvii by F. J. Lisman & Co. is of noteworthy interest. It embraces a variety of well-known issues offered on a basis to yield from 4½ to 6 per cent. Each issue is briefly described.

—Dominick Bros. & Co., bankers, 49 Wall Street, are offering on another page to investors \$200,000 International Navigation 1st mortgage sinking fund 5% bonds, due Feb. 1929. These bonds underlie the International Mercantile Marine 4½s.

—In the year ended December 31 1908 the net surplus of the United States Life Insurance Company of New York increased \$168,000. The payments to policyholders during the twelve months amounted to \$1,214,314.

—The Great Northern Railway Company's preferred stock is the subject of a 6-page circular issued by Sig. H. Rosenblatt & Co., 42 Broadway, New York City.

—Megargel & Co., bankers, 5 Nassau St., New York, will on application send readers of the "Chronicle" a handy desk blotter with interest table.

—Kansas City Southern 3s due 1950 and Pennsylvania teal equipment trust 3½s are being offered by Swartwout & Ppenzellar, 44 Pine Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 29 1909.

While the tone continues confident and mercantile prices on the whole are well sustained, the volume of business is not up to expectations. In the iron and steel industry there is more or less uncertainty, owing partly to the question of tariff revision, and partly, it may be, to a very large production of pig iron.

LARD on the spot has met with a fair demand at a lower range of prices, reflecting a decline at the West. Under such circumstances prime Western has latterly been quoted at 9.90@9.95c, Middle Western at 9.75c and City at 9½c. Refined lard has been quiet and without features of striking interest. Large manufacturers are, it is said, working to their full capacity, but this is in the execution of old orders. Refined Continent has dropped to 10.15c. South America has remained at 10.85c. and Brazil in kegs at 12.25c. The speculation in lard futures at the West has been on a fair scale at declining prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	9.60	9.52½	9.52½	9.66	9.65
May delivery	9.77½	9.72½	9.67½	9.67½	9.77	9.80
July delivery	9.87½	9.82½	9.77½	9.77½	9.87	9.90

o Bid.

PORK on the spot has been on the whole about steady. Trade, however, has been only moderate at the best and generally slow. Mess has remained at \$16 75@17 25, clear at \$19 50@23 and family at \$17 50@18 50. Cut meats have met with only a moderate demand, and in fact most descriptions have been quiet. Prices, however, have ruled about steady. Pickled hams 9c. Pickled bellies, 14@10 lbs., 8¼@9½c. Beef has been firm though trade has continued for the most part quiet. Mess remains at \$12 50@13 packet at \$14@14 50, family at \$16 50 and extra India mess at \$24 50@25. Stearines have been firm with offerings far from large. The demand has been moderate. Oleo 12@12¼c. and lard Western to arrive 11c. Tallow has been firm with City at 6c. and sales moderate. London auction sales have been at an average price of 32s. 6d. against 30s. 6d. last week. Butter has been in rather better demand but on increasing supplies prices have declined. Creamery extras 29@29½c. Cheese has been in fair demand and steady. State full cream, small or large fancy, 14½c. Eggs have been quiet and rather weak; Western firsts 29c., State and near-by fancy 33@34c.

OIL.—Cottonseed has been in fair demand at some advance; winter 47¼@49c. Summer white 44@48c. Linseed has been in moderate demand and steady. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been in fair demand and steady, there being no pressure to sell. Prime 75@78c. and No. 1 extra 51@53c. Olive has again advanced, partly owing to the smallness of the available stock, and it is now quoted at \$1 55@1 65. Coconut has been steady with a moderate trade; Cochin 7½@7¾c. and Ceylon 7c.

COFFEE on the spot has been quiet but steady at 7½@7¾c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have been in fair demand and firm, with receipts of some descriptions small. Fair to good Cucuta 9½@10½. The speculation in future contracts has been more active, partly under the stimulus of stronger European markets, not to mention a firmer tone in Brazil.

The closing prices were as follows:

January	5.80c.	May	6.05c.	September	5.75c.
February	5.80c.	June	5.95c.	October	5.65c.
March	5.95c.	July	5.95c.	November	5.65c.
April	5.95c.	August	5.85c.	December	5.65c.

SUGAR.—Raw has shown no real change, although, owing to the restricted demand and reports of rather more pressure to sell, the tone has seemed a trifle weaker. Centrifugal, 96-degrees test, 3.67c.; muscovado 89-degrees test, 3.17c.; and molasses, 89-degrees test, 2.92c. Refined has been in moderate demand with granulated 4.55@4.65c. Spices have latterly been in better demand and prices have been generally steady.

PETROLEUM.—Refined has been steady, with the usual foreign and domestic demand. Refined barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline has been firm with a moderate trade; 86 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been in fair demand at firm prices; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been in fair demand at an advance to 45@45½c. Rosin has been quiet at \$3 30@3 35 for common to good strained.

TOBACCO has shown no signs of activity but prices have been comparatively steady for Sumatra and Wisconsin leaf. Manufacturers' supplies are not believed to be very heavy and some increase in trade is looked for as the year advances. Packers have been steady buyers of desirable 1908 leaf. Cuban has met with a good sale at steady quotations.

COPPER has latterly been weaker, with Lake at 14@14½c. and electrolytic at 13½@13¾c. Lead has been dull and weak at 4.15@4.20c. on the spot. Spelter has been dull and depressed; car lots 5.05@5.10c. Tin has continued weak at home and abroad, and has sold in small lots at 27¾c. Iron has been quiet the country over, as is frequently the case in January. No. 1 Northern \$17@17 50 and No. 2 Southern \$17 25@17 50.

COTTON.

Friday Night, Jan. 29 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 274,756 bales, against 241,858 bales last week and 236,829 bales the previous week, making the total receipts since the 1st of September 1908 7,320,672 bales, against 6,176,099 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,144,573 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,736	15,544	30,650	15,073	14,868	10,344	99,215
Port Arthur		11,180					11,180
Corp. Christi, &c.				8,599			8,599
New Orleans	8,050	5,318	15,350	12,687	12,932	12,344	66,681
Gulfpport							
Mobile	1,555	1,330	4,492	744	738	927	9,784
Pensacola							
Jacksonville, &c.		68					231
Savannah	6,118	7,864	7,197	5,194	4,738	7,056	38,167
Brunswick						4,000	4,000
Charleston	681	1,398	391	415	1,250	1,066	3,201
Georgetown							25
Wilmington	2,187	2,183	2,547	1,143	1,180	1,142	10,382
Norfolk	2,176	3,235	3,750	1,864	2,195	3,104	10,234
Newport N., &c.							105
New York						25	25
Boston	119			25			144
Baltimore						3,947	3,947
Philadelphia		50	173		106	35	364
Totals this week	33,620	48,176	84,575	45,744	38,032	44,609	274,756

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 29.	1908-09.		1907-08.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1909.	1908.
Galveston	99,215	2,765,796	89,487	1,736,349	154,881	228,660
Port Arthur	11,180	99,972	12,608	86,179		
Corp. Christi, &c.	8,599	52,392	6,328	26,896		
New Orleans	66,681	1,450,382	62,220	1,397,395	302,590	248,895
Gulfpport		15,987				
Mobile	9,784	285,882	9,446	259,177	53,781	43,684
Pensacola		101,922	24,106	123,757		
Jacksonville, &c.	299	24,795	49	6,694		
Savannah	38,167	1,207,415	35,143	1,267,657	156,201	103,839
Brunswick	4,000	269,275	8,914	190,792	6,523	20,584
Charleston	5,201	169,130	5,343	181,123	24,527	24,781
Georgetown	25	1,641	76	287		
Wilmington	10,382	328,285	10,647	423,915	15,982	965
Norfolk	16,624	442,745	15,705	414,080	41,750	32,582
Newp. News, &c.	105	5,384		5,372		14
New York	25	13,584			167,922	117,158
Boston	152	11,075	251	4,912	7,954	7,634
Baltimore	3,947	72,259	3,814	43,095	21,612	14,344
Philadelphia	364	2,790	398	5,530	9,023	1,225
Total	274,756	7,320,672	284,735	6,176,099	962,696	844,665

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	99,215	89,487	134,239	49,046	28,770	47,813
Pt. Arthur, &c.	19,785	18,936	6,595	1,353	8,250	6,689
New Orleans	66,681	62,220	81,234	37,825	54,773	52,845
Mobile	9,784	9,646	7,005	4,420	4,285	4,837
Savannah	38,167	35,143	34,736	14,876	16,768	19,265
Brunswick	4,000	8,914	4,208	1,637	4,611	2,154
Charleston, &c.	5,226	5,419	2,054	882	1,188	1,116
Wilmington	10,382	10,647	5,298	2,658	1,481	5,109
Norfolk	16,624	15,705	13,335	5,954	6,813	8,833
Newp. News, &c.	105	1,582	672	688	349	
N York	25	15,004	2,480	12,646	4,542	
All others	4,787	28,618	15,004	2,480	12,646	4,542
Total this wk.	274,756	284,735	305,290	121,793	140,223	153,602
Since Sept. 1.	7,320,672	6,176,099	7,274,551	5,732,446	6,641,427	6,111,676

The exports for the week ending this evening reach a total of 198,011 bales, of which 117,676 were to Great Britain, 19,859 to France and 60,476 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908

Exports from—	Week ending Jan. 29 1909.				From Sept. 1 1908 to Jan. 29 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	36,660	12,252	14,383	63,295	1,165,865	358,748	843,808	2,368,421
Port Arthur	11,180			11,180	55,683		44,289	99,972
Corp. Christi, &c.			1,198	1,198			5,329	5,329
New Orleans	47,634	25	6,600	54,259	586,416	151,075	385,831	1,223,322
Mobile		7,582	9,111	16,693	60,777	70,774	53,175	184,726
Pensacola					21,146	39,523	42,496	103,165
Gulfpport					4,132	11,855		15,987
Savannah	4,251		6,375	10,626	124,547	76,891	463,405	664,843
Brunswick	6,418		5,512	11,930	157,177		98,248	255,425
Charleston			6,950	6,950	5,725		57,189	62,914
Wilmington					88,207	8,731	215,215	312,153
Norfolk	2,450		264	2,704	25,050		1,745	26,795
Newport News, &c.								
New York	5,108		5,585	10,693	108,920	26,502	97,808	233,230
Boston	3,969		111	4,080	66,498	8,189	74,687	149,374
Baltimore					24,390	3,011	45,649	73,050
Philadelphia					27,851		5,980	32,931
Portland, Me.					650			650
San Francisco			3,292	3,292			42,318	42,318
Seattle							42,775	42,775
Tacoma			1,105	1,105			8,370	8,370
Portland, Ore.								
Pembina								
Detroit					945			945
Total	117,676	19,859	60,476	198,011	2,523,979	747,110	2,440,916	5,712,005
Total 1907-08.	137,269	29,724	146,808	313,791	2,186,427	611,088	2,315,737	5,113,852

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans*	8,000	4,000	15,000	10,000	1,000	3,800	264,590
Galve ton*	20,000	9,000	18,000	15,000	2,000	64,000	90,881
Savannah		3,238	11,490	3,025	700	18,443	137,758
Charleston			1,730		300	2,030	22,497
Mobile	8,000	700	1,800		1,000	11,500	42,231
Norfolk	3,800					11,232	26,718
New York	1,500	500	1,300	2,800		6,100	161,822
Other ports	13,000	1,000	15,000			29,000	32,094
Total 1909	54,300	18,428	64,320	30,825	16,232	184,105	778,591
Total 1908	81,627	22,856	62,502	44,087	30,242	241,294	605,371
Total 1907	65,070	50,591	75,232	35,603	42,395	268,893	888,878

* Estimated; telegram not received.

Speculation in cotton for future delivery has reached rather larger proportions at times. This has meant, however, heavy liquidation by Southern and Wall Street holders, and prices at one time had quite a sharp setback. The depression was traceable partly to an unexpected increase in the receipts, not merely at the ports but also at the interior towns. Also, as usual towards the close of the month, there has been some falling off in the demand for the actual cotton at the South. A rumor that a strong bear pool had been formed in New York and Liverpool appears to have had some passing influence, more sentimental than otherwise. Then Liverpool has been in a somewhat pessimistic mood. Its spot sales have decreased, silver has declined and Manchester has sent somewhat less cheerful reports. In this country, though the dry goods trade improves, it is at a slower pace than most people would be glad to see. On the other hand, the last report by the Census Bureau on the ginning from Jan. 1st to Jan. 16th putting the total at 201,000 bales, the lowest on record for that period, was considered a bullish factor, although the quantity was some 43,000 bales larger than the total previously given by the National Ginners' Association. It may be added that a rumor which somehow gained currency here that the Census Bureau's figures were to be revised and made to conform to the above Association's total was promptly and authoritatively denied from Washington. The Government figures as they stood were taken by many of the believers in higher prices as giving the quietus to expectations, at one time very general, of what is termed a "bumper" crop. It is assumed by those who view the matter in this light that the present indications do not warrant an expectation of a crop much, if anything, over 13,000,000 bales. Others dissent from this view, partly on account of the late increase in the receipts at the interior towns and an unexpectedly large total recently brought into sight. Large spot interests, however, have been aggressive buyers on all reactions. They are bullish in their convictions and those of the spinners who are pretty well supplied with cotton are naturally supposed to be also averse to a decline. There has been some liquidation of October straddles by Liverpool people, something which of itself has not been without a certain sustaining effect at times. Moreover, on declines to certain points, for instance in May and October, the market has struck buying orders in sufficient volume to produce a recoil. Some apprehensions of complications growing out of events in Abyssinia and Bulgaria have apparently been but momentary. On the whole, however, increased receipts, less active and rather weaker spot markets, heavy liquidation of long cotton and not a little selling for short account, apparently by both Wall Street and the South, have made supporting orders necessary. This has been the case, however strong the situation may seem to be intrinsically from the view-point of those who emphasize the relative cheapness of the price, the superior quality of the crop, large spinners' takings and the argument that recent ginning reports dispose of the idea of a phenomenal crop. To-day prices declined, owing partly to an unexpectedly weak Liverpool market. Also week-end statistics seemed more than ever likely to be bearish. Some spot interests sold July and October and others bought July, October and December. The South sold. The reported embarrassment of a Manchester house, which, however, proves to have been an old affair, had a more or less depressing effect, causing renewed sales for long account, resulting in a moderate net decline for the week. Spot cotton has been irregular, closing 15 points lower than a week ago. Middling uplands ended at 9.85c. Trading has been light, but the local stock is steadily decreasing. This month it has fallen off some 23,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	Price	Year	Price	Year	Price
1909 c.	9.85	1901 c.	12.00	1893 c.	9.50
1908	11.75	1900	8.00	1892	7.50
1907	11.00	1899	6.38	1891	9.31
1906	11.50	1898	5.94	1890	10.94
1905	7.00	1897	7.31	1889	9.88
1904	16.05	1896	8.25	1888	10.69
1903	9.05	1895	5.62	1887	9.50
1902	8.25	1894	8.12	1886	9.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet	Barely steady			
Monday	Quiet, 10 pts. dec.	Steady			
Tuesday	Quiet, 10 pts. adv.	Very steady	205	1,800	2,005
Wednesday	Quiet, 10 pts. dec.	Barely steady			
Thursday	Quiet, 10 pts. adv.	Steady	200	200	400
Friday	Quiet, 15 pts. dec.	Steady			
Total			405	6,400	6,805

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

Week.	Friday, Jan. 20.	Thursday, Jan. 28.	Wednesday, Jan. 27.	Tuesday, Jan. 26.	Monday, Jan. 25.	Saturday, Jan. 23.
Jan. Range	9.53@9.70	9.53@9.70	9.53@9.70	9.53@9.70	9.53@9.70	9.53@9.70
Range Closing	9.54	9.54	9.54	9.54	9.54	9.54
Feb. Range	9.53@9.69	9.53@9.69	9.53@9.69	9.53@9.69	9.53@9.69	9.53@9.69
Range Closing	9.53	9.53	9.53	9.53	9.53	9.53
March. Range	9.55@9.68	9.55@9.68	9.55@9.68	9.55@9.68	9.55@9.68	9.55@9.68
Range Closing	9.55	9.55	9.55	9.55	9.55	9.55
April. Range	9.57@9.70	9.57@9.70	9.57@9.70	9.57@9.70	9.57@9.70	9.57@9.70
Range Closing	9.57	9.57	9.57	9.57	9.57	9.57
May. Range	9.54@9.66	9.54@9.66	9.54@9.66	9.54@9.66	9.54@9.66	9.54@9.66
Range Closing	9.54	9.54	9.54	9.54	9.54	9.54
June. Range	9.51@9.65	9.51@9.65	9.51@9.65	9.51@9.65	9.51@9.65	9.51@9.65
Range Closing	9.51	9.51	9.51	9.51	9.51	9.51
July. Range	9.49@9.63	9.49@9.63	9.49@9.63	9.49@9.63	9.49@9.63	9.49@9.63
Range Closing	9.49	9.49	9.49	9.49	9.49	9.49
August. Range	9.47@9.61	9.47@9.61	9.47@9.61	9.47@9.61	9.47@9.61	9.47@9.61
Range Closing	9.47	9.47	9.47	9.47	9.47	9.47
Sept. Range	9.44@9.58	9.44@9.58	9.44@9.58	9.44@9.58	9.44@9.58	9.44@9.58
Range Closing	9.44	9.44	9.44	9.44	9.44	9.44
Oct. Range	9.41@9.55	9.41@9.55	9.41@9.55	9.41@9.55	9.41@9.55	9.41@9.55
Range Closing	9.41	9.41	9.41	9.41	9.41	9.41
Nov. Range	9.38@9.52	9.38@9.52	9.38@9.52	9.38@9.52	9.38@9.52	9.38@9.52
Range Closing	9.38	9.38	9.38	9.38	9.38	9.38
Dec. Range	9.35@9.49	9.35@9.49	9.35@9.49	9.35@9.49	9.35@9.49	9.35@9.49
Range Closing	9.35	9.35	9.35	9.35	9.35	9.35

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.....	1,198,000	972,000	888,000	1,187,000
Stock at London.....	11,000	11,000	19,000	10,000
Stock at Manchester.....	70,000	67,000	65,000	58,000
Total Great Britain stock.....	1,279,000	1,050,000	972,000	1,255,000
Stock at Hamburg.....	15,000	18,000	11,000	11,000
Stock at Bremen.....	436,000	360,000	413,000	415,000
Stock at Havre.....	328,000	210,000	238,000	263,000
Stock at Marseilles.....	4,000	4,000	3,000	3,000
Stock at Barcelona.....	40,000	31,000	16,000	15,000
Stock at Genoa.....	34,000	34,000	126,000	77,000
Stock at Trieste.....	3,000	21,000	1,000	2,000
Total Continental stocks.....	860,000	678,000	808,000	782,000
Total European stocks.....	2,139,000	1,728,000	1,780,000	2,037,000
India cotton afloat for Europe.....	148,000	106,000	163,000	207,000
American cotton afloat for Europe.....	782,032	859,476	898,107	415,000
Egypt, Brazil, &c., afloat for Europe.....	68,000	45,000	60,000	69,000
Stock in Alexandria, Egypt.....	304,000	232,000	237,000	199,000
Stock in Bombay, India.....	389,000	500,000	502,000	840,000
Stock in U. S. ports.....	962,696	844,665	1,157,771	914,009
Stock in U. S. interior towns.....	841,580	546,655	635,894	711,634
U. S. exports to-day.....	72,877	116,546	74,711	17,395
Total visible supply.....	5,707,185	4,978,342	5,508,483	5,410,038
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	1,095,000	849,000	795,000	1,046,000
Manchester stock.....	56,000	51,000	50,000	48,000
Continental stock.....	813,000	596,000	754,000	734,000
American afloat for Europe.....	782,032	859,476	898,107	415,000
U. S. port stocks.....	962,696	844,665	1,157,771	914,009
U. S. interior stocks.....	841,580	546,655	635,894	711,634
U. S. exports to-day.....	72,877	116,546	74,711	17,395
Total American.....	4,623,185	3,863,342	4,365,483	3,886,038
East Indian, Brazil, &c.—				
Liverpool stock.....	103,000	123,000	93,000	141,000
London stock.....	11,000	11,000	19,000	10,000
Manchester stock.....	14,000	16,000	15,000	10,000
Continental stock.....	47,000	82,000	54,000	48,000
India afloat for Europe.....	148,000	106,000	163,000	207,000
Egypt, Brazil, &c., afloat.....	68,000	45,000	60,000	69,000
Stock in Alexandria, Egypt.....	304,000	232,000	237,000	199,000
Stock in Bombay, India.....	389,000	500,000	502,000	840,000
Total East India, &c.....	1,084,000	1,115,000	1,143,000	1,524,000
Total American.....	4,623,185	3,863,342	4,365,483	3,886,038
Total visible supply.....	5,707,185	4,978,342	5,508,483	5,410,038
Middling Upland, Liverpool.....	5.29d.	6.39d.	5.87d.	5.99d.
Middling Upland, New York.....	8.85c.	11.65c.	11.00c.	11.45c.
Egypt, Good Brown, Liverpool.....	8 3/4d.	10 1/4d.	10 11-16d.	8 13-16d.
Peruvian, Rough Good, Liverpool.....	7.75d.	11.25d.	9.65d.	8.75d.
Branch, Fine, Liverpool.....	5d.	5 13-16d.	5 11-16d.	5 3/4d.
Tinnevely, Good, Liverpool.....	4 15-16d.	5 1/2d.	5 3/4d.	5 7-16d.

