

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

On page 348 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1908.

THE FINANCIAL SITUATION.

The developments of the current week have in some respects favored and in others discouraged industrial affairs. It seems as if the Balkan war cloud, which had been gathering afresh the latter part of January, had been really dispersed, and this time the dispute is claimed to have been settled. This has been accomplished, the report states, by the acceptance of a plan proposed by Russia based on the war indemnity of 8,000,000 fr. (\$1,600,000) a year which, in accordance with the Berlin treaty of 1878, Turkey is to pay Russia (without interest) for one hundred years. The Russian proposal is to remit these indemnity payments until the Turkish claim against Bulgaria is satisfied. Russia will collect instead 82,000,000 francs from Bulgaria in similar installments. These payments will bear interest and the amount of this interest will recoup Russia. If this all turns out as now promised, possible sources of friction will be removed which would have otherwise remained, perhaps indefinitely, to disturb the peace of Europe. It appears that France, Russia and Great Britain are in complete accord on the proposals for ending the differences between Bulgaria and Turkey. Thus the new year begins its opening months with peace in Europe as the assured prospect; and with a more cheerful and brighter aspect as to monetary affairs at all financial centres of the old world, as herein below more at length set out.

A decision was made by the United States Supreme Court this week declaring in the case of the Continental Wall Paper Co. that it is a trust and a monopoly, and as such was ordered dissolved. The action in which this order was made was a suit by the company against a customer for the payment of goods delivered to the defendant. Judge Harlan, in rendering the decision of the Court, said that the Continental Wall Paper Co. was seeking in legal effect the aid of the Court to enforce a contract for the sale and purchase of goods which, it is admitted on demurrer, was in fact, and was intended by the parties to be, based upon agreements that were and are essential parts of an illegal scheme. If judgment were given to the plaintiff, the result, the Court added, would be to give the aid of the Court in making effective the illegal agreements that constituted the forbidden combination. This, he declared, would be departing from the statutory rule, long established in the jurisprudence both of this country and England, that a Court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality. In such cases the aid of the Court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.

As the corporation was already admitted to be judicially dead, it cannot as an individual case be greatly call for the surrender of 30 million public funds by the

the principles at stake in the decision would seem to apply to all "bad" trusts, and as so many of various classes of trusts have been already called "bad," and as so many more are likely to fall under the same ban, the ruling would appear to include almost the whole body of small as well as large corporations. It is wonderful, indeed, to note as months pass how many and what divers crimes that Sherman law was constructed, and has later been interpreted. to include. Much has been said about amending it and thereby curing it of its constructive or judicially demonstrated powers of attack. It is beyond being cured, short of striking out its enacting clause. The quill development of a porcupine could hardly suggest a more offensive figure-pursuing its enemy, which includes any man or beast it meets, striking one and all with its tail, and with each flap shooting its pines with the force of a bullet into its fleeing opponent. Like terrible features of the Sherman law are that it not only describes and includes all known erimes, but creates a fabulous number of new ones; it not only punishes with accumulating burdens so as to crush its victims, but by profuse bleeding, in the old allopathic style, exhausts where it cannot crush. Illustrations have been of such recent occurrence that we feel the executioner, an aroused public opinion, will not long hence put an end to these vindictive laws.

A rise in exchange at Paris on London to 25 francs 19 centimes on Wednesday indicating a stoppage of the movement of gold to Paris from London, continued ease in discounts at both capitals and substantial support in London to foreign specialties, all of which events were traceable to the improved conditions in the Balkans, seemed to reflect confidence in the permanent settlement of the political situation in Southeastern Europe. Another favorable circumstance was the fact that the Bank of England secured about one-half of the \$4,750,000 Cape gold that was offered in the London bullion market on Monday, apparently without competition, for the price of the metal was not advanced, it remaining at 77 shillings 9 pence per ounce; the remainder of the consignment from the Cape is said to have been bought for Austria.

This statement is doubtless correct. Austria is likely to be a borrower in the near future for various purposes that will require in the aggregate a comparatively large sum. She may have embraced the opportunity now offered of cheap gold in London to buy a portion, for she will have to pay an indemnity to Turkey of \$10,800,000 as compensation for the annexation of Bosnia and Herzegovinia. Moreover, in view of the settlement of the differences between Turkey and Bulgaria, the present might have been regarded as most opportune for preparations for the payment of at least an installment of her indemnity to Turkey, when such payment shall be jointly agreed upon by the governments and parliaments of Austria and Hungary. It would cause no surprise, therefore, if Austria should be an importer of gold from London, Paris and Berlin until her requirements therefor are satisfied.

The Secretary of the Treasury on Wednesday-as was stated by us last week might be done-issued a afflicted on being declared so by the Court. But temporary depositary banks, which call will mature

February 24; there are now about one thousand of these temporary depositories and it is estimated that when response to the call shall be made there will remain in each of these banks \$10,000 public money. The fact that this call has been issued almost on the eve of the maturity, February 10, of the second installment of the call for 25 millions which was made in January seems to indicate some urgency for the reinforcement of the available Treasury cash in the Department, which is only 44 millions, and is being depleted at the rate of 15 millions per month through fiscal deficiencies. It may be noted that because of such deficiencies-that cannot be prevented, by reason of large appropriations by Congress and decreasing revenues-tentative propositions are being considered by the Ways and Means Committee of the House to re-impose some of the War taxes that were authorized by the Act of 1898, and thus provide new sources of revenue. The Treasury cash balance now consists of 44 millions in the Treasury and 151 millions in depository banks; the regular depositories held 55 millions of the latter and it is estimated that when the \$30,000,000 now called from temporary holders of Government funds shall be surrendered, there will be only 66 millions of temporary holdings that can be re-called.

The policy to be pursued with reference to the city's debt limit has been the uppermost topic of discussion this week. Two committees of prominent men have made reports regarding the question and both advise great caution in incurring further new obligations. One of the committees was composed of a number of leading bankers whom Mayor McClellan had asked last week to advise him as to the course to be pursued with reference to the various propositions that are being urged upon the city authorities for enlarging the debt beyond the present 10 per cent limit fixed by the State Constitution. The other body which has reported on the subject is the Committee on Finance and Currency of the Chamber of Commerce. The functions of the former body were very limited and it had the subject under consideration only a very short time. The Committee consisted of James T. Woodward, F. A. Vanderlip, Edwin S. Marston, Francis L. Hine, George Blumenthal, John E. Borne and J. P. Morgan Jr. The position of these men, as leaders in the financial world, will be readily recognized, and it is evident that it was not the purpose of the Mayor that they should make any extensive investigation of the subject, but that they should give him the benefit of their advice and good judgment. which by reason of their experience and knowledge they were particularly well qualified to do. The Chamber of Commerce Committee was also made up of distinguished men, it comprising James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah. This latter committee has been at its task for some time and was able to make a broad and comprehensive investigation and to consider the matter in all its different aspects.

This difference in the duties and functions of the two committees should be borne in mind, because it serves to explain the slight deviations in their views and conclusions. In essence the two committees are in entire agreement, though the Banking Advisory

Commission apparently makes one recommendation which the Chamber of Commerce Committee flatly opposes, and we think rightly so. The conclusions of the first-mentioned Commission are contained in a comparatively brief letter to the Mayor, while the recommendations of the Chamber of Commerce Committee are embodied in a report much more elaborate in form. The members of the Banking Committee declare most emphatically against the proposal, which has been seriously made, to amend the constitution so as to allow the city to incur debt up to 14% of the assessed valuation of real estate, instead of the present 10% limit. Such a measure, they well say, besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds. They express their preference, as an alternative, for the proposal to exclude from the debt limit indebtedness incurred for rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof. To them it seems that this amendment would provide a method logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching on its debt limit. But they also say-and this fact seems to have escaped attention -that "it is the Committee's opinion that the most desirable course for the financial credit of the city would be not to extend the debt limit." In other words, they give only a quasi or qualified endorsement to the debt exclusion amendment and this merely "in view of the urgent need of large expenditure for dock and rapid transit improvements."

On the other hand, the Chamber of Commerce Committee contend that the proposed exclusion amendment would at the present time be an unwise extension of the debt limit and they urge the Legislature to reject it. This also is our view. We think a stage has been reached in the conduct of the city's finances where it would involve a certain degree of hazard to enlarge the debt margin in any degree. It is to be remembered that even under the 10% limit the debt will by no means remain stationary. As assessed values increase from year to year the city will be able to put out additional bonds wthout extending the debt limit at all. Hence if there were no other reason, the fact that the debt is already of huge volume and will be certain to increase in considerable further amount from year to year, as assessed values rise, would be sufficient reason for opposing the amendment. We are glad that the two committees both think it would be "most desirable" not to extend the debt limit, and our legislators should act in accordance with this practically unanimous opinion of those so well qualified to speak on the subject.

The Chamber of Commerce at its adjourned meeting next week will doubtless adopt the resolution of its Finance and Currency Committee declaring against the pending constitutional amendment. As far as rapid transit roads are concerned, the city need not and should not bother itself about the matter. Let private capital build these and make the inducements sufficiently attractive for such capital to come in. If under proper inducements private capital will not engage in the risk, then it is certain that the risk is one which the city itself should not take. We wish also to point out that there is one further particular in which the two committees are in accord. They both recommend improved accounting methods, absolute economy in expenditure and increased efficiency in administration. We think that as a result of the services of these two bodies substantial progress has been made towards placing the city's financial affairs on a better footing.

The improvement in the business situation in the United States as compared with the corresponding period of the previous year, which was a prominent feature of the last two months of 190S, is also reflected in the bank clearings for the opening month of 1909. Not only is it true that the better showing is quite general among the individual cities throughout the country, but the larger totals at New York and other centres of speculative activity are in only limited degree accounted for by an increase in stock transactions. To the extent indicated above, therefore, the January 1909 exhibit may be considered a satisfactory one and indicative of a gradual return to a normal condition in mercantile affairs. At the same time it would be fostering an erroneous impression to assert that a normal situation has been nearly reached, as comparison with results for January in 1907 or 1906 are unfavorable to the current year. Contrasted with 1908 the situation is, however, encouraging, 97 cities out of the 125 included in our compilation on the first page of this issue showing gains, and in many cases the percentages of increase are noticeably large. And where losses are shown, they are generally unimportant in amount. The total clearings for the whole country for the month at \$14,047,081,636 exhibit an excess of 23.4% over January of 1908, but compared with the corresponding period of 1907 there is a decrease of 6.7% and the loss from 1906 reaches 14%.

At New York the increase over 1908 is 31.6%, but contrasted with 1907 and 1906 losses of approximately 8% and 20% are recorded. Outside of this city the result in the aggregate as compared with last year is not quite so satisfactory, the January 1909 total showing a gain over 1908 of only 11.4%. Still the decline from 1907 is not heavy (only 4.7%) and there is a slight increase over 1906. It is to be stated, however, that, excluding from the total not only New York, but such other leading centres of trade and speculative activity as Chicago, Boston, Philadelphia, Pittsburgh and San Francisco, the aggregate remaining for 1909 is of record proportions, and indicative of a favorable business situation in the country at large. In the middle group of cities the January aggregate exceeds that for 1908 by 28.3%, Washington, Buffalo and Scranton recording the most unimportant gains, other than that at New York, and Pittsburgh showing a loss of 9%. The New England section exhibits an increase over January of last year of 12.1%, the gain at Boston being 14%. In the Middle West there are a number of important percentages of increase other than the 18.4% at Chicago, and the excess for the group is 15.1%. Some conspicuous gains are to be found among the cities in the Pacific section, although the increase at San Francisco of only 3.3% serves to hold down the general percentage of excess to 14.3%. Minneapolis and Pueblo are the only cities in the "Other Western" group reporting smaller totals this

notably large at Kansas City and some other cities of lesser importance. For the group as a whole the excess over a year ago is 10%. Southern cities as a rule report gains, some of them conspicuously heavy, and the increase for the section reaches 11.1%.

As regards transactions in stocks and bonds at the leading Exchanges of the country, a little greater activity in stocks and a large increase in bond dealings is to be recorded in January this year as compared with the month of 1908. On the New York Stock Exchange the share dealings reached 17,275,500 shares; against 16,594,095 shares in 1908 and 22,706,760 shares in 1907. The current year's transactions were exceeded also in 1906, when the total was 381/2 million shares, 1905 and 1901. Bond dealings, however, were a very important feature of the month, thetotal of all classes dealt in having been \$137,766,500, against only \$91,317,200 in January 1908 and 51 millions of dollars in 1907. Furthermore, this year's aggregate is only \$361,564 below the record for January established in 1905.

Commercial failures compilations for the month of January 1909, in common with returns of bank clearings, furnish convincing evidence, if any such were needed, of the improvement in business affairs that is in progress. And that improvement is particularly noticeable when we compare the present situation with that which existed a year ago. It will be remembered that, following the panic of October 1907, distress was experienced in all lines of business, with the result that failures were large in number and heavy in amount. Actual monetary stress, so far as it applied to lack of available funds, was quite speedily relieved through gold imports, the taking out of additional circulation, &c.; but that confidence which is the prerequisite to business activity was not so easily restored. The conditions manifest in the closing months of 1907 were also operative in the early part of 1908, and it is therefore not surprising that the volume of commercial disasters was very much above normal. With the fall of 1908 an improvement in the situation set in, slow, of course, but sure, and has since continued. being clearly noticeable in January. Bank clearings, as we have shown above, exhibit an important increase over the month of 1908, and the commercial failures exhibit is a decidedly satisfactory one. Not only was the number of failures appreciably less in the month of 1909 than of 1908, but the debts represenetd thereby show a reduction of over one-half, comparison being between less than 131/2 million dollars and 27 millions. Furthermore, the liabilities covering the January 1909 mercantile mortality are smaller than those for the month in 1907, and not greatly above 1906. The favorable result disclosed is in line wth general expectations that with the turn of the year developments would quite clearly disclose a condition of commercial health, even though business affairs had not made as rapid progress toward a normal situation as had been anticipated. What makes the current exhibit especially encouraging is the fact that it covers a month when heavy failures are generally expected, owing to its being a period when annual settlements are made. And after the developments of last year it would not have been surprising year than last. On the other hand, the gains are had there been insufficiency of funds in many cases

to make them. Looked at from any point of view. therefore, this January statement is a gratifying one.

Without going deeply into the details of the January failures exhibit, it is to be said that the favorable situation disclosed extends to all branches of business and industry. In financial lines the status of affairs as compared with a year ago is especially satisfactory, As against embarrassments of banking institutions with liabilities of over 60 millions of dollars in January 1908, it appears that the suspensions in the month of this year were less than a dozen in number and the indebtedness barely a third of a million.

Failures in the Dominion of Canada were apparently smaller in number in January 1909 than in 1908, with the volume of liabilities, however, slightly greater, due to a large increase in the indebtedness of failed traders. Manufacturing liabilities were less than half what they were in January 1908.

Cotton interests in this city, and presumably elsewhere, received with much satisfaction Thursday's formal announcement that the cotton conference in session at Washington had resulted in the establishing of the Liverpool standard as the national standard of grades for this country. The conference was called under the authority vested in the Secretary of Agriculture at the last session of Congress, and was nominally in charge of officials of the Bureau of Plant Industry. Secretary Wilson appointed and secured the acceptance of a representative body of men to act as a committee to carry out the desires of Congress, the Government confining itself to the giving of facts and details when they were required. With Mr. Nathaniel N. Thayer of Boston as Chairman, the committee spent the greater part of three days in discussion of matters relating to the establishing of the grades as authorized by the law, submitting their formal and unanimous report to Secretary Wilson on Wednesday. After stating that it had delivered to the Department representatives types of the nine grades called for by the Act of Congress, it was informally stated that in the establishment of grades the characteristics generally recognized in the trade at the present time were followed. The wish was also expressed that the Government should at all times maintain strict supervision over the preparation of the standards, and that they be safeguarded by such legislation as would prevent their being handled or tampered with. The desirability of immediately securing the concurrence of foreign Exchanges in these standards was strongly urged. Secretary Wilson, it is stated from Washington, had the report and suggestions of the committee under advisement. It is reported that the Bureau of Plant Industry is about to request Liverpool and Bremen cotton interests to send delegates here to inspect and presumably to agree to the proposed standards. The conference, it is stated, developed antagonism to the compulsory introduction of the cotton grades by Federal law, the result being to stifle for this session any efforts in that direction. There is no doubt that the standards as fixed by the committee, if adopted by the Government, will be strictly lived up to by the various responsible Exchanges of the country, and that is more likely to be the case if they are established by agreement rather than by compulsory act of Government. Governmental suggestion is far different and much preferable \$1,124,300. Average reserve fell \$2,690,075 to

gitized for FRASER o://fraser.stlouisfed.org/ to Government dictation or compulsion in commercial affairs.

The December return of the Pennsylvania Railroad is the first monthly exhibit of that company in a long while showing improved gross receipts. The increases are moderate-we mean for a system of the size of the Pennsylvania-but at any rate they mark a breakin the long series of declines. On the lines East of Pittsburgh and Erie, the increase as compared with the corresponding period the previous year is \$355,100, while on the lines West of Pittsburgh and Erie the increase amounts to \$564,800, making together \$919,-900. At the same time there was a reduction in expenses on both the Eastern and Western lines, with the result that net earnings show an improvement of \$383,000 on the Eastern system and of \$911,700 on the Western lines, making the combined increase in net \$1,294,700. Lest undue importance be attached to these gains, we deem it proper to say that they represent a recovery of only part of the loss sustained in that month of the previous year. For the December 1907 results had shown a falling off of no less than \$2,489,-100 in gross and of \$1,767,500 in net.

December completes the company's fiscal year and as showing the magnitude of the losses sustained by the system by reason of the general trade depression, and the collapse of the iron and steel industry in particular, it should be noted that on the Eastern lines. there was a falling off in gross earnings for the twelve months of \$28,515,900 and on the Western lines a falling off of \$18,673,100. In other words, the gross revenues of the combined lines underwent a shrinkage in the extraordinary sum of \$47,189,000. The company managed to meet this falling off by a very striking contraction in its expense accounts. Nevertheless, even after the great saving in expenses, a loss of \$6,320,700 remains in the net earnings of the Eastern lines and of \$2,045,400 in the net of the Western lines, giving together a loss in net of \$8,366,-100. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years.

Lines East of Pittsb.	1908.	1907.	1906.	1905.	1904.	1903.
December. Gr ss earns Oper. exp.	\$ 12,266,417 8,989,238	\$ 11,911,317 9,017,138		\$ 11,970,117 8,398,338	\$ 10,097,675 7,507,538	\$ 9,225,175 7,021,638
Net earns	3,277,179	2,894,179	3,952,079	3,571,779	2,590,137	2,206,537
Jan, 1 to D Gr'ss earns Oper, exp,	136,297,190		148,239,590 101,805,609	133,921,990 93,390,409		
Net earns	38,885,181	45,205,881	46,434,281	40,531,581	36,342,352	37,853,352

Last week's bank statement showed, as the most striking features, a comparatively small decrease in the average and a large reduction in the actual reserve. This was due to movements incident to the increase by trust companies of their cash reserve in vault, in response to the requirement for the establishment by Feb. 1 of 15% of such reserve against deposits; the metropolitan trust companies showed average cash reserves of 10.40%, leaving 4.60% to be supplied, and it was reported that the reserve requirement was fully met on Monday of this week. Bank loans showed an average gain of \$6,914,700 and an actual augmentation of \$12,714,100. Average deposits increased \$5,043,900; there was an actual decrease of \$27,687,375; according to actual conditions there was a decrease of \$12,202,225 to \$20,720,050, and computed upon the basis of deposits less those of \$3,841,100, the reserve was \$21,680,325. Average cash decreased \$1,429,100 and actual cash \$12,-488,300.

One incident of the week was the sale by Comptroller Metz of two parcels of New York City revenue bonds on a basis of $3\frac{1}{2}$ %; both lots will mature in November.

The market for money was firmer this week, influenced by engagements of \$3,600,000 gold for ship⁻ ment to Argentina on Friday; by expectations that this week's bank statement will show a large loss of reserve, reflecting the compliance by trust companies with the requirements for increased cash reserve; by surrenders of public funds in anticipation of the maturity Feb. 10 of the last installment of \$10,000,000 of the call in January for \$25,000,000 of public deposits, and by a call by the Secretary of the Treasury for the surrender by Feb. 24 of \$30,000,000 of public funds, as above noted.

Time loans quite generally were exceptionally firm, owing to a good demand and smaller offerings, and there was a somewhat urgent inquiry from commissionhouse borrowers who had neglected the opportunity last week to secure the cheap money that was then pressed on the market. The higher rates attracted considerable amounts of out-of-town funds, which were promptly accepted, but the business was chiefly for long maturities. Commercial paper was in good request for choice names and the offerings were fair.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3% and at $1\frac{3}{4}$ %, averaging about $2\frac{1}{4}$ %; all lending institutions quoted $1\frac{3}{4}$ % as the minimum. Time loans on good mixed Stock Exchange collateral were $2\frac{1}{8}$ @ $2\frac{1}{4}$ % for sixty and $2\frac{1}{2}$ % for ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for four to five and 3% for six months; a large amount of Western money was placed for this period at $3\frac{1}{6}$ and at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for one year. Commercial paper ruled at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for choice sixty to ninety day endorsed bills receivable, $3\frac{1}{2}$ @4% for prime and 4@ $4\frac{1}{2}$ % 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 23/8@21/2%. The open market rate at Paris is 11/2% and at Berlin and Frankfort it is 21/8%. According to our special cable from England, the Bank of England gained £440,570 bullion during the week and held £34,694,946 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market and imports from Egypt and from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £904,000 (of which £407,000 bought in the open market, £400,000 from Egypt and £97,000 from miscellaneous sources); exports, £460,000 (of which £400,000 to South America and £10,000 to Africa), and shipments of £3,000 net to the interior of Great Britain.

The market for foreign exchange, after opening strong, gradually grew easier. Lower discounts abroad and buying of securities for London account, the result of the announcement of probably successful negotiations for the settlement of the Balkan situation, were important factors contributing to ease. The engagement at intervals during the week of gold for shipment to Argentina, which created exchange on London for the reimbursement of the shippers, was a direct influence upon the market, as also were evidences of more active trading in Americans abroad, indicating a restoration of confidence in the international situation." The lower discounts in London and Paris, the absence of competition for the Cape gold, as shown by its apportionment between London and Vienna at the unchanged price of the previous week. and the maintenance at Paris of a high rate for exchange on the British capital, seemed to indicate that the struggle for the metal, which had long been more or less of a disturbing factor in the foreign exchange market, was practically at an end, and that normal conditions would hereafter prevail. The decline in rates was chiefly in short; long sterling was steady, reflecting the reduction in London open market discounts, and cables were sentimentally affected by the fall in demand upon which business was concentrated largely because of operations incident to the gold exports to Argentina. Arbitrage trading resulted in a balance of purchases, and hence increased offerings of bankers' bills. There was a good supply of commercial exchange, the result of fairly liberal exports of commodities. Canadian banks have recently been remitting funds through New York to London to take advantage of the relatively higher rates for money at that centre than here; this week's reversal of such monetary conditions contributed to the recall of moderate amounts of these funds through drawings of exchange. Early in the week, when sterling was strong, there were some expectations of gold exports direct to London; such expectations were not realized, however, because the maintenance of gold bars at the minimum price of 77s. 9d. per ounce effected such a reduction in the gold-export point as to make shipments of the metal for profit somewhat hazardous. The exports to Argentina-which this week were \$3,600,000, making \$7,100,000 since the movement began-were not involved in such risk, they being effected for the account of London bankers. In this way the Argentine demand for gold was diverted from London to New York.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8515@4 8520, 10 points for short at 4 8770@4 8775 and 10 points for cables at 4 8805@4 8810. On Monday long rose 15 points to 4 8525@4 8535, short fell 5 points to 4 8765@4 8775 and cables 5 points to 4 8795@4 8810. On Tuesday long advanced 5 points to 4 8530@4 8540, short declined 5 points to 4 8765@ 4 8770 and cables 10 points to 4 8795@4 88. On Wednesday long was 5 points lower at 4 8530@4 8535, short 15 points to 4 8750@4 8755 and cables 15 points to 4 8780@4 8785. On Thursday long fell 10 points to 4 8520@4 8525, short 25 points to 4 8725@4 8735 and cables 20 points to 4 8755@4 8765. On Friday long, short and cables we,e 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers. Rates for exchange on Friday were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 8414, cotton for acceptance 4 8455@ 4 8465 and grain for payment 4 8434@4 85.

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

Week ending Feb. 5 1909.	Received by N. Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.	
Currency	\$6,622,000 1,291,000			\$3,436,000 643,000
Total go d and legal tenders	\$7,913,000	\$3,834,000	Gain	\$4,079,000

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

Week'ending Feb. 5 1909.	Into	Out of	Net Change in		
	Banks .	Banks.	Bank Holdings.		
Banks' interior movement, as above,	\$7,913,000	\$3,834,000			
Sub-Treas. oper, and gold exports.	31,000,000	32,600,000			
Total gold and legal tenders	\$38,913,000	\$36,434,000	Gain \$2,479,000		

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

Banks of	Fe	bruary 4719	09,	Fel	bruary 6 19	08.
Dunks of	Gold.	Stiver.	Total.	Gold.	Stlver.	Total.
England France Germany * Russia Aus. Hun. Spain Italy Neth'lands Nat. Belg Sweden Swetzerl'd. Norway]	$\begin{array}{c} \pounds \\ 34,694,946 \\ 145,342,464 \\ 42,646,000 \\ 121,977,000 \\ 49,985,000 \\ 15,838,000 \\ 37,720,000 \\ 9,194,200 \\ 4,100,687 \\ 4,347,000 \\ 4,733,000 \\ 1,593,000 \end{array}$	$\begin{array}{c} 11,124,000\\7,299,000\\12,710,000\\32,530,000\\4,000,000\\4,050,700\\2,095,333\end{array}$	$\begin{array}{r} 129,276,000\\ 62,695,000\\ 48,368,000\\ 42,320,000\\ 13,244,900 \end{array}$	$\begin{array}{c} 108,844,599\\ 32,529,000\\ 115,860,000\\ 46,259,000\\ 15,687,000\\ 36,561,000\\ 7,678,000\\ 3,771,333\\ 3,907,000\\ 3,242,000 \end{array}$	12,339,600 5,813,000 12,316,000 27,765,000 4,700,000 4,323,300 1,885,667	$\begin{array}{r} 121,673,000\\ 58,575,000\\ 43,452,000\\ 41,261,000\\ 12,001,300 \end{array}$
Total week Prev week	472,263,277 471,759,919	109,840,384 110,582,215	582,103,661 582,342,134	413,438,523 412,635,418	105,617,727 103,669,927	519,056,250 516,305,345

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

THREE YEARS AFTER THE EASTERN WAR.

Two documents of great interest have been published during the last few weeks. They are the Financial and Economic Annual of Japan for 1908, and the Budget of the Russian Empire for 1909, the second accompanied with a copious explanatory memorandum by the Minister of Finance. They are interesting because each throws light in a direction where financial conditions have lately been surrounded by great obscurity. In the case both of Russia and Japan, all financial and economic calculations have been necessarily affected by the reaction which always follows a costly and exhausting war. When to this influence. peculiar to the two countries in question, was added that of a world-wide economic crisis during 1907, which converged with great violence on Japan, even before our own autumn panic of that year, it is manifest that the present situation of the two communities ought to be unusually interesting.

It is not less so from the point of view of the markets for public securities. We have, first, the fact of an unquestionably successful flotation of the \$280,-000,000 Russian loan at London and Paris, last month,

on terms more favorable to the Government than those of the loan of 1906; yet attracting large oversubscriptions in both cities. On the other hand, we have a rise in Japanese bonds this week to the highest figure in a year and a half, bringing them close to the best prices since the termination of the Eastern War. These incidents may have resulted rather from general conditions on the money and investment markets than from a change in the position of Russia or Japan; yet it is worth while to ask whether there may not have been some change for the better in that regard as well. In the case both of Russia and Japan, the problem of public expenditure and of heavy deficit in revenue has played a part in the finances of the past two years. Japan came into striking public notice last autumn. in connection with the decision of the Ministry to spread its army and navy appropriations, already made for the next half dozen years, over twice the time originally allotted-in other words, to reduce the rate of expenditure one-half. Why this was necessary, the "Financial Annual" now at hand shows clearly enough. It frankly admits that "if the program already made for the year 1909-10 and subsequent years is carried out, large deficits will be made," and it takes note of the fact that despite the already heavy burden of taxation, additional excise taxes on wine, sugar and kerosene were imposed. With these new taxes, however, and the reduction in public appropriations, the Annual is further able to say that "in the present financial year it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings."

In the case of Japan, this information is not new. We suspect, however, that the Russian Finance Minister's comments on the Budget of that Government will cause some surprise. As to what the actual annual deficit in revenue may be, the complicated nature of the Russian Government's accounts, covering, as they do, a multitude of railway and industrial operations, makes exact determination of the figures difficult. The memorandum itself declares the deficit for 1907 to have been 52,772,223 roubles, or, roughly, \$26,000,000. The London "Economist," which is habitually ill-disposed toward Russian finance, arrives, on the basis of the separate accounts, at a deficit of \$77,000,000. It is at all events certain, even from the very recent application to the markets, that Russia continues to borrow freely to make good large deficits in revenue. This admitted fact draws interest to the attitude taken by the Government itself upon that question.

In the first place, the Finance Minister's memorandum throws new light on the functions and activities of the Douma. The memorandum frankly admits that it was because of the criticisms and suggestions of that parliamentary body that the estimates for 1909 were reduced 56% in the sphere of naval expenditure, 55% in the war budget and 50% in appropriations for railway and transportation purposes. Lest it be supposed that these economies were conceded grudgingly by an unwilling administration, this further citation from the Finance Minister's memorandum is of high interest:

"That the excessive growth of expenditure undermines the prosperity of even the wealthiest and most cultured countries may be seen in the case of our nearest neighbor, Germany. Of late years, during a time of undisturbed peace abroad and of an undue high level of industrial development, and in the enjoyment of the blessings of firmly established order at home, Germany has been obliged to contract new loans every year to the amount of several hundred million marks in the shape of bonds and exchequer bills.

such a state of finance, affecting the economic condition of the country, has led to a general acknowledgement of the urgent necessity for reform. . . . Stability of the budget should be the immediate care of the Government. For its preservation, economy in expenditures is even more necessary in Russia than in Germany, and should evince its principle in great moderation in the authorization of new expenditure."

To this end M. Kokovseff promises to address his energies in the future.

It is always and inevitably a question of doubt how far good resolutions in a matter of this sort can be carried into permanent effect; but it must not be forgotten that the mere discussion of such a policy is new both to Russia and Japan. It is at any rate fortunate, in view of the heavy financial burdens still borne by both communities, that the two documents at hand testify to marked financial and industrial improvement. As to Japan, the "Financial Annual" testifies that deposits in the savings banks increased in 1907, despite the occurrence of the Tokio panic earlier in the year, from \$37,000,000 to \$45,500,-000; and that bank clearings increased 5%. In the case of Russia, attention is called to the great increase in production of iron, copper, coal and petroleum over previous years, though the poor grain harvest of 1908 is admitted to have offset the resultant benefits to a considerable extent. Looking at both countries in the light of more permanent conditions, there is this much of great reassurance, which we should say has all along been instinctively recognized in the market's attitude toward Russian and Japanese securitiesnamely, that this is an epoch when prosperity comes most quickly and remains most uninterruptedly with agricultural communities and producers of raw material. The truth of this assertion has been abundantly demonstrated during and since the recent panic by the experience of our own agricultural West and South. To Russia, with its enormous wheat fields and its rich mineral deposits, and to Japan, with its very large output of rice, barley and rye, the same condition must contribute toward steady financial recuperation; always provided the governments continue a broad-minded policy in the matter of public expenditure.

LIFE INSURANCE CONDITIONS AND RESULTS.

The text of the New York report relative to life insurance, now issued in advance of the completed volume and containing summary figures, is of special interest, as showing both the movement of the business and the contrasts between the home companies and those outside this State. In amount of insurance issued and revived there was some reaction last year from the decline which set in four years ago, and this reaction is similar in both sets of companies; in amount terminated the home companies gained a little, and the others lost a little, in 1908 as compared with 1907.

These figures come now as if reinforcing the evident having made some reduction feeling within the Chamber of Commerce, which body misdemeanor been committed?

some weeks ago adopted a resolution asking Gov. Hughes to appoint a new committee to investigate the conditions surrounding life insurance in this State, adding that the present laws were adopted hastily and need revising. He declined to do this, but promised to give careful consideration to any suggestions made; the invited suggestions have followed in a committee report which still awaits formal action by the Chamber, yet evidently reflects the views held there.

This report urges repeal or modification of the limitation on the amount of new business, because it is a discrimination against the home companies; because new business is essential to health and progress, and because to set a bar before companies which have reached a certain stage "is also an injustice to those who wish to insure with companies of their choice." The alternative form might be used here. If people do not wish to insure in companies which have reached large size, they will not, and therefore no prohibition of growth is needed; if they do wish to so insure, they make their own choice to sequester a portion of their own funds for a prudential purpose which appeals to them; they choose their own company, and there is no reason why individual liberty in such a matter can properly be interfered with. However, we have discussed this imaginary precaution against the imaginary dangers of size, and need not go over the ground anew; but, about the date of Christmas, the New York Life had to call a halt, lest it unintentionally should get over the line, and its President now makes the extraordinary statement that if it had done no more than replace by new issues the natural shrinkage in various ways during the year, the law would have been broken. Stated otherwise, the company not only may not grow, it may not even remain stationary; it must recede, lest it break the law.

The Chamber's committee condemns as unwise and unjust the requirement to sell all stocks held by the close of 1911. The language is: "We certainly feel that a compulsory sale of securities bought in good faith and in accordance with the law existing at time of purchase (especially when such sale must be made within a limited period) is unwise and unjust; the constitutionality of this provision of the law has been seriously questioned, but it seems to be difficult, if not impossible, to secure a court decision on this point until the expiration of the period named in the statute." As has been before noted, practically nothing has been done under this demand for reasons needless to state again. The order also is that "in each year" during the five-year's term each company "shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance." It is thus mandatory that "in each year" some reduction shall be made. Must the Superintendent require any to be made? Is a company to get his approval after selling, and if it sells and he fails to approve, what then? Is the company to propose sales, and, if he demurs, to renew proposals until he consents to one? Is he required to do anything except give an opinion when asked? If he objects to all proposals, is the company released from blame? If the company cannot see its way to attempting any sale, is it breaking the law? Not having made some reduction "in each year," has a These are points for interpretation, and they can be interpreted according to the interpreter. Mr. Kelsey treated them conservatively, and this must be one of the points on which he has been accused of inefficiency.

But we cannot refrain from bringing up anew a point we have raised before. It is admitted, as a legal proposition, that a State may control corporations which it creates, and that it has the reserved power to amend charters. The great life companies are corporations in form, inasmuch as they must possess some form and are not natural persons; they must also be incorporated somewhere, and therefore the policyholders outside this jurisdiction and even in foreign countries (who in fact form probably two-thirds at least of the great companies) have to come under the authority of this State. Yet such authority is bound -in reason, justice and good policy-to be exercised with care and moderation. The securities peremptorily ordered sold are private property as truly as if they were distributed among individuals and locked in their strong boxes; they have been purchased and are held in keeping by the appointed agents of these private owners; where does a legislature get more than a possible, yet questionable, technical power to break in and order these custodians to make another disposition of the fund held in trust? One man, or possibly two or three men, have a notion that stock investments are dangerous; suppose their judgment is not the best? Or suppose they are somehow wiser than the business sense of the general business public, how do they get a right to enforce their notion upon men who do not agree with it?

Further, the case is stronger because safety and the best increment from premiums are in the essence of the insurance contract, being the fundamental condition of carrying it out. Here is a mandate which interferes with fulfilment of millions of existing contracts and at one sweep narrows the investment field by closure, without ability or attempt to enlarge it in another direction. Say, if you will, that this interference is a mere assumption; how can it be proved so? The narrowing is visible; how can any man foresee that the safety and increment of these funds upon which the contracts stand will be equal to what they were formerly? That some man thinks they will, or thinks stocks are very dangerous and bonds perfectly safe, does not furnish proof. The State pushes in and orders the owners of these private funds to change the method, adopted through their accredited agents, of keeping and fructifying. Thus the State imposes a new set of conditions, without itself taking any responsibility. The State does not guarantee that no principal shall be sacrificed and that the rate of interest exacted by statute shall be still realizable.

Still further, the rule all over the business world is that responsibility for results and discretion as to management go together. The man who gives orders assumes responsibility for the results from carrying them out; the man who obeys orders and has no discretion pleads that fact and is absolved thereby. This particular mandate of the new insurance laws and the same can be said of a half-dozen other arbitrary interferences with the details of management—flies in the face of this just rule and universal practice. It leaves company trustees and officers still bound, as a business obligation and otherwise, to carry out existing 337

contracts and to succeed; it does not lift from them a straw's weight of responsibility, but it robs them of discretion and scouts their judgment.

There is no escape from this alternative: if the State as a political whole is wiser than any men in it, it should operate life insurance in all details and should guarantee success by itself writing the contracts; if individuals are to manage the business as trustees for the policy-holders whose mutual agreements constitute the companies, then they should be left free to use their own judgment. Half-hobbled and half-free is not a tolerable condition.

THE COUNTRY'S SMALL RAIL OUTPUT IN 1908.

If any one wants an illustration going to show the intimate connection existing between prosperity or adversity in the railroad transportation field and prosperity or adversity in the iron and steel industry and trade in general, he will find it in the figures of steel rail production furnished the present week by Mr. James M. Swank of the American Iron & Steel Association. In a subsequent article we eview Mr. Swank's figures of pig iron production, made public at the same time, and show how complete was the collapse in 1908 in the pig iron trade. In that case we are dealing, of course, with very much larger totals, but the results are not so conclusive on the point in question as where we deal simply with the rail output. The aggregate make of pig iron covers all the various purposes for which the metal is used, either directly or after conversion into steel, and though the railroad requirements even here constitute by far the largest item in the total, yet much iron is used in many other fields and in many other industries, and it is undeniable that these latter were in a state of depression hardly less marked than that from which the railroads suffered so severely.

On the other hand, rails are used by the railroads alone, and therefore the falling off there can be ascribed to no outside causes or influences. It shows unmistakably that the railroads were in a bad way. The truth is, they were in no condition to buy rails except to meet their most urgent needs. Consequently, a tremendous shrinkage occurred in the purchases of rails, and yet more in the orders for rails, for not a little of the 1908 rail production, small though it proves to have been, must, we should judge, represent orders given in the previous year before railroad managers had any inkling of the prodigious slump in earnings which was to ensue during 1908.

The statistics of steel rail production (as also those showing the production of Bessemer steel) are available unusually early this time. Mr. Swank has always been prompt in furnishing data regarding iron and steel output, the results for the blast furnaces being dealt with first and being made public within thirty days after the close of the year, and the figures of rail and of steel production usually following within another thirty days. On the present occasion, Mr. Swank has excelled his own best records, and at the beginning of February gives out complete statistics for the calendar year 1908 regarding iron production, regarding rail production of all kinds and regarding Bessemer steel production-leaving only the openhearth production to come among the statistics dealing with the larger and general tabulations relating to

In no other country in the world holding prominence as a producer of iron and steel are the statistics gathered with such a wealth of detail as in the United States, and nowhere else are they collected so promptly or given publicity so soon after the close of the period to which they relate. The achievement is the more noteworthy because in the United States the aggregates are vastly larger than in any other producing country, and the territorial area here is of very much wider extent. That the country enjoys this distinction is entirely owing to Mr. Swank's aptitude for the work and his indefatigable industry and painstaking endeavor. We have on former occasions taken opportunity to refer to what Mr. Swank has accomplished in this respect, but as he has recently asked to be relieved of his duties on account of advancing years, we deem it proper to again refer to the matter. Mr. Swank gave notice once before, a number of years ago, of his desire to relinquish the task, but evidently was persuaded to continue his services for a while longer. Doubtless the work has been so thoroughly systematized that his successor will find little difficulty in continuing it along the same progressive lines. But Mr. Swank's retirement, should he insist upon it, will nevertheless be occasion for keen regret.

Mr. Swank reports the production of all kinds of rails in the United States in 1908 at only 1,921,611 tons, against 3,633,654 tons in 1907, the decrease. therefore, being 1,712,043 tons, or over 47%. The talling off in Pennsylvania amounted to 637,745 tons and in the remainder of the country to 1,074,298 tons. But 1907 itself had recorded some decline, and if comparison be made with 1906, the contrast becomes yet more striking. In that year the country's production of rails fell but little short of 4,000,000 tons, the precise total being 3,977,887 tons. As compared with this output only two years before, the 1908 total, at 1,-921,611 tons, reflects a shrinkage of over 50%. Furthermore, the 1908 output is the smallest since 1897. In other words, we would have to go back eleven years to find so diminutive an output.

If, now, we advert to railroad curtailment in one or two other special directions, we cannot fail to become impressed with the part which prostration in the railroad industry has played in bringing on and intensifying depression in the iron and steel industry. In a very comprehensive article in last Saturday's issue of our "Railway and Industrial" Section, dealing with Railway Construction and Betterment Work in 1908, we pointed out that, while the railways of the United States, Canada and Mexico in 1907 had spent well over \$475,000,000 for equipment which they bought (excluding the comparatively insignificant output of the shops of the railways themselves), the corresponding expenditures for 1908 aggregated probably not much over \$130,000,000. This, it will be observed, is a tremendous shrinkage. The number of locomotives built in 1908 was only 2,342, as against 7,362 in 1907. The number of freight cars built is estimated at only 78,000, against 290,000. Considering the numerous other directions in which there was a forced curtailment by the railroads in new construction and improvement work, it can readily be seen in what great measure the falling off in Bessemer steel production, to which we shall presently refer, and the complete collapse in the iron industry, must be ascribed to the absence of railroad orders.

As far as rail production is concerned, the falling off in total output has occurred in face of a decided expansion in the make of rails out of open-hearth steel. It appears that the output of open-hearth steel rails in 1908 was 567,304 tons, against only 252,704 tons in 1907, the increase being 314,600 tons, or more than 124%. Alabama made over 44% of the openhearth rails that were rolled in 1908, Pennsylvania, Colorado and New York following in the order named. On the other hand, the Bessemer rail production in 1908 amounted to only 1,354,236 tons, as against 3,380,025 tons in 1907, a decrease of 2,025,789 tons, or nearly 60%. The 1908 Bessemer steel rail product was in fact the smallest since 1896, a dozen years before, when 1,116,958 tons were rolled. The rail mills in Pennsylvania are credited with an output of only 315,563 tons of Bessemer rails in 1908, against 1,093,932 tons in 1907 and 1,298,409 tons in 1906, and the other rail-producing States with a total of 1,038,673 tons, as against 2,286,093 tons in 1907 and 2,493,050 tons in 1906.

It is noteworthy that not only was the home consumption of rails so greatly reduced, but there was also a large shrinkage in our exports of rails. The United States shipped only 196,510 tons of rails to foreign countries in 1908, as against 338,906 tons in 1907, 328,036 tons in 1906, 295,023 tons in 1905 and 416,250 tons in 1904. In the following statement we undertake to show the home consumption of rails after allowing for the imports and exports of rails:

RAIL PRODUCTION AND CONSUMPTION.

1908. Bess. ralls produced, tons.1,354,238 Other ralls, fron and steel	1907. 3,380,025 253,629	1906. 3,791,459 186,428	1905 3,192,347 183,582	1904 2,137,957 146,754
Total production	3,633,654 3,752	3.977,887 4,943	3,375,929 17,278	2,284,711 37,770
Exports, Iron and steel 1,924,330	3,637,406 338,906	3,982,830 328,036	3,393,207 295,023	2,322,487 416,250
Home consumption	3,298,500	3,654.794	3,098,184	1,906,237

It will be seen that the home consumption of rails in 1908 was only 1,727,820 tons, against 3,298,500 tons in 1907 and 3,654,794 tons in 1906.

Turning now to the production of Bessemer steel, we find a shrinkage in output as striking as that in the case of rails. Time was when Bessemer steel production constituted the greater portion of the country's total steel production. But that is no longer the case. Open-hearth steel production has made such tremendous strides in recent years that in 1907 the make of open-hearth steel fell only 118,461 tons below that of Bessemer steel. What the open-hearth production was in 1908 cannot be stated in the entire absence of official figures of any kind. These official figures will be awaited with great interest. Undoubtedly a considerable shrinkage occurred. In the Bessemer output the shrinkage was of huge proportions, doubtless due to the fact that Bessemer steel goes so largely into the production of rails and into railroad work generally. According to Mr. Swank's figures, the aggregate production of Bessemer steel ingots and castings in 1908 was only 6,116,755 tons, against 11,667,549 tons in 1907, a decrease of 5,550,794 tons, or over 47%. But 1907 itself had registered a decrease from 1906, and as compared with the latter year the loss has been over 50%, the comparison being 6,116,755 tons, as against 12,275,830 tons. As in the case of the country's total rail production, the output of Bessemer steel in 1908 was the smallest since 1897, eleven years before, when 5,475,315 tons were made. In the following we show the production of Bessemer steel by States for the last six years:

PRODUCTION OF BESSEMER STEEL INCOTS BY STATES Total 6,116,755 11,667,549 12,375,830 10,941,375 7,859,140 8,592,829

In Pennsylvania the decrease from 1907, it will be observed, was no less than 2,245,459 tons, or over 51%; in Ohio, 1,681,233 tons, or over 46%; in Illinois, 485,326 tons, or over 28%, and in the remaining States, 1,138,776 tons, or over 58%. As compared with 1906, the losses in all these cases are yet larger.

The railroads, as we have seen, have been chiefly responsible for these shrinkages, and the railroads again were the chief sufferers from the same, inasmuch as in the assembling of the materials for the making of the steel and the distribution of the finished product, these shrinkages involved very heavy reductions in railroad traffic, accounting for the prodigious losses in earnings for which 1908 will ever be noteworthy.

THE NEW DEPARTURE IN HIGHER COMMERCIAL EDUCATION.

The attention of the business world is settling steadily upon the question of definite commercial education. No agreement has been reached either as to the policy or as to the method. In Germany, where the work was first introduced, and where most attention has been given to it, there is recognition of a distinction between what is technically known as the educated man-that is, the man who has had university education-and the man who has not. Something of the injustice and inadequacy of this distinction is recognized, and an effort has been made to connect the new movement for commercial education with the great universities. But this has been entirely overshadowed by the great advance recently made with the establishment of special commercial schools by the chambers of commerce in the great cities. The attendance at them has become so large, and the interest in them is so keen, that they have crowded the other method to one side. Such schools have been founded of late by the chambers of commerce in Frankfort, Cologne, Berlin, Vienna, Zurich, Antwerp, and other centres of industry and commerce. The contrast between them and the commercial departments of the older universities is illustrated, for example, in the case of Cologne, with 1,700 students, as against 29 students in the commercial department of the neighboring university at Aix-La-Chapelle, and Berlin, which opened recently with over 1,000 students, while Leipzig, the oldest German seat of the higher commercial learning, has only a little over 600.

This method of establishing independent schools of high grade, some claiming even a university title, for the purpose of training business men, has come to be distinctively the German method, as over against that which is pursued in this country.

With us, all that has been done in the way of higher commercial training is connected with the universities and colleges. They are generally offering electives in connection with the ordinary A. B. course, or in some institutions establishing parallel courses for the same or a similar degree intended for students who seek the advantages of college life and college training but desire to fit themselves specifically for a business career. A few of the universities are attempt- | tual horizon, to teach him how to use his faculties,

ing a special commercial department which, in time, it is intended shall take a place among the other regular post-graduate departments. But these, as yet, are merely suggested; with the exception, perhaps, of the Tuck School at Dartmouth, which is apparently becoming a place especially for training teachers in commercial schools, and has more of the post-graduate quality than most of the other schools.

The movement in America is largely governed by the idea, so different from the German, that the professional man, the lawyer, or the doctor, differs but little from the business man, unless he has in addition to his professional standing a definite college education, as many have not. The conception of education as it still maintains in this country is much closer to that represented by the older universities of Europe generations ago than it is to the conception which maintains abroad to-day. The modern foreign university has given up its general course and is now limited to specific departments, covered in the main by three terms-medicine, law, religion. The philosophical department, including the arts, stands by itself and does not apply to the men who are taking the regular professional courses. As a consequence, in Europe the professional man, having been trained for the purpose, represents all that is there embraced in the conception of university education. In this country, on the contrary, the college graduate is by no means universally a professional man, nor does the conception of liberal education, which still applies to the college course, belong peculiarly to men who have taken institutional study, or are members of the designated professions. The American business man is much more frequently than in Europe a college graduate, and a representative of American culture. Our colleges now send into business an increasingly large percentage of their graduates.

As a consequence, the business world looks askance upon any attempt to educate young men for business that does not afford them the advantages that a college education would give. For us, therefore, the movement in providing for a definite education for business men differs fundamentally from that now becoming dominant abroad. It looks to offering specific courses of college study which shall be adapted to fitting young men for commercial life. These courses are either an integral part of the college curriculum or are parallel to it, giving the students an equal position in the college and leading up either to the same degree or to a special degree which it is intended shall have substantially the same value. The rapid growth of our American colleges of late is likely to continue as this policy comes to be more intelligently adopted and recognized. It will be found possible to furnish, in connection with those special studies which have the largest culture value, others bearing more definitely upon the training of the student for a business career; and as this is done the colleges will attract men who otherwise would be tempted to abjure college and go directly into business offices.

The practical question will then be, what are the relative advantages of such a course as compared with the same amount of time given to the work of the office or the factory; and on this point there is already considerable discussion. The aim of the American method is to give the business man a broader intellec-

while developing them to their fullest power; It would so far justify the distinction between the college and the non-college man.

The German seeks and insists upon a preliminary commercial apprenticeship of two or three years in actual employment in business establishments. This is an antecedent to the training furnished by the independent business college. The American colleges do not require this, and in the main regard it as not desirable, because the time for a lad fitting for life by way of college can be better used. The probable result is that a German school will turn out young men with a better technical training and the American graduate will give us broader-minded business men. The same difference exists in regard to the technical schools for mechanics and engineering in our own country and the higher scientific schools. There is already definite testimony as to their relative value. Observant railway officials say that men who come from the technical schools are more valuable at once and for one or two years; but the men who come from scientific schools are, at the end of two or three years, superior, and continue so. This testimony, which corresponds with the theory of education, there is no doubt will be found to prove true with commercial education. The boy from what we call the "business college," or from the more advanced German technical school, though he may be two or three years his junior, will have a familiarity with office methods and the general routine of business which will seem to indicate his superiority to the graduate of the commercial course in the college; but the college graduate who has made good use of his opportunities will be much the larger-minded man and will be fitted to show and will show, as the years advance, strength and independence of thought and readiness to deal with new situations, coupled with growing administrative power.

The President of one of the great Canadian trunk lines now engaged in trans-continental work, employing many trained men of different nationalities, says that while his foreign employees are, as a rule, technically better trained and personally more docile, the Americans are more valuable because of the traits which we come to associate with our American life. They have more enterprise, quicker comprehension, greater resources, and therefore are more valuable in positions where they must accept responsibility and direct others. As these are the qualities which are growingly essential in the business world, the indications are that the special higher commercial education of the future will be along the lines that we are laying down in the United States. It may be possible for our colleges to grant something of technical training. The great Victorian University in England now teaches bookkeeping, and the University of Birmingham has a coal mine as a part of its technical equipment; but as a whole, the American method of confining the curriculum chiefly to broader studies seems to be winning approval. Burke's phrase, "reasonably tinctured with literature," seems to be the one which may be accepted as marking the ideal even of the most plodding business man of the future. The Germans think that they can wait for this. The Americans do not. We are groping somewhere in the dark for a new ideal of general culture. It will, of course, include the traditional group of educated men, but it will not permit them to be the exclusive possessors of culture. The there may be other reasons why this governmental

portals of our higher institutions of learning will be required to be opened to the business man of the future, and the path from the school to the college and university must be made not only open, but attractive and profitable to him. The world is opening for general competition. The conception of a successful business as, under any circumstances and for any length of time, cantonned off from contact and competition with the rest of the world is rapidly passing. The story of the American silk industry, as lately told by a distinguished importer, is most instructive. He says: "There was a time when the people of Lyons in France thought they understood everything that concerned silk manufacture, and the people in Crefeld in Germany and of Zurich in Switzerland thought they understood all that better. Crefeld never attempted to learn from Lyons and Zurich; Lyons never from Crefeld or Zurich, and Zurich never from Lyons or Crefeld. But the American silk manufacturers knew that they did not know all that could be known of this branch, so they sat at the feet of all three and learned from each. That is the chief reason why the Americans made such rapid progress in so short a time. They were open to conviction."

The aim of the higher education in America in all departments has been not so much to cram with facts as to broaden the outlook and train the faculties, so as to be able to analyze new situations and to impart organized knowledge. While it is true that of late there is much pressure to get away from this broader culture and to substitute for it technical knowledge, to cram with facts and adopt short methods in order to open immediate access to money-making, this "bread-and-butter" method is not gaining ascenduncy, and will not permanently commend itself to the American mind. We want the best that can be furnished in the way of education to fit a man not only to do the work of to-day and to-morrow, but the work of life, however broadly that may develop, and to be himself as much of a man as the Providence of God has made possible.

In a recent report Professor Jastrow, then of the University of Berlin, now the head of the new commercial college of that capital, calls attention to a fact that has not before been recognized as of prime importance in this connection. Studying our American systems, he says that transportation is the high school for business organizers, more than in any other line of business. In it is required the faculty of abstract thought, the power to master large relations and to create an organization which will be so complete that it will run with absolute uniformity and perfection at great distances from the source of central control; shall, in fact, be so bound together and dominated by its own central force that the personal absence of the manager will nowhere be apparent. Something of this, of course, is required in all large businesses. but in no other to the extent that it is in railroading; and in no other is the absence of it felt so disastrously. As a consequence, it not only produces, it trains and requires a type of business man rarely found elsewhere, and indicates the characteristic of the business man who is needed everywhere in all large enterprises. He goes on to imagine what would be the loss to the business world in this one direction if railroads ever pass under the control of the State, while recognizing that

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control may eventually be found to be desirable. He emphasizes this great cost which will be paid by the commercial world in the loss of the stimulus to this particular type of business man which the railways now produce, and which he thinks could not be produced under any system of governmental control. However, be that as it may, his report calls attention to the fact that in the larger eircles of the business world the broadest kind of intellectual training that can be given is in the highest degree desirable, and that anything less than that will not be accepted by successful business men who are seeking to educate their sons to be their successors. Every one knows that no amount of education can guarantee to a young man fitness for business, or success in it. The saying of that famous old school teacher, John Brown of Haddington, will always remain true. He used to rebuke his boys by saying: "God can give you brains, and I can give you training, but neither God nor I can give you common-sense." This business faculty which passes for "common sense," and which is the happy characteristic of our many business men, is apparently to be reinforced in the near future by a kind of special training for business and for life which our American institutions are now beginning to give. and in which we may believe they will continue to be leaders in the years to come. We have much to learn from Germany and from France, particularly in their enthusiasm for special technical and commercial training, in which they have made such great progress, and to the results of which in their recent commercial and industrial advance, attention is being widely challenged; but the race is not always to the swift, and every thoughtful American must rejoice to know that America is developing a method of her own which gives promise of the very best results.

THE FALLING OFF IN IRON PRODUCTION.

Mr. Swank's statistics regarding iron production in the United States confirm the estimates of private authorities and show an unprecedented decrease in output. In a preceding article treating of the Bessemer steel production and the make of rails, we show that the collapse in the iron trade followed mainly as the result of the unparalleled adversity experienced by the railroad carrying industry.

The industrial depression from which the country suffered in 1908 is commonly attributed to the panic of October and November of the preceding year. The depression certainly succeeded the panic, but the panic, in the first instance, was occasioned by the legislative and governmental crusade against railroads and corporations generally and against capital and wealth, destroying confidence in security values and bringing about a tremendous depreciation in the market value of the same. The result was that the railroads and other large corporations could no longer raise new capital except on exceedingly onerous terms. and were hence forced to cut down new work to the lowest possible minimum. Stated in brief they were unable to give orders on the old scale for equipment, for rails, and for the hundreds of other things needed in the carrying on of new construction work and in the making of improvemenst and betterments. This curtailment of work and cutting off of orders reduced mills, factories and furnaces wholly or in part to idleness, and this in turn diminished the

traffic of the railroads, bringing about unprecedented losses in earnings. These losses necessitated still further curtailment of expenditures, as they made reductions in the ordinary expenses of the roads imperative, thereby intensifying the depression in trade which was occasioned in the first instance by the diminution in the orders of the railroads for materials and supplies —all resulting from the legislative and governmental crusade.

According to the official figures, the production of all kinds of pig iron in the United States in 1908 was 15,936,018 tons, as against 25,781,361 tons in 1907. The decrease, it will be observed, was almost 10 million tons—actually 9,846,343 tons, or over 38%. The total was the smallest of any year since 1901, when the make of iron was 15,878,354 tons, In the second half of the year some improvement occurred; the make for that six-months period was 9,018,014 tons, as against only 6,918,004 tons in the first six months. The subjoined table shows the production in half-yearly periods for each of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

T TO TO TABLE OF T TO THOM	LA MALF-LEARDI PERIODS.
Grass Tons, 1896—1st balt 4.976,236 2d haft 3,640,891 1897—1st balf 4.403,470 20 haff 5.249,204 1898—1st balf 5.869,703 20 haff 5.904,231	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	24 bale 0.018.014

In the case of the separate States the losses in all instances were of large proportions. There was not a single State, even among those producing only minor amounts of iron, that had a larger output in 1908 than in 1907. Pennsylvania is credited with only 6,987,191 tons, as against 11,348,549 tons; Ohio with 2,861,325 tons, against 5,250,687 tons; Illinois with 1,691,944 tons, against 2,457,768 tons. In the South the comparison is much the same, though Alabama came much closer to its previous year's output than any of the other large producing States, having made 1,397,014 tons, against 1,686,674 tons. For all the Southern States combined, however, in cluding Alabama, the comparison is 2,326,792 tons against 3,445,221 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1908.	1907.	1906.	1005.	1904.	1903.	1902.
South. Slates. Ala Va Tenn. W, Va Ky Ga Ga	Tons, 1,397,014 320,458 290,826 65,551 45,096	893,106 291,066 127,946	Tons, 1,674,848 483,525 426,874 304,534 98,127	Tons. 1,604,062 510,210 372,692 298,179 63,735	Tons. 1,453,513 310,526 302,006 270,945 37,106 79,156	Tons. 1,561,398 544,034 418,365 100,013 102,441 75,602	Tons. 1,472,211 537,216 392,778 183,005 110,725 32,315
N. C. Texas, Md	24,345 183,502	-10% Stores		38,699 332,096	5,530 293,441	$ \begin{array}{r} 11.653 \\ 324.570 \end{array} $	3,095 303,229
Total.	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574
Penn Ohio . N. Y. N. J. Illin Mich.a Wisc.b Mo.c . Mass d	2,861,325 1,019,405 225,372 1,691,944 348,096	373,189 2,457,768 436,507 322,083 468,486	5,327,133 1,552,639 379,390 2,156,866 369,456 373,323 413,040	4,586,110 1,198,068 311,039 2,034,483 288,704 351,415 407,774	605,709 262,294 1,655,991 233,225 210,404 151,776	$\begin{array}{r} 8,211,500\\ 3,287,434\\ 552,917\\ 211,667\\ 1,692,375\\ 244,709\\ 283,516\\ 270,289\\ 17,766\end{array}$	269,930

a Including Indiana. b Including Minnesota. s Including Colorado, Washington and California. d Including Connecticut.

In the case of the imports and exports, the decreases were also very lasge. We have reference not merely to pigiron alone, but to the shipments and imports of all kinds of iron and steel. These show more conclusively the prevailing situation than would the movement of pig iron by itself. The imports, of course, fell to small proportions, being for 1908 of all kinds of iron and steel only 207,005 tons, against 662,350 tons. On the other hand, the exports were also heavily reduced, as was natural considering that trade depression in this country entailed depression also in the other principal countries of the world. For 1908 United States exports of iron and steel were only 963,130 tons, as against 1,301,981 tons in 1907 and 1,325,740 tons in 1906, as will be seen by the following:

1908. Tmports		1906, 578,209 \$1,325,740	$1905. \\ 416,454 \\ 1,010,384$	$1904. \\ 266,398 \\ 1,167,709$	$\substack{1903,\\1,178,797\\326,590}$
Excess of exports 756,125	639,631	747,531	593,930	901,311	
Excess of imports. * Includes for 1908 114,3 tons, of pipes and fittings, th were reported.	70 tons; for ese being th	1907 176,8 ne first years	31 tons, ar	nd for 190 weights for	852,207 6 141,784 r this item

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron. PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lbs.	1908.	1907.	1906.	1905.	1904.	1903.
Stock of pig Jan.1 Produc, dur.year.	(?) 15,936,018	(7) 25,781,361	(?) 25,307,191	$ \begin{array}{r} 446,442 \\ 22,992,380 \end{array} $	598,489 16,497,033	49,951
Total supply Stock end of year		25,781,361 (7)	25,307,191 (7)	23,438,822 *446,442	$17,095,522 \\ 446,442$	18,059,203 598,489
Cons'n home plg. Imports of plg	15,936,018 92,202			22,992,380 212,465		17,460,714 599,574
Total Exports of pig	16,028,220 46,696	26,270,836 73,703		23,204,845 49,221		18,060,288
Domestie cons'n.	15,981,524	26,197,133	25,608,702	23,155,624	16,679,555	18,039,900

 \ast No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, a belief quite generally prevails outside the trade that values were not allowed to decline to any very great extent. But that is a mistake. Through the action of the United States Steel Corporation and harmonious co-operation on the part of other large producing interests, there was undoubtedly greater stability of values than at previous periods of extraordinary business depression. And yet, between the extreme high prices prevailing in 1907 and the extreme low prices touched in 1908 the gulf is a wide one. In the averages for the two years, too, the declines have been very considerable, except in the case of steel rails, where an unchanged quotation of \$28 at the mills in Pennsylvania has been maintained for many years. A comparison of yearly averages for a number of leading articles of iron and steel at Philadelphia and Pittsburgh is furnished in the following:

AVERAGE YEARLY P	RICES O	F IRC	IN AN	D STF	EEL, 1	900 Te	O 1907	
	1908.	1007.	1906.	1905.	1904.	1903,	1902.	1901
Articles-		\$	S	8	8	5	S	
Old iron T rails at Phila t	on:18.60	23.88	23.05	22.08	16,22	21.17	23.83	10 32
No. 1 anth, fdy, nig at Phila.	. 17.70	23.89	20.98	17.89	15.57	19.02	22.10	15 87
Gray forge plg fron at Phila.		21.06	17.79	15,58	13.67	17.13	19.20	14 09
Gray forge plg iron, Lake ore,								07.535
at Pittsbrugh	" 15.23	21.52	19.85	15.62	12.89	17.32	10.40	14:20
Bessemer pig iron at Pittsb	17.07	22.84	19.54	16.36	13.76	18:09	20.67	15 02
steel rails at mills in Penn	. 28.00	28.00	28.00	28,00	28.00	28.00	29.00	07.03
Steel billets at mills at Pittsb.	" 26,31	29.25	27.43	24.03	22.18	27.91	30.57	94 13
Best refined bar from from		1000					1000044	22.016.02
store at Philadelphia_100	Ibs. 1,70	2.11	1.98	1,92	1.72	2.00	2.13	1.84
	- 7 S.C. 13 C.C.				0.110			1080

As a fair sample of the course of prices, steel billets at Pittsburgh may be taken. The average for 1908 was only \$26 31, as against \$29 25 for 1907. In the case of iron the fluctuations have been much wider. For instance, the average for Gray forge pig iron at Pittsburgh was only \$15 23 for 1908, as against \$21 52 for 1907. We may add that from \$23 15 in June 1907 this grade of iron declined until it reached its minimum of \$14 40 in October 1908, from which there was a partial recovery to \$15 23 in December.