Continental imports for the past week have been 136,000 bales. The above figures for 1909 show an increase over last week of 113,661 bales, a gain of 728,843 bales from 1908, an increase of 198,702 bales from 1907 and a gain of 297,147 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 29 1908.			Movement to January 31 1908.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama	282	400	3,412	475	575	5,300
Arkansas	1,304	6,819	34,946	1,229	5,263	2,891
Georgia	3,000	81,380	22,253	1,257	7,719	7,019
Illinois	11,030	213,025	6,321	6,740	8,843	27,273
Indiana	66	24,545	3,277	250	350	5,400
Mississippi	3,000	105,800	25,000	2,550	97,334	19,478
Missouri	4,642	11,950	4,425	4,115	114,653	7,044
North Carolina	5,113	309,380	7,468	6,493	800,431	6,871
Ohio	800	35,332	470	1,237	59,469	10,000
South Carolina	1,795	62,961	1,626	1,535	59,823	5,868
Texas	1,735	6,238	1,110	2,103	1,142	6,390
Virginia	3,489	9,562	5,867	10,279	2,830	260
West Virginia	1,774	48,475	1,246	9,908	1,455	14,181
Wisconsin	1,500	69,498	1,774	19,500	1,483	8,478
Illinois	2,800	105,295	4,760	18,000	2,162	15,600
Indiana	2,268	86,607	1,239	22,428	2,691	63,037
Missouri	1,330	49,029	856	18,484	2,184	12,916
Ohio	1,861	61,886	3,683	26,012	3,803	21,863
South Carolina	1,002	68,138	2,393	16,400	3,253	69,023
Texas	13,177	49,825	13,970	40,935	14,906	24,431
Virginia	3,637	104,671	2,745	19,403	3,362	730
West Virginia	193	15,154	95	9,000	140	641
Wisconsin	21,032	774,398	28,300	171,750	21,482	13,332
Illinois	743	12,378	475	1,321	440	2,250
Indiana	105	6,440	170	1,664	188	1,316
Missouri	1,500	24,561	644	2,200	1,829	3,264
Ohio	1,829	89,451	1,713	3,250	2,708	2,523
South Carolina	2,289	18,225	330	400	1,000	1,000
Texas	73,163	2,068,123	69,369	146,832	59,149	1,501,003
Virginia	1,800	83,301	1,968	3,800	3,400	40,637
Total, 33 towns.....	167,731	5,485,607	180,973	841,580	161,355	3,876,133
						158,766
						546,655

The above totals show that the interior stocks have decreased during the week 12,942 bales and are to-night 294,925 bales more than at the same time last year. The receipts at all the towns has been 6,176 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the 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	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
January 29—				
Shipped—				
Via St. Louis.....	13,979	414,387	15,054	229,138
Via Cairo.....	9,042	230,286	5,206	106,535
Via Rock Island.....	3,140	17,588	1,779	11,028
Via Louisville.....	1,640	51,780	1,375	34,006
Via Cincinnati.....	1,210	30,117	2,233	23,271
Via Virginia points.....	12,628	120,063	4,018	50,323
Via other routes, &c.....	13,946	187,584	9,273	160,856
Total gross overland.....	55,585	1,052,005	38,938	604,257
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,488	99,710	4,463	56,426
Between interior towns.....	307	29,419	2,708	50,646
Inland, &c., from South.....	524	20,182	1,085	37,399
Total to be deducted.....	5,409	149,311	8,256	144,471
Leaving total net overland.....	50,176	902,694	30,682	459,786

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 50,176 bales, against 30,682 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 442,908 bales.

	1908-09		1907-08	
	Since Sept. 1.	Week.	Since Sept. 1.	Week.
In Sight and Spinners' Takings.				
Receipts at ports to Jan. 29.....	274,756	7,320,672	284,735	6,176,099
Net overland to Jan. 29.....	50,176	902,694	30,682	459,786
Southern consumption to Jan. 29.....	48,000	866,000	47,000	1,034,000
Total marketed.....	376,832	9,189,366	362,417	7,669,885
Interior stocks in excess.....	*12,942	727,565	3,789	466,072
Came into sight during week.....	359,990		365,206	
Total in sight Jan. 29.....	9,916,931		8,155,957	

North, spinners' takings to Jan. 29. 91,141 1,703,588 59,232 932,143
 * 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 are not obtainable.
 * Decrease during week.

Week.	Movement into sight in previous years:		
	Bales.	Since Sept. 1—	
1907—Feb. 1.....	387,012	1,906-07—Feb. 1.....	5,713,318
1906—Feb. 2.....	190,694	1905-06—Feb. 2.....	7,896,734
1905—Feb. 4.....	191,060	1904-05—Feb. 4.....	8,874,312

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 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Mobile	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Savannah	9 1/2	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Charleston	9 1/2	9 1/2	9 5-16	9 5-16	9 5-16	9 5-16
Wilmington	9 3/4	9 3/4	9 5-16	9 5-16	9 5-16	9 5-16
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	10 00	10 00	9 30	10 00	9 30	10 00
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	10 25	10 15	10 25	10 15	10 25	10 10
Augusta	9 3/4	9 3/4	9 11-16	9 11-16	9 11-16	9 5/8
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 7-16
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 11-16
Little Rock	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thurs'day, Jan. 28.	Friday, Jan. 29.
January—						
Range	— @ —	9.61-69	9.68-76	9.68-80	9.37-63	— @ —
Closing	9.73-74	9.61-63	9.81-82	9.64-65	9.60-64	
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.70-72	9.58-60	9.75-77	9.60-62	9.66-69	9.50
March—						
Range	9.6-8.80	9.56-71	9.57-75	9.58-74	9.53-64	9.50-60
Closing	9.68-69	9.57-58	9.74-75	9.59-60	9.64-65	9.64-55
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.72-74	9.59-61	9.76-78	9.61-63	9.66-68	9.57-59
May—						
Range	9.76-89	9.64-82	9.66-85	9.67-83	9.62-73	9.57-66
Closing	9.76-77	9.65-66	9.83-84	9.67-68	9.71-72	9.60-61
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.79-80	9.68-70	9.86-88	9.70-72	9.74-76	9.63-65
July—						
Range	9.83-58	9.71-89	9.76-93	9.75-93	9.70-80	9.64-74
Closing	9.83-84	9.71-72	9.92-93	9.75-76	9.79-80	9.68-69
October—						
Range	9.37-49	9.26-41	9.26-43	9.29-43	9.26-35	9.23-31
Closing	9.37-38	9.26-27	9.42-43	9.29-30	9.33-34	9.25-26
December—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.32-34	9.20-22	9.38-39	9.23-25	9.26-29	9.20-22
Spot	Steady.	Quiet.	Firm.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Where rain has fallen the precipitation has as a rule been moderate or light and temperature has in the main been comparatively high for the season. Picking is still in progress in some portions of Arkansas. The crop movement has been quite free.

Galveston, &c., Texas.—In consequence of wire trouble we are without any weather advice from Texas this evening.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 49 to 79, averaging 64.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 77 and the lowest 49.

Helena, Arkansas.—Picking is not quite finished. Farm work has commenced. Rain has fallen on one day (thunderstorm) of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 61 and ranged from 40 to 74.

Memphis, Tennessee.—We have had rain on one day of the week, to the extent of one hundredth of an inch. Average thermometer 61.1, highest 73.1, lowest 42.1.

Mobile, Alabama.—There has been rain on one day of the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 76.

Montgomery, Alabama.—Dry all the week. The thermometer has ranged from 46 to 77, averaging 63.

Selma, Alabama.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, ranging from 42 to 74.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 60, highest 77, lowest 40.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Charlotte, North Carolina.—There has been rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 62, ranging from 47 to 78.

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. 22	5,593,524		4,917,486	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Jan. 29	359,390	9,916,331	365,206	8,155,957
Bombay receipts to Jan. 28	98,000	832,000	87,000	880,000
Other India ship's to Jan. 28	4,000	101,000	5,000	115,000
Alexandria receipts to Jan. 27	34,000	681,000	18,000	743,000
Other supply to Jan. 27	5,000	145,000	2,000	180,000
Total supply	6,094,514	13,380,913	5,394,692	12,365,801
Deduct—				
Visible supply Jan. 29	5,707,185	5,707,185	4,978,342	4,978,342
Total takings to Jan. 29	387,329	7,683,728	416,350	7,387,459
Of which American	317,329	6,270,728	321,350	5,628,459
Of which other	70,000	1,413,000	95,000	1,759,000

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

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 28.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	98,000	832,000	87,000	880,000	106,000	1,061,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	4,000	5,000	11,000	224,000	235,000
1907-08	1,000	15,000	16,000	9,000	233,000	242,000
1906-07	2,000	33,000	35,000	15,000	404,000	419,000
Calcutta—						
1908-09		1,000	1,000	3,000	14,000	18,000
1907-08				2,000	9,000	11,000
1906-07		4,000	4,000	3,000	28,000	32,000
Madras—						
1908-09				5,000	11,000	14,000
1907-08				8,000	18,000	26,000
1906-07				1,000	11,000	12,000
All others—						
1908-09		3,000	3,000	6,000	63,000	69,000
1907-08		5,000	5,000	8,000	70,000	78,000
1906-07				5,000	44,000	49,000
Total all—						
1908-09	1,000	8,000	9,000	24,000	312,000	336,000
1907-08	1,000	20,000	21,000	27,000	330,000	337,000
1906-07	2,000	37,000	39,000	24,000	488,000	512,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since Sept. 1 show a decrease of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 27.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	250,000	135,000	140,000
Since Sept. 1	5,106,057	5,575,955	6,755,219

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	4,250	111,092	4,000	151,555	8,000
To Manchester	17,500	116,939		130,332		131,851
To Continent	8,500	169,364	6,500	191,003	7,250	199,907
To America	4,000	3,623	1,000	39,210	3,500	67,041
Total exports	34,250	433,718	11,500	512,300	18,750	548,418

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 both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.							
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid. Upl's			
	d.	d. s. d.	s. d.	s. d.	d.	d.	d.	d. s. d.	s. d.	s. d.	d.			
Dec 18	7 1/4	@	8 1/4	4 6	@	8 3/4	4 92	10 7 1/2	@	11 1/2	6 0	@	9 4 1/2	6 10
24	7 5/8	@	8 1/4	4 6	@	8 3/4	4 92	10 7 1/2	@	11 1/2	6 0	@	9 3	6 08
31	7 7/8	@	8 3-16	4 8 1/2	@	8 4 1/2	4 95	10 7 1/2	@	11 1/2	6 0	@	9 3	6 13
Jan 8	7 7/8	@	8 1/4	4 7	@	8 5	5 07	10 7-16	@	11 1/2	6 0	@	9 3	6 22
15	7 7/8	@	8 1/4	4 8	@	8 6	5 14	10 7 1/2	@	11 1/2	6 0	@	9 3	6 50
22	7 7/8	@	8 1/4	4 9	@	8 7 1/2	5 30	10 7 1/2	@	11 1/2	6 0	@	9 3	6 43
29	7 13-16	@	8 1/2	4 9	@	8 7 1/2	5 29	10 7 1/2	@	11 1/2	5 11	@	9 2	6 39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,011 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
		foreign.	total.
NEW YORK	To Liverpool—Jan. 23—Cevic, 3,198 upland, 30	3,228	
	To Manchester—Jan. 22—Thepsis, 1,000 upland, 830 Sea Island	1,830	
	To London—Jan. 22—Minchaha, 50	50	
	To Bremen—Jan. 27—Chemnitz, 2,984	2,984	
	To Antwerp—Jan. 26—Vaderland, 1,401	1,401	
	To Flume—Jan. 25—Bernalca, 100	100	
	To Japan—Jan. 22—Satsuma, 1,100	1,100	
GALVESTON	To Liverpool—Jan. 28—Indian, 22,571	22,571	
	To Manchester—Jan. 26—Esperanza de Larrinaga, 14,089	14,089	
	To Havre—Jan. 22—Mincola, 10,396	10,396	
	To Dunkirk—Jan. 25—Greystoke Castle, 1,856	1,856	
	To Hamburg—Jan. 27—Galicia, 1,018	1,018	
	To Antwerp—Jan. 25—Greystoke Castle, 3,233	3,233	
	To Barcelona—Jan. 22—Columbia, 2,198	2,198	
	To Venice—Jan. 22—Columbia, 1,898	1,898	
	To Trieste—Jan. 22—Columbia, 6,036	6,036	
PORT ARTHUR	To Liverpool—Jan. 25—Holmeside, 11,186	11,186	
TEXAS CITY	To Mexico—Jan. 27—Norheim, 1,198	1,198	
NEW ORLEANS	To Liverpool—Jan. 29—Comedian, 12,227; Victorian, 18,000; Wanderer, 9,000	39,227	
	To Manchester—Jan. 27—Manchester Port, 7,407	7,407	
	To London—Jan. 26—Californian, 1,000	1,000	
	To Marseilles—Jan. 27—Dora Baltea, 25	25	
	To Antwerp—Jan. 26—Californian, 300	300	
	To Barcelona—Jan. 22—Juan Forgas, 1,555; Jan. 26—Normania, 1,867	3,422	
	To Venice—Jan. 25—Normania, 2,578	2,578	
	To Mexico—Jan. 28—Nordboen, 300	300	
MOBILE	To Havre—Jan. 27—Sloedrecht, 7,582	7,582	
	To Bremen—Jan. 26—Aneroft, 9,111	9,111	
SAVANNAH	To Liverpool—Jan. 25—Castleventry, 4,251	4,251	
	To Hamburg—Jan. 23—Queen Olga, 200	200	
	To Rotterdam—Jan. 23—Queen Olga, 375	375	
	To Bergen—Jan. 23—Queen Olga, 100	100	
	To Reval—Jan. 23—Queen Olga, 1,200	1,200	
	To Gothenburg—Jan. 23—Queen Olga, 100	100	
	To Norrköping—Jan. 23—Queen Olga, 50	50	
	To Uddevalla—Jan. 23—Queen Olga, 100	100	
	To Barcelona—Jan. 23—Sibir, 3,800	3,800	
	To Genoa—Jan. 23—Sibir, 450	450	
BRUNSWICK	To Manchester—Jan. 23—Eastry, 6,418	6,418	
	To Bremen—Jan. 25—Anglo-Australian, 5,512	5,512	
CHARLESTON	To Bremen—Jan. 23—Anglo-Australian, 6,950	6,950	
NORFOLK	To Liverpool—Jan. 23—Bolviana, 2,450	2,450	
	To Rotterdam—Jan. 23—Fimrelte, 254	254	
BOSTON	To Liverpool—Jan. 23—Michigan, 289; Jan. 25—Saxonia, 2,120; Jan. 26—Canadian, 1,560	3,969	
	To Yarmouth—Jan. 22—Boston, 61; Jan. 27—Boston, 50	111	
SAN FRANCISCO	To Japan—Jan. 23—Manchuria, 3,292	3,292	
TACOMA	To Japan—Jan. 26—Titan, 1,105	1,105	
Total		198,011	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britan.	French ports.	Ger. ports.	Other Europe.	Amer. & Japan.	Total	
New York	5,108	—	2,984	1,401	100	10,693	
Galveston	36,660	12,252	1,018	3,233	10,132	63,295	
Port Arthur	11,186	—	—	—	—	11,186	
Texas City	—	—	—	—	1,198	1,198	
New Orleans	47,634	25	—	300	6,000	54,259	
Mobile	—	7,582	9,111	—	—	16,693	
Savannah	4,251	—	200	1,925	4,250	10,626	
Brunswick	6,418	—	5,512	—	—	11,930	
Charleston	—	—	6,950	—	—	6,950	
Norfolk	2,450	—	—	254	—	2,704	
Boston	3,969	—	—	—	—	3,969	
San Francisco	—	—	—	—	3,292	3,292	
Tacoma	—	—	—	—	1,105	1,105	
Total	117,675	19,859	25,775	7,113	20,482	1,609	5,497

The exports to Japan since Sept. 1 have been 92,790 bales from Pacific ports and 13,048 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	11	11	11
Havre	15	15	15	13	13	13
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
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

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

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week	72,000	71,000	60,000	50,000
Of which speculators took	1,000	—	1,000	—
Of which exporters took	1,000	1,000	1,000	—
Sales, American	64,000	68,000	54,000	45,000
Actual export	10,000	13,000	11,000	9,000
Forwarded	102,000	104,000	95,000	74,000
Total stock estimated	1,024,000	1,068,000	1,117,000	1,198,000
Of which American—Est.	918,000	967,000	1,016,000	1,095,000
Total imports of the week	189,000	161,000	158,000	164,000
Of which American	174,000	139,000	137,000	149,000
Amount afloat	500,000	535,000	524,000	509,000
Of which American	419,000	486,000	475,000	443,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Quieter.	Quiet.	Fair business doing.	Moderate demand.
Mid. Upl'ds	5.33	5.34	5.27	5.34	5.29	5.29
Sales	4,000	8,000	10,000	8,000	8,000	7,000
Spec. & exp.	300	200	300	200	200	200
Futures.	Irregular at 2 points decline.	Steady at 1 point decline.	Steady, 1 pt. dec.	Steady at 3/4 pts. advance.	Quiet at 4/5 pts. decline.	Barely sty. at 1/2 pts. adv.
Market, 4 P. M.	Firm at 4 1/2 pts. advance.	Easy at 6 1/2 to 7 1/2 pts. dec.	Steady at 4 1/2 pts. adv.	Quiet at 1/2 to 1 1/2 pts. advance.	Steady at 3 1/2 to 4 pts. decline.	Easy at 4 1/2 pts. decline.