CHICAGO NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

As has been our practice for more than two decades, we furnish below an income statement for the Chicago & North Western Railway Co. for the late calendar year. As is well known, the company's fiscal year ends with June. These results for the calendar year possess unusual interest this time, because there is naturally much curiosity to see how this important system passed through a period of such extreme trade depression as marked the year 1908. We use the word "curiosity" advisedly for it would obviously be incorrect to employ the term "anxiety," since no one ever had any anxiety as to how this conservatively managed property, of great earning capacity, would come out.

A very considerable loss in traffic and gross earnings could not be avoided, and that is what the figures show. In the calendar year 1908 gross earnings were \$62,-415,759, while in the twelve months of 1907 the amount was \$69,338,593. The loss, therefore, was close to seven million dollars, or, roughly, 10%. On the other hand, a company which had been so lavish in the past in its improvement and betterment outlays, and whose plant had been raised to such a high degree of operating efficiency, was obviously in position to curtail its outlays and restrict its expenditures in no uncertain way during a period of extraordinary stress such as experienced in 1908. Here, too, expectations are realized, and we find expenses reduced from \$49,-174,819 in 1907 to \$42,127,701. Thus, there has been a saving in expenses to the full amount of the loss in gross revenues, leaving the net earnings undiminished -in fact, slightly better, namely \$20,288,058 against \$20,163,774. There was no change of consequence in the requirements for fixed charges, and dividends have also remained unaltered, so the final result for 1908 differs only very slightly from the final result for 1907. In this last-mentioned year a surplus of \$5,-728,262 remained after providing for all charges and paying 7% dividends on the common stock and 8% on the preferred stock; for 1908 the surplus over and above the same rates of distribution on the shares is slightly larger, being \$5,889,170. It is given very few railroad systems to be able to record such a surplus in a bad year. Of course the amount falls below the surplus remaining in such exceptional periods as 1906 and 1905. During the last two years no specific appropriations out of the yearly surplus have been made for improvements, new equipment, &c. In 1906 and 1905 the appropriations had been \$6,000,-000 and \$4,600,000 respectively. The full income results for the last four years appear in the table which follows:

Chicago & North Western- Miles of road (average) Gross earnings	1908. 7,633 \$ 62,415,759 42,127,701	lve Months 1907, 7,612 \$ 69,338,593 49,174,819	ending Dec. 1906. 7,468 66,437,590 45,059,885	31 1905, 7,410 \$ 59,006,556 40,395,055
Net earnings	20,288,058	20,163,774	21,377,714	18,671,501
Interest (less credits)	$\begin{array}{c} \texttt{75,410,116} \\ \texttt{224,500} \end{array}$	<pre></pre>	d5,902,076 225,000	a6,119,994 225,500
Total	5,634,616	5,671,401	6,127,076	6,345,494
Balance for stock Dividenda	$14,653,442 \\ 8,764,272$	$14,492,373 \\ 8,764,111$	$15,250,638 \\7,053,346$	$12,326,007 \\ 5,546,232$
Surplus New equipment, &c	5,889,170	5,728,262	$\substack{8,197,292\\6,000,000}$	6,779,775 4,600,000
	5,889,170	5,728,262	2,197,292	2,179,775

a This allows for a credit of \$649,935 for income from investments, d After allowing for a credit of \$734,996 for income from investments e After allowing for a credit of \$2,534,230 for income from investments f After allowing for a credit of \$2,732,149 for income from investments

As the company's fiscal year ends with June, it seems desirable to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

MONTHLY GROSS AND NET EARNINGS.

Chicago & -	(Tross Earnin	108		Net Earning	5
North Western.	1908.	1907.	1906.	1908.	1907.	1906.
First 6 mos27	,082,630	33,201,879	30,549,941	8,049,294	9,217,860	8,970,402
	215,185	5,964,449	5,510,910 5,977,485	1,634,422 1,975,264	1,804,397 2,054,478	1,919,917 2,137,030
September 6	,537,827	6,525,120	6,148,305	2,549,789	2,152,633 2,295,205	2,153,649 2,452,287
November I	,920,251 ,054,875		5,929,308	2,698,474 1,874,827	1,536,522	1,922,802
December 5	,234,347	4,592,690	5,724,752	1.505,988	1,102,679	1,821,627
Last 6 mo.33	333,129	36,136,714	35,887.658	12,238,764	10,945,914	12,407,312

Total year.62,415,759 69,338,593 66,437,599 20,288,058 20,163,774 21,377,714

After heavy losses in nearly all the other months, gross earnings in November and December improved over the corresponding totals of the previous yearvery much so in December. This improvement, however, followed entirely from the fact that in these two months in 1907 there had been heavy losses. Compared with 1906, the 1908 gross earnings are decidedly lower for both November and December. The showing as to net has, of course, been controlled by the policy pursued with reference to expenditures, a policy of rigid curtailment, as in the case of other important systems. For the six months from July to December 1908 the amount of the net foots up \$12,238,764, as against \$10,945,914 in 1907, and comes very close to the total for the corresponding six months of 1906. In brief, for the first half of the current fiscal year the company is 1 1-3 million dollars ahead in its net, as compared with the first half of the previous fiscal year.

ANTHRACITE COAL PRODUCTION IN 1908.

The production of hard coal in the calendar year 1908 was larger than might have been expected, considering the general and extreme paralysis of the country's industries following the financial revulsion at the close of the previous year. But the connection between the state of general business and the course of anthracite coal production has never been very close. There have been cycles of great trade activity when the anthracite coal shipments failed to record any very great growth, and, on the other hand, there have been periods of severe trade depression when the shrinkage in the anthracite output was inconsequential.

The explanation is no doubt found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Thus this class of fuel is less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It is to be remembered, too, that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State-Pennsylvania. For manufacturing requirements, therefore, the use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

In the twelve months of 1908 the shipments of anthracite to market from the Pennsylvania fields reached 64,665,014 tons, as against 67,109,393 tons in the calendar year 1907, the falling off, hence, being, roughly, only 21/2 million tons, or less than 4%. Bear-

ing in mind that the 1907 total was much the largest ever reported, the decrease is certainly quite small. On the other hand, as we pointed out in reviewing the 1907 figures, though the movement for that year was much in excess of that or any other year, yet, taking the results for a series of years, it appeared that recent growth had, after all, been small. The reason for the slow growth is no doubt found in the circumstances already narrated. That being so, there was really no good ground for looking for any great contraction in 1908.

We present the following table to show the anthracite movement for each year back to 1873. The figures cover only the shipments to market. They do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12 to 15% to the figures given. For 1907, for example, while the coal sent to market was 67,109,393 tons, the actual amount of anthracite mined was 76,079,121 tons. In 1908 the quantity of anthracite mined, it is thought, must have been about 73,500,000 tons.

Year-	Tors. Year-	Tons.
1908		
1907		
1906		
1905		34,641,017
1904		
1903		
1902		
1901		
1900		
1899		
		26,142,689
	43,177,483 1878	20,828,179
	41,391,200 1876	18,501,011
	43,089,53611875	19,712,472
1892		
	40,448,336 1873	
1001		

There is still another influence that may have served

to keep up production in 1908. When the shipments are examined by months, it is found that while in the months from February to October, inclusive, the amounts generally fell below those for the corresponding months of 1907, in the last two months, on the other hand, the shipments ran well ahead of those of the previous year; for December, indeed, they are reported to have been the largest ever made in that month. Presumably there was a reason for this. The reason is certainly not found in the weather conditions, for temperatures have been above rather than below the normal. The conclusion, therefore, is that some basis exists for the reports which have been current that coal has been mined and shipped in excess of immediate current needs so as to fortify the companies against the possibility of a strike of the miners the coming spring. The wage agreement entered into with the miners two years ago expires with the 1st of April, and it is known that the miners' organization contemplates renewing the demands made in 1907, and which it was finally obliged to waive. In an editorial article last week, we gave reasons for thinking that a strike of the mine workers was unlikely. In the event, however, that trouble should actually ensue, an extra supply of coal will be available against the possibility of a forced curtailment of the output. In the table we now subjoin, we show the monthly output for each of the last six years

ouchas tor o	COLL OF DIAG HE	of an Je	CULLO .		
	1907.	1906.	1905.	1904.	1903.
	18,839 5,249,946	5,458,084	4,408,578	4,134,245	5,984,950
February 4.54	02,756 4,563,720	4.712.099	3,922,601	4,326,269	5,070,608
	66,158 5,235,814	5,797,167	5,258,567	4,375,033	5,211,450
April	87,221 5,916,583	488,203	5,278,041	5,407,780	5,044,998
May	89,116 5,976,906	3.254.230 -	6.005.158	5,285,079	5,156,449
	04,852 5,974,272	5,676,018	5.844.052	5.728.795	5,430,497
	41,506 5,669,024	4,981,448	4,546,743	4,623,227	5,377,495
	99.093 5,795,347	5,400,511	5,041,838	4,325,734	5,169,402
	11.047 5,512.717	4.527.886	5.052.232	3,967,600	4,054,444
	77,497 6,108,065	5.384.768	5.205.694	5.131.542	3,925,042
	39,491 5,743,522	5.182.153	5,421.584	5,124,068	4,091,147
	27,938 5,343,477	4,836,028	5,395,113	5,063,144	4,259,749

Total tons.64,665.014 67,109,393 55,698,595 61,410,201 57,492,522 59,302.831

In view of what has just been said, it would be decidedly enlightening to have statistics bearing on the quantity of coal stored up at interior points, thereby affording an idea of the available supplies. No such statistics, however, are to be had. Estimates are that these stocks are much above the ordinary. As concerns tidewater stocks, official statements show that these are larger. And yet the increase is not very striking. For Dec. 31 1908 these tidewater stocks are reported at 899,542 tons, against 713,620 tons at the close of 1907, 583,125 tons at the end of 1906 and 766,322 tons at the close of 1905.

With reference to the shipments over the different routes, it is noteworthy that, in face of the general decline, both the Erie and the New York Ontario & Western brought increased quantities to market. What is still more noteworthy is that in the ratios of the shipments over the different routes, there has been an increase in each and every case, save only over the Reading and the Lehigh Valley. This means that these two have had to bear nearly the whole burden of the falling off, the shipments over the Reading having decreased from 14,018,795 tons to 12,578,883 tons, and those over the Lehigh Valley from 11,532,255 tons to 10,772,040 tons. The Reading had previously been gaining, but the Lehigh Valley (whose figures now include the Coxe Bros. line, or Delaware Susquehanna & Schuylkill RR.) has been losing for some years. The Erie has been adding to its percentage, by degrees, for quite a while, and so has the Pennsylvania RR. The Ontario & Western, however, was falling behind prior to 1908. In the following we furnish a comparison for the last four years of the shipments over the different routes:

						-	1905	
	Tons.	Sec.	Tons.	2700	Tons.	07	Tions	01
Reading	12,578,8 83 10,772,0 40	$19,45 \\ 16,66$	14,018,795	20.89	11,258,295	20.21 15.39	12,574,502	20.48
Del. S. & S]					11,435,445	-2.58	1.605.378	
Cent. N. J	8,495,425 10,088,697		8,714,113 10.237,419			12.54	7,983,274 9,554,046	
Del. & Hud Penn RR		9.99	0,562,768	9.78		9,60	5,640,528 4,890,635	9.19
Penn, Coal]							- Carrieran	1.000
Erie. N. Y. S.&W.	7,400,175	11,52	7,151,683	10.66	5,636,537	10.12	6,225,622	10.14
N. Y. O. & W.	2,798, 071	4.33	2,689,089	4.01	2,444,273	4.39	2,864,096	4,66
Total	64,665,014	100.0	67,109,393	100.0	65,698,595	100.0	61 410 201	100.0
					and the second second		ONTANO MUT	10040

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

-The public sales of bank stocks this week aggregate 204 shares, of which 179 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 154 shares. Five shares of stock of the American Exchange National Bank were sold at 253, an advance of 734 points over the price paid at the last previous sale, which was made early in December. United States Trust Co. stock, which was dealt in last week at 1130, advanced on the sale of a 5-share lot to 1150. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 358 and 359.

Shares. BANKS-New York.	Low.	Hight	Close.	Last	previous sa	to
5 Amer. Exchange Nat. Bank	253	253	253	Dec.	1908- 24	
*10 Chatham National Bank	300	300	300	Jan.	1909- 31	
20 Citizens' Central Nat. Bank.	15934	159 %	1 59 34	Dec.		
*15 Commerce, Nat. Bank of	192	192 14			1909-19	
25 Fourth National Bank	215 14	215 14	215 14	Aug.	1908-20	
27 Gallatin National Bank	350	350	350	Jan.	1909-35	
10 Importers' & Traders N. Bk .	551	551	551	Jan.	1909- 55	
10 Merchants' Exch. Nat. Bank	160 34	160 36	16034	April	1908-10	
72 Merchants' National Bank	16 3	162	162	Jan.	1909-16	
10 New York, N. B. A., Bank of	327	327	327	Jan.	1909- 32	

TRUST COMPANIES-New York.

5 United States Trust Co..... 1150 1150 1150 Jan. 1909-1130 . Sold at the Stock Exchange.

-J. Pierpont Morgan sailed on the Adriatic on Wednesday for a several months' stay abroad.

The Baltimore Stock Exchange on the 1st inst. put into practice the method recently adopted by the New York Stock Exchange of quoting bonds "and interest." The new method, as we noted last week, also went into operation on the Pittsburgh Stock Exchange on the 1st inst. The St. Louis Stock Exchange, too, according to the "Central Banker" of Cincinnati, has followed the course of the New York Exchange, all bonds there likewise being quoted "and interest."

The manner of quoting bonds on the Philadelphia Stock Exchange will also be changed so as to conform to that of the New York Exchange, the change going into effect on Feb. 17.

-Continuing the reforms inaugurated during the past six months, Comptroller of the Currency Lawrence O. Murray recently notified national bank examiners that they would not be permitted to be either borrowers of, or stockholders in, national banks. It is stated that the instructions of the Comptroller have been carried out, and that for probably the first time in many years the examiners as a class are free from association with federal institutions as stockholders or borrowers.

It is understood that the Comptroller is also seeking the co-operation of the New York Clearing-House banks in attempting to bring about a system of examination independent of that of the Government, but helpful to it. Bankers in other cities, it is said, have signified their intention of appointing an examiner to look into banks in their clearing-house associations, and similar action by the New York bankers would make certain the co-operation of the larger and stronger institutions of the country, tending towards the development of a mutual system of oversight. Bank Examiner Hanna, it is reported, has been requested to confer with the local Clearing-House interests to this end, and with the further view of furnishing the Comptroller data helpful in maintaining a satisfactory condition in the affairs of the different banks.

-Isidor Wormser Jr., special partner in the firm of William E. Lauer & Co., at 74 Broadway, was suspended from the New York Stock Exchange on Wednesday for sixty days on the charge of using indecorous language. The announcement was made in the following statement issued by Secretary George W. Ely:

The Governing Committee at a meeting held yesterday considered a complaint of Winthrop hurr against isidor Wormser Jr., under Section 1. Article 36, of the constitution, which reads as follows: "Indecorous language or an act subversive of good order and decorum or serious interference with the personal comfort or safety of another per-son is forbidden. Any member who shall violate this rule within the limits of any department of the Exchange may be fined by the Chairman or by the Committee of Arrangements in a sum not to exceed \$50, or, upon com-plaint made, may be summed before the Governing Committee and susplaint made, may be summoned before the Governing Committee and sus-pended for a period not exceeding 60 days."

Mr. Wormser and witnesses in the matter appeared, and after their re-tirement the following resolutions were adopted, viz.: "That the Governing Committee determines under Section 1, Article 36,

of the constitution of the Exchange, that Isidor Wormser Jr. is guilty of indecorous language and an act subversive of good order and decorum."

Mr. Wormser has been a member of the Exchange since 1892.

Clarence M. Cohen, who was expelled from membership in the New York Stock Exchange in January, has secured a temporary injunction from Justice Gerard of the Supreme Court, restraining the Exchange from disposing of his seat. A hearing in the matter will be had on Monday. Mr. Cohen is a member of the firm of Cohen, Green & Co., which, it is understood, will go into liquidation. His expulsion was based on an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

-Following the investigation of the Cotton and Produce exchanges made by the committee appointed by Gov. Hughes to look into the facts relating to speculation in securities and commodities, the committee this week continued its labors with an inquiry into the affairs of the Metal Exchange. In a statement made on Thursday with regard to

this organization, Horace White, Chairman of the committee, said:

"As a result of our investigation to-day we have discovered that there is really no such a thing as the New York Metal Exchange. We had before us President Jennings, and the information secured from him reveals the fact that three men composing a committee post up certain quotations on copper dally, which figures appear to be as near as they can possibly come to actual transactions. That appears to be all there is to the Metal Exchange.

"A great amount of business is done dally in copper in London. The eyes of the world are on that market. The quotations which are posted on the New York Metal Exchange are largely based on London transactions. A number of metal dealers pay something the 550 a year for the support of this New York Metal Exchange, and for that they have the privllege of walking in and out of the place and looking at the posted quotations. It appears that whatever transactions some of these metal dealers may have in copper—and some of them buy for brass manufacturers they appear to base their operations on the quotations which appear daily on the Metal Exchange."

-At a meeting on Tuesday, the 2nd inst., the stockholders of the Oriental Bank of this city ratified the proposed sale of certain of the assets of their institution to the Consolidated National Bank, under the arrangements referred to in our issue of Jan. 23. The stockholders of the Consolidated are to hold a meeting on the 18th inst. to act on the several propositions incidental to the purchase of the assets, including the increase of the capital and the change in the name to the National Reserve Bank.

—Full return to the depositors of the New Amsterdam National Bank of this eity is provided in the final dividend of 5% just declared by the Comptroller of the Currency. Already the depositors have received 95%. Checks covering the present disbursement, which will also include interest at 6% since the failure of the bank on Jan. 27 1908, will be distributed about the 20th inst. Out of the remaining assets probably \$500,000 will be returned to the shareholders. The bank had a capital of \$1,000,000 and surplus of \$200,000.

—The stock of the National Copper Bank of this city has been placed on an S%-dividend basis by the declaration of its first dividend, being a quarterly distribution of 2%, payable March 1 to holders of record Feb. 15. Starting with capital and surplus of \$2,000,000 each, the bank in the year and a-half of its existence has increased the amount of its surplus and undivided profits to \$2,490,800, while deposits have risen to \$19,930,000.

-The Title Guarantee & Trust Co. of this city will erect a new office building adjoining its present Bronx headquarters to meet the increased requirements of business in that borough. The company's bank buildings in each borough are model structures, particularly adapted for the various branches of bank, trust company, title insurance and real estate, bond and mortgage business it transacts. At the conclusion of business Dec. 31 1908 the deposits were \$22,-051,658 30, against which the institution carried \$6,975,111 of eash on hand and in bank. In addition to \$4,375,000 capital, its surplus account was \$7,625,000 and aggregate resources \$36,760,971 29. Clarence H. Kelsey is President of the company and Edward O. Stanley is Vice-President and manager of its banking department.

-Ellison A. Smyth, President of the Pelzer Manufacturing Company of Pelzer, S. C., was elected a member of the board of directors of the Mutual Alliance Trust Company of this city on the 1st inst. Webb Floyd, heretofore Assistant Secretary of the latter institution, has been appointed Secretary and Treasurer, to succeed W. F. H. Koelsch, who retires March 1 to become Assistant Secretary of the Guaranty Trust Co. F. B. Pratt will take Mr. Floyd s place as Assistant Secretary of the Mutual Alliance.

-The Broadway Bank of Brooklyn Borough has opened its new branch at Myrtle Avenue and Bleecker Street, in the quarters formerly occupied by the Ridgewood branch of the Lafayette Trust Company (the reorganized Jenkins Trust Company), now in liquidation.

-The fiftieth anniversary of the Nassau National Bank of Brooklyn Borough was celebrated on Monday night at the Hamilton Club.

-After nine hours' deliberation, the jury before whom William Gow, a former director of the Borough Bank of Brooklyn Borough had been on trial for the alleged misuse of \$145,000, announced early yesterday morning that it had been unable to come to an agreement. The final vote, it is said, was eight for acquittal and four for conviction. Gow

was released under the old bail of \$27,000. The charges grew out of the suspension of the Borough Bank on Oct. 25 1907, Mr. Gow, with ex-President Howard Maxwell (who subsequently committed suicide) and ex-Cashier Arthur D. Campbell, having shortly after been indicted in connection with the suspension. The charges against Mr. Gow concerned the alleged use of \$145,000 of funds in the bank belonging to the McGuire estate, to assist in the financing of the International Trust Company. Arthur Campbell, the former Cashier, testified for the State.

The Morristown Trust Co., of Morristown, N. J., Samuel Freeman, President, closed the last annual year of business Dec. 31 1908 with a total of \$5,272,616 deposits, which had increased from \$4,402,453 May 14 1908; surplus and profits expanded from \$1,377,007 to \$1,502,901 during the same seven and a half months. The company has made a record for itself by paying its depositors \$1,519,272 in interest since its organization Dec. 15 1892. The depositors now number about 5,000. Through special banking arrangements with New York and for the convenience of depositors in this city, money deposited with the institution immediately earns interest at current rates and is subject to check payable in New York funds. The directors elected to the board at the recent annual meeting include the names of prominent financiers in New York who are interested in the company's welfare, viz.: Samuel Freeman, Gustav E. Kissel, Richard A. McCurdy, Otto H. Kahn, Walter G. Oakman, Henry F. Taylor, John W. Castles, James N. Wallace, Willard W. Cutler, James A. Webb, G. G. Frelinghuysen, Thomas W. Cauldwell, Louis A. Thebaud, H. A. Hutchins, Frederic P. Olcott, John H. Capstick, Samuel S. Dennis, Alex. H. Tiers, A. R. Whitney and S. Minot Jones.

-A new institution, known as the Claremont Bank of Jersey City, is being formed in Jersey City, N. J., with a capital of \$50,000 and a surplus of \$25,000. The bank expects to open for business about March 15. It is said that E. S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City, will probably be the institution's head.

-A re-argument in the case of Albert C. Twining, former President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was refused on January 22d by the Court of Errors and Appeals at Trenton. The appeal was made following the action of the United States Supreme Court last November in sustaining the conviction of the accused by the State Courts.

-Harold G. Meadows of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., has been indicted, it is reported, on charges of grand larceny in the first degree. Two of the charges were preferred by William E. Silverthorne, a customer, who alleges the misappropriation of \$72,000 of Steel stock.

The stockholders of the Faneuil Hall National Bank of Boston have been offered \$172 50 per share for their holdings (par \$100) by the Beacon Trust Company of that city, the time for the deposit of the stock with the City Trust Company expiring on the 12th inst. The acceptance of the offer has been approved by the directors of the bank. The latter has a capital of \$1,000,000 and surplus and profits of over \$600,-000. The Boston "Transcript" states that the trust company expects to be able to liquidate the bank at between \$155 and \$160 per share, making the net purchase price about \$150,000. If the present plans are consummated, the bank will be continued as a branch of the trust company, the deposits of the latter being thereby increased to about \$7,000,000, the deposits of each institution being about \$3,500,000. There is to be an increase in the capital of the Beacon Trust Company, which is now \$400,000. The company was organized in 1893. In 1906 it acquired control of the Washington Trust Company, which was liquidated, and its business continued by the Beacon.

—Owing to the large increase in its business, the Boston Safe Deposit & Trust Co. has found it necessary to erect a building of its own, and the foundation is now being laid. The structure is to be located on Franklin Street between Devonshire and Arch streets and will occupy 12,000 square feet. It is to be ten stories in height, Italian Renaissance in design and constructed of plateau white marble from Dorset, Vt. The company will occupy the first floor and basement,

while the upper eight stories will be rented for office purposes. The new banking rooms are to be modern and up to date in every particular. The safe deposit vault will have a capacity of 10,000 safes. It will have every modern device known to vault engineering as a safeguard against burglary, fire or riot. In connection with the vaults there will be seventy rooms of various sizes, furnished with every convenience for the use of individuals, trustees and committees, special attention being paid to the needs of savings banks and other corporations. The Boston Safe Deposit & Trust Co. was incorporated as a trust company in 1874 and commenced business June 1 1875. It has a capital of \$1,000,000, surplus and undivided profits of \$2,783,453 65 (all of which has been earned), and deposits in its banking department of more than \$12,000,000. The company from the first has always enjoyed a reputation for conservatism in the conduct of its affairs. As evidence of the feeling towards this company, held by those who know it, may be cited the fact that it holds as executor and trustee in its trust department over \$12,500,000. In its bond and transfer department the company is trustee under corporate mortgages aggregating \$300,000,000. Charles E. Rogerson is President; James Longley and William C. Williams, Vice-Presidents; George E. Goodspeed, Treasurer, and Henry A. Fenn, Secretary.

-The National Metropolitan Bank of Washington, D. C., is under new management, George W. White having replaced E. S. Parker as President; Cuno H. Rudolph succeeding S. W. Woodward as Vice-President, and G. O. Watson taking the place of J. Gales Moore as Cashier. O. H. P. Johnson has also become a Vice-President of the institution. The place of Assistant Cashier, heretofore held by William W. W. Parker, remains unfilled.

-William B. Vrooman, heretofore Assistant Treasurer of the People's Trust Co. of Philadelphia,, has been elected Secretary and Treasurer of the institution.

—The receiver of the Fort Pitt National Bank of Pittsburgh, which closed its doors Dec. 6 1907, is distributing another dividend of 10% to the depositors of that institution. The distribution brings the aggregate disbursement up to 70%, 60% having previously been paid.

-Andrew M. Linn has been elected President of the First National Bank of Washington, Pa., succeeding W. C. Mc-Bride.

-Charles E. Mullin, formerly Cashier of the failed Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was sentenced to five years' imprisonment on January 16th, following his conviction on the charge of misapplying the funds of the institution. Sentence on R. K. Kissem, President of the bank, who was convicted of aiding and abetting in the misuse of the funds, was deferred until the May term of the Court, owing to his advanced age and ill-health. E. H. Steinman, President of the Acme Lumber & Supply Company of Mt. Pleasant, and a director of the bank, who was also convicted of aiding in the misapplication of the bank's money, was given a sentence of five years. The bank closed its doors in October 1907.

-John M. McKee, former President of the closed First National Bank of Clintonville, Pa., and William C. McKee, his brother, Cashier of the Farmers' National Bank of Emlenton, Pa., and a director of the Clintonville bank, were each sentenced to a term of five years in prison on the 16th ult. Both were convicted of the misapplication of funds. In the case of Harry S. McKee, Cashier of the Clintonville bank, who had been charged with the making of false entries, sentence has been suspended until the May term.

-An application to organize the Citizens' National Bank of Attleboro, Mass., was approved on the 22d inst. The capital is to be \$100,000.

— A final dividend of 55-100 of one per cent has been declared to the depositors of the Fidelity National Bank of Cincinnati, which failed in June 1887. This brings the total return up to 59.4%. The Fidelity National, at the time of its failure, was one of the largest banks in Ohio, having a capital of \$1,000,000 and deposits of about \$4,-000,000. Its collapse, it is reported, was brought about through speculation in wheat by its Vice-President, E. L. Harper.

—A petition for the appointment of a receiver for the Depositors' Savings & Trust Company of Cleveland, made by Anthony Kremm, a stockholder, was denied by Judge Collister on January 15th. The bank was placed in liquidation in November, its commercial accounts being taken over by the First National Bank and its savings accounts by the Cleveland Trust. In denying the application for receivership, Judge Collister expressed the opinion that the interests of the stockholders were not endangered by the plan of liquidation undertaken by the directors.

-The report of Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which assigned on Dec. 16, was filed on the 22d inst. It is said to show a total deficit of \$211,000, from which should be deducted the capital and surplus, leaving a net deficit of \$125,260. Total assets are given as \$668,465 and the liabilities as \$793,725.

-James S. Prettyman, formerly Vice-President of the defunct First National Bank of Dresden, O., who was lately indicted by the Federal Grand Jury on the charge of misapplying the funds of the bank, was sentenced, on the 29th ult., to seven years' imprisonment. Jacob Kapner, former head of the Kapner Bros. & Duga Hosiery Co., and Abe Kapner, his son, who were charged with aiding and abetting Prettyman, were sentenced to seven years and five years respectively. The bank closed in October 1907, the failure, it is stated, having been due to heavy loans to the hosiery company.

—The remaining assets of the failed Indiana National Bank of Elkhart, Ind., having a face value of \$24,951, were sold at auction on the 18th inst. for \$38. It is stated that Receiver P. L. Turner has on hand sufficient funds to declare another dividend of about 3%, which will bring the total up to 48%. The bank closed its doors in November 1903.

-A decree recently entered in the Federal courts, whereby Receiver Charles S. Andrews of the Vigo County National Bank of Terre Haute, Ind., is to receive from Benjamin G. Hudnut and other directors of the institution a total of \$43,000, relieves the directors, it is stated, of any further liability arising out of any negligence or omission on their part while directors. Following the suspension of the bank in 1904, suit was brought against the directors by the receiver, who held them to be lax in their duties. The defendants denied any negligence, but, in order to avoid litigation, agreed, according to the Indianapolis "News", to the payment of the amount as above.

-A decree for the dissolution of the American Guaranty Company of Chicago was entered by the Circuit Court of Kanawha County, W. Va., on the 1st inst., on the presenta-tion of a bill by Attorney Hal C. Bangs of the Chicago law firm of Mayer, Meyer & Austrian. V. L. Baker of Charleston, W. Va., was appointed receiver in dissolution. Following the formal dissolution of the company in West Virginia (under whose State laws its charter was granted), Judge Kohlsaat of the United States District Court in Chicago (where the company's principal offices were located and all its business was transacted) appointed as receiver Edwin A. Potter, President of the American Trust & Savings Bank. The company is reported to have several hundred thousand dollars in cash and approved securities on hand, and is believed to be solvent; but trouble has arisen in adjusting its affairs, following the recent death of Chas. La Tour Furey, its Vice-President and General Manager, whose continuing commission contract with the company has provoked strenuous opposition among the surviving stockholders.

-At the directors' annual meeting of the Hamilton National Bank of Chicago, W. T. Perkins, Assistant Cashier, was elected Vice-President in place of J. H. Cameron, who has filled the position since the organization of the bank. Mr. Cameron has resigned from the board of directors and expects soon to engage in another line of business. Mr. Perkins has, for a young man, had quite a wide experience in banking. His initial service was with the Chemical National of New York, where he spent 5 years; then for 8 or 10 years he was with the German National and the Western Bank of Denver in various capacities, culminating with the cashiership of the latter institution. For the past three years he has been with the Hamilton National of Chicago, rendering efficient service, as is evident from his promotion. William N. Jarnigan, late Assistant Cashier of the Monroe National Bank of Chicago, succeeds Mr. Perkins as Assistant Cashier of the Hamilton National.

-Frank P. Glazier, formerly President of the failed Chelsea State Savings Bank of Chelsea, Mich., and ex-State Treasurer of Michigan, was found guilty, on the 27th ult., of diverting the funds of the State to the use of his institution. The Chelsea bank closed its doors in December 1907, carrying, at the time of its failure. State funds in the neighborhood of \$485,000, placed there by Glazier, then State Treasurer. In presenting the case to the jury Judge Weist charged that the bank was an illegal depository and the decision of the jury rested on the question as to whether it was the intention of Glazier to defraud.

-The conversion of the Duluth Savings Bank of Duluth. Minn., to the National system, under the name of the Northern National Bank went into effect on the 1st inst. The capital of the institution has been increased from \$100,000 to \$250,000. The reorganized bank also has a surplus of \$25,000. Its officers are unchanged, as follows; J. L. Washburn, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier; J. E. Horak, Assistant Cashier.

-H. E. Neal, formerly Cashier of the Capital State Bank of Boise, Idaho, which suspended a year ago, has been indicted on charges of forgery, aggregating, it is said, \$78,000. -The South Carolina Bankers' Association has decided

to hold its 1909 annual convention at Wrightsville Beach. The meeting will take place in June.

—Erroneous reports have recently appeared stating that a consolidation was to be entered into between the Virginia National Bank and the Appomattox Trust Company of Petersburg, Va. We are advised that such a consolidation was never contemplated. It was, however, proposed that the large stockholders in the two institutions should become jointly interested in each of them, and a plan looking to this end was presented at the stockholders' meeting of the trust company on January 13, but was rejected. The plan offered was not a proposition of the bank or trust company, but simply one made by the large stockholders in the two institutions, with the result as above.

-John T. Griffin, receiver of the defunct People's Bank of Portsmouth, Va., has been authorized to pay an initial dividend of 10% to the depositors of the institution. The bank closed in November 1907.

-The stockholders of the newly-organized Commercial National Bank of Beaumont, Texas, to which we referred in our issue of January 30, have elected officers as follows: John C. Ward, President; George W. Carroll and T. W. Garrett, Vice-Presidents; F. M. Law, Cashier, and Rupert H. Cox, Assistant Cashier. The new institution has a capital of \$150,000.

-The Comptroller of the Currency has approved the application to organize the Trinity National Bank of Dallas, Texas, in which venture, as stated last week, J. Howard Ardrey, formerly Cashier of the Gaston National Bank, is interested. The capital of the new bank is to be \$600,000.

-The stockholders of the London-Paris National Bank of San Francisco have been asked to meet on March 8 to act on the proposition to increase the capital from \$2,500,000 to \$4,000,000. The question of changing the name of the institution to the Anglo and London Paris National Bank, in line with the consolidation plans entered into with the Anglo-Californian Bank, Ltd., will also be submitted for ratification.

-M. J. Monnette has become President of the American National Bank of Los Angeles, succeeding W. F. Botsford,

-The first annual report of James P. Edoff, receiver of the California Bank of Oakland, Cal., filed on January 25, records the payment of seven dividends to depositors.aggregating 45%. The bank suspended on November 12 1907.

-The Old National Bank of Spokane, Wash., has issued \$500,000 of new stock, thereby increasing its capital to \$1,000,000. Nearly all the additional stock has been subscribed by the old shareholders, a few new interests, however,

having been admitted. With the new stock fully paid about February 1, the bank will have a surplus of \$125,000.

The capital of the Union Trust Company, which is allied with the Old National Bank, has been increased from \$200,-000 to \$500,000. We are also advised that the trust company, which now occupies the basement of the Marble Bank Building has purchased from the Old National Bank (the owner) the building and ground for \$200,000. The company plans to occupy the entire building in the near future, opening up a savings department and conducting all other branches of a modern trust company. The institution was organized in 1906 and began business in March 1907. The Old National has purchased a site near by, at a cost of \$300,000,upon which it contemplates to begin immediately the erection of a modern fireproof twelve-story office building, reserving the entire ground floor as its own permanent home. D. W. Twohy is President of both institutions.

-The Exchange National Bank of Spokane, Wash., has increased its capital from \$750,000 to \$1,000,000, through the declaration of a dividend of 33 1-3% out of surplus. The enlarged capital became effective on January 27. Edwin T. Coman succeeded Charles Sweeney as President of the institution last November.

-The stockholders of the Union Savings & Trust Company of Seattle formally ratified the proposition recommended by the directors to increase the capital from \$100,000 to \$300,000. The entire amount of additional capital, it is reported, has been subscribed and paid for.

-It has been decided to change the name of the Security Savings & Safe Deposit Company, of Scattle, to the Metropolitan Bank. The stockholders have also taken action toward increasing the capital from \$25,000 to \$100,000. The officers of the institution are H.C. Henry. President; C. F. White, Vice-President; J. T. McVay, Cashier and S. J. Rice, Assistant Cashier.

-The Royal Bank of Canada (head office Montreal) has decided to increase its paid-up capital from \$3,900,000 to \$5,000,000. The authorized capital of the institution is \$10,000,000.

--The annual statement of the Bank of Toronto (head office, Toronto) for the period ending November 30 1908 reveals surplus profits carried forward of \$227,051. This was after the payment of \$400,000 in dividends; the transfer of \$10,000 to officers' pension fund and the writing-off bank premises of \$95,814. The \$732,865 available for these disbursements is composed of the net profits of \$582,156 and the balance of \$150,709 at the credit of profit and loss Nov. 30 1907. The bank has a paid-up capital of \$4,000,000 and a rest fund of \$4,500,000. Deposits are \$26,879,805, with total assets at \$39,755,604. W. H. Beatty is President, D. Coulson, General Manager, and J. Henderson, Assistant General Manager.

-Robert Campbell has been appointed General Manager of the Northern Crown Bank of Winnipeg, Canada, to succeed J. W. de C. O'Grady, who recently resigned. The Northern Crown Bank was formed last July through the consolidation of the Northern Bank of Canada and the Crown Bank of Canada.

-It is reported that the balance of the unissued capital (7,812 shares) of the Standard Bank of Canada (head-office, Toronto) has been alloted at 200 (par \$50) to stockholders of record February 10. The issuance of this stock, made on account of the absorption of the Western Bank of Canada, brings the capital up to the authorized amount of \$2,000,000.

-The New York bankers and business men who are endeavoring to raise a Lincoln memorial fund of \$500,000, have, through the Lincoln Centennial Endowment Committee, arranged a memorial benefit to be held at the Metropolitan Opera House Tuesday afternoon at 2 p. m. Mme. Fremstad will sing, Ida M. Tarbell will deliver an address on Lincoln and the New York Symphony Orchestra, Walter Damrosch, leader, will play. Some military features com. plete an entertaining program. The entire proceeds are to go toward the endowment of the Lincoln Memorial University, Cumberland Gap. Tenn.-the mountainous country of Lincoln's own people. Tickets can be obtained from Edwin C. Gude, Secretary of the Committee, care of Gude & Winmill, bankers, 20 Broad Street, New York.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

Continuing the practice begun by us four years ago, we furnish below a record of the highest and lowest prices for each month of 1908 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. The corresponding monthly record for the calendar year 1907 will be found in the "Chronicle" of January 25 1908, page 205; that for the calendar year 1906 in the issue of Jan.19 1907, page 138; that for the calendar year 1905 in the issue of January 20 1906, page 135; and that for the calendar year 1904 in the issue of January 21 1905, page198.

BONDS.	January Low Hig	February Low High	March Low High	April Low High	May Low High	June	July Low High	August	September	October	November	December
RR. & MISCEL. BONDS.										Low High	Low High	Low High
Cass A ve & F G (S.t L) 5s1012 City Railway 5s	947 9 051 711 2 711 711 2 711 712 2 712 713 73 913 100 97 98 80 804 853 804 853 805 853 807 855 807 80	2 0012 0012 71 72 ¹ 2 71 72 ¹ 2 07 ³ 4 97 ³ 4 97 ⁵ 4 97 ³ 4 97 ⁵ 8 08 ¹ 4 07 ¹ 4 98 97 ⁵ 8 08 ¹ 4 08 ¹ 2 90 ³ 8 88 90 85 89 111 112 98 98 ¹ 2 100 101 97 98 98 98 ¹ 9 98 98 ¹ 9 97 98 98 ¹ 9 98 98 ¹ 9 97 98 98 ¹ 9 98 98 ¹ 9 97 98 98 ¹ 9 98	67 691 9514 9512 9514 9512 9512 9512 9512 9512 9512 9512 9712 98 9712 98 9712 98 9712 98 9712 98 93 9378 93 93 93 9378 93 9359 95 955	053 714 9978 9074 9978 9974 9978 999 101 100 100 9838 9972 9972 9972 9972 99 9772 99 9772 99 9772 99 9772 99 9772 99 9772 99 9773 9973 8038 80 8214 80 8214 86 9012 89 93 95 95 95 96 96 97 10134 99 10334 95 9778 9034	90 003, 75 80 1001, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 903, 1001, 85, 85, 85, 85, 912, 901, 913, 901, 914, 901, 915, 901, 914, 902, 914, 914, 914, 914, 914, 914, 914, 914,	9998 102 7112 73 9918 10138 8812 9038 75 7038 1004 1002 1004 10014 100 100 100 100 100 10038 9834 9958 9834 9958 9834 9958 9834 9958 9838 88 87 8734 88 88 87 8734 94 9412 9114 9212 9114 9212 9114 9212 101258 103 10058 1038	12 123 99 994 88 881 7612 802 76 704 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10014 10012 903 96 6212 6212 101 10112 93 95 81 84 91 9119 91 9112 91 914 91 914 94 94 94 94 924 10112 10112 10118 10234 1038	1213 731 90 101 8073 83 78 7934 78 7934 78 7934 78 7934 76 7778 10014 10014 9933 10014 9943 9914 9914 9912 101 10112 102 9012 9012 9012 9012 9012 9012 9012 9012 9012 9012 9012 9012 9012 9013 85 80 80 8412 85 82 82 92 99 96 96 10234 103 10234 103 94 9413	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1010-2 10134, 6935 70 9958 10175 90 9114 81358 8475, 81358 8475, 81358 8475, 81358 8475, 81358 8475, 81358 8474, 9958 100 10012 10038, 1002 10038, 10058 101 9012 10038, 10058 101 9012 10038, 10058 101 9012 10038, 10058 101 9012 10038, 10058 101 9012 10038, 10058 101 10058 101 10178 102 10178 103 101 101 92 9318, 101 101 92 9318, 10158 101 10158 10058 100	86 801 10034 (1016) 10114 1001 10114 1002 10038 (10075) 9958 9934 9958 9934 9958 9934 10134 103 10156 80 80 80 82 84 70 7919 8658 8834 9518 9518 91 94 9518 9518 91 94 9519 9518 91 94 9519 9518 91 94 9519 9518 91 94 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 954 9518 9518 91 953 9518 9518 91 954 9518 9518 91 953 9518 9518 91 953	7014 7614 10134 10218 93 9414 8413 8612 90 101 10112 10134 102
West Chic St Con 5s rect Western Stone Co 5s1909			65 70	66 66 721 ₂ 74	721 ₂ 80 70 70	80 8014	85 8512	47 47		47 47		
Do preferred100 South Side Elevated100 Streets W Stable Car Lines100 Do preferred100 West Chicago Street100 Do do Receipts	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	158 254 8 8 15 17712 212 3 4234 4234 74 75 17 18 45 4012 05 70 27 2914 8812 02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$8573 90 40 42 2074 241e 12 16 21g 21g 21g 21g 39 41 74 77 13 17 14 1558 40 55 284 201s	23 23 2 3 ¹ 8 8 ³ 4 10 20 24 20 24 35 39 75 13 16 43 ¹ 2 45 ¹ 2 13 ³ 4 13 ³ 4 46 46 42 49 28 28 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 113 ¹ 2 38 46 10 ¹ 4 20 ¹ 2 9 ³ 4 10 2 ¹ 2 2 ¹ 2 19 2 ¹ 12 19 2 ¹ 12 19 2 ¹ 12 30 37 70 75 42 ³ 4 44 42 ³ 4 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 185 116 11612 43 4578 2418 28 12 1312 2 2 3012 3412 412 7 412 7 413 442 4312 53 17 18 18 22 60 6242 301 3253 01 101
MISCELLANEOUS STOCKS. American Can	4.1/2 02 125 135 1161/2 1161/2 46 551/2 91 05 42 42 24 30 90 98 2214 28 06 120 2214 28 06 120 2214 28 06 120 101/2 80 90 13 125 13 039 13 125 13 039 14 55 12 104/2 104/2 105/2 80 90 90 98 2214 28 06 120 2214 28 06 120 2214 28 125 25 25 25 27 7 13 105/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5312, 5673, 1 142, 44 1012, 101 2554, 29 96, 9314, 49 5012, 101 2554, 29 96, 9314, 49 5012, 101 2554, 29 101, 101, 101, 101, 100, 100, 100, 100,	540_2 613 540_2 613 150 150 1 18 127 1 371_2 47 1 371_2 47 1 227_8 271 99 1101 227_8 271 99 1001 237_8 29 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 471_2 49 1001_2 1 1001_2 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

THE CHRONICLE

INCREASED RESERVES FOR BANKS AND TRUST COMPANIES NOW EFFECTIVE.

FEB. 6 1909.]

The new reserve requirements for banks and trust companies in this State, called for under the laws passed last year, became fully operative on the 1st inst. Accordingly, Clark Williams, State Superintendent of Banks, has issued a circular dealing with the matter and pointing out the added strength given the financial institutions with the maintenance of these larger reserves. The circular in full is as follows:

BANKING DEPARTMENT.

BANKING DEPARTMENT. State of New York. Albany, January 28 1909. Statement issued by the Superintendent of Banks showing the increased strength of the general banking institutions of the State under new reserve laws, in effect February 1 1909. The reserve of money carried in our banking institutions is of the utmost importance to commercial and financial interests, underlying as it does our system of credit and affording a safeguard to general depositors. It should not be finadequate to serve its purpose, nor so great as to curtall business activity. It is of equal importance that it should be based upon a thorough understanding of the character of the business it is required to protect.

The second secon

			leserve re- fuly 1'08.			
	Location of Bank- Total		Deposil.b			
	In Manhattan	734	736	25	15	10
ľ	In borough of Brooklyn with- out branches in Manhattan 15	735	734	20	10	10
53	In boroughs in Greater New York other than Manhattan	734	7%	25	15	10
	with branches in Manh'n_15 In boroughs of the Bronx, Queens and Richmond with-	1.22	. 53	20	10	10
2	out branches in Manhattan 15 Elsewhere 10	735	734	15 15	735	7%

b Deposited with reserve agents.

Location of Trust	R Pi	eserve of reentage ed prior	Trust C of Reser	20	$\mathcal{D}_{\mathcal{A}}$	rcentage red after	of Rese Feb. 1	1909.
Company- In Manhattan Other boroughs in	Total.	Cash.a 5	Deposit 5	b Bds. 5	Total.	Cash. 15	Deposit 0	Bonds
Greater N. Y. Other boroughs in Greater N. Y.	15	5	5	5	15	10	5	0
having branches in Manhattan Elsewhere	$\begin{smallmatrix}15\\10\end{smallmatrix}$	5 3	5 4	5 3	$15 \\ 10$	15 5	05	00
serve over that req Banks in Manhatta Banks in Brooklyn Banks elsewhere	n		Cash ii 23,105,0 719,0	n Vau 00 or 7 00 or 2	u. 1 14%	n Resert \$7,701 710 3,330	2,000 03 0,000 01	214% 214%
State banks' inc	*****	*****	832.0	00 or 1	.%	3,330		4 26
	on of the second		al reser	-	Tease.	-	10	anks
Trust companies in Trust companies in Trust companies el:	Brook	attan_\$7	3,874,0	00 or 1	0%		,000 or	
Trust companies	incre	aso \$	79,080,0	00		\$1,305	000,0	
So that on the b companies combine	asis of	the pres	tal reser sent net is:	ve ind depos	rease, its of a	\$80,381 State ba	nks an	r. cos. d trust
Manhattan Brooklyn Elsewhere					\$96,97 3,3	n in nu. 19.000 07.000 50.000	Depos \$7,7	escree itaries. 02,000 19,000 39,000

\$13,060,000 Entire State totals_____\$103,736,000

Combined total reserve increase, \$116,796,000 It should be appreciated that the strength of the general banking insti-tutions of the State has been augmented by the addition of 103 millions of dollars to the store of each in their own vauits and 13 millions of dollars to that held on deposit with other banks. The reserves of our State banks and trust companies are now sufficient to meet any demands that might be made upon them for which a proper reserve would be adequate protection. CLARK WILLIAMS, SuperIntendent of Banks.

Canadian Bank Clearings .- The clearings of the Canadian

banks for the month of January 1909 show an increase over the same month of 1908 of 16.4%.

Clearings at-	January.							
Creatings as-	1909.	1908.	tne, or Dec.	1907.	1906.			
Canada Montreal Toronto. Winnipeg Vancouver Ottawa Quebee Hailfax Hamilton St. John Calgary Victoria Edmonton	$\begin{array}{c} \$\\ 134,935,526\\ 1140,554,080\\ 61,000,000\\ 10,406,127\\ 13,909,766\\ 7,760,344\\ 6,259,986\\ 5,742,472\\ 5,238,393\\ 5,501,296\\ 4,235,476\\ 4,200,000\\ \end{array}$	$\begin{array}{c} 97,973,517\\ 48,755,463\\ 13,992,301\\ 12,802,604\\ 8,676,796\\ 8,011,550\\ 6,471,363\\ 5,335,407\\ 5,412,678\\ 4,755,086\end{array}$	+19.0 +25.1 +17.3 +17.3 +17.3 +17.0 +17.0 +17.0	$\begin{array}{c} 13,402,453\\ 12,938,175\\ 8,191,643\\ 8,657,671\\ 7,001,820\\ 5,768,012\\ 5,768,012\\ 5,772,808\\ 5,576,115\end{array}$	$\begin{array}{c} 109.757.368\\ 35.506.258\\ 8.292.718\\ 10.388.639\\ 7.615.055\\ 8.624.473\\ 0.337.825\\ 5.401.698\\ 5.053.197\\ \hline 3.517.534 \end{array}$			
Total Canada	391,009,242	335,939,123	+16,4	363,302,371	329,910,072			

The clearings for the week ending Jan. 30 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 27.0%.

Clearings at-	Week ending Jan. 30.							
Citarings ar-	1909.	1908.	Inc. or Dec.	1907.	1906.			
Caitada Montreal Montreal Winnipeg Vancouver Ottawa Quebec Halffax Halffax Hamilton St. John Calgary Victoria Edmonton	25,027,841 11,186,949 3,973,761 2,985,826 1,925,702 1,717,123 1,290,173 1,176,646 932,837	2,805,937 2,457,506 1,578,819 1,378,003 1,227,359 1,092,484 877,876 1,028,108 956,558	+29.1 +23.2 +41.6 +21.5 +21.9 +24.6 +5.1 +7.7 +0.3 +26.4 +11.8	$\begin{array}{c} 23,403,200\\ 8,336,580\\ 2,612,731\\ 2,271,313\\ 1,555,609\\ 1,823,829\\ 1,343,951\\ 1,040,200\\ 1,133,143\\ 1,306,684\\ 779,223\end{array}$	21,500,000 6,727,707 1,652,826 1,949,679 1,450,867 1,842,964			
Total Canada	83,331,867	65,607,640	+27.0	71,885,827	65,260,700			

Clearings by Telegraph-Sales of Stocks, Bonds, &c-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 38.2%. So far as the individual cities are concerned, New York exhibits a gain of 50.2%; Boston, 54.0%; Philadelphia, 21.4%; Chicago, 32.6%; St. Louis, 14.0%; Baltimore, 24.0%, and New Orleans, 11.3%.

Clearings-Returns by Telegraph Feb. 6.	1909.	1908.	70
Nwe York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	153,276,845 117,796,670 26,535,155 250,404,336	\$1,101,919,278 117,092,326 97,018,778 20,596,033 188,899,100 51,773,169 16,387,378	$^{+50.2}_{+54.0}_{+21.4}_{+24.0}_{+32.6}_{+14.0}_{+11.3}$
Seven cities, 5 days Other cities, 5 days	\$2,279,934,233 400,004,287	\$1,593,676,062 339,764,987	$^{+43.1}_{+17.7}$
Total all citles, 5 days	\$2,679,938,520 507,218,743	\$1,933,441,049 372,164,929	$^{+38.6}_{+36.3}$
Total all cities for week	\$3,187,157,263	\$2,305,605,978	+38.2

Pacific Clearings brought forward from first page.

Clearings at-		January.								
Clearings at-	1909.	1908.	Inc. or Dec.	1907.	1906.					
San Francisco. Los Angeles Seattle Sati Lake City Portland Spokane Tacoma Oakland	\$ 152,619,299 48,851,662 35,301,248 26,034,579 25,709,299 28,890,858 19,108,872 7,830,159	\$ 147,762,112 38,183,965 30,020,584 17,200,073 21,696,804 21,525,627 17,65,310 6,524,968	$\begin{array}{r} & & & \\ & & & \\ & & +37,39 \\ & & +274,24 \\ & & +1151,55 \\ &$	8 204,512,323 58,240,169 38,478,605 29,252,682 28,112,848 22,124,089 20,386,795 17,303,598	\$ 185,519,862 46,833,860 32,795,098 32,161,600 20,086,081 16,404,121 16,045,039					
Sacramento Helena Fargo Sloux Falls Stockton San Jose Billings San Diego	$\begin{array}{c} 3,985,000\\ 4,078,398\\ 2,657,294\\ 2,575,000\\ 1,919,263\\ 1,950,286\\ 1,017,000\\ 4,210,974 \end{array}$	3,953,215 2,826,477 2,260,433 2,211,303 1,940,697 1,910,188 863,382 3,601,723	+0.8 +44.3 +17.6 +16.5 +17.8 +17.8 +17.8 +17.8 +17.9	3,523,829 2,266,326 1,845,561 2,104,466	3,377,812 2,512,788 1,612,940					
Total Pacific	366,739,191	320,996,861	+14.3	428,153,621	357,349,20					

	Week ending January 30.								
Clearings at-	1909,	1908	Inc. or Dec.	1907.	1906.				
San Frauelsco Los Angeles Seattle Salt Lake City Portland Spokane Spokane Sacramento Helena Fargo Sloux Falls Stockton San Jose Billings	\$ (31,538,503) 9,781,458 7,787,126 5,128,070 4,4251,333 5,557,990 4,287,935 1,585,304 750,000 1,000,000 332,491 355,010 335,010 335,010 335,010 335,010 335,010 335,000 220,000	\$ 33,269,679 7,466,776 6,072,340 3,655,053 4,318,127 3,957,058 3,517,877 1,540,581 878,006 6,012,131 4,37,747 3,370,000 429,871 3,366,000 2,000,000 8,50,060	$\begin{array}{c} & & \\$	\$ 47,950,919 12,715,938 8,820,638 4,205,814 4,205,814 4,205,814 4,205,814 4,205,814 4,203,675 4,204,477 6,14,330 024,4005 325,042 431,966	\$ 39,600,440 [10,428,377 7,558,213 6,414,211 3,907,693 3,217,614 2,220,614 2,220,614 2,220,614 2,220,614 2,220,614 2,220,614 0,268,470 0,268,470				
Total Pacific	75,190,526	67,962,046	+10.6	94,739,062	75.773.775				

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1909 and 1908 are given below.

January 1909.			Jan	- January 1908.			
Descrip- tion.	Par Value or Quantity.	Actual Value,	Aver. Price.		Actual Value.	Aver. Price.	
St'k/Sh's_ [Val. RR.bonds Gov't bds. State bds. Bank st ks	17,275,500 \$1,609,551,575 \$134,866,500 \$37,000 \$2,858,500 \$4,500	\$1,550,409,801 \$128,408,910 \$37,741 \$2,981,221	$95.3 \\ 102.0 \\ 104.3$	\$85,845,900 \$59,000 \$5,386,500	\$1,015,764,111 \$67,841,948 \$65,860 \$5,321,424	79.0 111.6 98.8	
Total	\$1,747,318,095	\$1,681,904,813	96.3	\$1,487,721,000	\$1,059,039,810	73.2	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1908-09 and 1907-08 is indicated in the following.

THE CHRONICLE

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30	0	THE CH	RONICLE [Vol. LXXXVIII.
s/	LES OF STOCK AT THE NEW	YORK STOCK EXCHANGE.	RECAPITULATION.
	1908.	1907.	Classification— Jan. 31 1909. Dec. 31 1908. Decrease (). Interest-bearing debt
100	Vumber Values	Number Values.	Debt interest ceased
	Sharez, Par, Actual.	Shares. Par. Actual.	Total gross debt
uy. 13 ug. 18	(357,5631,249,522,675) 964,269,481 (381,2651,699,430,1001,584,406,183)	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Total net debt\$1,014,126,233 06 \$997,349,750 70 +\$16,776,482 3
1000		12,223,541 1,088,393,825 902,471,817 40,596,478 3,620,258,050 3,073,937,026	* Including \$150,000,000 reserve fund The foregoing figures show a gross debt on Jan. 30 c
	Company of the second se		\$1,313,827,818 54 and a net debt (gross debt less net cash in the Treasury) of \$1,014,126,233 06.
ov. 24 ec. 23	,966,3262,389,941,5502,306,950,487 ,002,3542,140,577,8002,059,978,414	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TREASURY CASH AND DEMAND LIABILITIES
thqr62		39,647,777 3,472,388,500 2,523,859,872	The cash holdings of the Government as the items stood Jan. 31 are set out in the following:
an . 17	$^{1909}_{275,5001,609,551,5751,550,409,801}$	16,594,8951,396,403,8001,015,764,111	ASSETS. Trust Fund Holdings— \$ Trust Fund Liabilities— \$
		vers the clearings by months	Gold coln \$864,263,869 00 (Gold certificates \$864,263,869 00 (Silver dollars 0
ince	July 1 1908. MONTHLY CL	FADINCS	Total trust fund
1	Clearings, Total All.	Clearings. Outside New York.	Gold coin and bullion . \$28,820,534 35 National Bank 5 % fund \$21,723,067 (Gold certificates
tonth.	1908. 1907. %	1908. 1907. %	Silver certificates 19,335,237 00 drafts 12,326,230 (Silver dollars 10,669,137 00 Disbursing officera' bai- 12,326,230 (Silver builton 4,680,407 32 ances 75,308,719 (United States notes 8,661,996 00 Port Office Department 75,308,719 (
uly .	11,071,981,247 12,372,028,084 -10.1	8 8	
ung	$\begin{array}{c} 10,248,695,249 \\ 11,558,715,889 \\ -11,112,581,447 \\ 10,573,022,063 \\ +5.6 \end{array}$	3 4.023,581.641 4.668,225,399 - 13.8	Fractional silver coin. 22,899,997 901 Fractional currency 102.641 Total gen, Rabilities, \$115,915,069 7
d gr.	32,433,258,043 34,503,766,036 -6.0	0 12,808,573,061 14,271,284,394 -10.3	Minor coin
les	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total in Sub-Treas's \$160,782,444 00. In Nat. Bank Depositaires—
200 BC2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Credit Treasurer of U.S. 88,523,857 04 Credit U.S. dis. officers 11,987,343 45
	1909. 1908.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total in banks \$100,511,200 49 In Treas, of Philippine Isl
The	e course of bank clearings a	t leading cities of the country	Credit Treasurer of U.S. 1.967,746 46 Cash Balance & Reserve_ Credit U.S. dis, officers 2,355,264 32 Total cash and reserve_ \$299,701,585 Made up of—
or the	ne month of January in ea n in the subjoined stateme	ich of the last eight years is ent:	Total in Philippines. \$4,323,010 78 Available \$440,701,585 48 Reserve Fund Holdings- Reserve Fund-
	BANK CLEARINGS AT LEADI		Gold coin and bulilon. \$150,000,000 00 Gold&bull. 150,000,000 00
	omitted.) S S S	7, 1906, 1905, 1904, 1903, 1902, $\begin{array}{cccccccccccccccccccccccccccccccccccc$	Grand total\$1,765,303,524 27 Grand total\$1,765,303,524 27 Grand total\$1,765,303,524
hleago toston	1.123 948 1,04 781 685 90	10 987 814 729 760 734	compilation, based on official Government statements, in dicates the currency holdings of the Treasury on the first of
hilade	iphia	4 712 556 494 545 516	November and December 1908 and January and Februar
an Fra Baltimo	153 148 20 126 114 13	37 137 108 101 106 107	1909. Statements of corresponding dates in previous yea will be jound in our issue of Feb. 15 1908, page 386.
lincino. Cansas Tevelar	CHER 189 148 13	52 123 198 100 107 90	will be found in our issue of Feb. 15 1908, page 386. TREASURY NET HOLDINGS. Nov. 1 '08. Dec. 1 '08. Jan. 1 '09. Feb. 1 '0 Holdings in Sub-Treasuries— \$
Innea)	polis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net coin and gold bullion
Detroit	ne 64 50 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net logal-tender notes 3 686 980 3.043 833 10,258,047 8,661,9
Toylde	nce 33 33 4	50 44 36 35 36 33	Minor coin, &c
Suffaio St. Pau Denver	kee 40 47 5	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Total cash in Sub-Treasuries. 290,464,703 281,981,409 313,175,726d310,782,4 Less gold reserve fund
indiana Richmo	and 32 27 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cash bal. In Sub-Treasuries
Seattle.	ke City	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Casa in Philippine Islands 4,022,013 Hitosteet cheering thempe
Inetfor	10 17 1	17 17 14 12 14 14	Net Cash in banks, Sub-Trens. 276,187,814 266,863,202 292,113,890 265,616,64 Deduct current liabilities.a109,305,561 115,475,840 122,612,473 115,915,07
	113,221 10,658 14,21 826 725 84	and becaused includes and the second second	
Total Jutalde	New York 5,163 4,633 5,41	55 16,336 11,848 9,451 11,089 10,659 17 5,098 4,113 3,760 3,992 3,730	a "Chiefly diabursing officers' balances." d Includes \$34,850,407 silver bullion and \$2,383,808 minor coin, &e., not include in statement "Stock of Money."
	DEBT STATEMENT J	ANUARY 30 1909.	IMPORTS AND EXPORTS OF GOLD AND SILVER A
The	e following statements of t	he public debt and Treasury tes are made up from official	SAN FRANCISCO. The Collector of Customs at San Francisco has furni he
igure	is issued Jan. 30 1909. Fe	or statement of Dec. 31 1908.	us this week with the details of the imports and exports of gold and silver through that port for the month of December
	sue of Jan. 23 1909, page 2 15 1908, page 386.	208; that of Jan. 31 1908, see	and we give them below in conjunction with the figures for preceding months, thus completing the results for th
	INTEREST-BEARING DEBT		ealendar year 1908 The imports of gold were of fair volume
Tille	Interest Issued.	Registered. Coupon. Total.	reaching \$259,488, of which \$82,770 coin. Of silver ther came in \$242,038, mainly bullion. During the twelv
a Loni	sols of 1930QJ. 646,250,15 n of 1908-1918QF. 198,792,60 n of 1925QF. 162,315,40	50 $641,130,250$ $5,119,900$ $646,250,15050$ $40,955,080$ $22,990,380$ $63,945,46050$ $97,273,209$ $21,216,700$ $118,480$ gau	months there was received a total of \$4,385,133 gold an \$2,724,806 silver, which compares with \$3,505,557 gold an
s, Pan s, Pan	n of 1925 QF. 162,315,40 . Canal Loan 1906, QN. 54,631,98 . Canal Loan 1908, QF. 29,990,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$3,336,378 silver in 1907. The shipments of gold durin December were \$1,237 coin, and the exports of silver were
Aggn	egate intbearing debt1.091,980,10	90 863,198,330 50,109,160 913,307,490	\$482,570, almost wholly bullion. For the twelve month the exports of gold reached \$20,480, against \$21,592 in 1907
Of \$2	20, loan of 1908, coupon and register 50, all issues except 3s of 1908; of \$ 500, all issues; of \$1,000, all issues.	ed. 100, all lasues.	and \$5,760.289 silver was sent out, against \$3,676.655 i
Of 85 Of 85	500, all issues: of \$1,000, all issues. 5,000, all registered 2s, 3s and 4s, of 50,000, registered 2s of 1930.	\$10,000, all registered bonds,	1907. The exhibits for December and for the twelve month is as follows:
D	EBT ON WHICH INTEREST HAS	S CEASED SINCE MATURITY. December 31, January 31	IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.
a 1900,	loan of 1891, continued at 2%, calle interest ceased Aug. 18 1900 Joan of 1891 manured Sont 2 1801	ed May 18 \$32,000 00 1 24 450 00 23 750 00	Montha. Gold. Stiver. Coin. Bullion. Total. Coin. Bullion. Total.
oan of	loan of 1891, matured Sept. 2 1891 1994, matured Feb. 2 1994 ioan of 1997, matured July 2 1997 ing certificates, matured July 1 1997	1	1008. 5 5 5 5 5 5 5 5
na aco	t matured at various dates prior to Ja	80.11501	February 26 749 325,927 352,676 917,007 217,00
annas	other items of debt matured at vari- quent to Jan. 1 1861	913,425 20 910,425 26	April
Agger	rgate debt on which interest has centurity	ased since \$3,448,935 26 \$3,373,705 26	June 502,005 160,461 662,466 213,757 213,777 2
nited	DEBT BEARING 1	\$346.681.016.00	September 741,965 175,326 917,291 1,285 171,019 172,30 October 310 273,381 273,691 209,157 209,157
ld der	mand notes	63.282 50 43,550,967 50 ed as lost or destroyed. 6,861,357 28	October 310 273,381 273,691 200,157 20
	nal currency, less \$5,375,934 estimate	ed as lost or destroyed _ 6,861,357 28	Total 12 months 1,759,222 2,625,911 4,385,133 34,939 2,689,867 2,724.86

EXPORTS OF GOLD AND SILVER FROM SAN FRA	NCISCO.
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		Gold.		Sucer.			
Montha.	Coin.	Bullton.	Totat.	Coin.	Bullion.	Total.	
1908. January February March April May June June July August. September October November December	\$ 1,700 15,006 540 100 1,237	\$ 1,900	\$ 1,700 1,903 15,000 540 100 1,237	\$ 1,575 1,671 1,578 1,553 1,455	\$ 271,100 223,884 436,204 607,014 635,956 402,415 207,060 589,199 475,500 519,614 593,395 481,115	\$ 272,675 323,888 437,875 667,014 635,050 492,415 268,695 589,194 477,053 519,614 593,395 482,570	
Total 12 months	18,577	1,903	20,480	7,829	5,752,460	5,760,285	

MonetaryCommercialEnglishNews

London, Saturday, Jan. 23 1909.