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, 5 19 means 5 19-100d.

Jan. 23 to Jan. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
Jan. 23	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Jan. 29.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 19 1/2	18	13	13 1/2	18	20 1/2	19	15	15 1/2	14 1/2	11	11
Jan.-Feb.	5 19 1/2	17 1/2	12 1/2	13	17 1/2	20	18 1/2	14 1/2	15	14	10 1/2	10 1/2
Feb.-Mar.	5 18	15 1/2	10 1/2	11	16	18	16 1/2	12 1/2	13	12	8 1/2	8 1/2
Mar.-Apr.	5 17 1/2	15	10	11	15 1/2	18	15 1/2	12	12 1/2	11 1/2	8 1/2	8 1/2
Apr.-May	5 16 1/2	14 1/2	9 1/2	10 1/2	14 1/2	17 1/2	15 1/2	11 1/2	12 1/2	11	7 1/2	7 1/2
May-June	5 16	14	8 1/2	9 1/2	14	17	15	11	11 1/2	10 1/2	7 1/2	7 1/2
June-July	5 15 1/2	13	8	9	13	16	14	10 1/2	11	10	6 1/2	6 1/2
July-Aug.	5 15 1/2	13	8	9	13	16	14	10 1/2	11	10	6 1/2	6 1/2
Aug.-Sep.	5 07	05 1/2	00	00 1/2	05	08	06 1/2	02 1/2	03 1/2	02 1/2	00 1/2	00 1/2
Sep.-Oct.	5 02	00	95 1/2	95 1/2	99 1/2	02 1/2	01 1/2	96 1/2	97 1/2	97 1/2	98 1/2	98 1/2
Oct.-Nov.	4 97 1/2	95 1/2	91	91 1/2	95 1/2	98 1/2	97	92 1/2	93	92 1/2	89	89
Nov.-Dec.	4 95 1/2	93 1/2	89 1/2	89 1/2	93 1/2	96 1/2	95	90 1/2	91	90 1/2	87	87
Dec.-Jan.	4 94 1/2	92 1/2	88	88 1/2	92 1/2	95 1/2	94	89 1/2	90	89 1/2	86	86
Jan.-Feb.	4 93 1/2	91 1/2	87	87 1/2	91 1/2	94 1/2	93	88 1/2	89	88 1/2	85	85

MEMPHIS COTTON EXCHANGE.—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, the following were elected to serve the ensuing year: President, John S. Williams; Vice-Presidents, J. W. Pease, M. J. Hexter and W. E. Love; Treasurer, G. M. Omberg. Board of directors: William Richardson, F. G. Barton, R. R. Douglas, C. W. Butler, W. F. Meath, D. E. Huger, F. M. Crump. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

	GINNED TO JANUARY 16.			
	1909.	1908.	1907.	1906.
United States	12,067,231	10,339,551	12,176,199	9,989,634
Nor. Carolina	661,295	591,851	587,759	637,701
So. Carolina	1,193,520	1,093,416	887,087	1,192,932
Georgia	1,951,740	1,771,832	1,601,922	1,695,434
Florida	68,578	53,486	60,432	75,229
Alabama	1,317,266	1,070,090	1,216,606	1,292,145
Mississippi	1,551,265	1,287,359	1,391,835	1,084,409
Louisiana	458,724	598,459	885,377	484,328
Texas	3,329,426	2,146,695	3,758,493	2,284,954
Arkansas	931,540	666,810	764,100	534,657
Tennessee	321,677	238,404	252,633	248,683
Oklahoma	612,618	782,790	741,633	595,350
Kentucky	1,787	1,644	1,409	1,325
Missouri	55,182	29,493	40,179	37,187
Virginia	12,614	8,212	13,631	15,290

Active gins 27,441—It is to be noted that the active gins reported refer to the number that have been in operation at one time or another since the beginning of the season. The amount ginned includes 232,531 round bales (counted as half), 90,456 bales of Sea Island.

BREADSTUFFS.

Friday, Jan. 29 1909

There was no general activity in flour, but buyers showed greater interest. Supplies of choice brands on the dock are steadily decreasing. This flour was bought to arrive last fall at 20 to 25 cents per barrel less than is now quoted. When it has been distributed, jobbers will perhaps find it difficult to obtain fresh stocks except at comparatively high figures, as shipments from the mills have become light, consequent upon the smaller receipts and higher cost of wheat. This latter has led some mills to shut down part time or to curtail their output. This was more particularly noticeable in the Northwest. Prices have latterly been firm with a fair demand.

Wheat has moved within comparatively narrow bounds, but on the whole the tendency has been towards somewhat lower prices. Winter-wheat conditions in this country have improved and though there has been some increase in the cash trade, partly for export, there has been no great activity. Speculation has been largely professional and far from active. Leading bulls have not as a rule been aggressive. Argentine exports for the week, moreover have shown a noteworthy increase as compared with recent figures. They are estimated at 4,000,000 bushels, against 2,472,000 bushels in the previous week. At the same time, however, it is to be remarked that after all prices have shown no material change and the reasons are not far to seek. Foreign markets have been in the main steady or even at times quite firm. Though the tenor of crop news from the West is in the main cheerful, it is not to be denied that the crop as a rule is bare of snow. Meantime European stocks are relatively light and prospective arrivals from most quarters of the globe at European centres of distribution are comparatively small. That may mean that Europe will have to buy more freely in this country in the near future, despite the fact that the supply of long-voyage grain from Australia and Argentina is relatively large. Then, too, there have been some indications of an increased cash trade at the Northwest, and also in Canada. The Northwestern receipts

have been smaller than for the corresponding period last year. Northwestern stocks have been gradually declining. The total of world's exports has been some 1,800,000 bushels smaller than for the same time last year. This includes wheat from all countries. But after all, the market has in a sense become deadlocked. There is certainly no aggressive selling for short account for fear of manipulation by a powerful bull clique at the West. At the same time, however, wheat prices are considered by many to be relatively high and bulls have been merely watching events. Also there is no knowing when the large concentrated holdings at the West may be liquidated. Rather disturbing news from Abyssinia and Bulgaria has had some passing influence in tending to prevent any material setback in prices apart from the other sustaining factors. To-day prices advanced on strong foreign markets and an improving cash demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	110 1/4	110 1/4	109 1/4	110 1/4	110 1/4	110 1/4
May delivery in elev.	111 1/4	110 3/4	110	110 3/4	111 1/4	111 1/4
July delivery in elev.	104 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4

a Asked. b Bid. * Nominal.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	107 9-16a	107b	106 1/4a	107 1/4	107 1/4	107 1/4b
July delivery in elev.	97 11-16	97 5-16	96 11-16	97 1/2	97 5-16	97 5-16
Sept. deliv. in elev.	94 7-16	94 1/4a	93 1/2	94 7-16	94 1/4	94 1/4

a Asked. b Bid.

Indian corn has been rising. To some it seems clear that farmers continue to dominate the situation. At any rate they are still holding their reserves with tenacity, making disappointingly small deliveries to interior points. Consequently the movement to the large primary markets has been far below general expectations. As a result, the visible supply is diminishing just when it should be increasing; this week's loss, amounting to 661,000 bushels, leaving a total of but 6,549,000 bushels, or only a trifle more than a year ago, notwithstanding the poor crop of 1907. The exceedingly meagre supplies since that year and the unusually high prices ruling seem to many to confirm the claim that the crop was even smaller than was generally estimated. Conservative dealers were disappointed to find that the receipts during the week at the chief Western primary points were only 4,043,000 bushels, against about 5,200,000 bushels a year ago. A movement of 5,000,000 bushels or over per week, it is contended, would lead to a healthier and more satisfactory trade. The buoyancy was partly traceable to unexpectedly liberal buying for European account in spite of the so-called high cost. Indeed, many exporters have received fairly large orders which could not be executed because of the high claims of holders. In Western Europe importers are nervous on account of the small world's shipments.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70	70	70	71
May delivery in elev.	69	69 1/4	69 1/4	69 1/4	70	70 1/4
July delivery in elev.	69 1/4	69 1/4	69 1/4	70	70 1/4	70 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	61 1/4	62 1-16	62 5-16	63a	62 1/2	62 1/2
July delivery in elev.	62a	62 5-16	62 1/2	63a	63	62 1/2
Sept. deliv. in elev.	62b	62 1/2	62 1/2	63a	63	62 1/2

a Asked. b Bid.

Oats have been quiet with slight changes in prices. Apparently the market has run into a rut. At the moment there seems to be a general unwillingness to take a firm stand on either side. There are numerous traders who contend that prices are higher than warranted, but nevertheless they do not venture to keep on the short side, owing, presumably, to talk of a possible May deal in Chicago. Matters were almost at a standstill in the cash market, but nevertheless former quotations were well sustained, as there was no pressure to sell. Receipts for the week at the main Western primary points were below expectations, namely, 3,027,000 bushels, in round numbers, against about 3,500,000 bushels a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54	54	54	54	54	54
White clipped, 34 to 36 lbs.	56 1/4-58 1/4	56 1/4-58 1/4	56 1/4-58 1/4	56 1/4-58 1/4	56 1/4-58 1/4	56 1/4-58 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	51 1/4	51 1/4	51 1/4	52 1/4	52 1-16	52
July delivery in elev.	46 1/4	46 1/4	46 1/4	46 1/4	46 9-16	46 3/4
Sept. deliv. in elev.	39 1/4	39 1/4	39 1/4	39 1/4	39 7-16	39 1/2

a Asked.

The following are closing quotations:

FLOUR.

Low grades	\$3 30@4 10	Kansas straights	\$4 80@5 10
Second clears	3 30@3 75	Blended clears	3 30@
Clears	4 25@4 50	City patents	6 30@6 60
Straights	4 25@4 50	Rye flour	4 00@4 50
Patent, spring	5 65@5 00	Buckwheat flour	2 40@2 50
Patent, winter	5 20@5 40	Graham flour	3 90@4 10
Kansas clears	4 20@4 60	Corn meal	3 35@4 10

CORN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	f.o.b. 119 1/4	No. 2 mixed	f.o.b. 69
N. Duluth, No. 2	f.o.b. 117 1/4	No. 2 yellow	f.o.b. 69
Red winter, No. 2	f.o.b. 110 1/4	No. 2 white	Nominal.
Hard	116 1/4		
Oats, per bush.—		No. 2 Western	f.o.b. 81 1/2
Natural white	54@57 1/2	State and Jersey	Nominal.
No. 2 mixed	54@54 1/2	Barley—Mating	75@78
White clipped	56 1/2@62	Feeding c. l. f. 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	164,506	57,050	2,781,335	1,397,270	844,000	88,000
Milwaukee	38,575	55,000	137,000	188,800	213,200	36,000
Duluth	—	—	31,739	37,937	32,735	923
Minneapolis	—	1,205,560	162,290	229,350	419,110	29,200
Toledo	—	24,000	79,300	19,500	—	—
Detroit	4,400	15,380	74,635	31,416	—	—
Cleveland	913	3,600	69,310	93,880	13,510	—
St. Louis	54,300	294,148	713,900	496,000	111,800	14,000
Peoria	28,600	14,000	415,393	147,000	82,000	16,000
Kansas City	—	594,300	222,200	210,000	—	—
Tot. wk. '09	291,294	2,442,736	4,078,105	2,860,153	1,816,955	135,083
Same wk. '08	387,413	4,394,248	6,966,857	3,771,903	1,664,032	226,613
Same wk. '07	283,734	2,287,171	4,028,408	2,827,351	1,373,079	128,070
Since Aug. 1	11,022,356	160,450,061	72,504,242	95,146,643	54,642,065	4,396,745
1907-08	9,541,343	148,765,556	101,662,732	103,000,469	44,711,957	4,655,080
1906-07	11,506,655	146,011,572	97,335,007	112,664,387	43,964,992	4,831,382

Total receipts of flour and grain at the seaboard ports for the week ending Jan. 23 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,359	345,600	119,250	292,900	26,775	—
Boston	33,907	302,178	76,695	64,439	39,000	—
Portland, Me.	3,420	195,483	2,115	—	25,014	—
Philadelphia	45,636	213,629	128,203	93,588	7,000	—
Baltimore	34,635	10,432	183,315	52,274	1,500	6,869
Richmond	2,885	18,380	14,872	27,528	—	1,026
New Orleans	16,275	8,700	159,500	47,500	—	—
Newport News	971	—	—	—	—	—
Norfolk	714	—	113,835	—	—	—
Galveston	—	11,000	70,000	—	—	—
Mobile	2,521	—	6,998	—	—	—
Montreal	3,731	5,659	—	125,714	4,750	—
St. John	22,038	553,031	—	—	51,061	—
Port Arthur	—	32,000	—	—	—	—
Total week	261,092	1,596,092	874,783	701,843	155,100	7,895
Week 1908	347,163	1,033,038	1,747,579	739,700	121,206	151,442
Since Jan. 1 1909	850,833	4,062,381	3,613,104	2,397,219	408,961	23,241
Since Jan. 1 1908	1,141,642	4,948,751	4,533,034	2,556,286	326,651	291,622

* 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. 23 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	406,816	89,787	37,754	24,382	—	31,895	2,115
Portland, Me.	195,483	2,115	3,420	—	—	25,014	1,419
Boston	300,723	69,429	6,991	—	—	33,156	—
Philadelphia	166,098	223,601	35,345	1,250	—	—	—
Baltimore	—	138,034	4,343	72	—	—	—
New Orleans	—	420,139	15,411	177	—	—	60
Newport News	—	—	971	—	—	—	—
Galveston	40,000	115,427	7,209	—	—	—	—
Mobile	—	6,998	2,521	—	—	—	—
Norfolk	—	113,835	714	—	—	—	—
St. John, N. B.	553,031	—	22,038	—	—	51,061	10,234
Total week	1,694,151	1,170,395	135,849	25,881	—	141,126	13,828
Week 1908	2,404,216	1,214,289	253,461	25,947	173,609	16,000	29,442

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Jan. 23.	July 1.	Jan. 23.	July 1.	Jan. 23.	July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	59,270	3,482,474	1,114,166	42,172,068	642,852	8,167,821
Continent	39,171	1,615,722	550,838	40,659,686	505,779	6,580,992
So. & Cent. Amer.	11,746	381,224	15,150	229,154	24	23,913
West Indies	25,533	145,513	—	150	51	686,309
Brit. No. Am. Colon.	—	59,592	—	—	—	8,900
Other Countries	121	190,833	7,997	59,455	—	18,276
Total	135,847	6,575,358	1,694,151	83,120,543	1,170,395	15,786,211
Total 1907-08	253,461	7,063,504	2,404,216	81,765,413	1,214,289	28,116,451

The world's shipments of wheat and corn for the week ending Jan. 23 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.		Corn.	
	1908-09.	1907-08.	1908-09.	1907-08.
	Week	Since	Week	Since
	Jan. 23.	July 1.	Jan. 23.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,540,000	123,781,700	120,912,000	1,423,000
Russian	824,000	39,816,000	51,872,000	391,000
Danubian	152,000	26,556,000	20,488,000	586,000
Argentina	2,704,000	34,539,000	16,576,000	76,000
Australian	2,896,000	14,040,000	7,328,000	—
Oth. countries	96,000	7,934,000	18,976,000	—
Total	102,120,000	246,786,700	236,152,000	2,476,000
	82,983,900	107,550,000		

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

	Wheat.		Corn.	
	United Kingdom.	Continent.	United Kingdom.	Continent.
	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000
Jan. 16 1909	15,760,000	6,160,000	21,920,000	4,250,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,860,000
	3,060,000	3,120,000	6,800,000	7,735,000
	6,800,000	6,680,000		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 23 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,723,000	498,000	\$35,000	77,000	464,000
Boston	737,000	132,000	28,000	19,000	3,000
Philadelphia	575,000	82,000	90,000	24,000	---
Baltimore	441,000	668,000	197,000	195,000	11,000
New Orleans	395,000	535,000	129,000	---	---
Galveston	168,000	340,000	---	---	---
Buffalo	2,317,000	---	1,622,000	171,000	586,000
" afloat	6,330,000	---	266,000	---	---
Toledo	432,000	253,000	183,000	49,000	---
" afloat	70,000	---	---	---	---
Detroit	528,000	314,000	168,000	76,000	---
Chicago	4,359,000	1,279,000	863,000	55,000	1,016,000
" afloat	115,000	---	---	---	---
Milwaukee	475,000	449,000	188,000	31,000	250,000
Duluth	6,470,000	165,000	1,116,000	35,000	623,000
Minneapolis	14,399,000	454,000	2,360,000	119,000	1,121,000
St. Louis	2,114,000	741,000	701,000	32,000	181,000
Kansas City	3,656,000	332,000	283,000	---	---
Peoria	1,000	121,000	826,000	29,000	5,000
Indianapolis	260,000	188,000	244,000	---	---
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	49,000	27,000	164,000	---	81,000
Fort William	2,790,000	---	---	---	---
Port Arthur	1,310,000	---	---	---	---
Other Canadian	1,886,000	---	---	---	---
Total Jan. 23 1909	6,526,000	27,000	164,000	---	81,000
Total Jan. 16 1909	6,341,000	30,000	181,000	---	80,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	46,875,000	6,549,000	10,099,000	912,000	4,266,000
Canadian	6,526,000	27,000	164,000	---	81,000
Total Jan. 23 1909	53,401,000	6,576,000	10,263,000	912,000	4,347,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 25 1908	47,218,000	5,384,000	9,251,000	880,000	5,406,000
Total Jan. 26 1907	44,731,000	7,201,000	11,983,000	1,718,000	2,708,000
Total Jan. 27 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,900,000

THE DRY GOODS TRADE.

New York, Friday Night, January 29 1909.