Business on the Stock Exchange continues quiet. There is, indeed, a large investment business, for the dividends now being distributed are being re-invested; but there is exceedingly little speculation, and consequently many members of the Stock Exchange have little to do. On the other hand, there is an extraordinary rush of new issues of all kinds, and the public is applying for these eagerly. The Russian loan was a marked success. The list was opened in London on Monday morning and early in the afternoon it was closed, the subscriptions already covering several times the amount offered. In Paris its success was, of course, a foregone conclusion. It appears, however, to have been even greater than was anticipated. The list closed only last evening and no official statement can of course yet be issued. But it is believed that the loan in Paris has been covered a hundred times. In other words, it is said that applicants will get only 1% of what they applied for.

This, of course, is the most remarkable instance. But nearly all the new issues of late have been highly successful. Other issues are expected on a considerable scale, and probably the British investments in foreign countries during the year that has just begun will be on an unprecedented scale. Almost all the colonies and India will borrow largely and foreign countries are likewise borrowing on a great scale. In the city it is alleged that these new issues are attracting

and foreign countries are likewise borrowing on a great scale. In the city it is alleged that these new issues are attracting the public from the older securities which do not give as high a yield. It may well be doubted, however, whether that is so. The new issues, of course, are very attractive. For instance, the Russian loan yields the applicant over 5%. But it is to be recollected that at all times of activity the new issues are on a very large scale. The real explanation for the unwillingness of the public to engage in new speculative ventures is the political uncer-tainty. It seems to be beyond doubt now that the settlement between Turkey and Austria-Hungary is complete, although it is not yet officially announced. There seems no doubt, also, that an arrangement will be arrived at between Turkey and Bulgaria. And as the Powers are using all their in-fluence to induce Austria-Hungary to make some concessions to Servia and Montenegro, the general expectation is that something will be done for them. So far as the Near Eastern crisis is concerned, then, it is almost everywhere believed that matters are arranged, and consequently that there will be no breach of the peace. In Paris, however, there is some uneasiness because the Freneb Government has just begun to negotiate with the new Moorish Sultan and it is feared that Germany may do something to make the position of France again unpleasant, the reason for the fear being that there is strong opposition offered to certain of the pro-posed new German taxes and that the German Government may try to overcome the opposition by arousing patriotic fervor. The fear is probably unfounded, for France is admitted to have contributed powerfully to the settlement of the Near Eastern question, and the good offices of France are still required by Austria-Hungary. Still, the fear does exist in France, and while it lasts it is probable that the stagnation of business on the Stock Exchange will contine. The Germany trade is bad. The discussion of the new taxes is impending

Continent holds aloof, there is little inclination to engage in new risks. Money is becoming easier and it looks as if rates now would rapidly fall away. For the time being the shipments to Argentina are stopped. The belief amongst the best in-formed here is that the shipments from New York will prac-tically complete the Argentine requirements. If that be so, there will be very little drain upon the London money market. On the other hand, gold is coming in larger amounts and earlier than usual from Egypt. $\pm 200,000$ was received this week. Another $\pm 200,000$ will probably be sent here either to-day or on Monday; and $\pm 400,000$ more are on the

itized for FRASER //fraser.stlouisfed.org/ way. At the same time both coin and notes are returning from internal circulation and thus the Bank of England is becoming decidedly stronger. The India Council offered for tender on Wednesday 120 lacs

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 575 lacs at prices ranging from 1s. 3 15-16d. to Is. 31-32d. per rupee. Appli-cants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d, per ruppee were allotted about 20.87% of the amounts applied for. The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years: 1905. 1905. 1907. 1906. 1905.

	1909. Jan. 20. E	1908. Jan. 22.	1907. Jan. 23.	1906. Jan. 24. E	1905. Jan. 25. £
Circulation Public deposits Other deposits	29,065,080 7,047,713 41,120,895	28,259,650 6,753,430 43,328,157	27,846,000 8,749,297 40,672,114	28,277,445 7,810,844 47,286,992	27,379,170 8,965,055 41,394,578
Governm't securities Other securities Reserve, notes & coin	14.801,155 29,518,552	14,332,136 26,344,625 27,523,313	15,458,516 27,927,342 24,205,525	13,439,473 37,224,692 22,613,705	18,408,041 24,634,368 25,473,233
Coin•, both dep Prop. reserve to lia- bilities	33,058,065 46	37,332,003 5434	33,601,525 48 15-16	32,441,150	34,402,403 50 7 16
Bank rate p. c. Consols, 255 p. c		#4	5 8734 31 7-16d.	89 11-16	3
Clearhouse returns:				30 3-16d. 214,928,000	186,205,000

The rates for money have been as follows:

	1	A PARTY A PARTY	C. T. T. M. P.	
Bank of England rate	Jan. 22 3	Jan. 15.	Jan. 8. 214	Jan. 1. 239
Bank bills-60 days	254 264 20416 214 3 3	236 2 11-16 2 11-16 2 11-10 236 3 3 (33)4	$\begin{array}{r} 25 - 16 \\ 25 - 16 \\ 25 - 16 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 2$	2 1-16@255 235 235 235 235 235 235 235 235 235
Interest allowed for deposits- By Joint-stock banks	115	114	1	1
By discount houses: At call 7 to 14 days	135 134	134 134	134	116

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Ja	n. 23.	Ja	n. 16.	Ja	1. 9.	Jan.	2.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.		Market.	Rate.	Market.	Role.	Markel-
Paris	_ 3	294	- 3	214	3	214	3	234
Berlin	4	25/8	- A	234		23%	4	244
Hamburg	. 4	258		234	4	238	4	2.56
Frankfort	- 4	2.3-16	4	214	4	214	4	2.5
Amsterdam	- 3	254	3	216	3	224	3	218
Brussels	- 41	2 5-16	3	234	ă.	225	0	0.4.2
Vienna	- A.	33/4	2.0	3.98	675	399	1.1	073
St. Petersburg	055	nom.		rom.	019	nom.	233	nom
Madrid	- 422	315	223	314	9,43	010	2/2	022
Copenhagen	· (0.	0	015	0	075	. 0	073	0

The quotations for bullion are reported as follows:

 GOLD.
 Jan. 21.
 Jan. 14.
 SILVER.
 Jan. 21.
 Jan. 14.

 London Standard.
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 London Standard.
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 Jan. 21.
 Jan. 14.

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 Bar silver, fine, os.
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Messrs. Pixley & Abell write as follows under date of Jan. 21:

Jan. 21: GOLD.—France was again a keen buyer for quick delivery in view of the new russian loan to be subscribed for in Paris to-morrow, and bought all supplies at 73: 1035d, an advance of \$4d, on the closing price of last week. The quotation has since declined to 77s. 104'd, owing to the high rate quoted for the Paris cheque ext week. Noxt weeks we expect 2664 0000 from the Cape. At the Bank £20,000 has been received in sovereigns from Exyrt, while 5050,000 has been withdrawn for South America. For the week arrivals—Cape, £409,000; India, £50,000; Aus-tralia, £25,000; total, £514,000. Shipments—Bombay, £46,000; Madras, £3,500; total, £46,500. For month of December: Arrivals—Germany, £12,000; France, 29.000; South Africa, £3,672,000; India, £189,000. Shipments—Germany, £124,-000; France, £3,575,000; India, £213,000; Argentine, £799,000. Thy by "shorts," this market cree from 24d. the quotation for spot silver on the firth inst., to 24%d, on the 18th inst., but on selling by China weakness followed and we have since failen to 23 1.11ed. for pot and 23 9.16d, for forward, the costing "more" account has been much reduced but the future of the market will greadly whort's account has been much reduced but the future of Market will greadly outh america. For the weeks assisted for the time being, while the speculative "more" account has been much reduced but the future of the market will greadly the prevent has been much reduced but the future of the market will greadly and we have since failer to 23 1.10d, for the 207,500. Madras, £7,500. Calentia, £5,000.50, Ragapore (coin), £61,000, total, £171,000. For month of De-ember, Arrivals—New York, £200,000. Shipments—Bombay, £97,500. Madras, £7,500. Calentia, £5,000.50, Ragapore (coin), £61,000, total, £171,000. For month of De-ember, Arrivals—Oermany, £22,000. France, £8,000; Madras, £00.000. The following shows the imports of cereal produce into

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

frank had and not some same		138.44	- date
IMPORT Twenty weeks. 1908-09. Imports of wheat ewt. 33,640,700 Barley 11,964,400 Oats 642,800 Peas 646,580 Ineans 645,540 Indust corn 14,705,100	1907-05. 34,462,800 13,993,600 4,054,400	$\begin{array}{r} 1906\text{-}07,\\ 32,480,700\\ 11,447,600\\ 4,563,300\\ 912,600\\ 461,400\\ 19,170,000\\ 5,663,200 \end{array}$	$\begin{array}{c} 1905\text{-}06.\\ 33,100,900\\ 11,679,600\\ 5,063,000\\ 910,345\\ 420,680\\ 16,930,700\\ 6,241,100 \end{array}$
Supplies available for consump September 1):		lusive of	stock on
Wheat Imported 1908-09. Imports of flour 533,640,700 Sales of home-grown 14,281,141	$\begin{array}{r} 1907\text{-}08,\\ 34,462,800\\ 5,913,700\\ 13,615,685\end{array}$	$\substack{1906-07,\\32,480,700\\5,663,200\\11,585,000}$	1905-06, 33,100,900 6,241,100 15,670,266
Total	54,092,185 358, 5d, 348, 2d,	49,728,900 20s. 1d. 26s. 3d.	55,018,206 28s. 60 27s 10d
The following shares the sure	aller at	million A	Barn march

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheat	1000 00000	Last week 1,660,000 220,000	1008. 2,750,000 385,000	1907. 1,805,000 185,000	
Malzeqrs.	495,000	495,000	440,000	640,000	

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:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. The Farmers' & Merchanis' Bank of Hollister, Cal., Into "The First Na-tional Bank of Hollister," Capital, \$100,000. The Thornton Banking Co. of Nevada, Mo., Into "The Thornton National Bank of Nevada." Capital, \$100,000.

- Bank of Nevada." Capital, \$100,000. NATIONAL BANKS ORGANIZED. Certificates Issued from Jan. 25 to Jan. 29.
 9,326—The National Bank of Wappingers Falls, N. Y. Capital, \$25,000-John C. Du Bols, Pres.; John O'Farrell and Charles F. Reid, Vice. Pres.; Wm. R. Tanner, Cashier.
 9,327—The Northern National Bank of Duluth, Minn. Capital, \$250,000, J. L. Washburn, Pres.; John G. Williams, Vice-Pres.; J. W. Lyder Jr., Cash.; J. E. Horak, Asst. Cash.
 9,528—The First National Bank of North Bend, Ore. Capital, \$25,000. Josiah C. Gray, Pres.; J. Virgil Pugh, Vice-Pres.; J. W. Gardiner, Cashier.

- Desider, Gady, Pres. J. Vigil Pugil, Vice-Pres.; J. W. Gardiner, Cashler.
 9,329—The Farmers' National Bank of Monticello, Ga. Capital, 830,000. E. H. Jordan, Pres.; J. A. Kelly, Vice-Pres.; D. N. Harvey, Cash. Conversion of the Farmers' Bank of Monticello, Conversion of the Farmers' Bank of Monticello, David W. Faust, Pres.; L. Houston Johnston, David L. Martin, and Samuel W. North, Vice Pres.; F. P. Brewer, Cash.; Herman B. Hege, Asst. Cash. RESUMPTION OF BUSINESS.

6739—The Union National Bank of Summerville, Pa., placed in charge of a receiver Oct. 16 1908, resumed business Jan. 28 1909.

of a receiver Oct. 16 1908, resumed business Jan. 28 1909. LIQUIDATIONS. 6,683—The First National Bank of Bokchito, Okla., was placed in voluntary liquidation December 29 1908. 6,053—The American National Bank of Everett, Wash., was placed in voluntary liquidation January 16 1909. 7,842—The First National Bank of Milburn, Okla., was placed in voluntary liquidation January 18 1909. 6,540—The National Bank of Commerce of Holdenville, Okla., was placed in voluntary liquidation January 20 1909. 5,566—The First National Bank of Omro, Wis., was placed in voluntary liquidation January 30 1909.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the 61st annual statement of its United States branch for the calendar year 1908. It shows total assets of \$13,212,749, which include real estate amounting to \$1,850,480; U. S. Government 4% bonds, \$487,800; State and eity bonds and railroad stocks and bonds, \$4,508,630; bond and mortgage loans, \$3,314,950; bank balances and all other assets, \$3,050,889. The company reports uncarned premium and all other liabilities, \$8,238,870, leaving a surplus of \$4,973,879. The New York directors are Charless H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is Resident Manager.
—Having sold the greater part of \$500,000 of the new

W. Eaton is Resident Manager.
—Having sold the greater part of \$500,000 of the new issue of Lackawanna Steel Co.'s one-year 5% secured gold notes, the New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb offer the unsold balance, subject to previous sale or advance in price, at 99½ and interest. The total issue of these notes is limited to \$5,000,000 and they are dated March 1 1909 and due March 1 1910. Newburger, Henderson & Loeb will accept orders for the unsold balance at either of their offices at 100 Broadway, New York, or 527 Chestnut St., Philadelphia.

-About a year ago Wm. J. MacDonald, of the Chicago bond house of MacDonald, McCoy & Co., sold a large part of his holdings in the corporation and retired from active participation in the business, mainly on account of ill-health. He still retains a considerable interest in the com-pany, but prefers to remain inactive: and on this account the firm name has just been changed to McCoy & Co. This prominent Chicago bond house will continue to handle only high-grade investment securities—municipal, corporation and industrial.

A block of \$1,000,000 bonds of the Virginia & Southwestern Railway Co., which is now a subsidiary of the Southern Railway, is offered by Redmond & Co. at 9814 and interest, yielding about 5.10%, by advertisement on a preceding page. These bonds were fully described in our issue of Dec. 19 1908, page 1606. The net income of the road for the six months ended Dec. 31 1908 is reported as \$272,781, against a present total interest charge (for a helf year) of \$164,250.
A new concertainship has been formed under the formed to the formed under the for

-F. J. Lisman, 30 Broad Street, the well-known bond expert, has prepared a pamphlet in the interest of a dis-cussion on the subject of amending the Connecticut savings bank law. The pamphlet includes a digest of the proposed statutes.

-Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, and with offices in Boston, Baltimore and Chicago, are offering to investors on another page several issues of high-grade railroad bonds. Details will be sent on application.

-The bond house of Trowbridge & Niver Co. removed its Boston office on the 1st inst. from 95 Milk St. to the State Mutual Building, 50 Congress St.

-E. Kirk Haskell has been admitted to membership in the firm of Freeman & Co. at 34 Pine St.; this city.

-Rogers & Gould announce that Mr. Richard Van Wyck has been admitted as a partner in the firm.

London.					
Week ending February 5. Sat. Silver, per ozd. 233/	Mon.		Wed.	Thurs.	Fri.
Sliver, per ozd. 23%	24	2376	9.4	92.15	14.04
Consols, new, 235 per cents 8335 For account	83 7-16	8316	533%	\$312	\$3 11-10
For account	8384	83 11-1	6 8314	83%	83 13-10
French Rentes (In Paris) fr 96.671	6 06 75	06.00	10 Aug 10 10 10 10 10	P. 19 19 19 19	96.9732
Amalgamated Copper Coc7612	75	7816	2732	90.80	00.0135
bAnaconda Mining Co 914	07/	10.78	7734 915	6.6.24	7634
Atchison Topeka & Santa Fe.10134	1012	10012	10029	99%	914
Preferred	10128	10234	10239	102	10256
Paltimore & Oblo	75 876 10134 104	104	10439	104	104
Baltimore & Ohio	111	11034 9415	11071	110.24	11034
Freierred - City	94	9415	9415	9416	95
Canadain Pacific	17615	1763%	1775%	17736	17734
Chesapeake & Ohio	6332	643%	66	6734	6812
Chicago Great Western 714	8	834		885	730
Chicago Milw. & St. Paul. c14934	14814	149	150	14012	1.10
Denver & Rio Grande, com_ 4334	4215	44	4514	4612	1012
Preferred 84	83	8412	85	0824	3072
Erle, common	31	3112	2112	9112	Of and
First Preferred. 48	4632	4615	4712	0119	9198
Second Preferred 2614	9012	2012	31 23	36.22	47
Illinois Central 14412	1.15	11032	.91	3634	3614
Louisvilla & Nashvilla 19412	19412	190	19039	146	14514
Maylean Control 09	32333	125	12634	12632	12614
Canadein Pacíne. 17444 Chesapeake & Ohio 6436 Chesapeake & Ohio 6436 Chesapeake & Ohio 6436 Chesapeake & Ohio 6436 Chesapeake & St. Pruil. c1493 7495 Denver & Klo Grander, com. 4356 7495 Preferred 84 Erle, common. 3156 First Preferred. 3615 Becoud Preferred. 3615 Unlisville & Nashville. 2436 Mexican Central. 23 Mo. Kanasa & Texas, com. 4347 Preferred 7652 National RR, of Mexico. 7632 Preferred 687 Nortolk & Western. 484 Preferred 6854 aFirst Preferred 4754 aBecading Company. 6854 aFirst Preferred 4754 socond Preferred 4754 Southern Pacifice. 121 Southern Pacifice. 624 Unalon Pa	2229	2219	223%	2234	2214
BIO. Bansas & rexas, com 4034	4239	4234	43%	4314	4315
Preferred 7632	751/2	7516	76	76	7616
National RR. of Mexico 43	43	43	43	43	43
N. Y. Central & Hudson Riv, 13016	12934	130	1315/	131	130
N. Y. Ontario & Western 48%	4734	48	4816	4886	4912
Norfolk & Western, common 93	93	9316	0337	031/	0312
Preferred	88	90	90	00	0023
Northern Pacific	14034	14116	142	1.19	140
Pennsylvania	6714	6713	6784	6714	192
Reading Company	68	88	Ret	0732	91.28
aFirst Preferred	4714	4712	4712	07.23	0024
aSecond Preferred 471	4712	172	3672	41.4	47
Rock Island 2412	2412	95	0012	47	47
Southern Pacific 191	1901	10182	10172	20	2514
Southorn Rallway common 90	2018	12178	121.55	120%	12035
Preferred 6234 Preferred 9715	20%	20	20	26	26
Union Deales sommer 1011	0.0	03	033/2	6335	6314
Destantial Continton	180%	18219	183	18132	18117
	97.12	98	98	9736	98
J. S. Steel Corp., common. 5319 Preferred	0334	5416	5416	5312	5324
Preferred116%	116%	11734	11734	1171	11782
Vabash	1816	1846	19	19	10
Preferred 4014	4836	48	$\begin{array}{c} 1213\\ 26\\ 633\\ 183\\ 98\\ 543\\ 1173\\ 19\\ 50\\ 80\\ \end{array}$	50	1020
					10000
Preferred 4014 Extended 4s	7816	7912	80	2012	1.000

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 January 1908 will be found in our issue for Feb. 29 1908, page 525.

1908-09	Bonds and Legal-Tenders on Deposit for Hank Circulation,		Circulation Afloat Under				
1003-00	Bonds.	Legal- Tenders.	Bonds.	Legal- Tenders.	Total.		
Jan. 30 Dec. 31 Nov. 30 Sept. 30 Aug. 31 July 31 July 31 May 29 May 29 Mch. 31 Feb. 29	$\begin{array}{c} 5 \\ (35,214,560) \\ (31,318,790) \\ (32,371,890) \\ (32,371,890) \\ (32,371,890) \\ (32,371,890) \\ (32,371,890) \\ (32,312,420) \\ (32,312,420) \\ (32,312,420) \\ (32,312,420) \\ (33,322$	$\begin{array}{c} {\color{red} ${\color{red} $} \\ $46,363,455 \\ $48,281,960 \\ $52,270,912 \\ $39,065,637 \\ $48,639,442 \\ $59,339,115 \\ $66,728,009 \\ $75,053,400 \\ $73,735,370 \\ $75,053,400 \\ $73,735,370 \\ $75,053,400 \\ $75,053,400 \\ $75,053,1019 \\ $63,215,807 \\ \hline \end{array}}$	\$ 630,300,637 628,786,205 614,907,263 626,072,885 625,986,993 625,286,993 623,250,517 624,714,147 825,425,375 624,314,56 632,458,712	$\begin{array}{c} $\\ 46,363,455\\ 48,281,960\\ 52,270,912\\ 39,065,637\\ 48,639,442\\ 59,339,115\\ 66,728,009\\ 75,083,400\\ 73,735,370\\ 72,220,323\\ 67,573,010\\ 63,215,807\\ \end{array}$	3 076.673,092 677,008,165 667,178,177 065,844,987 675,612,327 685,320,108 692,088,991 698,349,517 693,449,517 697,645,698 696,607,355 695,674,519		

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 Jan. 30.

Bonds on Deposit	U. S. Bonds Held Jan. 30 to Secure-				
Jan. 30 1909	Bank	PublicDeposits	Total		
	Circulation.	in Banks.	Held.		
Two per cent, Panama Canal, 1916-36	\$ 39,862,440 14,026,950 12,176,180 553,671,050 16,477,940	\$	\$		
Four per cents, Loan of 1925		13,179,700	53.042.140		
Three per cents, Loan of 1908-18.		6,487,750	20,514,700		
Two per cents, Consola 1950		7,778,900	19,955.080		
Two per cents, Panama Canal, 1918-38		45,609,450	508.370,500		
5.65s, District of Columbia, 1924.		1,630,000	18,107,940		
State, City and Rairond Bonds		2,343,000	2,343.000		
Hawailan Islands Bonds		34,889,846	34,850,846		
Hawailan Islands Bonds		1,479,000	1,479,000		
Philippine Loan		7,861,000	7,901,000		
Porto Rico		541,000	541,000		
Total on deposit Jan. 30 1909	635,214,560	121,889,646	757,104,206		

The following shows the amount of national bank notes affoat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January.

Amount on deposit to redeem national bank notes February 1 1909 ... \$46,363,455

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

FEB. 6 1909.]

THE CHRONICLE

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 January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1907-08 and 1908-09. For statement of January 1908, see issue of March 14 1908, page 649.

RECEIPTS	AND	DISBURSEMENTS	(000s	omitted)

000s omuted.	juy.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total Seven Mos.
Receipts 1908-09- Customs Internal revenue Miscellaneous	21,829	\$ 22,534 19,806 2,954	20.153	22,590	21,800	\$ 24,539 22,530 3,250	\$ 23,819 18,672 4,989	\$ 162,822 147,412 30,669
Total receipts								340,903
Customs Internal revenue Miscellaneous	22 840	22 232	22 204	25.000	$21,909 \\ 19,213 \\ 4,407$	20,810	19,790	$179,241 \\ 152,146 \\ 35,461$
Total receipts							49,435	350,848
Disburgements 1908-09- Civil & miscellaneous, War Navy Indians, & Pensions Public Works Interest	$\begin{array}{r} 18,072\\9,640\\1,793\\13,885\\9,771\\3,269\end{array}$	7,830 7,948 1,720 13,384 5,003 1,732	10,903 10,252 1,500 14,400 6,036 141	9,157 9,185 974 11,671 7,419 32,678		11,856 10,235 1,543 13,950 11,901 163	$11,030 \\9,313 \\1,006 \\11,915 \\9,239 \\3,277 \\$	99,028 79,085 67,804 10,405 93,918 56,408 14,070
Total disbursed Disbursements 1907-03	14,898 14,218 9,273 1,513 12,133	10,249 10,333 9,119 1,467 14,054 7,752	10,802 8,193 8,565 1,162	14,888 8,831 10,426 939 11,472 8,673	7,665 5,500 9,699 1,343 12,898 3,622	12,205 8,413 11,551 1,366	15,426 8,832 9,031 510 12,385 9,343	420,718 86,133 64,320 67,665 8,300 87,795 57,377 13,943
Total disbursed Nat. Bank Red. Fund- Receipts 1908-09 Receipts 1907-05	5,730 2,503	4,496	2,570	3,331	15.747	1,319	3,515	
Disbursed 1908-09 Disbursed 1907-08	20.795	$13,081 \\ 2,465$	8.736	6,904	4,556	4,674	6,869	65,61

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

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	When		Books Closed.		
	Cent.	Payable,		Days Inclusive.		
Railroads (Steam). Baidmore & Ohio, common. Preferred Belietonte Central (No. 1) Buffalo Rocluester & Pittaburgh, com. Preferred Chicago & Alton, commion. Prior lien and participating. Chic, St. Paul Minn, & Om., com. & preferred Chic. St. Paul Minn, & Om., com. & preferred Delaware & Hudson (quar.) Green Bay & Western Illinois Central (No. 105). Louisville & Nashville N. Y. Chic. & St. Louis, 1st. & 2d pref Nortolk & Western, preferred Peoria & Bureau Valley Pittab. Chic. Chic, & St. L., common. Reading Company, first preferred Bome Wastertown & Ogd., guar. (quar.) Utlea Clinton & Binghamion.	32000 233 23 23 23 24 14 15 15 24 25 24 25 24 14 25 24 14 25 25 25 25 25 25 25 25 25 25 25 25 25	Mch. Mch. Feb. Feb. Feb. Mch. Mch. Mch. Mch. Mch. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	1 15 15 15 15 15 15 15 15 15 15 15 15 15	Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 5 Holders of rec. Feb. 5 Holders of rec. Feb. 6 Holders of rec. Feb. 6 Holders of rec. Feb. 6 Holders of rec. Feb. 10 Holders of rec. Feb. 10 Holders of rec. Feb. 37 Holders of rec. Feb. 38 Holders of rec. Feb. 38		

Name of Company.	Pet Cent.	When Payable.	Books Closed. Days Inclusive.	
Street & Electric Railways.		10 Mar.		
Boston Elevated Ry	3	Feb. 15	Jan. 31 to Feb 15	
Brooklyn Rapid Transit (No. 1)	ĩ	Apr. 1	Holders of rec. Mch. 10	
hicago City Ry, (extra)	3	Feb. 10	Holders of rec. Feb. 1	
Connecticut Ry.&Ltg., com. & pfd. (quar.)		Feb. 15	Holders of rec. Feb. 1 Feb. 1 to Feb. 15	
Leorain Du & Flastrie com (augr.)	136	Feb. 20	Feb 16 to Feb 20	
Rorgia Ry. & Electric, com. (quar.) Havana Electric Ry., common (No .1) Preferred (No. 12)	172	Feb. 15	Feb. 16 to Feb. 20 Jan. 25 to Feb. 23	
Destaved (No. 13)	114	Feb. 15	Jan. 25 to Feb. 23	
N. J. & Hud, River Ry. & Ferry, com	2	Feb. 15	Holders of rec. Feb. 2	
Preferred	3	12.6 15	Holders of rec. Feb. 2	
Philodelphia Company, preferred	917	Mch. 1	Holders of rec. Feb. 10	
Philotophia Company, preferred	433	Mon 1	Holden of me Peb. 15	
St. Joseph Ry., Lt., Ht. & Power, com Susquehanna Ry., Lt. & Pow., pref Fwin City R. T., Minneap., com. (quar.)		Moh 1	Holders of rec. Feb. 15 Feb. 16 to Feb. 28	
susquenanna Ry. Lt. & Pow., prei	122	Teh 15	Holdens of her Jan 25	
I win City R. I., Minneap., com. (quar.)	1.28		Holders of rec. Jan. 25	
Banks.	0		Holders of rec. Feb. 13	
Copper, National (quar.) (No. 1)		Mch. 1	Feb. 16 to Mch. 1	
Citizens, Brooklyn (No. 1)	21/2	Mch. 1	Holders of rec. Feb. 15	ĩ
Attalgamated Copper (quar.) American Radiator, common (quar.) Common (extra) Prefered (quar.) Amer. Smellers Securities, pref. A (quar.)	24	Feb. 23	Holders of rec. Jan. 28	ē.
American Radiator complete (mar)	112	38.45	Stale of the Stale Of	
Common (estro)	9.23	Meh 21	Meh. 25 to Mch. 31 Meh. 25 to Mch. 31	
Destand (auto)	130	Fab 15	Eab 7 to Eeb 15	8
A TEPETICAL (Plant,)	170	Mah 1	Mch. 25 10 Mch. 31 Mch. 25 10 Mch. 31 Feb. 7 10 Feb. 15 Feb. 20 10 Mch. 1 Feb. 20 10 Mch. 1 Feb. 14 to Mch. 10 Feb. 14 to Mch. 10 Feb. 14 to Mch. 10	2
Amer. Smallers Securates, pref. A Quord	114	Mon 1	Eab 20 to Meh 1	
		Mch. 1	Ech 10 to Meh 1	
Amer. Teleg. & Cable, guar. (quar.)	128	Men 1	Feb. 1d to Meb 10	8
American Tobacco, cammon (quar.) Common (extra)	273	Moh 1	Eab Id to Meh In	21
Common (extra)		Ech. 1	Holden of ma Kab 6	
Bond & Mortgage Guarantee (quar.)	3			
Brooklyn Union Gas	9.5	Apr. 1	Holders of rec. Feb. 17	
Sutterick Company (quar.) Sambria Steel Casein Co., pref. (quar.) (No. 35)		Mch. 1	Holders of rec. Feb. 15 Holders of rec. Jan.30a	5
Cambria Steel	124	Feb. 15	Holders of rec, Jan.304	8
Casein Co., pref. (quar.) (No. 35)	2	Feb. 10	Jan. 31 to Feb. 9	
Consolidated Gas, N. Y. (quar.)	1		Holders of rec. Feb. 17	
Eastman Kodak, common (quar.)	279		Holders of rec. Feb. 27	
Preferred (quar.)	112	A rit 1	Holders of rec. Feb. 27	
Sonsolidated Gas, N. Y. (quar.) Castman Kodak, common (quar.) Preferred (quar.) Peneral Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb. 23	ξ.
Jorhan Manufacturing, com, (quar.) Jorhan Manufacturing, com, (quar.) International Harvester, pf. (quar.) (No. 8)	2	Feb. 10		5
International Harvester, pl. (quat.) (No. 8)	1.51	Mcb. 1	Eeb, 16 to Mch. 1 Holders of rec. Feb. 5	2
fefferson & Clearf, Coal & Iron, pf. (qu.)	212	Feb. 17	Holders of rec. Feb. 5	£.
Michigan State Telephone, com. (quar.)	115	Mch. 1	Holders of rec. Feb. 15	5
Preferred (quar)	115	May 1	April 18 to May 2	ξ.
Preferred (quar.) Montreal Lt., Ht. & Pow. (qu.) (No.31)	134	Feb. Id	5 Holders of rec. Jan. 31	£.
N. Y. & Queens El. Lt. & Power, pref	214		Holders of rec. Jan. 30	
Non York & Elchmond Gas	1	Feb. 1	5 Holders of rec. Feb. 1	8
Viles-Rements Pond common (munr.)	in	Mch. 20	Mch. 14 to Mch. 21	
New York & Richmond Gas. Niles-Bement-Pond, common (quar.) Preferred (quar.)	ile	Feb. 1/	5 Feb. 7 to Feb. 15	
North American	iff	April 1	Holders of rec. Mch. 15	
North American People's Gaa Light & Coke (quar.) Pratt & Whitney, pref. (quar.) (No. 40) Proster & Gamble, com. (quar.) (No. 40) Procter & Gamble, com. (quar.)	110	Feb. 2	Holders of rec. Jan. 20	5
Deatt & Whitness meet (mate)	112	Feb. 1	5 Feb. 7 to Feb. 15	Į.
Descent Steal Car and (attar) (No. 40)	112	Feb. 24	Feb. 4 to Feb. 23	2
Preseta Scient Car, pres. (quar.) (No. 40)	274	Feb. 1.	5 Holders of rec. Jan. 30	i
Procter & Gamble, com. (quar.)	2	Fob 17	5 Holders of rec. Jan. 30	1
Puliman Company (quar.) (No. 168)	2 \$1	Feb. 11	5 Holders of rec. Feb. 1	1
Sears, Roebuck & Co., common	91		b Holders of rec. reb. 1	
Suversulling Commany Louis, 1		1. 60. 11		41

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 30; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods General Merchandise	\$4,162,992 14,124,309	\$3,662,639 9,170,192	\$4,562,080 14,641,428	\$3,784,083 11,520,496
Total	\$18,287,301	\$12,832,831	\$19,203,508	\$15,304,579
Since January 1. Dry Goods	\$14,305,161 40,513,697	\$12,318,321 29,165,023	\$16,573,106 50,706,212	\$14,735,799 40,420,394
Total 4 weeks	\$60,908,858	\$41,483,944	\$67,279,318	\$55,158,193

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. 30 and from Jan. 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

EAROBIS FROM	EXPORTS FROM NON TOWN TOWN TOWN								
	1909.	1908.	1907.	1906.					
For the week	\$10,928,366 41,973,041	\$17,443,158 52,075,357	\$11.417,445 37,771,647	\$14,449,640 37,208,241					
Total 4 weeks	\$52,901,407	\$69,518,515	\$49,189,092	\$51,657,881					

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 30 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	En	porta.	Imp	orts.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France Germany West Indies Mexico South America	\$1,150,000	\$5,420,000 8,000 2,415,000 125	\$10,473 2,963 25,731 1,996	\$3,104 52,133 74,839 188,202 259,655
Total 1909 Total 1905 Total 1905 Silver, Great Britain Frauee	1,500 1,000 \$996,845	55,925 1,330,585 \$3,699,627	\$41,163 783,483 65,735	\$577,993 5,373,722 350,167 \$7,558
West Indies Mexico South America All other countries.	3,499	4,772	\$8,116 0,250 3,790	2,328 9,141 240,041 33,093 52,630
	\$1,070,504	3,284,314	\$18,186 283,871 34,675	\$344,791 581,777 311,98

Of the above imports for the week in 1909, \$9,283 were American gold coin and \$5,416 American silver coin. Of the exports during the same time, \$1,150,000 were Amer-can gold coin and \$250 were American silver coin.

Feb. April Mch. Jan. to

30

Silversmiths Company (quar.) United Bank Note Corp., com. (quar.) U. S. Steel Corp., com. (qu.) (No. 21) Preferred (quar.) (No. 31) U. S. Telephone, pref. (quar.) a Transfer books not closed

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. 30. 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 amit two cinkers (00) to all even

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.		Re-
UNIVERSITY PROPERTY AND	\$	8	S	s	s	3	ET.
Bank of N. Y		3,382,8	20,485,0	3,776.0		19,148,0	26.9
Manhattan Co.				12,881,0	1,699.0	45,150,0	32.2
Merchants'	2,000,0				2,159,0	24,280,0	25.8
Mechanics'				7,241,0	1,959.0	37,008,0	24.8
America	1,500,0	5,032,4		4,963,6		35,378,9	26.0
Phenix	1,000.0 25,000.0	620,1		1,392,0		6,724,0	23.9
City	23,000,0	25,531,3	177,964,6				32.6
Chemical	3,000,0		30,542,6			30,261,8	2515
				1,403,4	490,6		26.2
Gallatin Butch, & Drov.			9,505,3	1,138,5		7,571,5	25.7
Greenwich				585,8	73,8	2,357,8	27.9
Amer. Exch				1,825,2	200.0	7,798,0	25.9
Commerce		15,546,3		4,323,5	1,517,7	22,680,6	26.0
Mercantile			175,694,4 13,082,9	28,931,0	13,362,9	164,311,1 9,506,1	25,8
Pacific	500.0	832,4	3,850,6	1,423,1 938,2	1,045,2 485,9	4,074,5	20.1
Chatham	450.0	1,009,1	7,023,9	1,046,9		7,564,1	07.1
Peoples'	200.0	466,5	1,945,7	626,6	55.0	2,321,6	100 0
Hanover	3.000.0	9,989,6	74,838,8	13,681,8		89,118,9	25.6
Hanover Citizens' Cent	2,550.0	1,400,7	23,952,1	6,220,0			12010
Nassau	500.0	302.3	4,965,1	507,6	1.014.9	5,524,8	07 0
Market & Fult'n	1,000,0	1.619.9	7 796 6	1,996,0	1,250,1	9 014 6	20.0
Metropolitan	2,000,0	1.207.5	7,796,6 11,081,2	3,224,7	142,1	9,044,6 11,637,3	28.0
Corn Exchange.	3,000,0	5.241.2	44,036,0	7.230.0	5,475,0	51,332,0	94 7
Imp. & Traders'	1,500.0	7.416.4	28,195,0	7,230,0 4,997,0	1,592,0	26,604,0	94 8
Park	3,000,0	9.584.6	91,723,0	25,839,0	1,807,0	106,374,0	26 0
East River	250,0	100.3	1,320,0	448,5	187.1	1,724.6	36.8
Fourth	3,000,0	3,363,1	29,724,0	5,577,0		32,382.0	25.9
Second	1,000.0	1,753,0	10,988,0	2,804,0	362.0	11,873.0	26 6
First	10,000,0	17,072,2	138,400,2	34,830,5	1,553,7	141,392,8	25.7
Irving Nat. Ex.	2,000,0	1,375,2	19,669,2	4,460,4	1,050,0	21,132.7	26.1
Bowery	250,0	792,1	2,770,2 7,661,2	741,0	64,0	3,273.0	24.5
N. Y. County	500,0	1,137,4	7,661,2	1,275,7	637,8		23.9
German-Amer .	780,0	655,0	3,846,7	769,1	216,0		26.8
Chase	3,000,0	5,617,5 2,108,1	81,117,9	18,624,9	4,145,5	90,147,0	25.2
German Exch.		2,108,1	12,941,1	3,189,2	1,076,8		28.3
		892,5	3,355,5	478,6	644,8		25.8
Germania Lincoln Garneld	200,0	993,6		788,6	584,3	5,408,3	25.3
Carfield	1,000,0	1,278,2 1,137,4	15,740,7 7,363,5	1,580,2	1,058.0 542.7		25.8
Fifth	250.0	464.4	3,082,9	561,7	336,3		28.0
Metropolis	1 000 0	2,000,3	12,051,1	2,227,9	1,032,1	3,330,7 12,368,9	27.3
West Side	200.0	929.5	4,237.0	986.0	226,0		20.3
West Side	1.000.0	1,665,1	21,187,0	4,684,0		4,663,0 25,459,0	20.0
Seaboard Liberty N. Y. Prod. Ex. State 14th Street	1 000.0	2,512,0	16,432,1	3,488,6	266,8	15,636,4	20.2
N. Y. Prod. Ex.	1.000.0	670.6	7,220,5	2,071,7	149.9	8,553,7	05.0
State	1.000.0	827,7	10,839,0	3,320.0	237,0	13,996.0	05.4
14th Street	1,000,0	319,8	4,809,6	1,058,4	416.0	5,551,1	20.9
Copper	2,000,0	2,490,8	20,357,8	4,858,4	107,5	19,930,3	25.0
Totals, Average	126,350,0	165,447,7	1341,960.6	301,202,2	82,200,2	1422,820,1	27.0
Actual figures	1.5.		CONTRACTOR NO.	Apple of the second sec	A MARCON	1419,196,2	

On the basis of averages, circulation amounted to \$49,441,500 and United States deposits (included in deposits), to \$3,866,700; actual figures Jan. 30, circulation, \$49,598,800; United States deposits, \$3,841,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its These returns cover all the institutions of this class charge. 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 (nding Jan	uary 30 1	1909.		
00s omitted.	Loans and Investments, \$	Specie.	Legala.	Deposits.	Reserve on Deposits.	P.C of Re serve
Clearing-House Banks—Actual	1,347,614,9 +12,714,1	294,033,2	81,485,9 -1,387,2			
Clearing-House Banks-Aver	and the second	301,202,2	82,200,2	1,429,820,1	383,402,4	27.01
State Banks- Average	297,616,5 - 876,6		a26,250,2 -190,4			28.9
Average	969,524,8 +19,030,7	$102,358,9 \\ +8,233,2$	a11,330,7 +750,6		324,479,7 +12,233,9	33,2
State Banks and Trust Co's-not in ClearHouse		108,179,5 +8,308,6		b1,201,371,8 +25,681,0		32.7
STATE BANK	s & TRUST	and the second second	TSIDE O	F GREATER	a standard and	łк.
tate Banks			236,900 \$	Deposits. \$5,977,600 -70,000	Reserve. 18,744,200 	% 0, Res 22.1
Crust Companies.				35,640,300	24.127 200	18.4

-198,400 +218,500 +419,300 18,4+ Increase over last week. — Decrease from last week; a Includes bank notes b After eliminating the item "Due from reserve deposi-ories and other banks and trust companies in New York City," deposits amount to 1,001,084,100, an increase of \$25,005,400 over last week's figures. Note,--In the case of the Clearing-House banks, the deposits are "net" both for he average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to

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\$3,841,100, a decrease of \$1,433,700 from last week; averages include United States deposits of \$3,866,700, a decrease of \$2,352,600 from last week. If "Reserve on deposits" includes, for both trust companies and State banks, not rule only eash items but amounts due from reserve agents. In addition the Trust Companies also on January 30 held a bond reserve of \$23,474,200. Trust Companies also on January 30 held a bond reserve agents. In addition the Trust Companies also on January 30 held a bond reserve agents. In addition the Trust Companies the 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 time deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve warying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secure is computed on the whole amount of deposits, exclusive of deposits secure is computed on the whole amount of deposits, exclusive of deposits secure is computed on the whole amount of deposits, exclusive of deposits secure is computed on the whole amount of deposits, exclusive of deposits accurate to the whole amount of deposits, exclusive of deposits accurate to the whole amount of deposits.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

	-Trus	1 Ca's-	-State	Banks -
Location-	Total Reserve Required.	Ol which in Cash.	Total. Reserve Required	Of tchich in Cash.
Manhattan Borough Brooklyn Borough (without branches in Manha Other Borougis (without branches in Manhatta Any Borougis (with branches in Manhattan Elsewhere in State		15% 10% 10% 15% 5%	25% 20% 15% 15%	15% 10% 7½% 15% 6%

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending Jan. 30, based on average daily results:

We omit two ciphers (00) in all cases

	1		Loans, Disc'ts		Legal	Depos	it with	1
Banks.	Capt- tal.	apt- Sur- and Sp	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c,	Net Deposits	
N. Y. City. Boroughs of Man. & Bra. Wash. Higts Century - Colombia Fidelity Jefferson. Mt. Mortis Fidelity Jefferson. Mt. Mortis Ward. 19th Ward. 19th Ward. 23rd Ward. Union Exch Vorkville Coal& I.Nat NewNethI'd Batt.Pk.Nat Borough of	\$ 100,0 200,0 400,0 200,0 200,0 250,0 250,0 200,0 200,0 200,0 100,0 2000	397,4 92,0 828,0 420,6	$\begin{array}{r} 4,181.1\\ 6,224,0\\ 837,5\\ 3,226,8\\ 2,211,8\\ 3,508,5\\ 4,257,6\\ 3,537,0\\ 1,425,\\ 3,537,0\\ 1,489,4\\ 7,614,2\\ 3,318,5\\ 4,344,0\\ 1,688,0\\ 1,688,0\\ \end{array}$	558,3 675,0 95,4 26,5 388,4 27,9 77,8 230,0 169,3 603,6 54,0 908,0 138,0	$\begin{array}{c} \$ \\ 61,0 \\ 275,3 \\ 305,0 \\ 228,0 \\ 28,0 \\ 321,0 \\ 33,2 \\ 487,6 \\ 719,0 \\ 171,0 \\ 650,0 \\ 703,1 \\ 3160,0 \\ 45,0 \\ 30,2 \\ \end{array}$	$\begin{array}{c} \$ \\ 244,0 \\ 114,9 \\ 487,375,0 \\ 125,5 \\ 276,5 \\ 276,5 \\ 419,1 \\ 531,7 \\ 282,0 \\ 632,0 \\ 235,8 \\ 671,9 \\ 294,6 \\ 539,0 \\ 420,0 \\ 129,9 \end{array}$	116.2 416.8 273.8 74.8 5.1 688.0 180.0 180.0	$\begin{array}{c} \$\\1,107,0\\1,971,0\\5,438,4\\7,390,0\\810,8\\3,2923,8\\2,937,7\\4,113,0\\5,613,0\\4,066,0\\1,776,8\\7,757,9\\4,262,0\\4,262,0\\4,907,0\\1,905,0\\956,3\end{array}$
Brooklyn. Broadway _ Mirs' Nat Mechanics' . Nassau Nat. Nat. City North Side.	$150,0 \\ 252,0 \\ 1,000,0 \\ 750,0 \\ 300,0 \\ 200,0 \\ 100,0 \\ 200,0 \\ 10$	462,2 782,1 948,1 946,3 591,0 132,7	2,785,9 5,582,4 9,452,4 0,535,0 4,377,0 1,501,5	$18.0 \\ 599.9 \\ 222.1 \\ 293.0 \\ 98.0 \\ 146.1 \\$	$341,2 \\ 114,3 \\ 1,521,7 \\ 570,0 \\ 648,0 \\ 92,0 $	262,6 651,9 1,200,9 1,197,0 533,0 201,8	188,2 156,3 175,6 188,0 248,4	3,158,1 6,013,9 12,400,8 6,686,0 5,510,0 1,940,4
lersey City. First Nat Hud.Co.Nat Fhird Nat	400,0 250,0 200,0	1,228,2 770,7 365,7	3,891,8 2,299,6 1,589,6	$210.8 \\ 200.8 \\ 46.5$	$ \begin{array}{r} 412,2 \\ 24,6 \\ 133,1 \end{array} $	2,092,8 399,5 988,5	1,761,0 953,5 47,4	6,433,7 3,007,3 2,619,5
Hoboken. First Nat.	$220,0 \\ 125,0$	608,4 224,5	2,604,5 1,972,0	$132,7 \\ 54,0$	$ 51,2 \\ 59,5 $	176.0 147.0	$244.5 \\ 494.0$	2,371,3 2,645,0
Fot, Jan. 30 Fot, Jan. 23 Fot, Jan. 16	$\begin{array}{c} 8,347,0\\ 8,347,0\\ 8,347,0\\ 8,347,0\end{array}$	$\substack{12,838,8\\12,838,8\\12,838,8\\12,838,8}$	$92,615,6 \\ 93,285,1 \\ 93,995,2$	$ \begin{array}{r} 6,437,1 \\ 6,517,4 \\ 6,474,8 \end{array} $	8,789,2 8,914,3 9,046,7	$13,020,2\\14,220,0\\16,499,6$	6,935,0	111097,6 113411,2 117081,3

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

all hos cinhere in all these

Banks.	Capital and Surplus,	Loans,	Specie,	Legals,	Deposits, a	Circu- lation.	Clearings.
New York Jan. 2	3 3 1 207 7	1079 000 7	971 696 1	70 10 1	3 1320,867,6	3	1 700 147
Jan. 9	291,797,7	1297,035,7	279,129,4	83,151,0	1358.349.8	30,254,2	2,459,233,7
Jan. 16 Jan. 23	291,797,7 291,797,7	1329,110,6 1335,045,9	293,344,6 302,852,1	\$3,358,5	1404,459.7 1417,776,2	49,434,1 49,113,0	2,166,840,5
Jan. 30 Boston.	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Jan. 9	41,790,0	204,702,0	25,873.0	4,311,0	256,507,0	9,379,0	186,371,6
Jan. 16 Jan. 23	41,790,0 41,790,0	210,202,0 211,506,0	28,011,0 28,814,0	4,230,0 3,975,0		9,344,0 9,317,0	
Jan. 30.	41,790,0	211,770,0	27,962,0	4,140,0		9,385,0	152,652,0
Jan. 9	54,390,0	251,873,0	76,70		304,764.0		153,799,3
Jan. 16 Jan. 23	54,390,0 51,390,0	252,859,0 252,069,0	78,83		307,615,0 300,171,0		135,890,7 125,322,1
Jon. 30	54.390.0	251,319,0			305,136,0		118,161.7

a Including Government deposits, and for Boston and Philadelphia the Hem "due to other banks." At New York Government deposits amounted to \$3,-\$66,700 on Jan. 30, against \$6,219,300 on Jan. 23; at Boston to \$1,064,000 on Jan 30 and \$1,315,000 on Jan. 23.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies our special circular describing 43 RALEQAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co. WILLIAM AND PINE STS. - NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE Members New York Stock Exchange. HANOVER BANK BUILDING 5 NASSAU STREET. DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only.

THE CHRONICLE

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 23, 1908.											1908.
Sepi 20 1903.	Na of Hanki	Canital.	Surpius.	Denos	nur.	Loana. And Finenums	Gata and Join CPA H.	Gold 7 reasury Geritficates	Silver,	Surer Troasurn Certurcates	Legai Tender Notes
Maine New Hampsone		9,051,000 5,435,000 5,710,000 324,050,000 0,750,250 20,230,050	0,570,401 17,740,000 3,677,700 1,050,100	$\begin{array}{c} 32,454,361\\ 15,872,562\\ 13,004,077\\ 112,175,023\\ 155,225,141\\ 222,174,429\\ 50,314,117\end{array}$	8 63),653 1,077,105 2,503,650 2,503,200 1,667,932 439,934 395,794	14.745,131 14.745,54 115,078,709 187,589,789 187,589,789 27,412,004 57,412,004		695,500	96,511 312,085	207.375 319.397 1.910.213 8.4554.438 \$15,355 \$15,455	459,090 414,674 341,129 2,056,165 3,409,107 572,234 1,365,654 9,347,162
New England States	1003175224-10	348,985 5,086,700 12,740,709 552,000 4,950,000	3,690,000	1000,692	7,652,331 4,223,813 5,575,822 498,000 604,941 1,377,852 5,257,765 3,021,180 5,257,765 3,143,636 1,45,364 2,122,386 1,35,500 5,117,475 7,403,5,295 5,117,475	452,248,000 198,745,327 905,053,474 10,258,304 13,491,741 106,069,217 270,870,272 158,365,509 126,648,554 8,310,967 21,962,648 527,257 17,555,477 1,039,898,740	$\begin{array}{c} 5,070,126\\ 50,186,852\\ 432,724\\ 212,565\\ 1,776,036\\ 0,871,441\\ 11,220,859\\ 0,871,441\\ 456,2283\\ 14,675\\ 04,650\end{array}$	2,055,470 13,048,290 5,192,570 411,870 414,840 5,355,240 78,700 1404 180	$\begin{array}{r}130,278\\-4,010\\70,403\end{array}$	$\begin{array}{c} 3,546,968\\ 30,353,035\\ 8775,826\\ 8578,980\\ 23378,980\\ 3578,$	2,347,103 5,925,238 29,507,760 19,902,760 2,335,285 6,0740,405 6,0740,405 6,0740,405 6,0740,405 20,554 874,620 20,554 713,236 874,855,915
Eastern States	103330210958320 103330258320 103330258320	$\begin{array}{c} \hline & \hline $	$\begin{array}{c} 182,880\\ 1.366,911\\ 5.526,004\\ 450,000\\ 1.674,006\\ 9.168,501\\ 1.257,200\\ 1.857,1066\\ 5.616,090\\ 12.085,294\\ 1.000,000\\ 1.455,000\\ 1.455,000\\ 1.9900\\ 0.000\\ 1.9900\\ 0.000\\ 1.9900\\ 0.000$	$\begin{array}{c} 56,412,547\\ 344,478,465\\ 19,454,975\\ 19,454,975\\ 19,525\\ 905,744\\ 17,0603,040\\ -5,064,906\\ -5,066,906\\ -5,0$	4,775,829 1,274,921 1,274,921 1,278,989 1,978,989 1,978,987 1,980,579 965,332 1,980,579 965,332 1,987,422 1,978,357 1,97	64,209,103 33,130,260 26,756,580 16,100,665 41,555,142 42,550,855 18,621,317 16,655,082 13,552,802 13,552,802 10,555,082,	1,155,337 1,095,673 460,574 17,670 306,070 4,803 7,556,63 148,082 4,827,860 203,860 2,352,285 600,780 203,800 123,700 153,131 8,70,115 6,880 227,386 1,005,285	756,630 467,130 223,219 62,180 60,100 07,000 198,030 612,780 204,900 204,900 204,900 204,900 205,410 262,080 1,640,400 262,000 103,100 103,100 100,000 100,00000000	302,540 201,507 114,713 23,500 21,500 21,500 21,500 21,500 21,500 21,500 21,500 21,500 1,77,008 216,376 1,77,008 216,376 1,77,008 124,417 36,453 179,106 255,400 107,776 170,226 255,400	771,13 160,082 160,082 160,082 102,008 102,008 102,008 103,	= 1,785,240 1,785,240 10,523 112,627 202,528 14,44,399 1,414,399 14,502,875 200,875 20
Soutoern States	1.387 .42 .275 .200 1.24 .250 .21 .24 .250 .250 .250 .250 .250 .250 .250 .250	 6.945.002 10.055.007 13., 623.887 34.057.500 13., 600.000 4.550.000 4.650.000 4.550.000 5.500.550 7.650.000 7	ℓ 514.250 14,226,133 6,550,000 3,500,000 1,083,000 1,083,000 6,822,578 2,045,005 13,514,500 17,555,000 4,277,130 4,277,130 5,215,500 4,277,130 5,215,500 5,215,200 5,215,500 6,352,085 6,00,000 5,809,572 300,000	$\begin{array}{r} $$41,203,061\\ \hline $$1,254,300\\ 30,351,334\\ 35,180,289\\ 7,250,311\\ 63,140,216\\ 18,885,377\\ 199,113,856\\ 151,112,312\\ 71,755,540\\ 247,722,811\\ 60,358,873\\ 34,710,362\\ 63,241,020\\ 35,634,500\\ 35,634,500\\ \end{array}$	$\begin{array}{c} 2,125,004\\ 1,553,005\\ \hline 24,460,750\\ \hline 3,836,546\\ 3,722,108\\ 031,272\\ 419,045\\ 3,935,611\\ 951,470\\ 6,506,130\\ 1,836,305\\ 1,650,130\\ 811,308\\ 1,150,748\\ 1,150,7$	20,083,560 521,960,237 145,266,163, 55,206,163, 55,207,165, 55,207,165, 55,207,165, 55,207,165, 55,207,164, 55,267,164, 722,288,300, 723,285,844, 523,107,400, 524,285,869, 525,285,844, 525,285,284, 525,285,284, 525,285,284, 525,285,284, 525,285,284, 525,285,284, 525,285,285,285,285, 525,285,285,285,285,285,285,285,285,285,	1,05,307 12,454,184 4,602,071 7,14,805 2,881,800 997,537 3,140,302 4,711,622 4,712 1,632 4,712 1,632 4,712 1,632 4,712 1,632 4,712 1,632 4,712 1,632 4,712 1,635 6,12 1,635 1,63	884,090 6,310,200 2,101,500 3,122,540 2,455,000 2,102,500 3,040,320 2,1730,470 2,102,500 3,040,320 2,1730,470 2,102,500 0,11,950 1,564,800 1,564,800 0,157,000 0,1450	105,001 371,444 5,871,637 015,837 144,441 107,450 107,2910 105,540 1,072,910 467,458 339,074 71,003 348,367 160,129 486,090 0,120 486,000 170,033 108,755 56,610 30,695 50,555	103,817 302,297 7,834,316 1,417,153 1,417,153 1,417,153 216,343 1,133,204 4,353,621 1,209,350 16,158,525 31,759,203 351,759,203 351,759,203 351,759,203 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,158,525 351,759,203 16,1	23,070,122 1,679,026 1,002,743 1,067,647 1,440,804 844,005 2,101,033 630,175
St. Paul. Town. Cedar Haptics. Der Molnes. Dubtq:'e Missouri Kanser City	950 185 503	 c. 200,000 diago de la construcción de la co	2,098,033 2,473,780 500,000 11,440,000 11,113,375 7,714,102 5,216,400 2,1550,000 2,1550,000 2,353,459 6,500,000 71,700 8,000 2,333,459 6,500,000 71,500 8,007,500 9,233,800 1,006,800 1,00	24,620,032 29,326,980 7,143,599 66,886,641 1,217,521,570 25,707,856 22,325,208 38,139,107 3,914,878	847,600 1,235,645 221,910 2,051,731 35,295,154 462,568 650,549 1,108,930 149,959	43,198,92 6,992,10 1,637,36	$\begin{array}{c} 532,465\\ 4,241,375\\ 49,690,450\\ 508,965\\ 640,345\\ 51,571,00\\ 409,255\\ 01,154,966\\ \end{array}$	10,529,226 36,046,380 469,500 500,560 637,990 31,920	251,644 251,644 157,172 104,642 157,172 175,057 175,057 175,525 235,700 775,550 236,570 372,277 36,657 36,657 36,657	1,643,283 130,090 7,559,885 34,642,311 174,281 204,107 205,257 12,227 457,652 556,003 20,008 14,500 113,260 59,545 29,977 20,555	738784 1.1685645 5.240.979 62,448,407 62,448,407 63,1586 5.201.644 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.6445 501.64555555555555555555555555555555555555
New Mister Okhnoms Wortern States Sportne Tavona Portano Californa Ior Anzea San Finne leo Hann San Finne leo Hann San Finne leo Hann Araona Ataka Gury D 1008)	1.16 Street 6 22 HIS Street	11, \$90,000 82,516,400 1,950,000 1,050,000 1,500,00	21.807,977 1.400,500 1.550,600 7.760,000 5.550,000 1.165,449 1.610,000 2.311,700 2.317,7000 2.317,70000 2.317,700	249,070,090	12,183,430 549,034 1,957,155 222,009 464,000 625,583 1,349,705 1,349,705 2,345,1144 578,522 2,454,144 578,522 2,454,144 578,523 2,454,144 578,523 2,454,144 578,523 2,454,144 578,523 2,454,144 578,523 1,00,477 1,00,477 1,234,689 533,214 2,50,000 1,09,333	$\begin{array}{r} 298,333,90\\\hline 15,237,800\\16,725,94,725,94\\11,132,39\\2,997,73\\12,802,70\\12,001,89\\45,112,20$	$\begin{array}{c} 7\\ 16,765,499\\ 0&3,893,599\\ 0&3,893,599\\ 1,476,399\\ 2&2,041,12\\ 2&2,041,12\\ 2&2,041,12\\ 2&2,041,12\\ 1,5,987,209\\ 3&10,692,800\\ 3&70,355\\ 3&70,355\\ 7&418,799\\ 1,271,91,\\ 6&2270,35,\\ 3&88,53\\ \end{array}$	0,835,850 40,000 234,020 142,581 266,281 1,335,400 1,335,400 1,335,400 1,335,400 10,455 37,144 104,555 40,156 10,455 10,	58,544 3,206,311 199,011 185,601 44,712 153,12 153,563 40,12 226,714 337,74 34,75 160,577 31,789 70,956 6,61	2,082,607 42,082 10,000 111,827 38,462 6,000 6,8277 2,162 5,162 5,162 7,733 24,30 6,425 7,733 24,30 6,425 7,733 24,30 6,425 7,733 24,30 6,425 7,733 24,30 6,425 7,734 7,7447 7,744 7,7447 7,7447 7,7447 7,74	500,200 0,479,240 111,142 121,095 144,205 164,092 720,466 111,628 136,855 1
Hawal (1019 15 1903)		610,000 100 000 710,300 921,463,173	152,000	1,241,88	333,557	130.70	9 175.70	6,110	29,77	2 4,188	14,280
Totals por Reserve Oider, dr. In Millions, dec. Stocks obs., dec. Stocks obs., dec. Stocks obs., dec. Bions, disc., dec. Stocks obs., dec.		Constant access 25 1 14 Data 24	11 multice encourt 11 mul	Annual in the second Wards of an and of the second Anthractical and the second Anthractical and the second and the second and the second and the second and the second and the second and the second and	1	1. I. I. Andrea Marth Topology and Millionables. 2. I. And Anthe Sciences Soft Millionables. A more as include a software for the softwar	IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	 I. I. I. I. I. I. I. L. D.W. M. MAROIN I. I. I. L. L. L. L. D. M. M.	[1] L. L. L. L. T. M. M. M. Derr Albert M.	101 11 10 1000000000 10000 10000 111 111 101 10000000000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Totals 32. 4 Surplus 15 110 Orderival profit 12 110 Orderival profit 12 100 Orderival profit 11 25 Orderival profit 11 35 Out of banks 100 703 Out of banks 107 733 Out of banks 108 108	1	11 11 11 11 11 11 11 11 11 11 11 11 11	There is a second secon		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00113 00000000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,111,104	1 0 215 55 1 0 21	17 1 299 13 13 12 99 13 13 12 99 423 12 99 42 12 12 99 42 12 12 12 12 12 12 12 12 12 12 12 12 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