The volume of business generally has been well maintained, with further improvement in demand noted in some departments. In both primary and secondary markets staple cottons have been taken more freely, and several lines have displayed a firmer tone; prices as a rule remain quotably unchanged from a week ago, but some further advances in the near future would occasion little surprise. Fall cottons have been taken in good quantities by jobbers, while retailers have purchased spring merchandise on a larger scale. Business for prompt and nearby shipment would undoubtedly be larger were sellers able to guarantee satisfactory deliveries; as it is, most goods are needed for about the same deliveries, and mills are reported to be more or less congested with such orders. Many out-of-town buyers are in the market and have placed substantial orders for cotton goods and other lines, and more country merchants are expected to arrive during the coming week; generally speaking, these interests appear to have more confidence in the stability of prices and therefore have been operating with more freedom. Reports, seemingly reliable, that the coming tariff revision will be less radical than was at first feared, have materially helped sentiment, especially among silk and cotton goods interests. In men's wear lines for fall bookings are reported as satisfactory and encouraging, while initial orders on leading staple and fancy dress goods for the new fall season have been large and in some instances exceeded expectations. Demand for silk piece goods for both spring and summer requirements has shown no abatement, and many manufacturers are reported well sold ahead. Interest is being shown in fall lines of silk goods much earlier than usual and some initial orders have been placed, but most mills are unwilling to name prices yet for the new season, owing to the strong situation in raw material and the possibility of further price advances on the latter. Export trade with China has been quiet, but miscellaneous business fair.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 3,116 packages, valued at \$212,951.

New York to Jan. 23.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	111	3	30
Other European	14	56	14	54
China	---	2,051	516	806
India	---	722	---	234
Arabia	---	2,233	---	---
Africa	128	472	10	63
West Indies	968	2,808	475	1,153
Mexico	26	127	25	135
Central America	327	1,217	183	584
South America	1,091	2,889	511	2,422
Other Countries	537	1,051	666	1,423
Total	3,116	13,737	2,403	7,504

The value of these New York exports since Jan. 1 has been \$796,002 in 1909, against \$602,923 in 1908.

The market for domestic cottons has continued quite active and generally strong. Demand for prints does not appear to have been curtailed to any appreciable extent by the advance in prices which took effect on the 26th

inst.; new bordered effects especially have been in good request for prompt and near-by delivery. In bleached goods several special tickets have been taken more freely, while standard low counts have also done well. Further orders for leading lines of summer gingham have been received, and to meet this demand mills have been unable to apply as many looms on the new fall styles as they otherwise would, with the result that many popular lines of fall gingham are reported as oversold. Prominent lines of blankets have been opened and the new prices on some lines are understood to be as much as 10 per cent lower than the opening prices a year ago. Flannelettes and other napped cottons have continued in good demand, with some difficulty experienced in securing early deliveries. More interest has been displayed in cotton dress goods for fall. Leading handlers of sateen linings have advanced all counts about 1/2c. a yard; trade has been fairly good, but rather spotty. Brown cottons have ruled firm and have sold steadily at the new prices. The holidays are over in China, but no business has been done with that country, owing to higher asking prices. Moderate sales have been made to Red Sea, Australian and South American ports. There has been steady buying of print cloths and convertibles in moderate-sized lots and prices continue firm at 37-16c. for regulars and 4 3/4c. for standard wide goods.

WOOLEN GOODS.—Most of the leading domestic producers of dress goods have opened staple and fancy lines for fall 1909; one prominent mill is said to have sold its fall output in two days and closed its order books for that season, while selling agents for other mills reported most satisfactory and encouraging initial orders. The lines opened included all-wool serges, panamas, voiles, fancy suitings, chevots, cotton-warp fancy mixtures and suitings, brilliantines and other lustre goods, while worsted piece dyes and resist dyes were shown by a Western mill; generally, prices named were only slightly higher than a year ago and proved attractive to buyers. In men's wear demand for the new fall lines broadened considerably and a substantial amount of business, all told, has been booked. Worsteds have been in most request, although some improvement is noted in the call for all-wool fabrics; certain lines of worsteds show an advancing tendency.

FOREIGN DRY GOODS.—Imported lines of dress fabrics have been in greater demand and continue firm. A larger volume of business than at this season in many years is reported in the linen market, especially in dress linens for spring and summer; stocks in first and second hands are badly depleted and prices on all lines are very strong. Burlaps have ruled dull; light-weights are in good demand but scarce; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23 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. 23 1909.	Since Jan. 1 1909.	Week Ending Jan. 25 1908.	Since Jan. 1 1908.
Manufactures of—				
Wool	734	831,559	715	214,441
Cotton	3,026	2,927,745	2,148	650,994
Silk	1,343	5,805	1,037	504,119
Flax	1,239	28,635	4,586	120,249
Miscellaneous	3,881	807,671	2,376	224,046
Total	10,423	8,369,513	6,884	1,693,949
Warehouse Withdrawals Thrown Upon the Market.				
Wool	406	357,571	361	108,360
Cotton	1,104	1,031,120	1,401	473,989
Silk	229	337,081	326	166,014
Flax	541	1,377	448	114,244
Miscellaneous	1,727	256,459	1,603	70,143
Total withdrawals	4,007	2,320,958	4,139	832,750
Entered for consumption	10,423	8,369,513	6,884	1,693,949
Total marketed	14,430	10,720,471	11,023	2,626,699
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	336	320,626	188	56,638
Cotton	740	794,628	854	304,147
Silk	254	285,159	198	68,902
Flax	254	243,162	212	62,024
Miscellaneous	3,170	189,101	2,169	50,117
Total	4,754	1,832,656	3,571	521,828
Entered for consumption	10,423	8,369,513	6,884	1,693,949
Total imports	15,177	10,252,169	10,455	2,215,777

STATE AND CITY DEPARTMENT.

News Items.

Albany, Dougherty County, Ga.—Bonds Declared Valid by State Supreme Court.—The State Supreme Court in an opinion handed down Dec. 1 1908, concurred in by the full bench, affirmed the ruling of the Superior Court of Dougherty County upholding the validity of the five issues of 5% improvement bonds sold last March. V. 87, p. 50, and V. 86, p. 682. The suit was brought in the name of Atkinson J. Lippit, a taxpayer, whose main contention was that the Act of 1897, which provides for the validation of bonds of counties, municipalities or divisions, was unconstitutional, inasmuch as it conferred power on counties and municipalities to issue bonds without the proper approval of the voters. The Court holds that this contention is based on a misconception of the purpose of the Act. The opinion states that "the Act of 1897 was not passed for the purpose of authorizing a court to empower a municipality or county to issue illegal bonds. . . . On the contrary, its object was to provide a method by which it could be judicially investigated and determined whether the law, constitutional and statutory, has been complied with as to elections thereafter held, and whether in law and in fact the bonds were valid, and to pass proper judgment upon that subject, after full consideration, before the bonds were floated or sold, and passed into the hands of innocent purchasers."

Baltimore, Md.—Report of Investigating Committee on Water-Plant Purchase.—A report has been made by the committee appointed by the City Council upon the recommendation of the Mayor to investigate the agreement between the Water Board and the Warren Manufacturing Co. to purchase the plant of that company for \$725,000. It is intended to use the site as a part of the proposed reservoir to be built by the city. For this reservoir the Board of Estimate has granted an appropriation of \$1,000,000 out of the \$5,000,000 bonds voted at the November 1908 election. See V. 87, p. 1255. In summing up the committee reports as follows:

"In view, therefore, of all the evidence adduced before the committee, which, as noted before, stands uncontradicted and unmodified by any evidence as to the value presented by the Warren Company, whose interest it was to procure such evidence, if any, the committee believes that \$350,000 is the maximum value of the property of the Warren Company, alleged to have been contracted for by the city, and considerably more than, in the judgment of the committee, could be obtained for the property acquired by the city if purchased by any private individual or corporation; nor does this committee believe that, conceding the utmost to the liberality of Baltimore County condemnation juries, (which Mr. Bruce, then City Solicitor, in his letter to the Water Engineer of Jan. 31 1908, stated should undoubtedly be taken into account, any Baltimore County condemnation jury would award an amount for the property acquired by the alleged agreement so greatly in excess of its actual value as this maximum value is believed to be.

If, therefore, after examination by the consulting engineers, the site at Warren is regarded as necessary to the proposed reservoir improvement, this committee believes and recommends that the city should not abide by the alleged contract with the Warren Company unless compelled to do so by judicial decision. This recommendation the committee believes is justified by the evidence in the case and a due regard for the public interests. If the city must pay the grossly exorbitant price for the property called for in the alleged contract, it is submitted that it should resist it with every legitimate protest available to it, and insist upon a thorough judicial review of the transaction.

If, however, the courts should hold the alleged contract to be binding upon the city, and so require it to pay for the property in question a price grossly in excess of its market or actual value, then the responsibility for the transaction must rest where it belongs, that is to say, upon the Water Board of Baltimore City, certainly influenced in their actions by the fears and apprehensions aroused in them by the letter of Mr. Bruce.

The committee must further record its regret that full publicity was not given to the purchase of the property and its price during the campaign preceding the popular vote on the enabling act, which, among other provisions, contained the ratification and confirmation of all contracts or agreements which may have been entered into prior to the passage of the Act by the Water Board of Baltimore City. The committee believes that in such a campaign the knowledge of the Warren transaction was an essential fact which the voters of the city were entitled to know, and that no consideration whatever can be taken to excuse the omission by the public officials having knowledge of the facts to impart such facts to the taxpayers, whose interests were vitally concerned in them."

Carthage, Jasper County, Mo.—Litigation.—The City Clerk writes us that he understands that the case brought to test the validity of the \$220,000 5% gold coupon water-works bonds mentioned in V. 87, p. 1558, will be taken up by the Supreme Court about Feb. 3.

Clark County (P. O. Jeffersonville), Ind.—Litigation.—The Louisville, Ky., "Courier-Journal" of Jan. 26 states that injunction proceedings were commenced Jan. 25 in the Clark County Circuit Court at Jeffersonville by a number of taxpayers to enjoin the county officials from issuing the \$62,000 4½% Charleston Township free gravel road bonds awarded on Dec. 21 1908, as stated in V. 87, p. 172, to Chas. C. Wedding & Co. of Indianapolis.

Fort Worth, Tex.—Application for Writ of Error Denied by State Supreme Court.—On Jan. 21 the State Supreme Court denied the application made by E. C. Orrick for a writ of error in the suit brought by him against the City of Fort Worth. According to the Dallas "News" of Jan. 22: "Mr. Orrick, who was City Attorney when the new charter establishing a commission form of government became effective, claimed that his successor had not been legally elected, attacked the validity of the charter, and sued for the office and salary. The District Court and Court of Appeals decided against Mr. Orrick, after which he applied to the Supreme Court for a writ of error.

"The case had been pending in the various courts for months, and resulted in preventing the issuance of school and street bonds to the amount of \$150,000, which the Attorney General refused to approve until the suit was finally settled."

The \$50,000 school and \$100,000 street bonds mentioned above were offered on Aug. 11 1908. See V. 87, p. 632.

Idaho.—Assessments to Be Made on New Basis.—The Portland "Oregonian" reports that on Jan. 20 the County Assessors of the State in session at Boise, Idaho, with the State Board of Equalization, reached an agreement to assess all property in the State at 40% of its actual cash value. It is stated that a general estimate of last year's assessment placed the valuation at practically 30% of the actual value. The claim is made that if the new agreement is carried out in good faith, the tax rolls should show an increase this year of at least \$30,000,000.

Massachusetts.—Street Railways That Meet Requirements of Savings Bank Law.—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid without impairment of assets or capital stock 5% dividends for the past five years:

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| Boston Elevated Ry. Co. | Holyoke Street Ry. Co. |
| Boston & Revere Electric Ry. Co. | Pittsfield Electric Street Ry. Co. |
| Citizens' Elec. St. Ry. of Newburyport | Springfield Street Ry. Co. |
| Dartmouth & Westport St. Ry. Co. | Union Street Ry. Co. |
| East Middlesex Street Ry. Co. | West End Street Ry. Co. |
| Fitchburg & Leominster St. Ry. Co. | |

The Boston & Revere Electric Ry. Co. has been added to the list since last year, while the Athol & Orange Street Ry. Co. has been dropped.

Minnesota.—Application for Rehearing in Tax Amendment Case Denied.—St. Paul papers state that the State Supreme Court has denied the application of J. L. Washburn for a rehearing in the suit over the amendment to the constitution enlarging the powers of the Legislature with reference to taxation. It is also reported that the decision of the court bars any appeal being taken to the United States Supreme Court. As stated last week (V. 88, p. 243), the State Supreme Court on Jan. 7 decided that the amendment had been adopted by the people and formed part of the constitution.

Porto Rico.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 10 by J. & W. Seligman & Co., as fiscal agents, for the \$3,000,000 4% gold bonds mentioned in V. 88, p. 171. The proceeds of this issue are to be devoted to irrigation purposes. The denominations of the coupon bonds are \$1,000 each. Registered bonds, but only in the denomination of \$5,000, will be issued in exchange for a like amount of coupon bonds. Date of bonds Jan. 1 1909. Interest semi-annually at the office of the fiscal agents of the loan. Maturity \$150,000 yearly on Jan. 1 from 1914 to 1933 inclusive. Authority an Act of the Legislative Assembly of Porto Rico, approved Sept. 18 1908, which exempts the bonds from the payment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. Certified check for 2% of the bonds bid for, payable to J. & W. Seligman & Co., fiscal agents, is required with bid. Accrued interest to Feb. 15 to be paid by purchaser.

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

Rio de Janeiro, Brazil.—New Loan.—The "Wall Street Summary" states under date of Jan. 28 that the Municipal Council has authorized the Mayor to float a loan of \$10,000,000. It is also stated that there are rumors that the loan will be obtained in New York.

Texas.—Attorney-General Declines to Approve Drainage Bonds.—The Attorney-General, R. V. Davidson, announced on Jan. 14 that he would not approve any further issues of drainage bonds until action is taken by the Legislature on various amendments which, according to his suggestion, should be made to Chapter 40 of the Laws of 1907, which provides for the incorporation of drainage districts. According to the Dallas "News," a supplementary opinion rendered Jan. 19 stated in part:

"That the several bond issues now outstanding under the Drainage District law are valid, notwithstanding the inefficiency of the statute. Bonds valued at about \$500,000 have been approved by the Attorney-General under the provision of the law, and official certificates reciting such approval have been issued heretofore, and the law is to the effect that the certificate of the Attorney-General as to the validity of the bonds shall be accepted as evidence of their validity except when fraud or forgery is charged against the issue. The action of the Attorney-General, while it in effect rendered the law ineffectual, inasmuch as he refuses to approve bonds issued under the statute, was not a declaration of the statute's invalidity. He called attention to the incompleteness of the law and advised that no more bonds would be approved until the Legislature had amended the measure and made the necessary correction.

Bond Calls and Redemptions.

Carthage School District (P. O. Carthage), Jasper County, Mo.—Bond Call.—Payment will be made on April 1 of 4% refunding bonds Nos. 21 to 30 inclusive. Denomination \$500. Date April 1 1899.

Nevada School District (P. O. Nevada), Vernon County, Mo.—Bond Call.—On Jan. 1 this district called for payment, at the First National Bank of Nevada bonds Nos. 8 to 11, inclusive, of \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Albion, Boone County, Neb.—Bond Sale.—On Jan. 6 the following 5% bonds voted on June 4 1908 (V. 86, p. 1602) were awarded to S. A. Kean of Chicago at 101.20; \$2,000 for a city hall and \$4,000 for the construction of the same. Denomination \$500. Date Nov. 14 1908. Interest annually at the Nebraska fiscal agency in New York City. Maturity Nov. 14 1928, subject to call after Nov. 14 1918. The bonds have been registered by the State Auditor.

Albuquerque, Bernalillo County, N. M.—Bonds Voted.—An election held Jan. 19 resulted in favor of the question of issuing \$290,000 sewer-system bonds. The vote was 597 "for" to 34 "against", two-thirds majority being required.

Allenhurst, Monmouth County, N. J.—Bonds Voted.—This borough has voted to issue \$12,000 5% gold coupon or registered Beach Casino improvement bonds. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the Borough Treasurer's office.

Allentown, Pa.—Bond Election.—A vote will be taken Feb. 16 on the question of issuing \$400,000 4% 5-30-year (optional) sewer bonds.

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 1 by C. M. Piper, Secretary Board of Directors, for \$90,000 4% coupon bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the Central Trust Co. in Altoona. Maturity thirty years. Bonds are free from State tax. The proceeds of the bonds will be used to pay debts, purchase grounds and build additions to buildings.

Anadarko, Okla.—Bonds Voted.—It is stated that this city has voted to issue bonds for the following purposes: \$35,000 for building a school; \$15,000 for improving the present school building; \$74,000 for constructing additional water works; \$24,000 for improving the electric-light plant; \$7,000 to extend the sewer system and \$15,000 for a city-hall and fire-department.

Arbo (P. O. Grand Rapids), Itasca County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 6 by H. E. Randall, Town Clerk, for \$10,000 6% coupon road and bridge bonds. Authority Chapter 64, General Laws of 1905. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at place designated by purchaser. Maturity five to fifteen years. Certified check for \$200, payable to the Town Clerk, is required. Bonded debt, this issue. Assessed valuation for 1908, \$308,600. These bonds were offered on Sept. 28 1908 but no sale was made on that day as some technical errors were discovered in the advertising. Another election was called and the bonds were re-voted.

Ardmore, Carter County, Okla.—Bond Election Proposed.—This place proposes to call an election to vote on the question of issuing \$160,000 high-school bonds.

Armstrong County School District No. 5, Texas.—Bonds Registered.—An issue of \$2,500 5% 15-20-year (optional) school-house bonds was registered on Dec. 15 1908 by the State Comptroller.

Astoria, Clatsop County, Ore.—Vote on Amendments to City Charter.—The following vote was cast at the election held Dec. 9 1908 on the three proposed amendments to the city charter:

- 317 "for" to 833 "against" the proposed amendment providing for an appropriation to the Chamber of Commerce for advertising the resources of the city and soliciting manufacturers and other industries to locate business establishments within the city.
- 718 "for" to 468 "against" the proposed amendment providing for the creation of the Port of Astoria and enlarging the corporate powers of the City of Astoria for such purpose.
- 540 "for" to 639 "against" the amendment providing for a Sanitary and Reclamation Commission with power to establish reclamation or improvement districts and to construct bulkheads or retaining walls and for the issuance of \$300,000 bonds for constructing bulkheads and \$500,000 bonds for filling reclamation districts.

Atlanta, Ga.—Bond Election.—An election will be held April 7, according to local papers, to vote on propositions to issue 4½% 30-year gold coupon bonds for the following purposes: \$1,000,000 for the extension of the sewer system; \$500,000 for the extension of the water-works system; and \$500,000 for building public schools. Denomination \$1,000. Interest semi-annual.

Atoka County (P. O. Atoka), Okla.—Bonds Not Sold.—No sale has yet been made of \$60,000 court-house bonds for which bids were asked until Dec. 1.

Augusta, Kans.—Bonds Not Yet Sold.—Up to January 2 no award had yet been made of the \$29,000 bonds—the unsold portion of the issue of \$30,000 5% coupon water-works bonds mentioned in V. 87, p. 1436.

Aurora, Kane County, Ill.—Bond Sale.—The German-American National Bank of Aurora has purchased \$100,000 5% paying bonds at par. Denomination \$100 and \$500. Date Dec. 1 1908. Interest annually in August. Maturity part yearly on Aug. 1 from 1910 to 1918 inclusive.