THE CHRONICLE

[Vol. LXXXVIII,

ADSIRACT FROM F		KIS OF	THE NA	TIUNAL	DARES	ADE TO	Tasis G	METRO	blin 1	buv. 27	1008.
November 27 1903.	No Di Hants	Cav Rai,	Surpius.	Depo Individual.	omer.	Loans. and Discound.	Gosa and Sold Clog H. Ser I roales.	Goin Treasury Certificates	Sitter.	Soiter Trasury Certuriales	Lenas Tender Notes.
Maine. New Hampshire. Vermont. Boston Boston Rhode Island Connecticut. New England States.	77 57 51 176 21 22 80 484	$\begin{array}{r} 9,051,000\\ 5,435,000\\ 5,610,000\\ 32,317,500\\ 24,050,000\\ 6,700,250\\ 20,230,050\\ 103,393,800 \end{array}$	$\begin{array}{r} 3,374,536\\ 2,420,875\\ 1,729,513\\ 15,358,911\\ 17,740,000\\ 3,679,000\\ 9,706,100\\ 54,038,935\\ \end{array}$	$\begin{array}{r} 32,324,499\\17,005,208\\15,130,024\\112,412,170\\160,094,181\\23,499,603\\56,9,35,454\\\hline 416,536,140\end{array}$	888,400	$\begin{array}{r} 31,124,002\\ 16,187,330\\ 15,503,885\\ 119,505,120\\ 185,755,707\\ 26,376,543\\ 55,502,165\\ \hline 452,551,712\\ \end{array}$	$\begin{array}{c} & \\ 1,184,487 \\ & 470,619 \\ & 430,480 \\ & 2,103,632 \\ & 5,151,601 \\ & 25,171 \\ & 1,23,030 \\ \hline & 11,896,029 \end{array}$	\$ 429,950 181,300 123,370 1,278,770 11,004,290 218,580 660,450 13,893,710	5 116,552 131,492 101,331 024,529 432,337 95,950 302,448 1,804,669	323,360 880,753	\$ 445,215 428,150 337,355 2,514,905 5,114,664 519,256 1,309,049 10,858,594
New York New York Cliy Albany Brooklyn New Jersey Philadelphia Philadelphia Philadelphia Delaware Maryland Baltimore District of Columbia Washington Cliy	380 37 35 177 715 34 26 27 84 18 10	lines where 2 and inclusion	$\begin{array}{c} \hline & 24,960,955\\ 111,265,570\\ 2,200,000\\ 2,036,940\\ 13,392,595\\ 57,418,910\\ 22,400,000\\ 26,845,000\\ 1,851,500\\ 3,319,184\\ 7,073,419\\ -252,000\end{array}$		$\begin{array}{r} 4,122,791\\ 9,144,954\\ 387,990\\ 614,822\\ 1,366,363\\ 5,675,340\\ 3,015,456\\ 3,015,456\\ \end{array}$	$\begin{array}{c} 202,280,372\\965,627,905\\19,946,702\\14,784,485\\103,624,787\\280,415,303\\193,957,660\\121,195,907\\8,596,410\\91,805,695\end{array}$	$\begin{array}{r} & \hline & & \hline & & \hline & & 5,075,703 \\ & 5,075,703 \\ & 40,213,270 \\ & 440,928 \\ & 200,543 \\ & 1,798,428 \\ & 9,089,679 \\ & 12,242,988 \\ & 12,242,988 \\ & 12,242,988 \\ \hline & 12,242,988 \\ & 12,242,988 \\ \hline & 12,242,988 \\ & 12,242,988 \\ \hline & 12,242,988 $	3,793,630 164,860,640 1,621,900 710,620 2,141,850 5,125,150 9,156,240 5,085,230	$\begin{array}{c} 1,127,539\\ 1,081,223\\ 41,855\\ 104,901\\ 587,560\\ 1,733,180\\ 696,858\\ 676,558\\ 676,558\\ 78,913\\ 139,309\\ 182,377\\ 1,220\\ 78,071 \end{array}$	3,212,998 40,003,235 133,127 1,008,903 2,346,805 3,694,617 6,003,421 2,727,580 189,699	$\begin{array}{c} 5,750,909\\ 58,637,827\\ 1,458,953\\ 726,415\\ 3,512,472\\ 7,560,019\\ 3,180,928\\ 5,130,116\\ 9,237,829\\ 61,6220\\ 718,724\\ 33,240\\ 388,747\\ \end{array}$
Eastern States		12,786,180 8,161,000 6,790,000	7,646,012 4,146,084 2,187,919	$\begin{array}{r} \hline 1,956,960,825\\ \hline 58,823,120\\ 34,464,516\\ 20,491,400\\ 12,303,351\\ 30,533,194\\ 1,089,615\\ 17,407,438\\ 24,584,408\\ 10,883,578\\ 11,930,757\\ 17,363,778\\ 96,392,901 \end{array}$	33,532,609 4,854,567 1,340,935 1,407,034 731,272 1,850,091 349,031 1,309,716 1,045,539 640,621	2,002,149,870 64,566,188 33,316,835 26,426,575 15,027,201 38,414,678 2,516,980 19,006,238 24,484,254 10,348,704	$\begin{array}{r} 82, 883, 946 \\\hline 1, 918, 890 \\1, 014, 421 \\460, 441 \\147, 445 \\415, 941 \\4, 252 \\247, 787 \\615, 400 \\164, 218 \\\end{array}$	196,768,500 823,910 542,530 240,300 84,790 380,920 210,480 581,080 210,990 197,880 1,383,910 2,104,010	6,529,060 360,730 197,078 233,890 170,829 467,481 42,574 345,924 471,389 170,420 242,427 65,706 1,455,488	604,014 447,579 155,301 191,210 476,938 34,158 214,240 252,529 85,443 152,245 400,610	87,931,499 2,170,575 007,321 562,631 403,585 1,252,755 10,000 519,807 605,820 412,378 161,111 146,239
Tennessee Southern States	87	2,100,000 1,000,000 4,000,000 11,268,400 5,645,000 10,140,000 140,634,478 34,159,820 13,100,000	640,000 365,500 1,360,200 3,700,087 2,417,000 4,024,931 61,578,917 14,773,020 6,450,000	$\begin{array}{c} 17,303,779\\ 96,392,001\\ 12,120,430\\ 7,262,829\\ 1,034,781\\ 10,205,108\\ 7,560,540\\ 3,380,340\\ 12,043,252\\ 31,3871,381\\ 17,018,105\\ 41,942,289\\ 481,408,403\\ 481,408,403\\ 92,387,790\\ 39,387,790\\ 34,084,590\\ \end{array}$	200,000 435,848 50,000 295,029 2,320,771 1,559,103 24,300,080 3,715,040	14,24,24,26 90,102,273 12,76,27 8,851,198 2,452,198 14,29,46 14,129,654 3,605,283 22,441,760 3,329,926 14,129,654 36,005,283 22,481,603 45,806,008 523,857,162 144,964,605 523,857,162 144,964,600 523,857,162 144,964,600 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 53,036,005 54,005 54,005 55,	141,083 379,745 423,108 87,197 230,320 1,008,102 1,311,103 969,351 12,908,142	2,104,310 262,499 135,000 175,000 945,430 745,822 204,230 603,540 593,570 1,038,450 11,732,820 2,397,250 2,397,250 2,340,100 2,740,000	200,155 62,9461 189,158 159,257 105,225 172,029 246,489 102,920 375,628 5,891,864 988,059	890,978 154,965 42,072 84,940 311,859 216,322 216,322 202,857 270,368 179,096 6,043,353 	$\begin{array}{c} 1,311,475\\ 448,000\\ 54,475\\ 508,960\\ 438,525\\ 173,430\\ 290,317\\ 598,650\\ 846,722\\ 1,401,516\\ 15,887,483\\ 4,055,100\\ 3,245,414\\ 1,304,443\\ \end{array}$
Ohio Cineinati Cieveland Columbus Indiana Indiana Chieago Chieago Michigan Detroit Wiseoosin Minoeosin Minoeosia Minoeosia Sa. Paul Jowa Cedar Rapida	7992397397 39714 924 124 254 307 307 307	$\begin{array}{c} 9,350,000\\ 3,6550,000\\ 19,820,500\\ 5,600,000\\ 28,635,500\\ 27,650,000\\ 9,805,000\\ 5,150,000\\ 10,315,000\\ 6,750,000\\ 11,014,500\\ 5,750,000\\ 11,014,500\\ 0,700,000\\ 4,100,000\\ 17,505,000\\ 10,000\\ 400,000\\ \end{array}$	$\begin{array}{c} 1,130,000\\ 6,944,077\\ 2,065,000\\ 13,505,424\\ 17,559,500\\ 4,318,150\\ 1,750,000\\ 3,734,900\\ 2,610,000\\ 3,930,072\\ 5,352,083\\ 2,600,000\\ 5,868,689\\ 300,000\\ \end{array}$	14.324,204 94,505,710 155,2925,873 164,487,813 70,307,085,073 4,588,073 66,809,580 37,271,757 25,108,665 84,771,085 21,108,665	$\begin{array}{c} 1.717,707\\ 553,500\\ 430,420\\ 7.37,8,852\\ 1,13,54\\ 6,325,798\\ 2,000,679\\ 1,704,135\\ 1,704,135\\ 7,77,900\\ 1,709,135\\ 1,32,498\\ 1,35,000\\ 583,743\\ 1,135,000\\ 583,743\\ 1,100,655\\ 2,783,026\\ 160,000\\ \end{array}$	$\begin{array}{r} 220,802,750\\ 59,640,665\\ 24,420,010\\ 53,302,704\\ 31,746,742\\ 59,055,722\\ 47,300,203\\ 25,931,528\\ 87,260,690\\ 4,793,502 \end{array}$	2,055,403 2,290,207 2,022,590 2,080,509 2,012,698 2,175,019 2,574,750 113,670	1,735,830 2,103,857 3,083,730 24,924,930 958,140 221,990 1,344,230 841,800 1,752,980 928,160 1,565,840 1,955,600	$\begin{array}{c} 136524\\ 137,311\\ 133,611\\ 752,551\\ 1463,355\\ 384,487\\ 101,786\\ 384,487\\ 150,286\\ 453,494\\ 159,286\\ 453,494\\ 189,847\\ 136,980\\ 613,438\\ 453,358\\ \end{array}$	$\begin{array}{c} 1,349,800,\\ 7500,901,\\ 7500,901,\\ 303,021,\\ 1,028,609,\\ 344,729,\\ 1,392,947,\\ 14,268,870,\\ 558,218,\\ 283,900,\\ 558,218,\\ 283,900,\\ 433,148,\\ 709,419,\\ 556,456,\\ 929,164,\\ 999,164,\\ 65,456,\\ \end{array}$	2,183,230
low Cedar Hapfds Des Molnes Dubnyue Missouri Kansae City St. Loseph St. Louis Middle Western States North Dakota Bouth Dakota Nebraka Lincoln Diskota	43 101 48 1,954 132 205 205 205 201	4,685,000 3,460,000 9,790,000 950,000 2,800,000	2303,000 1300,000 2,050,053 1,373,760 500,000 11,440,000 113,229,741 1,198,375 7,18,171 3,228,940	5,193,472 2,011,590 23,743,017 31,600,037 73,689,011 1,240,744,391 27,337,154 23,015,40 48,002,821 3,746,135	505,538 63,541 772,600 1,119,936 216,482 2,051,267	$\begin{array}{c} 10,310,933\\ 2,065,164\\ 21,355,164\\ 41,355,617\\ 11,435,934\\ 111,510,367\\ \hline 1,328,603,401\\ \hline 22,280,832\\ 10,328,569\\ 45,812,569\\ 45,812,603\\ 5,377,240\\ \hline \end{array}$	389,093 118,102 796,545 1,941,957 516,505 3,204,675 48,227,553 631,085 671,720 1,541,174	151,750 366,000 278,180 1,869,250 423,430 13,798,220 66,646,290 550,140 557,670 772,410 123,460 555,110	101,049 11,264 250,264 201,995 118,488 245,497 7,193,003 179,243 169,103 353,486 76,713 281,024	48,445 62,455 173,929 1,575,439 170,119 5,449,101 31,640,335 254,455 231,549 350,900 31,549 350,900	591,749 73,701 707,730 1,374,018 545,508 5,840,934 62,490,366 654,613 415,219 782,202 276,862 295,505
Kanssa Kanssa Kanssa City Topela Wyoming Colorado Denver Pueblo New Mexico Oklahoma Western States Western States	401 33 422 103 420 288 103 288 1,156 1,156	$10,432,500\\1,050,000\\300,000\\400,000\\400,000\\1,560,000\\5,780,000\\5,780,000\\5,780,000\\5,780,000\\5,780,000\\6,7850,000\\1,995,000\\11,447,500\\61,810,000\\3,240,000$	218,000 1,550,000 3,334,160 700,000 1,700,500 1,706,800 1,706,800 2,240,800 1,735,000 380,000 003,207 3,019,724 21,842,377 1,478,750	24,275,079 3,943,120 2,355,029 3,877,184 99,303,831 10,656,323 36,386,407 40,178,343 5,805,584 10,756,822 36,280,346 355,495,392 23,938,107	200,000 223,000 265,900 981,691 713,231 631,982 1,354,032 139,700 367,334 1,714,832	24,153,050 8,432,237 1,834,850 3,527,361 21,330,615 9,095,386 23,110,138 23,207,418 3,395,823 3,660,442 34,908,239 300,235,622 15,814,708	1,460,510 1,727,315 136,605 102,070 1,309,420 1,484,075 4,406,012 1,760,678 4,066,055 398,230 370,465 \$966,059 16,683,948 1,667,943	962220 1,005,490 137,500 364,500 206,510 671,536 1,651,320 4,52,630 924,130 9,719,200 248,570	2560,182 37,220 23,650 24,600 172,180 00,147 260,554 108,730 648,816 3,194,302 206,825	355,517 18,056 20,205 77,480 70,190 37,108 237,108 31,089 87,775 505,639 3,212,350 47,591	1,208,310 90,163 97,130 81,700 518,948 131,715 1,194,545 55,270 213,941 928,264 9,231,754 100,622
Washington Beatule Spokaue. Theoma Oregon Portland California Loe Angeles San Francisco. Idaho Utah Salt Lake City Nevada Arizona Aliaska (Sept. 23 1008).	61 4 61 4 1230 11 400 100 100 100 100 100 100 100 100 100	$\begin{array}{c} 1.950,000\\ 2.950,000\\ 5.00,000\\ 3.068,000\\ 1.500,000\\ 11,777,800\\ 10,550,000\\ 10,550,000\\ 1.935,000\\ 9.80,000\\ 1.200,000\\ 1.200,000\\ 7.55,000\\ 7.55,000\\ 100,000\\ \end{array}$	$\begin{array}{c} 1.478,750\\ 1.550,000\\ 770,000\\ 575,000\\ 1.419,996\\ 1.610,000\\ 4.565,355\\ 2.392,000\\ 8.311,700\\ 922,000\\ 3.311,700\\ 922,000\\ 3.311,700\\ 922,000\\ 5.311,700\\ 925,000\\ 75,000\\ 75,000\\ 75,000\\ \end{array}$	$\begin{array}{c} 22,2386,107\\ 20,990,201,\\ 14,002,716\\ 0,234,207\\ 19,158,646\\ 55,313,102\\ 55,318,102\\ 42,267,048\\ 42,267,048\\ 42,267,048\\ 12,497,958\\ 6,105,316\\ 12,497,958\\ 6,105,316\\ 4,411,894\\ 4,411,894\\ 6,359,340\\ 675,996\end{array}$	$\begin{array}{c} 535,665\\ 1,849,652\\ 2115,5200\\ 464,020\\ 596,038\\ 1,348,986\\ 1,289,047\\ 685,927\\ 2,406,073\\ 570,447\\ 95,456\\ 240,821\\ 628,233\\ 245,000\\ 196,427\\ \end{array}$	$\begin{array}{c} 15.814.398\\ 16.7807.351\\ 11.780.351\\ 13.066.957\\ 12.442.057\\ 46.509.494\\ 29.242.833\\ 53.292.391\\ 9.380.205\\ 4.597.098\\ 6.341.015\\ 4.544.585\\ 8.821.937\\ 310.032\end{array}$	$\begin{array}{r} \hline & \\ 1,667,293\\ 4,157,800\\ 1,685,214\\ 822,220\\ 2,075,647\\ 4,266,965\\ 5,052,864\\ 5,425,362\\ 8,235,990\\ 6,355,780\\ 443,463\\ 1,048,226\\ 315,003\\ 443,463\\ 1,048,226\\ 315,05544\\ 186,345\\ \end{array}$	$\begin{array}{c} 60,000\\ 310,000\\ 15,600\\ 145,420\\ 3370\\ 357,170\\ 180,810\\ 2,216,300\\ 102,920\\ 149,20\\ 177,180\\ 62,890\\ 147,2410\\ 69,120\\ \end{array}$	$\begin{array}{c} 101,092\\ 172,040\\ 35,430\\ 167,695\\ 146,644\\ 541,863\\ 200,259\\ 412,946\\ 105,507\\ 51,739\\ 125,167\\ 25,886\\ 655,008\\ 5,747\\ \end{array}$	$\begin{array}{r} 47,591\\ 20,000\\ 128,038\\ 1,763\\ 47,998\\ 9,104\\ 123,809\\ 153,073\\ 133,073\\ 133,073\\ 133,073\\ 133,073\\ 135,571\\ 236,060\\ 1,765\\ 28,556\\ 1,765\\ \end{array}$	137,383 78,805 88,353 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 24,329 15,672 1102,936 4,355
Pacific States Hawaii (Sept. 23 1905) Porto Rico Island possessions United States	360 4 1 6,865	53,010,800 610,000 100,000 710,000	25,550,100 142,251 10,000 152,251	267,911,941 976,321 251,926 1,227,547	11,357,632 295,317 295,317 295,317 124,428,585	231,823,600 979,490 136,761 1,116,251 4,840,367,677	36,319,708 354,635 1,800 356,435	4,235,570 520 25,000 25,520 303,021,610	2,466,278 46,359 2,812 49,171 27,129,076	724,857 411 7,864 8,275	1,828,418 2,500 2,630 288,230,744
Totals for Trans disc., &c., Th Millions. ist transform ist transform ist transfo	2007337 037733 17121735		\$ 23 ⁴ 1 21 1 22 1 32 1 32 1 15 1 17 1 15 1 17 1 15 1 17 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	$\begin{smallmatrix} & & & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & $	$\begin{array}{c} 8 \\ 8 \\ 2 \\ 47 \\ 26 \\ 5 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 $	\$21 + 1120 \$21 + 120 \$21 + 120		1	$\begin{array}{c} 5 \\ 53 \\ 7 \\ 2,555 \\ 1 \\ 21 \\ 3 \\ 1 \\ 21 \\ 3 \\ 3 \\ 1 \\ 1 \\ 10 \\ 1 \\ 10 \\ 1 \\ 10 \\ 1 \\ 10 \\ 1 \\ 35 \\ 1 \\ 10 \\ 1 \\ 35 \\ 1 \\ 1 \\ 35 \\ 1 \\ 1 \\ 35 \\ 1 \\ 1 \\ 35 \\ 1 \\ 1 \\ 1 \\ 35 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	SUPELING TANK OF TOTAL SUPELING TANK OF TOTAL SUPELING TANK OF TOTAL 1.18844128 SUPERING TANK OF TOTAL
Totals 323 1,833 50 29 Surplus 18 111 2 2 Undivé profits 8 29 1 Due depositors: 100 659 30 Other flabilities 2 1 1 2 2 Totals 100 659 30 1 1 1 2 2 1 Due depositors: 100 659 30 1 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 2 2 1 <td>222 320 151 171 4 </td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c} 6 & 5 & 1 & 3 \\ 3 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 3 & 1 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 &$</td> <td>3111 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 1 29 30 1</td> <td>$\begin{smallmatrix} 6 & 28 & 5 & 6 \\ 2 & 18 & 2 & 3 \\ 1 & 0 & 1 \\ 15 & 208 & 12 & 1 \\ 20 & 166 & 23 & 3 \\ 2 & 1 & 1 \\ \end{smallmatrix}$</td> <td>$\begin{array}{c} 86 & 52 & 9 & 17 \\ 6 & 4 & 1 & 2 \\ 5 & 5 & 3 & 5 & 1 \\ 1 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 0 & 1 \\ 3 & 3 & 2 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 0 & 0 & 0 \\ 3 & 0 & 0 & 0 \\ 3 & 0 & 0 &$</td> <td>$1 \begin{array}{c} 4 \\ 2 \\ 2 \\ 3 \\ 3 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$</td> <td>$\begin{array}{c} 1 & 3 \\ - & 1 \\$</td> <td>5313 1235 1391 1391 1391 1391 1391</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>4,229 9,197 545 921 375 568 122 211 389 599 217 1,959 2,034 4,845 47 94 4,220 9,197</td>	222 320 151 171 4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 & 5 & 1 & 3 \\ 3 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 3 & 1 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 & . & . \\ 1 & 3 &$	3111 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 1 29 30 1 1 1 1 1 29 30 1 1 1 1 1 1 1 1 1 29 30 1	$\begin{smallmatrix} 6 & 28 & 5 & 6 \\ 2 & 18 & 2 & 3 \\ 1 & 0 & 1 \\ 15 & 208 & 12 & 1 \\ 20 & 166 & 23 & 3 \\ 2 & 1 & 1 \\ \end{smallmatrix}$	$\begin{array}{c} 86 & 52 & 9 & 17 \\ 6 & 4 & 1 & 2 \\ 5 & 5 & 3 & 5 & 1 \\ 1 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 5 & 8 \\ 3 & 3 & 2 & 0 & 1 \\ 3 & 3 & 2 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 3 & 0 & 0 & 0 \\ 3 & 0 & 0 & 0 \\ 3 & 0 & 0 & 0 \\ 3 & 0 & 0 & $	$1 \begin{array}{c} 4 \\ 2 \\ 2 \\ 3 \\ 3 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	$\begin{array}{c} 1 & 3 \\ - & 1 \\$	5313 1235 1391 1391 1391 1391 1391	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,229 9,197 545 921 375 568 122 211 389 599 217 1,959 2,034 4,845 47 94 4,220 9,197

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1909.

Wall Street, Friday Night, Feb. 5 1909. The Money Market and Financial Situation.—Nothing has occurred this week to stimulate activity or create any en-thusiasm in Wall Street, and therefore the security markets, including all departments at the Stock Exchange, have been dull and generally uninteresting. There are a few logical reasons for the status quo referred to, among which are current reports of railway traffic, which show in nearly all cases only a moderate increase over the exceptionally dull period of a year ago; the limited de-mand for iron, steel and copper in all forms, and the general feeling of uncertainty as to when there will be a change for the better in these matters. Every one interested seems to be waiting for a revision of

the better in these matters. Every one interested seems to be waiting for a revision of the tariff, and perhaps a hindrance of greater or less impor-tance to the development of general business will have been removed when the tariff matter is settled; but there are other and more difficult obstaeles to be overcome before such de-velopment can go on unhindered. The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 134% to 3%. To-day's rates on call were 214@212%. Commercial paper quoted at 314@314% for 60 to 90 day endorsements, 314@4% for prime, 4@4142% for 4 to 6 months' single names. endorsements, 31/2@ months' single names

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,570 and the per-centage of reserve to liabilities was 47.36, against 48.04 last

week. The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 1,350,000 francs gold and an increase of 950,000 france silver.

	1909. Averages for week ending Jan. 30.	Differences from previous week.	1908. Averages for week ending Feb, 1.	1907. Averages for week ending Feb. 2.
Capital Surplus Loans and discounts Circulation Not deposits U. S. dep. (incl. above) Specie Legal tenders	\$ 126,350,000 165,447,700 1,341,960,600 49,441,500 1,422,820,100 3,866,700 301,202,200 82,200,200	Inc. 6,914,700 Inc. 328,500 Inc. 5,043,900 Dec. 2,352,600 Dec. 1,649,900	$163,396,900\\1,133,786,100\\09,263,700\\1,138,501,500\\61,024,000\\258,139,600$	$\substack{154,333,400\\1,097,837,500\\53,185,400\\1,076,720,000\\16,384,300}$
Reserve held	383,403,400 355,705,025			281,514,100 269,180,000
Surplus reserve	27,697,375	Dec. 2,600.070	40,526,725	12,634,100
surplus, excl. U. S. dep	28,664,050	Dec. 3,278,225	\$5,782,725	16,730,175

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.

showing the condition of state banks and trust companies not reporting to the Clearing House, appear on the preceding page. Foreign Exchange.—The market opened strong, gradually fell off under the lead of demand and closed generally weak. It was influenced by an entire relaxation in political tension in the Balkans and by offerings of bills against exports of \$3,600,000 gold to Argentina on London account. To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 881/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85/@ 4 8510 for long, 4 8715@4 8720 for short and 4 8740@ 4 8750 for cables. Commercial on banks 4 8455@ 4 865 and documents for payment 4 84@4 85. Cotton for payment 4 8464 841/4. Cotton for acceptance 4 8455@ 4 865 and grain for payment 4 84/@4 85. To-day's (Friday's) actual rates for Paris bankers' francs were 5 181/2@15171/2@ for short. Amsterdam bankers' guilders 40 28@40 29 for short. Exchange at Paris on London 25f. 181/2e.; week's range 25f. 19d. high and 25f. 161/ee. low. The week's range for exchange rates follows:

	LONG-	-		wr e				aoues
Steritng, Actual- High4 8530 Low4 85 Parts Bankers' Fra	@4 \$540 @4 \$510	11	8770 8715	@4 @4	8775 8720	14	8805 8740	684 8810 694 8750
High	60.5 1736 0 60.5 1732	15	$\frac{16M}{163 \pm d}$	()5 ()5	1536a 1636	J	*****	
High	61 9474 65 94 13-16 Guilders-	ŧ	0516a 04 15-16	60 60	9514 954	1		
High		140) 30) 28	50	$\begin{array}{c} 40 \ 40 \\ 40 \ 29 \end{array}$	1	SHEE	

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

The following were the rates for domestic exchange on New York at the undermentioned eities to-day: Savannah buying 50c. per \$1,000 discount; selling '75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St. Louis 10c. per \$1,000 premium. San Francisco 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina cons. 4s at 99%.