Avalon, N. J.—Bonds Defeated.—A vote of 17 "for" to 26 "against" a proposition to issue \$12,000 lighting-plant bonds was the result of an election held Dec. 22 1908.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—Bonds Not to Be Re-offered at Present.—We are informed under date of Jan. 2 that the \$4,000 road and bridge bonds, bids for which were rejected on Sept. 15 1908 (V. 87, p. 1436), will not be re-offered at present.

Barton Heights, Henrico County, Va.—Bond Election.—An election will be held Feb. 23 to vote on the question of issuing \$15,000 water and sewer system completion bonds.

Beaumont, Tex.—Bond Offering.—Proposals will be received until 9 a. m. March 2 by J. G. Sutton, City Secretary, for \$50,000 5% wharf bonds. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank of New York City, to suit purchasers. Maturity Dec. 1 1948, subject to call after twenty years. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for \$1,000.

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

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Sale.—On Jan. 15 the \$35,000 5% 15-year school-building bonds described in V. 88, p. 115, were awarded to U. M. Stoddard & Co. of Minneapolis for \$36,200—the price thus being 103.428, a basis of about 4.673%.

Benton County (P. O. Fowler), Ind.—Bond Sale.—On Jan. 20 the \$12,600 Washburn Road and the \$4,940 McGahan Road 6% bonds described in V. 88, p. 171, were awarded to the Marion Trust Co. of Indianapolis at 102.948 and 102.783 respectively. Following is a list of the bidders and the premiums offered by the same:

	\$12,600 Washburn Road bonds.	\$4,940 McGahan Road bonds.
Marion Trust Co., Indianapolis.....	\$371 50	\$137 50
First National Bank, Fowler.....	341 00	134 00
Seasongood & Mayer, Cincinnati.....	299 88	117 57
Security Savings Bank & Trust Co., Toledo.....	260 40	102 10
Breed & Harrison, Cincinnati.....	252 80	98 32
Brighton German Bank, Cincinnati.....	237 00	85 80
John Nuveen & Co., Chicago.....	205 00	31 00
Otis & Hough, Cleveland.....	190 36	74 64
Chas. C. Wedding & Co., Indianapolis.....	94 50	37 05
S. A. Kean, Chicago.....	72 91	28 58
Miller, Adams & Co., Indianapolis.....	25 00	-----

*And accrued interest.

The first bond of each issue is payable on May 15 1910.

Bergen, Genesee County, N. Y.—Bond Sale.—The \$6,000 registered electric-light bonds described in V. 88, p. 171, were sold on Jan. 19 to Geo. M. Hahn of New York City at 100.25 and accrued interest for 4¼s. A bid of 100.05 for 4¼s was also received from W. J. Hayes & Sons of Cleveland, while S. A. Kean of Chicago bid 102.65 for 5s. Maturity \$250 yearly on Aug. 1 from 1913 to 1936 inclusive.

Bergen County (P. O. Hackensack), N. J.—No Action Yet Taken.—The \$158,000 bridge bonds mentioned in V. 87, p. 1372, have not been issued as yet.

Blacksburg, Cherokee County, S. C.—Bond Offering.—Proposals until 10 a. m. Feb. 10 by the Board of Public Works, M. H. Morrow, Secretary, for the following 5% coupon bonds voted on Dec. 21 1908; \$6,000 to refund street-paving notes, \$2,000 to refund school bonds and \$7,000 to install an electric-light system. Authority Sections 2009 and 2010, Code of 1902. Denomination \$500. Date Feb. 1 1909. Interest annually at Blacksburg. Maturity Feb. 1 1929. Certified check for \$500, payable to the Treasurer Board of Public Works, is required. Bonds are exempt from all taxes in South Carolina.

Brady, Tex.—Bonds Registered.—The \$20,000 5% 10-40-year (optional) coupon street-improvement bonds mentioned in V. 87, p. 1372, were registered by the State Comptroller on Jan. 5.

Brawley, Imperial County, Cal.—Bond Election.—The City Clerk informs us that the \$50,000 bond election mentioned in V. 87, p. 1558, will be held some time this spring. These bonds, if authorized, will be issued to construct water-works and purchase fire-fighting apparatus.

Brookhaven, Miss.—Bond Sale.—An issue of \$15,000 5½% 20-year bonds was disposed of on Nov. 15 1908 to John Nuveen & Co. of Chicago for \$15,500—the price thus being 103.333. Purchaser to furnish blank bonds and pay legal expenses. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annual.

Brownwood, Brown County, Texas.—Bond Offering.—This city is offering for sale \$15,000 school-building and \$10,000 street-improvement 5% coupon bonds. These securities were awarded to A. B. Leach & Co. of Chicago on Jan. 4, but were subsequently refused by them. Authority, Article 486, Revised Statutes of 1895. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually in Austin. Maturity forty years, subject to call after twenty years.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by Geo. M. Zimmermann, City Comptroller, for \$500,000 4% registered water bonds. Authority Chapter 203 of Laws of 1906, as amended by Chapter 84 and 724, Laws of 1907. Date Feb. 15 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as purchaser may elect. Maturity Feb. 15 1959. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to George M. Zimmermann, City Comptroller, is required.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$100,000 refuse-disposal-plant

bonds at not exceeding 4% interest. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity \$10,000 yearly. In addition to the above, an ordinance has also been passed providing for the issuance of bonds to purchase certain property in order to widen Elmwood Avenue. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank of New York City.

The Common Council has approved a bill authorizing the issuance of bonds for the extension of Morgan Street and the widening of Elmwood Avenue.

Bonds Proposed.—The Corporation Counsel has been requested to draw a bill authorizing the issuance of bonds for the following purposes: \$100,000 to purchase lands for play-grounds; \$150,000 for the purpose of lowering the Albany Street outlet of the Swan Street sewer; and \$10,000 for the purpose of opening a special work account.

Bullitt County (P. O. Shepherdsville), Ky.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by J. F. Combs, Commissioner, for \$25,000 5% road bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the Fidelity Trust Co. in Louisville. Maturity \$5,000 on April 1 in each of the years 1911, 1916, 1922, 1926 and 1930, subject to call at any interest-paying period after ten years from their date. Certified check for \$500, payable to J. F. Combs, Commissioner, is required. Purchaser to pay accrued interest.

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

Butte County (P. O. Belle Fourche), S. D.—Bond Sale.—The \$122,150 78 coupon funding bonds, proposals for which were asked until Jan. 9 (V. 87, p. 1674), have been bought by John Nuveen & Co. of Chicago for \$123,625 78—the price thus being 101.207. Maturity not less than five years and not more than twenty years.

Butts County (P. O. Jackson), Ga.—Bonds Defeated.—According to reports, an election held recently resulted in the defeat of a proposition to issue road bonds.

Calumet Township, Pike County, Mo.—Bond Call.—On Feb. 1 this township will redeem 4% refunding bonds Nos. 19, 20, 21 and 22. Denomination \$1,000. Date April 1 1898.

Canton School District (P. O. Canton), Lewis County, Mo.—Bond Offering.—Proposals will be received until Feb. 1 for the \$15,000 5% school-house bonds voted on Oct. 27 1908. Interest semi-annual. Maturity 1928, subject to call after 1913.

Chambers Creek Valley Drainage District No. 1 (P. O. Waxahachie), Tex.—Bond Election.—An election will be held to-day (Jan. 30) to vote on the question of issuing from \$40,000 to \$50,000 5% 1-40-year (serial) bonds.

Charlotte, N. C.—Bonds Proposed.—The Finance Committee of the Board of Aldermen has adopted a resolution recommending the issuance of \$100,000 bonds for paying off the floating indebtedness and making a number of proposed improvements.

Charlotte County (P. O. Charlotte Court House), Va.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$100,000 permanent road-improvement bonds.

Chelsea, Mass.—Bond Sale.—On Jan. 26 N. W. Harris & Co. of Boston were awarded \$500,000 3½% 50-year coupon municipal-improvement bonds at 104.177 and accrued interest—a basis of about 3.329%. A list of the proposals received follows:

N. W. Harris & Co., Boston, 104.177 | Adams & Co., and Perry, Coffin & Burr | A. B. Leach & Co. Boston, 102.42
E. M. Farnsworth & Co. Boston, 103.77 | Blodgett, Merritt & Co., Boston, 102.08
Kountze Bros., New York, 102.660 | Estabrook & Co., Boston, 102.00
R. L. Day & Co., Boston, 101.799

Date Feb. 1 1909. Interest semi-annually at the office of the United States Trust Co. in Boston. Bonds are free from taxation.

Chillicothe, Livingston County, Mo.—Bond Elections.—The City Council has decided to hold an election in the near future to determine whether or not the voters are in favor of a proposition to issue \$90,000 5% 20-year municipal-water-works bonds. The Council has further decided that immediately following the holding of the above election, another will be called at which a vote will be taken on the question of issuing bonds for a municipal electric-light plant.

Choctaw County (P. O. Hugo), Okla.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$125,000 court-house and jail bonds.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

\$5,000 public-bath-house-construction bonds dated Dec. 15 1908. Maturity twenty years.
15,000 bonds to purchase certain property. Date Jan. 15 1909. Maturity Jan. 15 1914.

25,000 street-improvement bonds dated Feb. 1 1909. Maturity Feb. 1 1910. Denomination \$500. Interest semi-annually at the American Exchange National Bank in New York City.

Clarksburg, W. Va.—Bonds Proposed.—On Jan. 22 an ordinance providing for the issuance of \$31,500 4½% 20-

year refunding water-works bonds was passed on its second reading.

Clarksville, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until Feb. 10, according to local papers, for \$31,500 4½% water-works bonds.

Clay County (P. O. Green Cove Springs), Fla.—Bond Election Proposed.—Reports state that the County Commissioners purpose to call an election to vote on the question of issuing \$75,000 highway and bridge bonds.

Clear Lake, Cerro Gordo County, Iowa.—Bonds Defeated.—This city has voted down a proposition to issue \$5,000 water-works bonds.

Cleveland, Ohio.—Bond Election Proposed.—This city is considering the advisability of calling an election to vote on the question of issuing \$1,000,000 bonds for the reconstruction of the Superior and Central viaducts.

Clinton County (P. O. Frankfort), Ind.—Bond Sale.—The following 4½% gravel-road bonds maturing one-twentieth each six months have been disposed of at par to J. F. Wild & Co. of Indianapolis:

\$1,280 Ross Township bonds dated Aug. 15 1908.
6,000 Michigan Township bonds dated Nov. 5 1908.
5,360 Forest Township bonds dated Oct. 7 1908.
4,640 Forest Township bonds dated Sept. 23 1908.
5,280 Union Township bonds dated Oct. 7 1908.
4,240 Jackson Township bonds dated Sept. 23 1908.
6,400 Warren Township bonds dated Oct. 7 1908.
4,720 Johnson Township bonds dated Oct. 7 1908.
3,920 Kuklin Township bonds dated Sept. 23 1908.

Corinth, Miss.—Bond Offering.—Proposals will be received until Feb. 1 for the following 5% bonds: \$9,000 to repair and improve streets, \$8,000 for paying off the outstanding water-works indebtedness and for making water-works and sewerage improvements, and \$8,000 for liquidating outstanding warrants on the general municipal fund. Denomination \$500. Interest annual. Maturity 20 years, subject to call after 5 years.

Corona, Cal.—Bonds Authorized.—According to reports, the issuance of \$125,000 street-improvement and sewer system bonds has been authorized.

Coshocton, Coshocton County, Ohio.—Bonds Proposed.—Reports state that the "Council is considering the advisability of issuing \$10,000 worth of bonds for the improvement of the water works system."

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Election.—A proposition to issue \$65,000 4½% high-school-building and site-purchase bonds maturing from 3 to 35 years will be voted on Feb. 2.

Covington, Saint Tammany Parish, La.—Bond Election Proposed.—According to reports, this place proposes to hold an election to vote on the question of issuing school-house-completion bonds.

Grandon, Forest County, Wis.—Bonds Defeated.—Propositions to issue \$20,000 water-works and \$10,000 sewer bonds were defeated at an election held Dec. 28 1908. The vote was 115 "for" to 130 "against."

Cranston (P. O. Olneyville), R. I.—Bonds Proposed.—The town officials are thinking of applying to the Legislature for authority to issue \$300,000 4% gold coupon or registered funding bonds in denomination of \$1,000.

Crestline, Crawford County, Ohio.—Bond Sale.—Dispatches state that the Bucyrus City Bank of Bucyrus, offering 100.90, was the successful bidder on Jan. 23 for the \$9,000 4% refunding bonds, a description of which was given in this Department last week. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.

Cumberland County (P. O. Bridgeton), N. J.—Bond Sale.—On Jan. 27 R. M. Grant & Co. of New York City were awarded the \$120,000 4% 30-year coupon (with privilege of registration) building bonds described in V. 88, p. 246, at 102.53 and accrued interest—a basis of about 3.858%. Following are the bids:

R. M. Grant & Co., N. Y., 102.53 | A. B. Leach & Co., N. Y., 101.033
N. W. Halsey & Co., N. Y., 102.189 | J. D. Everitt & Co., N. Y., 100.87
Cumberland Tr. Co., Cumb., 102.000 | O'Connor & Kahler, N. Y., 100.879
Howard K. Stokes, N. Y., 101.521 | H. L. Crawford & Co., N. Y., 100.535

Dallas, Tex.—Bond Election Proposed.—The Board of Education has petitioned the city officials to call an election to vote on the following propositions: (1) That the issuance of \$150,000 school-building and site-purchase bonds be authorized; or (2) That \$400,000 school-building and site-purchase bonds be authorized, to be issued at the rate of \$100,000 in each of the years 1910, 1911, 1912 and 1913.

Danbury, Conn.—Bond Sale.—An issue of \$75,000 4% 20-year water bonds was awarded on Jan. 25 to N. W. Halsey & Co. of New York City at 101.789—a basis of about 3.871%. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Dannemora, Clinton County, N. Y.—Bond Sale.—This town on Dec. 16 1908 sold \$7,500 5% 20-year town-house bonds to R. E. Healey "at par with two months interest given." Denomination \$500. Date March 1 1909. Interest annual.

Dayton, Ohio.—Bond Sale.—The \$135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds (V. 88, p. 172), were disposed of on Jan. 25. It is stated, to the Dayton Savings & Trust Co. of Dayton and Breed & Harrison of Cincinnati at their joint bid of 101.15—a basis of about 3.832%.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$35,000 market-house-construction bonds.

Delaware County (P. O. Muncie), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have bought the following 4½% gravel-road bonds at par:

\$6,760 Liberty Township bonds dated Nov. 15 1908.

1,760 Centre Township bonds dated Dec. 15 1908.

Maturity one-twentieth each six months.

Denison, Tex.—Bonds Voted.—Of a total of 501 votes cast at the election held Jan. 20, 496 were in favor, it is stated, of the issuance of the \$50,000 5% water-system-improvement bonds mentioned in V. 88, p. 172.

Des Moines, Polk County, Iowa.—No Action Yet Taken.—Up to Dec. 14 the City Council had taken no action in regard to issuing the \$350,000 city-hall bonds voted (V. 87, p. 1256) on Nov. 3. The City Treasurer informs us that it is doubtful when these bonds will be issued, as the city at the present time is within from \$10,000 to \$15,000 of its debt limit. He adds that it may possibly require an Act of the Legislature to place them on the market.

Bridge Certificates Proposed.—This city proposes to issue \$74,800 Locust Street bridge certificates.

Bid.—Des Moines papers state that Geo. M. Bechtel & Co. of Davenport have agreed to purchase the \$350,000 city-hall bonds voted (V. 87, p. 1256) on Nov. 3 1908.

Des Moines School District (P. O. Des Moines), Ia.—Bond Election.—An election will be held March 8, according to reports, to allow the voters to determine whether or not \$200,000 school-building bonds shall be issued.

Dinwiddie County (P. O. Dinwiddie), Va.—Bond Election.—An election will be held Feb. 3 to vote on propositions to issue road-improvement assessment bonds for the following districts: \$30,000 for the Namozine District; \$22,500 for the Rowanty District; \$23,000 for the Sapony District; and \$27,000 for the Darvills District.

Dover, Kent County, Del.—Bonds Dejected.—An election held recently resulted in the defeat of a proposition to issue \$10,000 bonds to dredge the St. Jones River.

Dustin School District (P. O. Dustin), Hughes County, Okla.—Bond Sale.—We have just been informed that R. J. Edwards of Oklahoma City was the successful bidder for \$12,000 6% building bonds disposed of on Nov. 1 1908 at par. Denomination \$500. Date Nov. 1 1908. Interest Jan. and July. Maturity twenty years, subject to call, however, in five, ten or fifteen years.

Easton, Northampton County, Pa.—Bond Election.—The question of issuing \$45,000 garbage-disposal-plant bonds will be submitted to a vote of the people on Feb. 16.

Ennis, Ellis County, Texas.—Bonds Voted.—The election held Jan. 19 resulted in favor of the proposition to issue \$13,000 water-works bonds mentioned in V. 88, p. 115.

Escanaba, Delta County, Mich.—Bond Offering.—This city is offering at private sale \$30,000 5% coupon funding bonds. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity \$5,000 yearly on Feb. 1 from 1912 to 1917 inclusive. Thomas J. Burke is City Clerk.

Essex County (P. O. Newark), N. J.—Bond Sale.—On Jan. 14 \$177,000 4% 20-year road-improvement bonds were disposed of at par to the Essex County Sinking Fund Commission. Denomination \$1,000. Date Feb. 1909. Interest semi-annual.

Fairfax School District No. 25 (P. O. Fairfax), Osage County, Okla.—Bonds Voted.—An election held Nov. 28 resulted unanimously in favor of the issuance of \$40,000 6% school-house bonds maturing in 1929. These securities will soon be placed on the market.

Fairmont, Martin County, Minn.—Bond Sale.—The \$10,000 20-year refunding bonds described in V. 88, p. 173, were sold on Jan. 20 to the Minnesota Loan & Trust Co. of Minneapolis at 104.35 and accrued interest for 5s. Purchaser to furnish blank bonds. Bids were also received from U. M. Stoddard & Co. and Kane & Co., both of Minneapolis; F. E. Magraw of St. Paul; Otis & Hough of Cleveland; Chas. H. Coffin and H. T. Holtz & Co., both of Chicago, and the Rudolph Kleybolte Co., Inc., of Cincinnati. Securities are dated Feb. 1 1909.

Fayette County (P. O. Washington C. H.), Ohio.—Bonds Voted.—An election held Jan. 16 resulted in a vote of 1,626 to 869 in favor of a proposition to issue \$40,000 hospital-building bonds. We are informed that the bonds will not be issued for a month or two.

Florence, Lauderdale County, Ala.—Bond Election.—An election will be held in this city on February 8 to vote on the question of issuing \$15,000 5% funding bonds. Maturity twenty years.

Ford, Wayne County, Mich.—Bonds Dejected.—An election held Dec. 22 resulted in the defeat of a proposition to issue \$88,000 5% paving bonds. The vote was 93 "for" and 97 "against."

Fort Valley, Houston County, Ga.—Bonds Dejected.—A proposition to issue \$10,000 5% telephone-exchange bonds met with defeat at an election held Nov. 21 1908.

Franklin County (P. O. Rockymount), Va.—Bond Sale.—On Dec. 31 1908 the Commercial Bank of Danville and the

Chatham Savings Bank of Chatham were awarded \$98,000 5% refunding bonds. Denomination \$500 and \$100. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: \$33,000 in 1919, \$16,500 in 1924, \$16,500 in 1929, \$16,000 in 1934 and \$16,000 in 1939.

Fresno County (P. O. Fresno) Cal.—Bonds Dejected.—An election held Nov. 3 resulted in the defeat of a proposition to issue \$100,000 Hall-of-Records bonds.

Garrettson School District (P. O. Garrettson), Minnehaha County, So. Dak.—Bond Sale.—The State of South Dakota has bought \$3,500 5% school-building-addition bonds at par. Denomination \$200 and \$100. Date Aug. 1 1908. Interest Jan. 1 and July 1. Maturity August 1 1922, subject to call after one year.

Gibsonburg, Sandusky County, Ohio.—Bond Sale.—An issue of \$2,211 50 4½% East Yeasting Street improvement bonds was disposed of on Jan. 25 to the Gibsonburg Banking Co. of Gibsonburg at 101.288. Following are the bids:

Gibsonburg Banking Co.	\$2,240 00	Croghan Bank & Savings	
Gibsonburg Co.	\$2,240 00	Co. Tremont	\$2,222 00
New First N. Bk., Columb.	\$2,262 25	W. J. Hayes & Sons,	
Sec. Sav. B. & Tr. Co., Toledo	2,223 30	Cleveland	2,161 50

a Providing interest be paid semi-annually.

Denomination \$221 15. Date Jan. 25 1909. Interest annually on March 1. Maturity \$221 15 yearly on March 1 from 1910 to 1919 inclusive.

Giles County (P. O. Pearisburg), Va.—No Bond Offering.—The reports stating that this county was offering for sale \$12,000 6% East Hampton bridge construction bonds (V. 86, p. 994) are, we are informed, erroneous.

Glen Ridge, Essex County, N. J.—Bond Election.—A \$5,000 park bond election will be held on Feb. 24.

Gloucester City, Camden County, N. J.—Bonds Voted.—The election held Dec. 22 1908 resulted in favor of the proposition to issue the \$100,000 street-improvement bonds mentioned in V. 87, p. 1620. The vote was 545 "for" to 440 "against". Details of bonds and date of sale not yet decided upon.

At a meeting of the City Council held Jan. 7 an ordinance providing for the issuance of these bonds was passed upon its first reading.

Gloversville, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by O. L. Everest, City Chamberlain, for \$9,250 4½% coupon local-improvement bonds. Authority Chapter 275, Laws of 1899. Denominations \$1,000, \$500, \$100 and \$50. Date Feb. 1 1909. Interest annually at the Fourth National Bank of New York. Maturity on Feb. 1 as follows: \$2,500 in 1910, \$2,200 in 1911, \$1,650 in 1912, \$1,550 in 1913 and \$1,350 in 1914.

Grant County (P. O. Marion), Ind.—Bond Sale.—An issue of \$5,630 4½% Fairmount Township gravel road bonds has been sold to J. F. Wild & Co. of Indianapolis at par. Date Aug. 8 1908. Maturity one-twentieth each six months.

Greene County (P. O. Catskill), N. Y.—Bond Offering.—Judson A. Betts, County Treasurer, is offering at public auction at 10 a. m. Feb. 1 \$78,000 4% coupon court-house and jail bonds. Denomination \$1,000. Date Aug. 1 1908. Interest from Feb. 1 1909, payable semi-annually at the office of the County Treasurer. Maturity \$10,000 yearly on Feb. 1 from 1921 to 1927 inclusive and \$8,000 on Feb. 1 1928. Bonds are exempt from taxation.

Greenfield, Saratoga County, N. Y.—Bond Sale.—On Jan. 15 the \$3,000 5% 4-6-year (serial) coupon State road improvement bonds described in V. 88, p. 115, were sold to the Citizens' National Bank of Saratoga Springs at 103.37—a basis of about 4.245%.

Guadalupe County (P. O. Seguin), Texas.—Bonds Registered.—An issue of \$20,000 4% 5-30-year (optional) road bonds was registered on Jan. 23 by the State Comptroller.

Gum Ridge Drainage District (P. O. Gum Ridge), Jefferson County, Miss.—Bonds Proposed.—This district proposes to issue \$32,000 6% coupon drainage bonds. Interest annually in Natchez or Fayette. Maturity \$1,600 yearly for twenty years. Bonds are free from all taxes.

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 222 at an election held Dec. 29 1908. These bonds, we are advised, will probably be placed on the market some time in February. Denomination \$1,000. Interest Feb. 1 in Hamlin.

Hampton, Elizabeth City County, Va.—Bonds Voted.—The election held Jan. 5 resulted in favor of the proposition to issue the \$100,000 40-year street and bridge bonds at not exceeding 5% interest, mentioned in V. 88, p. 63.

Harris County (P. O. Houston), Tex.—Bond Sale.—The Sinking Fund of Houston purchased, it is stated, \$25,000 court-house bonds on Jan. 16 at par.

Bonds Registered.—The \$500,000 4% 10-40-year (optional) court-house bonds mentioned in V. 87, p. 1256, were registered by the State Comptroller on Dec. 11.

Hazeldell School District (P. O. Hazeldell), Lawrence County, Pa.—Bond Election.—According to reports a proposition to issue \$3,000 school-building-addition bonds will be submitted to a vote of the people at the coming spring election.

Herrin, Williamson County, Ill.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Jan. 30) by F. E. Roland, City Clerk, for the following bonds:
\$5,000 bonds at not exceeding 5% interest. These securities are part of a proposed issue of \$10,000 bonds. Denomination \$500. Date Nov. 15 1908. Interest April 1 at the City Treasurer's office. Maturity \$500 yearly on April 1 from 1910 to 1918 inclusive.
500 bonds at not exceeding 6% interest. Denomination \$100. Date Jan. 1 1909. Interest April 1. Maturity \$100 yearly on April 1 from 1910 to 1914, inclusive.

Bid must be made for both issues and be accompanied by an unconditional certified check for \$500, made payable to the "City of Herrin". Bonds to be delivered within 10 days from date of sale.

Hillsboro, Hill County, Tex.—Bond Election Proposed.—We see it stated that the City Council has been petitioned to call an election to vote on propositions to issue 4% 40-year bonds for the following purposes: \$18,000 for the erection of a city-hall and fire station; \$6,500 for the improvement of the water works and sewerage systems; \$5,000 for the purchase of school sites and for repairing the school buildings and \$6,000 for the improvement of the public-square.

Hollis School District (P. O. Hollis), Greer County, Okla.—Bond Election Proposed.—According to reports, a proposition to issue \$20,000 bonds for rebuilding the high school, recently destroyed by fire, will be submitted to a vote of the people in the near future.

Holyoke, Mass.—Temporary Loan.—A loan of \$150,000 maturing Nov. 5 1909 has been negotiated with Loring, Tolman & Tupper of Boston at 3.14% discount.

Hood County (P. O. Granbury), Tex.—Bonds Not to be Offered at Present.—We are advised that the \$20,000 bridge bonds voted on Jan. 2 (V. 88, p. 173) will not be placed on the market for some time. A meeting of the County Commissioners will be held Feb. 8 to pass upon the legality of the issue and the bonds, if authorized, will then be forwarded to the Attorney-General for his approval.

Hospers, Sioux County, Ia.—Bond Election.—The question of issuing \$7,000 6% 20-year water-works bonds will be submitted to a vote at an election to be held Feb. 8.

Huntington Park, Los Angeles County, Cal.—Bond Election.—At a meeting of the City Council held Nov. 23 a petition was presented signed by 115 qualified electors, it is stated, requesting that an election be held for the purpose of voting on the question of issuing \$40,000 municipal water-plant bonds. It is further reported that the Council will call the election as soon as the City Attorney prepares the necessary resolutions.

Ismay School District No. 8 (P. O. Miles City), Custer County, Mont.—Bond Offering.—L. A. Conser, District Clerk, will offer at public auction, at 2 p. m. Feb. 5, \$5,500 coupon school-building bonds at not exceeding 6% interest. Authority Article XVII, Chapter XI, of Title III of Part III of the Political Code; also election held Dec. 12 1908. Denomination \$100. Date Jan. 1 1909. Interest semi-annually at Ismay. Maturity ten years, subject to call after five years. Bonds are exempt from all taxation. Certified check (or cash) for 5% of bonds, payable to the District Clerk, is required.

Jefferson County (P. O. Charles Town), W. Va.—Bonds Awarded in Part.—Up to Jan. 27 \$38,000 of the \$89,900 bonds (the unsold portion of the issue of \$91,900 4% 10-30-year (optional) coupon refunding bonds mentioned in V. 87, p. 1676) had been disposed of to local investors at par and accrued interest.

Jefferson County (P. O. Watertown), N. Y.—Bond Sale.—On Jan. 25 the \$70,000 4% 7-20-year (serial) registered highway-improvement bonds described in V. 88, p. 173, were awarded to Farson, Son & Co. of New York City at 101.418—a basis of about 3.865%. Following are the bids:

Farson Son & Co., N. Y.	\$70,992 60	Jefferson County Savings Bank, Watertown	\$70,500 00
Kountze Bros., N. Y.	\$71,332 00	W. J. Hayes & Sons, Cleveland	70,497 00
Blodgett, Merritt & Co., Boston	70,917 00	A. B. Leach & Co., N. Y.	70,475 30
N. W. Halsey & Co., New York	70,853 30	Geo. M. Hahn, N. Y.	70,460 30
R. M. Grant & Co., New York	70,847 00	Lawrence Barnum & Co., New York	70,338 50
W. N. Coler & Co., New York	70,763 00	Watertown Savings Bank, Watertown	215,112 50

a Providing the interest be payable semi-annually in New York City. x For \$15,000 bonds.

Johnson City, Washington County, Tenn.—Bond Election Proposed.—The City Council is considering the advisability of calling an election to allow the voters to determine whether or not \$50,000 school bonds shall be issued.

Johnstown, Cambria County, Pa.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$15,000 bonds to defray the expenses of a special city solicitor and an engineer, who are to plan for the improving of the rivers, bridges and streets. See V. 87, p. 1314.

Kasota, Lesueur County, Minn.—Bond Sale.—An issue of \$3,000 5% bonds proposals for which were asked until Jan. 9 was awarded to the First National Bank of St. Peter.

Keokuk County (P. O. Sigourney), Iowa.—No Action Yet Taken.—A letter received by us on Jan. 18 states that "nothing definite" has yet been done looking towards the issuance of \$110,000 court-house bonds voted (V. 87, p. 1314) on Nov. 3 1908.

Knoxville, Tenn.—Bond Sale.—Local reports state that on Jan. 19 paving bonds were disposed of to the following contractors in payment for work done:

Bonds of Districts Nos. 27, 34, 36 and 39 awarded to the R. S. Blome Co. of Chicago.
Bonds of Districts Nos. 26, 29 and 31 awarded to the Barber Asphalt Paving Co.
Bonds of District No. 28 disposed of to the Southern Bitulthic Construction Co.
Bonds of Districts Nos. 32, 33 and 37 disposed of to the Southern Paving Construction Co.

The price paid was par and accrued interest.

Lake County (P. O. Tavares), Fla.—Bond Election Postponed.—An election which was to have been held Dec. 5 to vote on the question of issuing \$200,000 4% road bonds has been postponed "until next summer or fall."

Lancaster School District (P. O. Lancaster), Pa.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 2 by H. A. Schroyer, Treasurer of Finance Committee, for \$75,000 4% coupon school-building bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the Treasurer of the Finance Committee. Maturity \$25,000 yearly on Jan. 1 from 1936 to 1938 inclusive. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the Treasurer of the Finance Committee, is required. Purchaser to pay accrued interest.

Le Flore County (P. O. Poteau), Okla.—Bond Election.—An election will be held, probably in March, for the purpose of voting on a proposition to issue \$150,000 bonds for a court-house and jail, \$100,000 for bridges and \$100,000 for roads.

Lee County (P. O. Giddings), Texas.—Bonds Registered.—The State Comptroller on Jan. 21 registered \$1,200 5% 15-20-year (optional) school-house bonds.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 9 (postponed from Jan. 26) by W. S. Jones, County Auditor, for the \$50,000 4% coupon infirmary-repair bonds voted on Nov. 3 1908. V. 87, p. 1315. Authority Sections 871 and 2825, Revised Statutes. Denomination \$500. Date Feb. 9 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. Official advertisement states there has never been any default in the payment of principal or interest.

McDowell County (P. O. Welch), W. Va.—Bond Offering.—Proposals will be received until 12 m. March 15 by the Bond Committee, I. J. Rhodes, Chairman, R. B. Bernheim, Secretary, for \$50,000 5% 10-20-year coupon bonds for public buildings. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the McDowell County National Bank of Welch. Certified check for \$500 is required.

McKeesport, Allegheny County, Pa.—Bond Sale.—On Jan. 28 the \$30,000 4% filtration bonds described in V. 88, p. 248, were awarded, it is reported, to Chas. C. Harrison Jr. & Co. of Philadelphia at 101.974. Maturity "from fifteen to thirty years."

Mahnomen County (P. O. Mahnomen), Minn.—Bond Sale.—On Jan. 25 \$10,000 5% 20-year court-house bonds were awarded to the Wells & Dickey Co. of Minneapolis at 105—a basis of about 4.615%. A list of the offers received follows:

Wells & Dickey Co., Minn.	\$10,500 00	D. M. Farson, Chicago	\$10,250 00
Minn. Loan & Tr. Co., Minn.	10,495 00	Farson, Son & Co., Chicago	10,200 00
Union Invest. Co., Minneap.	10,485 00	Otts & Hough, Cleveland	10,155 00
R. Kleybolte Co., Chicago	10,326 00	John Nuveen & Co., Chicago	10,143 00
Chas. H. Coffin, Chicago	10,251 00	S. A. Kean, Chicago	10,105 00

Bids were also received from the Thos. J. Bolger Co. and the Trowbridge & Niver Co., both of Chicago. Denomination \$1,000. Date Jan. 15 1909. Interest semi-annual.

Marietta, Cobb County, Ga.—Litigation.—Suit has been brought to enjoin the sale of the \$80,000 water-works bonds and \$30,000 sewerage bonds voted on Nov. 16. V. 87, p. 1437. The City Clerk advises us that the case has gone to the State Supreme Court.

Marinette, Marinette County, Wis.—Bond Sale.—The City Clerk informs us that arrangements have been made with local investors for the disposal of \$15,000 bonds.

Marshall, Calhoun County, Mich.—Temporary Loan.—This city has borrowed \$2,000 for 8 months at 4% from the First National Bank of Marshall.

Mechanicsburg, Cumberland County, Pa.—No Action Yet Taken.—The Borough Secretary writes us under date of Jan. 21 that the Council has not yet taken any steps looking towards the issuance of the \$60,000 street-improvement bonds voted (V. 87, p. 1621) on Dec. 15 1908.

Memphis, Tenn.—Bond Sale.—On Jan. 27 the \$1,009,000 4% coupon (with privilege of registration) refunding bonds offered on that day (V. 88, p. 174) were sold to John H. Watkins of New York City at par and interest.

Bonds Proposed.—The Legislature has been petitioned to authorize the issuance of \$1,000,000 gold park bonds.

Minneapolis, Minn.—Bonds Proposed.—The Board of Education has decided to petition the Legislature for authority to issue \$600,000 school-building bonds.

Minot, Ward County, N. D.—Bond Sale.—We have just been advised that the amount of 6% 20-year coupon water-works bonds awarded on July 13 1908 to Thos. J. Bolger &

Co. of Chicago (V. 87, p. 183) was increased from \$27,000 to \$30,000. The price paid was 104.315.

Modesto, Stanislaus County, Cal.—Bond Election.—An election will be held on Feb. 23, it is stated, to vote on the question of issuing \$100,000 municipal-improvement bonds.

Mt. Gilead, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 3 by W. F. Wieland, Village Clerk, for the following 5% bonds:

- 32,264 91 South Main Street paving assessment bonds. Denomination \$300, except one bond of \$464 91. Maturity on Jan. 15 as follows: \$300 yearly from 1910 to 1915 inclusive and \$464 91 in 1916
- 3,745 00 South Main Street paving (village's portion) bonds. Denomination \$45. Maturity \$535 yearly on Jan. 15 from 1912 to 1918 inclusive.
- 2,377 90 Vine Street paving assessment bonds. Denomination \$300, except one bond of \$577 90. Maturity on Jan. 15 as follows: \$300 yearly from 1910 to 1915 inclusive and \$577 90 in 1916.
- 3,289 00 Vine Street paving (village's portion) bonds. Denomination \$467. Maturity \$467 yearly on Jan. 15 from 1912 to 1918 inclusive.

Authority Sections 2264, 2704, 2705, Revised Statutes. Date Jan. 15 1909. Interest semi-annual. The amount of assessment bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Bid to be made on each issue separately. Bonds are tax-exempt. Certified check for \$500, payable to the Village Clerk, is required with bid for each issue.

Newburyport, Mass.—Temporary Loan.—On Jan. 25 R. L. Day & Co. of Boston loaned this city \$100,000 until Oct. 27 1909 at 3.06% discount.

Newport, R. I.—Temporary Loan.—This city is reported as having borrowed \$25,000 from the Aquidneck National Bank of Newport at 3.125% discount. Maturity Sept. 1 1909.

New Prague, Minn.—Bond Sale.—On Jan. 25 the \$8,000 5% coupon general-fund bonds described in V. 88, p. 175, were awarded to the Union Investment Co. of Minneapolis at 102.262 and accrued interest. A list of the bidders follows:

Union Investment Co., Minn. *\$8,181	Geo. S. Ring, St. Paul. *\$8,010
First Nat. Bank, Shikopee. *8,175	State Bank of New Prague. *par
Wells & Dickey Co., Minneap. *8,153	Frank Huna, St. Paul (for \$4,000 bonds) *par
Minnesota L. & Tr. Co., Minn. *8,085	John Barta, Heidelberg (\$1,000 bond) par
Rudolph Kleybolte Co., Chic. *8,011	

* And accrued interest.

Bids were also received from the John H. Sonntag Co. and S. A. Kean of Chicago, but these were not considered. Maturity \$1,000 yearly on July 3 from 1911 to 1918 inclusive.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—Bonds Not Sold—Bond Offering.—No satisfactory bids were received for the \$2,080,000 6% bonds for ditches and reservoirs offered (V. 88, p. 117) on Jan. 12. These securities are now being offered at par.

Oelwein, Fayette County, Iowa.—Bond Election.—An election will be held March 29 to vote on the question of issuing building bonds.

Oneida County (P. O. Utica), N. Y.—Bond Offering Postponed.—The County Treasurer writes us that, owing to a defect discovered in the resolutions leading up to the proposed issue of \$300,000 4% 2-11-year (serial) bonds, the sale advertised for Jan. 27 has been postponed indefinitely. He adds, however, that "it is expected that the defect will be remedied by the Board of Supervisors at their quarterly session, which meets Feb. 10, after which new bids will be again asked." Denomination \$1,000. Date March 1 1909. Interest semi-annually in Utica at the County Treasurer's office.

Opelousas, Saint Landry Parish, La.—Bonds Proposed.—We see it reported that the Board of Aldermen met on Jan. 22 and adopted a report recommending the issuance of \$67,200 bonds for the following purposes: \$35,000 for improving the electric light and water plants; \$5,000 for extending the light and water service; \$21,200 for two primary schools, and \$6,000 for a fire-alarm system.

Orleans Levee District, La.—Bonds Offered by Bankers.—In an advertisement on a preceding page N. W. Harris & Co. of New York are offering to investors \$2,000,000 of the \$2,756,000 5% coupon improvement and refunding bonds described in V. 88, p. 117. As stated last week, these bonds were awarded on Jan. 15 to the above firm, who bid jointly with the Whitney Central Trust & Savings Bank of New Orleans.

Otsego County (P. O. Cooperstown), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for \$60,000 4% coupon highway-improvement bonds. Authority Chapter 686, Laws of 1892. Denomination \$1,000. Date Feb. 10 1909. Interest annually at the Second National Bank in Cooperstown. Maturity \$10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to R. J. Warren, County Treasurer, is required.

Oxford, Lafayette County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 22 for the \$25,000 5% 20-year tax-exempt bonds bids for which were rejected (V. 87, p. 1375) on Nov. 3 1908. R. S. Adams is Mayor.

Painesville, Ohio.—Bonds Authorized.—Local papers report that an ordinance has been passed providing for the issuance of \$2,000 repair bond.

Palatka, Putnam County, Fla.—Bond Sale.—On Jan. 1 the \$50,000 5% coupon refunding and paving bonds described in V. 87, p. 1622, were sold to F. L. Fuller & Co. of

Cleveland. Bonds are dated May 1 1902 and mature 1942, but are subject to call after 1922.

Palo Alto, Cal.—New Charter Adopted.—A special dispatch to the "San Francisco Chronicle" states the voters on Jan. 21, by a majority of 129 votes, adopted a new city charter.

Pana School District No. 4 (P. O. Pana), Christian County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 8 by G. F. Morgan, Secretary, for \$13,000 4 1/2% coupon building bonds. Denomination \$1,000. Interest payable in Pana. Maturity \$1,000 yearly after five years. The district has no debt at present. Assessed valuation \$3,801,-825.

Panguitch School District (P. O. Panguitch), Garfield County, Utah.—Bond Offering.—This district will offer for sale on Feb. 15 \$3,500 school bonds.

Parsons, Tucker County, W. Va.—Bond Sale.—The \$30,000 5% coupon water and fire-department bonds, proposals for which were asked until Jan. 9, were awarded to the National Bank of Davis and the Miners' & Merchants' Bank of Thomas at 100.625. The bonds mature \$2,000 yearly on Dec. 1 from 1910 to 1924 inclusive and are described in V. 88, p. 117.

Pasadena, Los Angeles County, Cal.—Bond Election.—An election will be held on Feb. 11 to vote on the question of issuing \$150,000 municipal-light-plant bonds.

Phoenix, Maricopa County, Ariz.—Bond Sale.—On Jan. 19 the \$60,000 5% gold coupon water-works bonds, a description of which was given in V. 88, p. 175, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 107.58 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati. *\$64,548 00	Security Savings Bank & Trust Co., Toledo. *\$63,140 50
Lee, Higginson & Co., Chic. *64,100 04	Valley Bank, Phoenix. *63,100 00
E. H. Rollins & Sons, Chic. *63,918 00	A. B. Leach & Co., Chic. *62,880 00
John Nuveen & Co., Chic. *63,870 00	First Nat. Bank of Detroit *62,860 00
Wm. R. Compton Bond & Mgt. Co., St. Louis. *63,761 00	Otis & Hough, Cleveland. *62,855 00
Harris Trust & Savings Bank, Chicago. *63,715 00	Well, Roth & Co., Chic. *62,580 00
Union Savings Bank & Tr. Co., Cincinnati. *63,625 00	Hoehler & Cummings, Tol. *62,527 50
Woodin, McNear & Moore, Chicago. 63,525 00	Fifty-Third Nat. Bank, Cincinnati. *62,407 00
Seangood & Mayer, Chic. *63,472 95	Chas. H. Corrin, Chicago. 62,301 00
MacDonald, McCoy & Co., Chicago. *63,410 00	O'Connor & Kahler, N. Y. *62,212 00
Jas. H. Adams & Co., Los A. *63,303 00	Rudolph Kleybolte Co., Inc., Cincinnati. *61,860 00
Central Trust Co., Chic. *63,366 00	American Trust & Savings Bank, Chicago. *61,827 50
Mason, Lewis & Co., Chic. *63,230 00	A. G. Edwards & Sons, St. Louis. *61,660 00
Thos. J. Bolger Co., Chic. *63,186 27	Barroll & Co., Los Ang. *60,900 00
	S. A. Kean, Chicago. 60,150 00

* And accrued interest.

The bonds are dated March 1 1904 and mature March 1 1929, but are subject to call \$30,000 yearly after fifteen years from their date.

Pierce County (P. O. Rugby), N. D.—Bids Rejected.—All bids received on Jan. 12 for the \$75,000 20-year court-house and jail-construction bonds, at not exceeding 4% interest, described in V. 88, p. 117, were rejected.

Put-in-Bay, Ottawa County, Ohio.—Bonds Voted.—The election held Jan. 12 (not Jan. 9 as reported in V. 87, p. 1677) resulted in a vote of 66 to 21 in favor of a proposition to issue water-works-construction bonds.

Quincy, Douglas County, Wash.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 1 by F. B. Adams, City Treasurer, for \$8,000 water bonds. Denominations \$100 and \$1,000. Date Jan. 1 1909. Interest (rate to be named in bid) payable annually in Quincy. Maturity Jan. 1 1929. Bonds are free from all taxes. Certified check for 5% payable to the City Treasurer, is required. Total debt, this issue. Assessed valuation \$165,855.

Reading (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by Joseph Vedder, Village Clerk, for \$3,337 5% Jefferson Avenue improvement assessment bonds. Denomination \$337. Date Jan. 1 1909. Interest annual. Maturity ten years. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Roanoke, Va.—Bonds Not to Be Offered at Present.—The City Clerk informs us that the proposition to issue the \$600,000 improvement bonds mentioned in V. 87, p. 1678, has been abandoned by the Finance Committee for the present.

Rochester, N. Y.—Bond Sale.—On Jan. 25 the \$75,000 4% registered school bonds described in V. 88, p. 249, were awarded to Estabrook & Co. of New York City at 102. Following are the bids:

Estabrook & Co., N. Y. \$76,500 00	C. E. Denison & Co., Bost. \$76,057 50
Lawrence Barnum & Co., New York. 76,357 61	Dominick & Dominick, New York. 75,907 53
J. A. Hutchinson, Boston. 76,245 00	W. N. Coler & Co. and O'Connor & Kahler, N. Y. 75,907 50
R. L. Day & Co., N. Y. 76,232 25	O'Connor & Kahler, N. Y. 75,930 00
W. C. Langley & Co., N. Y. 76,228 00	A. B. Leach & Company, New York. 75,809 25
Parson, Son & Co., N. Y. 76,177 00	Parkinson & Burr, N. Y. 75,784 13
Budget, Merritt & Co., Bost. 76,170 00	East Side S. Bk., Rochester 75,750 00
Kuntze Bros., New York 76,170 00	Ferris & White, N. Y. 76,146 75
Ford, Enos & Wolcott, Roch. 76,153 00	N. W. Harris & Co., N. Y. 76,132 00
Ferris & White, N. Y. 76,146 75	Wadsworth & Wright, N. Y. 75,750 00
N. W. Harris & Co., N. Y. 76,132 00	E. H. Rollins & Sons, Bost. 75,247 50
W. J. Hayes & Sons, Cleve. 76,095 00	Sec. Trust Co., Rochester. 75,101 00
Roch. Sav. Bk., Roch. 76,088 75	Nat. Bk. of Com., Roch. 75,050 00

Maturity \$25,000 yearly on June 1 from 1920 to 1922 inclusive.

Rockport (P. O. West Park), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by Fred. Feuchter, Village Clerk, for \$9,000 4 1/2% coupon water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination \$1,000. Date Oct. 15 1908.

Interest semi-annually at the People's Savings Bank Co. in Cleveland. Maturity Oct. 15 1938. Bonds are free from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Delivery within 15 days from time of award. Accrued interest to be paid by purchaser. These securities take the place of the \$9,000 bonds disposed of on Dec. 1 1908. See V. 87, p. 1494. The original sale was canceled as it was discovered that the bonds were not advertised for sale for the required number of days.

Rosebud, Falls County, Tex.—Bond Offering Postponed.—The offering of the \$23,500 5% 10-40-year (optional) coupon water bonds described in V. 88, p. 117, which was to have taken place Jan. 15, has been postponed until Feb. 1.

Rosebud County (P. O. Forsyth), Mont.—Bond Sale.—On Jan. 22 the \$33,000 Forsyth Bridge and \$40,000 Rosebud Bridge coupon bonds described in V. 88, p. 176, were awarded to the State of Montana at par for 5s. The "county will make annual payments on the principal of such amounts as can be raised, estimated to be at least \$5,000 per year." The other bids follow:

	533,000 bonds.	\$40,000 bonds.
Wm. R. Compton Bond & Mortgage Co., St. Louis (for 4 1/8s).....	\$73,787 00	
A. B. Leach & Co., Chicago (for 4 1/8s).....	73,770 00	
Woodin, McNear & Moore, Chicago (for 4 1/8s).....	533,338 50	\$40,408 50
Thos. J. Bolger Co., Chicago (for 4 1/8s).....	34,665 10	42,018 50
..... (for 5s).....	33,026 00	40,033 00
..... (for 5s).....	34,320 00	41,600 00
Mason, Lewis & Co., Chicago (for 4 1/8s).....	\$73,512 00	
Harris Trust & Savings Bank, Chicago (for 4 1/8s).....	32,835 00	39,800 00
John Nuveen & Co., Chicago (for 4 1/8s).....	\$71,325 00	
..... (for 5s).....	74,204 50	
E. H. Rollins & Sons, Denver (for 5s).....	74,500 00	
Security Savings Bank & Trust Co., Tol. (for 5s).....	33,532 00	

Saginaw, Mich.—Bond Sales for the Year 1908.—During the year 1908 this city sold bonds aggregating \$447,000. For the most part these sales were reported by us at various times during the year. We reprint below a list of all the issues, furnishing a complete record:

Amount.	Purpose.	Date.	Amount.	Purpose.	Date.
10,000	Western Tax District—	do	5,000	Eastern Tax District—	do
5,000	Sewers	Feb. 2	5,000	Street	Aug. 1
5,000	do	do	29,000	do	do
3,000	do	do	15,000	Auditorium	Aug. 10
2,000	do	do	5,000	Eastern Tax District—	do
5,000	Water	May 1	20,000	Sewer	Aug. 25
20,000	Eastern Tax District—	do	5,000	Western Tax District—	do
20,000	Street	do	10,000	Sewer	do
10,000	do	June 1	20,000	Street	Aug. 1
10,000	Western Tax District—	do	3,200	Water	Oct. 1
10,000	Sewer refunding	do	30,000	Eastern Tax District—	do
1,700	Water	do	5,000	Street	Oct. 15
25,000	Eastern Tax District—	do	5,000	do	do
10,000	Water	June 15	25,000	Western Tax District—	do
10,000	Sidewalk	July 2	12,000	Street	do
10,000	do	do	12,000	do (stonerd.)	do
20,000	Western Tax District—	do	15,000	Western Tax District—	do
20,000	Sidewalk	do	20,000	Street	do
10,000	Street	July 15	20,000	do	Dec. 1
10,000	do	do	15,000	Eastern Tax District—	do
20,000	Eastern Tax District—	do	15,000	do	do
20,000	Street	do	21,000	Auditorium	Dec. 10
5,000	do	do			

The above bonds all bear 4% semi-annual interest.

Saginaw County (P. O. Saginaw, West Side), Mich.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by Edw. C. Humphrey, County Clerk, for \$16,000 poor-house-addition bonds at not exceeding 5% interest. Authority, vote of 3,782 to 3,242 at election held Nov. 3 1908. Denominations: 10 bonds of \$1,000 each and 10 bonds of \$600 each. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Saginaw. Maturity \$1,600 yearly on March 1 from 1910 to 1919 inclusive. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. The county has no debt at present. Assessed valuation \$38,903,000.

St. Augustine, St. John County, Fla.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing bonds. The Mayor writes us that a vote will possibly be taken next April or May.

St. Paul, Minn.—Bonds Proposed.—A bill providing for the issuance of \$400,000 refunding bonds was presented at the meeting of the Board of Aldermen held Jan. 19.

St. Petersburg, Hillsboro County, Fla.—Bond Election.—An election will be held in this city March 23 to vote on the question of issuing \$75,000 5% 30-year bonds for the following purposes: \$30,000 for schools, \$25,000 for water, \$9,000 for sewers, \$9,200 for streets and \$1,800 for parks.

Salina, Kan.—Bond Sale.—R. W. Morrison & Co. of Kansas City, Mo., were the successful bidders on Dec. 21 1908 for \$52,800 5% 1-10-year (serial) paving bonds. They paid \$53,100 (100,568) and accrued interest. Denominations \$1,000 and \$280. Date Jan. 1 1909. Interest semi-annual.

Salt Lake City School District (P. O. Salt Lake City), Utah.—Bonds Proposed.—There is talk of petitioning the Legislature for authority to vote on the issuance of \$500,000 bonds for the erection of a high-school building.

San Angelo, Tom Green County, Tex.—Bond Election.—An election will be held Feb. 13 to allow the voters to decide whether or not \$32,000 5% 20-40-year (optional) coupon school-building bonds shall be issued.

San Buenaventura (P. O. Ventura), Cal.—Bond Sale.—The \$23,000 5% gold coupon street-improvement bonds described in V. 88, p. 176, were sold on Jan. 18 to the Wm. R. Staats Co. of Los Angeles at 111.143 and accrued interest. Following are the bids:

Wm. R. Staats Co., Los An. \$25,563	James H. Adams & Co., Los An. \$25,103
G. G. Blymyer & Co., San Fr. 25,478	Bank of Ventura..... 25,042
N. W. Halsey & Co., San Fr. 25,366	Bank of A. Levy..... 24,308

Maturity \$4,600 yearly on Dec. 1 from 1929 to 1933 inclusive.

San Jose, Cal.—Bond Election Proposed.—At a meeting of the Mayor and Common Council held Jan. 18 an ordinance providing for the holding of an election to vote on the issuance of bonds for a garbage incinerator was passed on its first reading.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bonds Not Yet Sold.—Up to Jan. 21 no purchaser had yet been found for the \$26,000 5% gold coupon Permanent Road Division No. 11 bridge-construction bonds offered without success (V. 87, p. 768) on July 7 1908.

Sapulpa, Okla.—Bond Sale.—An issue of \$65,000 water-works bonds has been sold.

Sebree, Ky.—Bonds Not to Be Issued at Present.—In connection with the water-works bonds voted on Nov. 3 (V. 87, p. 1316), we are advised that the proposition is now in the hands of a civil engineer and that work will commence as soon as it is determined whether sufficient money can be realized by the sale of bonds. It will be the first of the year, we are further advised, before anything is done in the matter.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Feb. 10 of the \$23,000 coupon or registered funding bonds mentioned in V. 88, p. 250. Proposals will be received until 7 p. m. on that day by John M. Guion, Village Clerk. Denomination \$1,000. Date Feb. 1 1909. Interest (rate to be named in bid) payable semi-annually in Seneca Falls or New York City. Maturity \$3,000 on Feb. 1 1910 and \$5,000 yearly on Feb. 1 from 1911 to 1914 inclusive. Bonds are exempt from taxation.

Sierra Madre, Los Angeles County, Cal.—Bond Election.—On Feb. 24 an election will be held, it is reported, to vote on the question of issuing 5% gas bonds.

Slidell, La.—Bond Offering.—Proposals will be received until Feb. 2 by the Town Council for the \$20,000 5% high-school-building bonds voted (V. 87, p. 1376) on Nov. 12 1908. Denomination \$1,000. Maturity on March 1 as follows: \$2,000 in each of the years 1910, 1911 and 1912; \$3,000 in each of the years 1913 and 1914 and \$4,000 in each of the years 1915 and 1916. F. A. Bourgeois is Mayor.

Solon Township School District (P. O. Solon), Cuyahoga County, Ohio.—Bond Sale.—The \$4,000 4 1/2% coupon building bonds offered on Jan. 9 and described in V. 88, p. 118, have been bought by the Security Savings Bank & Trust Co. of Toledo at 101.75. Maturity \$500 yearly on Oct. 1 from 1910 to 1917 inclusive.

Stamford, Fairfield County, Conn.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 19 of the \$50,000 4% 30-year public park bonds. For other details of bonds and terms of offering, see V. 88, p. 118.

Stillwater, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Jan. 30) by Perry Condon, Supervisor, and Webster E. Deyoe, Town Clerk, for \$4,500 coupon road-improvement bonds at not exceeding 5% interest. Denomination \$500. Date Feb. 1 1909. Interest annually in March at the First National Bank in Mechanicville, N. Y. Maturity \$500 yearly on March 1 from 1910 to 1918 inclusive. Bid must be unconditional, made on a printed form furnished by the Town, and accompanied by a certified check on a national bank or trust company for 5% of the bonds bid for, payable to Perry Condon, Town Supervisor. Delivery of bonds Feb. 1 1909. Purchaser to pay accrued interest.

Stronghurst School District (P. O. Stronghurst), Henderson County, Ill.—Bond Sale.—We have been just informed that \$8,400 5% 8-year (average) school bonds were disposed of during the month of November 1908 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denominations \$500 and \$1,000. Date Oct. 1 1908. Interest annually in Stronghurst.

Tacoma, Wash.—Warrant Offering.—Proposals will be received until 2 p. m. March 2 by J. F. Meads, City Comptroller, for \$250,000 5% Water Warrant Fund No. 1 warrants. Certified check for \$1,000, payable to Ray Freeland, City Treasurer, is required.

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

Taunton, Mass.—Bond Sale.—On Jan. 22 C. E. Denison & Co. of Boston were awarded \$50,000 4% highway-improvement bonds at 106.131, a basis of about 3.276%. Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1918. A list of the bids received follows:

C. E. Denison & Co., Boston 106.131	Parkinson & Burr, Boston..... 105.51
Merrill, Oldham & Co., Bos. 106.079	Jackson & Curtis, Boston..... 105.45
Kountze Bros., New York..... 105.050	Adams & Co., Boston..... 105.421
Blake Bros. & Co., Boston..... 105.86	A. B. Leach & Co., Boston..... 105.397
Estabrook & Co., Boston..... 105.81	R. L. Day & Co., Boston..... 105.299
N. W. Harris & Co., Boston..... 105.798	Lee, Higginson & Co., Bos. 105.291
American Banking Co., Bos. 105.793	Crocker & Fisher, Boston..... 105.249
E. H. Rollins & Sons, Boston 105.777	Hunt, Saltonstall & Co., Bos. 105.15
E. M. Farnsworth & Co., Boston..... 105.68	Wicher, Young & Conant, Boston..... 105.041
Bodgett, Merritt & Co., Bos. 105.54	Williams, Edmunds & Co., Boston..... 105.02
Perry, Coffin & Burr, Boston 105.519	
Gez. A. Fernald & Co., Boston 105.516	

Tamaqua, Schuylkill County, Pa.—Bond Election.—An election will be held Feb. 16 to allow the voters to determine whether or not \$20,000 bonds shall be issued to increase the water-storage capacity.

Tipton County (P. O. Tipton), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis were the successful bidders for the following $4\frac{1}{2}\%$ gravel-road bonds:

\$1,640 Madison Township bonds, dated Oct. 5 1908.
3,780 Clero Township bonds, dated Oct. 5 1908.
1,160 Madison Township bonds, dated Aug. 5 1908.

The price paid was par. The bonds mature one-twentieth each six months.

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by W. J. B. Stokes, City Treasurer, for \$200,000 4% coupon or registered city-hall bonds. Denominations \$100 or multiples thereof. Date April 1 1909. Interest semi-annual. Maturity April 1 1939. Certified check on a national bank for \$5,000, payable to W. J. B. Stokes, City Treasurer, is required.

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

Bond Sale.—On Jan. 20 this city awarded \$29,400 4% 10-year refunding bonds to Kountze Bros. of New York City at 101.268—a basis of about 3.846%. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

Bonds Authorized.—An ordinance was passed on Jan. 19 providing for the issuance of \$29,400 10-year coupon or registered bonds for the payment of outstanding sewer-construction assessment certificates. Denomination \$100 or multiples thereof. Interest (rate not to exceed $4\frac{1}{2}\%$) semi-annual.

Tucumcari School District (P. O. Tucumcari), Quay County, New Mex.—Bond Offering.—Proposals will be received until Feb. 15 for \$24,000 6% 10-30-year (optional) school-building bonds. Authority vote of 230 to 26 at election held Jan. 11.

Utica, N. Y.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,345 97 $4\frac{1}{2}\%$ local-

improvement paving bonds. Maturity one-sixth yearly on Jan. 15 from 1910 to 1915 inclusive.

Vernon, Wilbarger County, Texas.—Bonds Registered.—The State Comptroller on Jan. 15 registered \$6,270 $4\frac{1}{2}\%$ 3-25-year (optional) refunding bonds.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—An issue of \$7,105 $4\frac{1}{2}\%$ Liberty Township gravel-road bonds has been disposed of to J. F. Wild & Co. of Indianapolis at par. Date Sept. 21 1908. Maturity one-twentieth each six months.

Wagoner, Wagoner County, Okla.—Bond Sale.—On Jan. 21 the City Loan & Trust Co. of Gainesville, representing the Thos. J. Bolger Co. of Chicago, purchased \$40,000 5% 25-year sanitary-sewer-system bonds for \$40,597—the price thus being 101.492—a basis of about 4.896%. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

Walsh County (P. O. Grafton), N. D.—Bond Sale.—The Grafton National Bank of Grafton has bought \$14,089 10 7% coupon Herriot Drain No. 7 assessment bonds, proposals for which were asked until Jan. 5, for \$14,539 10—the price thus being 103.193. Date Dec. 1 1908. Interest annually at the office of the County Treasurer. Maturity \$3,000 yearly on Dec. 1 from 1909 to 1912 inclusive and \$2,089 10 on Dec. 1 1913. The original amount of this issue was \$19,968 80, but it was subsequently reduced by the amount of assessments paid in cash prior to the date of sale.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by J. D. Laughlin, Chancery Clerk, for the following 5% coupon bonds:

\$14,500 Ivanhoe Ferry Bridge-Building bonds. Date Dec. 7 1908. Maturity Dec. 7 1928, subject to call after Dec. 7 1913.
16,500 Clay Street extension bonds. Date Feb. 2 1909. Maturity Feb. 2 1929, subject to call after Feb. 2 1914.

Interest semi-annually at the office of the County Treasurer in Vicksburg. Certified check on a national bank for \$500, payable to the Board of Supervisors, is required.

Washington County (P. O. Jonesboro), Tenn.—Bond Election.—An election will be held March 13 to vote on the question of issuing \$150,000 road bonds.

NEW LOANS.

PROPOSALS FOR \$3,000,000 FOUR PER CENT Gold Loan of 1909 of PORTO RICO

Under instructions of the Executive Council of Porto Rico, the undersigned, as Fiscal Agents of the Loan, invite bids for \$3,000,000 FOUR PER CENT GOLD BONDS of the People of Porto Rico, to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved September 18, 1908.

The bonds will be dated January 1, 1909, and will bear interest at the rate of Four Per Cent per annum, payable semi-annually on January 1 and July 1.

The bonds will be in twenty series of \$150,000 each, maturing annually, the first series on January 1, 1914, the last series on January 1, 1933. Principal and interest of the bonds will be payable in the City of New York in Gold Coin of the United States of the present standard of weight and fineness, at the office of the Fiscal Agents of the Loan.

The bonds will be issued in coupon form for \$1,000 each.

Registered bonds, but only in the denomination of \$5,000, will be issued in exchange for the like face amount of coupon bonds of the same series. Registered bonds will be transferable in New York at the office of the Fiscal Agents of the Loan, where coupon bonds must also be presented for conversion into registered bonds.

The above-mentioned Act of the Legislative Assembly, approved September 18, 1908, provides that the bonds shall be exempt from the payment of taxes of any kind whatsoever of the Government of Porto Rico, or of any local authority therein.

The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made.

ALL BIDS must be received at the office of the undersigned, NO. 1 WILLIAM STREET, NEW YORK, not later than 3 o'clock p. m. February 10, 1909, at which time they will be opened IN THE PRESENCE OF SUCH OF THE BIDDERS AS MAY ATTEND. No bids received after that day and hour will be considered.

Each bid must be accompanied by certified check to the order of J. & W. Seligman & Co., Fiscal Agents, to the amount of two per cent of the face value of bonds applied for. The checks of unsuccessful bidders will be returned by mail, after the opening of the bids. The checks of successful bidders will be collected and the proceeds held until the bonds awarded on such bids have been fully paid for, interest being allowed at the rate of two per cent per annum.

Bonds as delivered will carry interest from January 1, 1909, and bidders will be required to pay the interest accrued on said bonds up to February 15, 1909, on which day payment for the bonds must be made against delivery of the bonds or the delivery of interim certificates, for which it is expected that definitive bonds will be substituted on or before March 15, 1909.

Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder will forfeit all right to such bonds and to the deposit accompanying his bid.

All bids should state clearly the amount per \$1,000 bond (exclusive of accrued interest) which the bidder proposes to pay and, unless for the entire issue, should specify each series applied for and the amount bid per bond of each of such series.

No bond will be sold for less than par and accrued interest.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for, the right being reserved to reject any or all bids.

EVERY BID SHOULD BE ENCLOSED IN AN ENVELOPE MARKED "SUBSCRIPTIONS FOR FOUR PER CENT GOLD BONDS OF THE ISLAND OF PORTO RICO" AND THE ENVELOPE SO MARKED SHOULD BE ENCLOSED IN A SECOND ENVELOPE ADDRESSED TO J. & W. SELIGMAN & CO., FISCAL AGENTS, NO. 1 WILLIAM STREET, NEW YORK.

THE UNDERSIGNED WILL ON APPLICATION FURNISH A COPY OF A LETTER FROM THE TREASURER OF PORTO RICO, IN REGARD TO THE FINANCIAL AND ECONOMIC CONDITION OF THE ISLAND OF PORTO RICO.

J. & W. SELIGMAN & CO., Fiscal Agents of the Loan

New York, January 28, 1909.

Wausau, Marathon County, Wis.—Bond Sale.—The two issues of 4% bonds aggregating \$35,000, offered on Jan. 4 (V. 88, p. 66), were sold to the Concordia Insurance Co. of Milwaukee at par and accrued interest.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bond Election.—On Feb. 9 this district will vote on a proposition to issue \$90,000 (not \$65,000, as reported in V. 88, p. 251) 10-20-year (optional) high-school-building and site-purchase bonds.

Wellington School District (P. O. Wellington), Kan.—Bond Sale.—An issue of \$40,000 4½% 5-20-year (optional) school-building bonds was disposed of on Jan. 4 to the H. P. Wright Investment Co. of Kansas City, Mo., for \$40,107 50—the price thus being 100.268. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Wells County (P. O. Bluffton), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have been awarded \$2,180 4½% Chester Township gravel-road bonds at par. Bonds are dated July 9 1908 and mature one-twentieth each six months.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—Bond Election Proposed.—The Acting District Secretary informs us under date of Jan. 19 that it is expected that an election will be held within the next thirty days to vote on the issuance of "something like \$60,000" irrigation bonds.

Whittier, Los Angeles County, Cal.—Bond Election.—An election will be held in this city on Feb. 4 to vote on the question of issuing \$110,000 5% sewer bonds. Maturity \$2,750 yearly on June 1 from 1910 to 1949 inclusive.

Willits, Mendocino County, Cal.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 15 by J. A. Joyce, President of Board of Trustees, for \$30,000 5% coupon sewerage bonds. Denomination \$1,000. Date March 1 1909. Interest semi-annually at Willits. Maturity \$1,000 yearly on March 1 from 1910 to 1939 inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to J. A. Joyce, President of Board of Trustees, is required. Delivery March 10 1909.

Wynnewood School District (P. O. Wynnewood), Garvin County, Okla.—Bond Election.—According to reports an

election will be held to-day (Jan. 30) to vote on the question of issuing \$15,000 school-building and site-purchase bonds.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by James T. Lennon, City Comptroller, for \$225,000 4% registered refunding bonds. Date Feb. 1 1909. Interest April 1 and Oct. 1. Maturity \$22,500 yearly on Feb. 1 from 1910 to 1919, inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. The validity of these bonds will be certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonds will be ready for delivery on Feb. 15 1909.

Youngstown School District (P. O. Youngstown), Ohio.—Bonds Defeated.—On Jan. 26 this district defeated the proposition to issue the \$225,000 high-school-improvement bonds mentioned in V. 88, p. 252.

Canada, its Provinces and Municipalities.

Belle Plain School District, Sask.—Debtenture Sale.—This district has sold \$2,000 6% 10-year debtentures to W. A. MacKenzie & Co. of Toronto.

Calgary, Alberta.—Debtenture Sale.—On Jan. 25 the thirteen issues of debtentures aggregating \$777,000, offered on that day (V. 88, p. 252) were awarded to Wood, Gundy & Co. of Toronto.

Cobalt, Ont.—Debtentures Proposed.—There are rumors that this place will issue \$15,000 water-works debtentures.

Crescent Heights School District No. 1768, Alberta.—Debtenture Offering.—Proposals will be received up to and including Feb. 15 by Robert Michie (P. O. Box 1995, Calgary), for \$9,000 6% school-building and site-purchase bonds.

Dominion of Canada.—Result of New Loan Offering.—A dispatch to the Canadian Associated Press states that the subscription list for the new \$6,000,000 3¼% 5-10-year (optional) sterling loan underwritten and offered up to Jan. 27 (V. 88, p. 252) show that about 41% was subscribed for by the public, leaving about 59% to be taken by the underwriters.

NEW LOANS.

\$50,000
CITY OF BEAUMONT, TEXAS
5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of \$50,000 00 Wharf Bonds, said bonds being of the denomination of \$1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawful money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for \$1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.
J. G. SUTTON,
City Secretary of Beaumont, Texas.

\$70,000
CITY OF SPOKANE
20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a \$70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.
ROBERT FAIRLEY,
City Comptroller.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

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. Delafield & 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

NEW LOANS.

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. Porschler, Jr.,
City Clerk.

\$250,000
City of Tacoma, Washington
Water Warrant Fund No. 1 Warrant

TUESDAY, MARCH 2d, 1909, at 2 o'clock p. m., the City Comptroller of the City of Tacoma, Washington, will open bids for Two Hundred Fifty Thousand Dollars (\$250,000) Tacoma Water Warrant Fund No. 1 warrants. Warrants will be sold at not less than par, and bear interest at the rate of five per cent per annum. All bids must be accompanied by a duly certified check of one thousand dollars (\$1,000), payable to Kay Freeland, City Treasurer. The right is reserved to reject any and all bids. Warrants and interest to be guaranteed by ten per cent of the gross receipts of the water revenue. For official advertisement see Tacoma "Daily Tribune," commencing January 15th, 1909.

Upon application to the City Comptroller a pamphlet giving full information will be furnished.
J. F. MEADS, City Comptroller,
Tacoma, Washington.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY **BONDS.**
AND TOWNSHIP

Emmaville School District No. 2191, Sask.—Debtenture Sale.—This district has sold \$1,000 debentures.

Ettobicoke, Ont.—Debtenture Sale.—An issue of \$3,100 4½% 10-year debentures was recently disposed of to Wood, Gundy & Co. of Toronto.

Gananoque, Ont.—Debtenture Offering.—Further details are at hand relative to the offering on Feb. 2 of the \$19,621 5% coupon improvement debentures mentioned in V. 88, p. 252. Proposals will be received until 7 p. m. Feb. 2 by S. McCammon, Town Clerk. Denominations \$500, except one debenture for \$621. Date Dec. 15 1908. Interest annually on Jan. 1, payable at the office of the Town Treasurer. Maturity Jan. 1 1929. Debentures are exempt from taxation.

Hamilton, Ont.—Debtentures Proposed.—The Finance Committee has decided to petition the Government to authorize the issuance of \$112,000 debentures to cover overdrafts and for paving streets.

High River, Alberta.—Debtenture Sale.—Reports state that \$48,000 debentures have been awarded to G. A. Stimson & Co. of Toronto. These securities answer the following description:

- \$5,000 5% fire-engine debentures, due part yearly for ten years.
- 20,000 5% electric-light plant debentures, due part yearly for ten years.
- 15,000 5% town-hall debentures.
- 8,000 6% additional town-hall debentures, due part yearly for twenty years.

Kildonan, Man.—Debtenture Election.—According to reports, an election will be held Feb. 15 to vote on the question of issuing \$20,000 5% 20-year road-improvement debentures.

Lacombe Roman Catholic School District No. 1, Alberta.—Debtenture Offering.—Proposals will be received for \$65,000 4½% school-building and site debentures. Denomination \$1,000. Date Feb. 1 1909. Interest annual. Maturity part yearly for thirty years. A. H. Esch, P. O. Box 2088, Calgary, Alberta.

Montreal, Que.—Catholic School District.—Debtentures Proposed.—Reports state that the School Commissioners are seeking authority to issue \$150,000 school-building debentures.

Montreal, Que.—Protestant School District.—Debtentures Proposed.—It is further stated that this district is apply-

ing to the Provincial Legislature for authority to issue \$250,000 school-building debentures.

Osnabruck, Ont.—Debtenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded \$6,700 5% 20-year debentures.

Outremont, Que.—Bond Sale.—Hanson Bros. of Montreal were the successful bidders on Jan. 7 for \$10,000 5% local-improvement debentures. The price paid was 109.32. Denomination \$1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1950.

Shelburne, Ont.—Debtenture Sale.—On Jan. 14 the \$4,661 57 5% local-improvement debentures mentioned in V. 88, p. 120, were awarded to G. A. Stimson & Co. of Toronto. Date Dec. 1 1908. Interest annually at the Union Bank of Canada in Shelburne. Maturity part yearly on Dec. 1 from 1909 to 1928 inclusive.

Vancouver, B. C.—Debtentures Voted.—The election held Jan. 14 resulted in favor of the propositions to issue the following 4% debentures due Feb. 1 1949:

- \$187,000 school debentures. Vote, 1,640 to 298.
- 500,000 sewer debentures mentioned in V. 87, p. 1680. Vote 1,709 to 268.
- 200,000 street debentures mentioned in V. 87, p. 1680. Vote 1,557 to 373.
- 75,000 garbage-destroyer debentures. Vote 1,471 to 430.
- 255,000 park debentures. Vote 1,304 to 614.
- 38,000 park debentures. Vote 1,266 to 633.
- 70,000 hospital debentures. Vote 1,529 to 375.
- 22,000 police-patrol debentures. Vote 1,292 to 562.
- 50,000 debentures mentioned in V. 87, p. 1680 for holding an annual exhibition. Vote 1,174 to 741.

Date of offering not yet determined.

Waterloo, Ont.—Debtenture Offering.—Proposals will be received until 7 p. m. Feb. 1 by A. B. McBride, Town Clerk, for the following 4½% debentures:

- \$15,000 00 school debentures voted (V. 88, p. 253) on Jan. 4. Maturity part yearly for twenty years.
- 5,000 00 bridge debentures. Maturity part yearly for twenty years.
- 2,445 89 cement walk local improvement debentures. Maturity part yearly for twenty years.
- 4,360 05 sewer local improvement debentures. Maturity part yearly for thirty years.
- 3,000 00 isolation hospital debentures voted (V. 88, p. 253) on Jan. 4. Maturity part yearly for ten years.

Windsor, Ont.—Debtentures Voted.—On Jan. 4 the \$9,000 5% 20-year public park debentures mentioned in V. 87, p. 1624, were authorized by a vote of 685 "for" to 525 "against."

NEW LOANS

\$50,000

**City of Stamford, Connecticut
PUBLIC PARK BONDS**

SEALED PROPOSALS for the sale of \$50,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, Friday,

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from March 1, 1909. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn

\$200,000

**CITY OF TRENTON, N. J.
CITY HALL BONDS**

Office of the City Treasurer,
Trenton, N. J., Jan. 27th, 1909.

Sealed proposals will be received at this office until 12 o'clock noon, **TUESDAY, FEBRUARY 2D, 1909,** for the purchase of the whole of \$200,000 of City of Trenton, N. J., 30-year four per cent semi-annual, registered or coupon, City Hall bonds.

Bonds will be dated April 1st, 1909, due April 1st, 1939, issued in denominations of \$100 or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required, as an evidence of good faith, to enclose with each bid a certified check on a national bank for \$5,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed, and addressed to,
W. J. B. STOKES,
City Treasurer.

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.

NEW LOANS.

\$25,000

**Bullitt County, Kentucky
ROAD BONDS**

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of \$25,000, dated the 1st day of April, 1909, in denominations of \$1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

- \$5,000.....1st April.....1911
- \$5,000.....1st April.....1916
- \$5,000.....1st April.....1922
- \$5,000.....1st April.....1926
- \$5,000.....1st April.....1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for \$500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.
J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

**Perry, Coffin & Burr,
INVESTMENT BONDS**
60 State Street,
BOSTON.

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LIST ON APPLICATION.
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**MacDonald, McCoy & Co.,
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181 La Salle Street, Chicago

INVESTMENTS.

**Blodget, Merritt & Co.
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AND
RAILROAD BONDS**

60 State Street, - Boston
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**Albert Kleybolte & Co.,
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