A few issues of railway bonds have been in demand this week; otherwise the market would evidently have been dull and narrow. The Rock Island issues have been conspicuous, the 4s having advanced 2½ points, the refunding 4s 1½ and the collateral trust 5s about a point on a steady demand. Western Maryland convertible 4s are 10 points higher, in sympathy with the stock, an advance which brought out only a limted amount of the bonds, and the 4s are over a point higher. Missouri Pacific 4s, Southern Ry, general 4s, Wisconsin Central 4s, Denver & Rio Grande first and re-funding 5s and American Telephone & Telegraph 4s have advanced an average of more than a point. Other changes are generally unimportant. **United States Bonds.**—Sales of Government bonds at the

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s coupon, 1908-18, at 10034. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb.	Feb.	Feb 1
3s, 1908-18 registered 3s, 1908-18 coupon 3s, 1908-18 small coupon 4s, 1925 registered	Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb	*10234 *10034 *10034 *100 *11934 *12034	=10234 *10034 10034 *100 *11935 *12034	*10232 *10034 *10034 *100 *11935 *12036	*1023/ *1005/ *1003/ *100 *1193/ *1203/	*10235 *10034 *10034 *100 *11935 *12035	*10255 *10034 *10034 *10034 *11956 *12056

* This is the price bid at the morning board; no sale was made. Railroad and Miscellaneous Stocks.-The transactions in Rairoad and miscentaneous stocks.— The transactions in stocks at the Exchange have been on a limited scale through-out the week, averaging less than 450,000 shares, and there has been practically no change in the tone of the market from day to day. Prices of standard issues have moved within a narrow range, but some of the low-priced shares have advanced sharply on an unusual demand for that class of staals. of stock

Prominent among the latter are Wisconsin Central, Denver & Rio Grande, Chesapeake & Ohio and Western Maryland, all of which have added 5 points or more to their previous advance. Canadian Pacific has been strong in sympathy with Wisconsin Central and Missouri Pacific over 3 points higher than last week.

nigher than last week. The copper stocks declined early in the week, on depression in the copper trade and a large accumulation of the metal in first hands, but recovered later, and in most cases show a net gain at the close. Consolidated Gas declined nearly 6 points on a denial of the petition for a re-hearing of the case recently decided against the company. For daily volume of business see page 365. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales Range for Wee						Range stace Jan, 1.					
Week ending Feb. 5.	for Week.	La	Lowest.		114			Lonvest.		High	est.		
Cent & So Amer Teteg Chie Terminal Transfer Construct Tunnel Evanay & Terre H, pref. General Chemical Preferred Horn Bliver Kaokuk & Des Molnes. Preferred Nat of Mesico, pi tr rec. N' & N J Telephone. New York Dock. Preferred Ontario Silver Mining Preoria & Eastern. Pitts Tt W & Chicago Quieksilver Mining. Preferred BR Securitles—His Cent	$\begin{array}{c} 100\\3,500\\272\\700\\150\\300\\47\\92\\100\\455\\200\\100\\125\\100\\100\\17\\1,600\\100\end{array}$	28e. 85 65 1001 <u>6</u> 70e. 8 25 425 <u>6</u> 425 <u>6</u> 425 <u>6</u> 425 <u>6</u> 425 <u>6</u> 425 <u>6</u> 425 <u>6</u> 1143 <u>4</u> 30 75 <u>16</u> 43 <u>6</u> 24 <u>5</u> 4 <u>5</u> 43 <u>6</u> 30 75 <u>16</u>	Feb Feb Feb Feb Feb Feb Feb	304423044051344	30c. 85 65 102 70c. 25 4234 80 1434 80 1434 80 124 80 124 80 124 80 80 80 80 80 80 80 80 80 80 80 80 80	Feb Feb Feb Feb Jan	33334 1 2 5 4 4 5 5 1 3 4 1 3 3 2	6 25 41 113 305 44 44 4 4 4 4 4 4 4 4 4 4 4 4 4 1 1 1 305 7 4 4 34 1 4 1 1 305 7 4 4 34 1 4 1 1 305 7 4 1 4 1 1 305 7 4 1 1 305 1 4 1 1 305 1 4 1 1 305 1 4 1 1 305 1 4 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 1 305 1 1 1 305 1 1 1 305 1 1 1 305 1 1 1 305 1 1 1 305 1 1 1 305 1 1 1 3 1 1 305 1 1 1 305 1 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 1 3 1 1 3 1 1 3 1 1 1 1 3 1 1 1 1 1 1 1 1 1 1 3 1 1 1 1 1 1 1 1 1 3 1	Jan Jan Feb Jan Feb Jan Feb Jan Feb Jan Feb	30c, 85 65 102 70c,] 25 421/2 115 3034 7534 534	Jan Jan Jan Feb Feb Feb Jan Feb Jan Feb Jan Jan Jan		
stock trust certfa Rensselaer & Saratoga Vulcan Detinning Preferred	150	197	Feb Feb Feb Jan	1	90 197 7 45	Feb Feb Jan	103450	197	Jan Feb Jan	197 834	Jan Feb Jan Jan		

Viden Defining _______ 100 45 Jan 30 46 Jan 30 Jan

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

STOCKS-HI Saturday Jan. 30. Monday Feb. 1.	GHBST AND LOWEST Tuesday Feb. 2. Wednesday Feb. 3.	Thursday Fr	iday b. 5.	STOCKS NEW YORK TOOK EXCHANGE	kanoe Linda Jan, I 1009, im tasis oj 100-suare ja Louest Highest	Lange for Freedous Year (1908) Lowest Highest
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Banks Bld Ask	Banks Bid	tak Bank-	BLA Ask	Banks Bid Ask	Banks Bid Ask	Banks Bid Ask
New Yor: 170 175 Amerows, 570	Citizens' Cit 1159 City 145 3 Coal & tron 245 2 Coloniat 1, 5390 Columbis 1, 406 7 Commerce 1192 1 Consol 'd., 130 Opper 230 Corn Ex 1, 330 Corn Ex 1, 135 Eitefite 5 165	Gallatin Garfield 921, Germ Am 1 Germin Ex 35 Germania 1 40 Greenwich 1 35 Hapover 75 Juny & Tead	100 150 770 785 160 180 12157 290 140 290 140 290 475 500 525 280 540	rving N Ex. 185) 185 M efferson 1. 1822	desku struktur 205 cww Neth'd 205 cww York00 750 cww York00 750 cww York01 720 ww York01 720 cht & EDay 1 201 zeth Ward 1 475 orthern 251 actfic 1 251 actfic 1 251 actfic 1 252 mether 251 actfic 1 252 netfic 1 252 popter 2 252 popter 2 252 popter 2 255 popter 2 255 popter 2 170 177 177	Maza 1

Saturnay Monday Tuesda	D LOWEST SALL: PRICE Weinesam Thursday	Friday We	A NEW YORK STOCK	name Elect dat: (100) in basis of 100-shore est Lonest (Highen	Lange for Pictuole: For (1908)
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} *188 & 200 & 1\\ *14^{1}_{2} & 15 & 1\\ & 66^{1}_{4} & 46^{3}_{4} & 7\\ 74^{1}_{8} & 75^{1}_{4} & 195.7\\ 37^{3}_{4} & 38 & 2.7\end{array}$	Industrial& Miscellaneous dams Express 000 A filis-Chaimers 100 Analizamated Copper- 150 Amer Agricultural Chem.	190 Jan 20 1444 Jan 10 1558 Jan 27 46 Jan 16 758 Feb 1 339 Jan 5 9512 Jan 18 978 Jan 27 767 Jan 27 768 Jan 27 769 Jan 23 9512 Jan 18	164 Jan (200 Aug 5 Meh 1655 Dec 14 Meb 533 Lec 4515 Feb 855 Lev
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0111 112 1111 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Linseed 10 Do pref 570 American Locomotive Do pref. 544 American Mait Corp 000 Do pref. 200 Amer Smeiters Sec pref B	12 ¹ 2 Jan 13 16 Jan 25 29 Jan 12 25 ¹ 3 Feb 3 55 ¹ 8 Jan 11 25 ¹ 4 Jan 2 7 Jan 7 9 ¹ 8 Feb 3 62 Jan 7 5 ³ 3 Feb 3 80 Jan 4 5 ⁴ 4 Feb 3	17 Meh 364 Dec al38 Feb 50% Aug 552 Jan 118 Dec 2 Meh 55 Sep 21 Jan 518 Sep 70 Jan 86 Aug
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} & +13^{2}_{1} & 143^{2}_{1} \\ & 82 & 82^{2}_{1} \\ & 75 & 75^{1}_{2} \\ & 16108 & 163 \\ & & 5^{1}_{8} & \frac{1}{2} \\ & & 6^{1}_{8} & \frac{1}{2} \\ & & 84 & 80 \\ & & 84 & 80 \\ \end{smallmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Nat Enamel'g & Stamp'g 200 Do pret 200 National Lead 200 Newhouse M & S. Par\$10 200 Newhouse M & S. Par\$10 200 New York Air Brake	13% Jan 14 15% Jan 27 82 Jan 5 85 Jan 21 75% Jan 5 85 Jan 21 105% Jan 4 109% Feb 2 b Feb 5 0 Jan 2 83 Feb 1 92 Jan 8	712 Feb 1514 Dec 570 Feb 18214 Dec 36 Feb 92 Aug 8714 Jan 1961, Nov
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$\begin{array}{c} \bullet 100^{37} 110 & \bullet 100^{57} 110 & \bullet 100^{57} \\ 378 & \bullet 10^{12} & 38 & \bullet 0 & 376 & \bullet 508 \\ \bullet 800 & 85 & \bullet 800 & 85 & \bullet 800 & 856 \\ \bullet 10^{19} & 10^{12} & \bullet 10 & 11 & \bullet 10^{2} & 11 \\ \bullet 68 & 70 & \bullet 67 & 70 & \bullet 67 & 100 \\ 28 & 28^{19} & 277_{4} & 277_{4} & 257_{4} & 257_{4} & 257_{4} \\ 74 & 77 & 77 & 87 & 470 & 57 \\ \bullet 76 & 87 & \bullet 76 & 87 & \bullet 76 & 57 \\ \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3012 3054 16.1 *80 85 *1012 11 1.1 \$0984 6084 *2816 2016 1	 dTennesseeCopper Par325 Texas Pacific Land Trust loo pref. Do pref. US Cast 1 Pipe & Foundr Do pref. Umited States Express. 	82 Jan 20 S53 Jan 19 912 Jan 8 112 Jan 12 66 Jan 8 693 Jan 22 2718 Feb 1 303 Jan 9 74 Jan 5 77 Jan 8	4 Feb 94 Nov 476 Jan 664 Nov 1715 Feb 20% Dec 20% Jan 78% Aug
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*250 225 +280 225 +280 225 03 63 681 681 630 651 684 79 7975 732 7092 80 80 *118 122 *116 121 *118 121	*280 325 *250 525 68 63 68 ¹ 2 6 ⁵¹ 2 50 50 50 50 50 5018	*280 335 68 68 1, *79 81 2, *118 121	100 Wells Fargo & Co. 100 Western Union Teleg 300 Westingn'se El & MJg assen Do 1st oref.	800 Jan 5 300 Jan 5 60 Jan 10 70 2 Jan 4 7812 Feb 1 8013 Jan 4	41 Feb 7134 Nov
Banks Bud Ask Bank Brooktyn Borough T. 110 Brooktyn T. 200 110 Brooktyn T. 110 Brooktyn T. 140 Prostyn T. 140 Prostyn Terning	un defi 115 Carneg Cantra	City fie	Guar'ty Tr. 541 560 Guardian Pr 160 175 Hudson 140 1.0	NY Life&Tr (10.) (130) N.Y. Trust., 561 (570) Standard Tr (325)	Frust Co's Bud Ask Brookpln rookpln 7 400 410 Ukens - 125 120 5 100
Hillsider, 10 130 Ferning Homestead, 10 130 Union 2 Homestead, 10 125 Manufac'rs 400 425 N Y (Mechanics' 235 250 Astor Montaults, 139 250 Astor	Zo's Line Line Line Line Line Line Line Line	erclat ealth 140 6	Low 1 16 111200 Low 1 12 1120 Low 1 12 1120 Low 1 12 1120 Manhattan, 350 Wetropol'th 340 Metropol'th 340 Low 1 12	Uniton Truss 1100	rankiin 19) 210 smilton 200 275 iome 105 115 inss Co 465 Jai L & Tr 295 305 inssnu 270 280
Nassau	Tr 1321	1 2(0	Mut All'nes 140	Windsor - 130 135	viillamsbg 90 , noted dollars per share.

• Bid and asked prices: no sales ou this day. (Less than 100 shares. 1 Ex-rights, 5 New stock, c Ex-div, and rights, d Now quated dollars per share. (Sale at Stock Exchange or at auction this week.) Trust Co. pertilicates () Baues marked with a paragraph () are State banks.

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

Enter the second second					ayon, unit j	prices are now all-"and interest	···	waspt for inc	ome and defai	etter	Louis
BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEE 5	Perio	Prics Friday Feb 5	Week's Range or Last Sale	Bond	Staca	BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	InUst	Prices Friday Leb 5	Week's Range or Last Sale	bond:	Ranas Since January 1
U. S. Government U.S.23 consol registered. d1930 U.S.23 consol coupond1930	1.5 1	Bid Ask 1024 103 1025	Loso High 1027g Jan '02 103 Jan '02 1035g Jan '02 1035g Jan '03 1003 1003 1003 1003 1003 1003 1004 Nov'08 1205g Nov'08	No	Low High 10278 1027 103 103	Cent of Ga RR(Con) 3a pret income g 5sp1945 3d pref income g 5s stamped.	Oct	Bid Ash 50	Soin High	No 4	Low High 53 55 55 55
U S 3s registered	COCC.	100% 101%	103° Jan '09 100% 100%	2	1035 1035	Chatt Div pur mon g 43,1051 Mac & Nor Div 1at g 53,1940	1.1				
U S da registered. 1925	0.1	100	1004 Nov'08 1205 Nov'08 122 Nov'08			Mid Ga & Att Div 551947 Mobile Div 1st g 581947 Cen RR & Bof Ga col g 59 1937 Cent of N J gen'l gold 59 1987	1.1	1085	105 Dec'07		
U S 4s coupon	Q.N	101-1025	103 4 Mar'08	1444		Apr Dook & Imp on 5a 1921	19.1	1263	107% Dec'08 127% 128% 127% 127% 110 Jan'09	21	127 128 ¹ 126 127.9
Foreign Government Imperial Japanese Governm't Sterling toan 4 ¹ 25	F-A	1.93 Bale	91% 93	\$40	90% 93	Le & Hud R gengug 58 1920 Leh & Wilks B Coal 58., 1919 Con ext guar 4 ¹ ₂ 8	J.J M-N	100 1110	9934 Jan '09 100 4 Jan '09		109 110
Imperial Japanese Governm't Sterling Ioan 4 ³ 95	J.J	917a Sale 84 Sale	894 917	285	N94 417	N Y & Long Br gen g 4a 1941 Cent Pacific See So Pacific Co		974	100 % Jan '09		997 100%
Beering Joan 4s	J.nl	941.	99% Jan '09 93% 93%	10	$ \begin{array}{r} 102 \frac{1}{2} 104 \\ 99 \frac{1}{4} 101 \frac{1}{2} \\ 92 \frac{1}{4} 93 7_{0} \end{array} $	CentVermont Ist gu 94s.e1920 Chas & Sav See Atl Coast Lane Ches & Objo gold is	Q.F	83 84	28 May'07	••••	
State and City Securities	1.0	100	ices on the b	asis	of \$5 to £.	lat consol g 5s	M.N.N	1104 Sale	1164 1164 1145 1145	27	14% 117
Alabama curr fund 4s 1920 Dist of Columbus 3:658	F-A J-J	96	110 Nov'08 105 12 Dec'04			Ches & Otho goid &	W-S M-S J-D	103 1053 91 Sale	106 ¹ a 106 ⁵ a 104 May'06 90 ⁷ a 91	27	104 106%
40% Corporate Stock 1958 40% assessment bonds 1958 New 4/55	M-N M-N	102%	102 102 102 101 101 102 102 102 102 102	143	10212103	The state of the s	J-J	89 100 % Sale	10312 Dec'08 11014 11034 11034 11034 11034 1063 10034 1063 10034 1063 10034 1003 10034 1003 9352 Jiy 08 9352 Jiy 08 95 Sep 08		07 5 1103 90 30
. New 4 28 1917 4 2% Corporate Stock 1957	M-N M-N	104 112 Sale	104% 104% 112 1124	6 37	$104 \pm 104 \pm 104 \pm 111 \pm 1124$	2d consol g 4s	J.J.M.S.	107 12	935 J'ly '08 1135 Feb '05		
4% Corporate Stock 1957	W-N W-N	103 103 ¹ / ₈ 112 ¹ / ₄ 112 ³ / ₈	104 Jan'09 10234 10234 110 Aug'08	ï	$104 104^{1}_{2}$ $102^{1}_{2}103^{1}_{3}$	Chic & Alt RR ref g 3s1940 Railway lat hen 3451950	Δ-C J - J	76 785	113 1 100 000 05 Sep '08 79 18 80 73 8 76 1 80 8 May 05 101 Dec '05 101 Lec '05	61	784 80
N Y State-Highway 4s. 19587 Bo Carolina 4 28 20401938 Tenn new actilement 3s. 1912 Virginis fund det 2.3s. 1991	J.J J.J J.J	9574 80 96	10134 Dec 05 11134 11234 10436 10435 113 11234 1037 10235 10274 10235 102 Aug 085 10234 Jan 09 985 Jan 09 93 Jan 09 44 Jan 09		1024 1024 954 954	Chic Burt & Q-Deny D 4s 1922 General 4s	F-A N-S	100 101 101	101 Dec'05		004 101
fa deferred Brown Bros ct/s. Ruilroad		47	44 Jan '09	-	44 48	Additionary 1 at hen 3 'gd. 1000 Registered. 1000 Chic Burt & Q-Deny D 4a 1922 General 4s. 1938 Himois Div 3 'ga. 1944 Registered. 1944 His Div 4s. 1949 Sinking fund 4. 1910	1.3	91% 93% 91% 92% 102% Sale	100 % 101 92 % 93 91 % Dec'08 102 % 103 %	20	01 93
A labama Cent See So Ry A laba Midi See At Coast Line Albany & Susq See Det & Hud						10wa Div sink fund 5s., 1919 Sinking fund 4s	1.0	$\frac{106}{997_{6}}\frac{1073_{9}}{1003_{8}}$	044 Oct '08 9970 9978		90% 99%
Alleg & Weat Nes Bud R.& P	1			ļ	1.	Sinking fund 44	4-N	100 9934	014 Dec 02 024 1034 044 Oct 08 004 90t 08 015 1015 015 0ct 08 015 1015 015 0ct 08 00 Jan 09		99 99
Ann Arbor 1st g 4s	4-J	25 101% Sale 100 95 051	8478 85 1007 101424 100 100	10 35 16	84 85 100 ¹ 0101 ¹ 2 99 100 92 94 ¹ 2	Debeutore 5s	4-N	1653, 1681	00 Tax 100	- H.	And a second
Adjustment g 4s	Vov Vov	92 93 95% Sale	94 945 86 Apr'07 94 95% 1	21 76	92 944	Chic & E filtrer & imp g as 1955 J lst consol g 6s	.0 N	129 9 Sale	88 2 89 30 130 15 115	21	85 90 29% 130 14% 115%
Aton 1 & 5 Bo-Gon g 43, 1995 Respiratered	.D.D.	104 Sale 107% Sale 984	03% 104% 1 07 107% 1 96% Mar'08	10 1	02% 95% 03% 104% 06% 107%	Chic & Ind O Ry 1st 5s, 1936 Ohicago & Erie Ses Erie	L-N	1145	023 Jan '09 033 Jan '09 38 5 39 30 130 15 115 14 Jan '09		14 1144
Beries K. 1911 F Bast Okla Div 1st g 48.1928 V	-A -A	00.4	981 Nov'04 . 94 Nov'06 .			Chicago & Eris See Eris Chicago & Eris See Eris Chic in & Louisv rot 5s 1947 J Hefunding gold 5s 1947 J Louisv N A & Chi 1st 5s. 1910 J Chic Mil & St P form g 5s 1914 J	- 3	197	28 Jan'09 13 114	11	$ \begin{array}{ccc} 27 & 128 \\ 13 & 114 \end{array} $
Supre 1906 186 48 8 1908 9	- 1	DO-4 Main	95% V5% 1	94	97 97 945 995	Chie Mil & St P term g 5a 1914 J General g 4s series A e1989 J Recruierad		105 1065 1 103 10434 1			04%103
Official Coast lat g 4s.A1952 M Official Sav 1st g 7a1936 J Sav F & W 1st gold Gs1934 A	-S	130%	Construction in		944 97	General g 4s series A., (1980) J Registered,		1104 V24	10 Oct '05	6	91 - 92 -
All Allox & N See L & N Atlantic Coast Int g 4s. A1952 M Charles & Sav Int g 7s. 1936 J Sav F & W 1at gold 0s. 1934 A 1st gold 5s	-0.N	$112 \ 9116 \ 108 \ 108 \ 194 \ 108$	Bibb Marine			Chie & PW 1st g ha 1991 1		10134	12 Sep '08 017 ₈ Jan '09 101 110 12		01% 101%
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Anstin & N W See Sou Pacific Balt & Ohto prior 1g 3 28, 1925 J	- 4	94 % Sale	94 . 944	50	93 9414	LaCrosse & D lat 5s1910 J Mineral Point Div 5a1919 J		1054 1 1084 1 1014 1	014 Apr'08 094 Nov 08		
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Bruns & West Ses Atl Coast L Buitalo N Y & Eris Ses Erie Buitalo R & P gen g 5a1937 M.	s 1	17	7 117	5 11	61-117	Ore O L OS OF LAIR THE DA TOODINH-	2	100 % Sale 10	17 Jan '00 9 J'19 '08 24 Dec '08 0 ¹ 100 ¹ 9 9 ³ Jan '00 5 Jan '00	10	0 100% 9% 119%
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2d prof income if 5s stamped				.11 6	0 60 11	CRIF & NW 1stgu 58, 1921 M & St L 1st gu g 78, 1927 J Continued on Next Page.	nl i	25		1	
Street Rallway Brooklyn Rap Tr g 5s 1945 A.C	110	IS Rate III	13. 105 50	lin	1. 100 IL	Street Raliway	-1	l		1	
BK City 1st con 5s 1916 1941 7	1 .8	14% Sale 8	3 ³ g 84 ³ 173 J Dec'08	8 0	119 8518	tet St By gen col tr g 53.1997 F- Bef g 43	0 1	85 Sale 84 58 05 64 0819 10	85 6 Jan'09	85 63 103	83 635 1015
Bk Q Co & S con ging 5s.1941 M.1 Bklyn Un Ei 1st g 4-5s.1940 F. Stamped gnar 4-5s1950 F.	A it	99 99 92% Sale 10 10	103 42 103 103 42	10	04 164	Ref g 45	5,1	0014 104 pr	Jan '0.	100	100

 las reinni conv g 4s2002 J.J. Bik GUS ist con Sen 1916 [1941 J.J. Bik Q Co & S con gu g 5e.1941 M.J. Bik Q Du E Li até g 4-5e.1940 F.A. Stamped guar 4-5a1940 F.A. Stamped guar 4-5a1940 F.A. Bik Du E Li até g 4s1940 F.A. Bik Du E Li até g 4s1940 F.A. Bik Du S Li até france ga g at a s1961 J.J. Ben Con Tr Co i ate g 5a.1953 A-O Den Con Tr Co i ate f 5a1953 A-O Det United Iat con g 45a.1953 A-O Det United Iat con g 45a.1953 A-O Det United Iat con g 45a.1964 F.A. Inter-Met col 4 4s1964 F.A. Inter Rap T S-yr conv 6a.1911 M.N. Inter Rap T S-yr conv 6a.1953 M-S 	103 106 103 106 103 2 60 103 106 102 3 5ab 104 103 100 3 007 104 103 100 3 007 814 307 84 9 87 864 20 101 4 005 Nor 814 807 81 4 808 80 82 1003 - 05 Mar ² 90 5 Mar ² 81 4 808 80 3700 101 4 9 102 3 an 1 90 8 3 700 81 9 3 700 81 - 05 Mar ² 81 9 3 104 703 804 103 3 804 103 3 804 103 3 104 70 3 000 30 70 3 000 30 70 3 804 103 3 804 103 3 804 103 3 804	068	B way as 7th Av list og 6s 1945 J. O Coids 9th Av list og 6s 1945 J. O D Coids 9th Av list og 15 6s 1995 M.S Lox Av & 2 F F list og 5s 1995 M.S Third Ave BR con gu 4s 2000 J.J Cent Tr. Co cortis stmpd Third Ave By lat g 6s 1937 J. J Met W 5 & Li (Chiro) Ing 4s. 1938 FA N Ori By & Li gen 45g 3 1935 J. J St Jos By Li H & P 1sig 5s 1937 M.M St Paul Ony Cab con g 6s, 1937 J. J Unicerground of Lon 5s 1930 M.N 4 3s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*No price graday; latest price this	week. aDus Jan - a Di	16 Apr s Dus stay	a pasa na whas all write and	shue the bing sol sold one

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FEB. 6 1909.		New	York E	on	id Reco	ord—Continued—P	age	e 2			361
BONDS N. Y. STOCK EXCHANGE WREE ENDING FEB 5	Period	Frice Friday Feb 5		Sola	Kangs Since January 1	BOND5 N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Perio	Friday Friday Feb 5	Week's Range or Last Sale	Honus	Ranu* since Januars 1
Chie Rock 1 & Pac-(Conj) Chie Rock 1 & Pac-(Conj) Chonc Ok & G gen g 5s. e1010 Consol gold 5s1957 Keok & Des M 1st 5s1957 Keok & Des M 1st 5s1950 Chie St L& Pitta See Penn Cu Chie St L& Pitta See Penn Cu Chie St P M & O Con Gs1930 Cons 6s reduced to 3 bas. 1950 Oh St P & Minn 1st ges 1918 Nor Wisconsin 1st ges 1918 Nor Wisconsin 1st ges 1918 One & B City 1st g 6s1910 Chie & W dist Inducen g 6s 91932 Consel & Orysear 4s1957 Chie & W Mich See Pere Marg Chie & W Mich See Dere Marg Chie & See Chie See Chie & See Chie & See Chie & See Chie & See Chestrield & Man See B R & P Cleverind C & Sit L geng 4s 1993 Charte Div Ist gend 4s 1995	J.J. M-N A-O	Rid Ask 102 5 110 5 103 5 	102 Aug'08 107 % Nov'08 103 Jan'09		The second second second second	Erre-(Con) N Y Sus & W 1st ret 5s.1937 2d gold 4 bs	J.J.F.A.F.A.N.S	Bia Ask 107 114 9	Low High 107 Jan'ov 1004 Dec'on 91 Jan'ov 11442 Dec'os		91 b.
Chic St P M & O con Gs 1930 Cons Gs reduced to 3 58, 1930 Ch St P & Minn 1st g 68 1918 Nor Wisconsin 1st Gs 1930	1.0021	130 \u03c4 131 \u03c4 92 \u03c5 129 \u03c4 126 \u03c4 116 \u03c6	1305a 1305a 93 Dec'03 1295 Jan'09 1295 Mar'04 118 Dec'08 1125 Dec'08 975 98	3	129 1 1307, 129 1 129 8	N Y Sina & W Int ref 5a, 1937 2d gold 4 bas	A.0 J.D J.J	10178 1025 112	1013, Jan'09 102 Jan'09 1125 1125	10000	and the second second
Chic& West Indigen g 6s1910 Consol 50-year 4s1952 Chic& W Mich See Pere Marq Choc O & Gulf See C R I & P	A.0 J. J	.044.00.	144 C 7 2			Mt Vernon lat gold 6a, 1923 Suil Co Branch lat g 5a, 1930 Pargo & So See Ch M & St P	A-0 A-0	108 96%	112 ½ Jan '08 102 ½ J'ly '08 114 Apr'05 95 J'ne'08	••••	
Cin B & D 2d gold & 551937 Cin D & 1 1st gu g 5s1941 C Find & Ft W 1st gu 4s.1953 Cin I & W 1st gu g 4s.1953 Ind Dec & W 1st g 5s1930	JNNJJ	96 70 97	113 Oct '00 95 Jan '09 70 Aug'08 96 ¹ ₂ Jan '09 107 ¹ ₂ Dec'02		95 95 96's 96's	A int & Pere M See Pere Mar Fla C& Perin See Sea Air Line Bort St U D Co lat g 4 28.1941 Ft W & Bor C lat g 631921 Ft W & Bio Gr lat g 631921 Ft W & Bio Gr lat g 631921 Gorna & SA See So PacCo Gai H & HoftS921st 55.1913 Georna & Ala See Sea A Lane	1-1 1-1	1174 Sale 86 874	105 Mar'98 117 1174 874 875	40	118-117 v 80 87 4
CISL & C See CCCS L Cin S & C See CCCS L Cin S & C See CCCS L Ciearneld & Man See B R & P Clev Cin C & St L geng 4s 1993 Core Uin C & St L geng 4s 1993	J-D	981 SAIe	The second of			Gatter E Man Ode San & Land	A-0	09×2	96 Sep 08	****	
Catro Div 1st gold 441985 Cin W & M Div 1st g 4s.1991 St L Div 1st coi tr g 4s.1990 Registered	J - J	935 98 96 975	92 Feb'0s	****	95 4 974	Grand Rap & Ind See Penn RR Gray's Pt Term See St L 8 W	TOT	98 Salo	0774 984 98 Jan'ov	45.	974 904 974 95
W W Val. Di & Connei ten. 1920 I t st 1. & Connei ten. 1920 Registeroi	-NHELS	104 987 ₈	08 Sep '06 105 Jan'04 09 % Nov'08 97 Oct '08 110 Dec'08 114% Sep '09			Registered.A. 1921 Greenbrier Ry See Ohos & O Gnif & Si I stard & t 5 5s 01952 Han & St Jo See C B & Q Honshonic See N Y N H& B Hock Val letconsoig 4 vs. 1999	J-J	* 96	96 Oct '05		
Consol sink rund 7a1914 General consol gold 6a.1934 Registered	101110	1284	130 Nov'08			Registered. 1999 Col & H V Istext g 4s. 1945 Col & Tol Ist ext g 4s. 1945 Houst E & W Tex See So Pac Co	J - J A - O F - A		107% 107% 107% 100% Sep'08 96 Dec'08 97 Jan'09	100	97 97
Peo & East lat con 4s1940 Income 4a	A-O Apr	94 52	94 Jan'09 50 Jan'09		93 945, 50 55	Registered	J.J M.N	10219 10134 10134 Salo 9335 9034	101 Dec'08 107% Apr'07 101 1014 95% Dec'08		100 5 101 4
Colorado de Sou 1st g 481920 Refund de Sou 1st g 481920 Round de Sou 4 1381935 Colum de Greenv Sos So Ry Col de Hock Val Sos Hock Val	F-A M-N	814 Sale 984 Sale 994 Sale	8148 8149 9849 9844 9949 59%	83	974 00 963 100	Registered	A-0 M-S A-0	100% 98%	101 Dec'68 08 May'07 100 Jan'05	••••	944 944
Peo de Last lat con 4a1840 Income 4a1840 Delv de Marietta See Penn Ric Col Midhand 1st g 4a1947 Colorad J de Son 1st g 4a1947 Refund & ext 4 Jas1948 Refund & ext 4 Jas1948 Col de Tol See Hock Val Col de Tol See Hock Val Dol Con de Term See N de W Con de Fase Riva 1ag 4a.1943 Con de Fase Riva 1ag 4a.1943 Data de Hoo See M & K de T Dal Lack & Western- Morris de Essex 1a 7a1914	A-0 J-J		95 Jan '09		95 95	Registered	MJJJE	99% 90% Sale	1020 Jan '07 90 90 20		90 90 5
Dallas & Western- Del Lack & Western- Morris & Essox 1s 781914 Ist consol guar 781916 Registered1916 Ist ref gu g 3'182000 N X Lack & W 1st 081921	M-LDD	114 117 115 1177	1143, 1143, 117 Jan'05 127 J'ne'05	15	114% 114% 117 117%	Mudde Div reg 5a. 1961 Mudde Div reg 5a. 1961 St Louis Div Sterm g 3a. 1951 Registered. 1951 Bold Sta. 1961 Begistered. 1951 Begistered. 1961 Begistered. 1961 Western Lines 1st g 4a. 1961		80%	78's Apr'06 79's Dec'08 90's Dec'08 101's Oct'99 100 Nov'00		
N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923 Warren 1st ref gu g 3 'ss.2000	JEMES	120 % 121 111 % 100 % 100% 93	121 Jan '09 112 Jan '09 1004 Dec'08 102 Feb'03	1		Carb & Shaw 1st g 4s1932 Chio St L & N O g 5a1951	M-S J-D	118 119 5 Sale	100-50 m 01 122 Dec'05 87 Sep'08 1194 1194		100 % 100 %
N Y Lack & W 186 08 1021 Construction 5a 1023 Term & improve 4a 1023 Warren last ref gug 3 1/93.2000 Del & Hud 1st Pa Div 7a.1017 Registered	MM JJ	119 101% Sale 101 102 102% 105 97 98	102 Feb 03 121 ¹ / ₂ Apr'08 149 Aug'01 1017 ₆ 102 101 ¹ / ₄ 102 104 Dec'08 98 ¹ / ₄ Jan'09	11 86	101 102 1014 1024	Registered	J.D J.D M.S	93 Sale	90 90 100 Mar'08	****	96 98
Rens & Saratony 3 28-1840 Rens & Saratoga 1st 7s. 1941 Del Riv RB Bridge Ses Pa RR Denv & R Gr 1st con g 4s. 1936 Consol goid 4 2s	M-N J-J J-J	129 98 Sale •1034	129 Nov'08 98 98'4 106 Jan'09	35	96 985 105 105	Int & Great Nor 1st g 6s. 1910 2d gold 5s. 1900 3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938 Gold 4s. 1938	N.S.S.N.S.D.S.	110 85 30 40 1091e			
lat & refunding to ba 1935 Rio Gr June 1st gu g 5a.1939 Bio gr So 1st gold 4a 1940 Gunranteed	J.D J.J	104%	98 Feb'05			KaiAdoGE See LSdeMS					
Mic Gr west lat g 4s1039 M ge and coi rust 4sA.1049 Utah Cent lat gu g 4s a.1917 Des Moi & Ft D See M & St i. Des Moi Un Ry lat g 5s.1917 Det & Mack lat lien g 4s.1995 Gold 4s		97 Bale 85 87	76 Dec 05 85 Mar'08 964 97 87 Jan'09 97 Jan'02 110 Sep'04			Registered	A-U A-0	75 Sale	7478 75 63 Oct '00	41 	7234 75
Det & Mack 1st lien g 4s.1995 Gold 4s		114 83	95 Jan'09 89 Jan'09 80 Jan'09 116 Jan'09		80 80 114 116	Kook & Des Mo Sze C B 1& P Knoxville & Ohlo Sze So By Lize Erie & Wist g 5a. 1937 Lize gold 5a	J.J J.J A.O	113 115 108 110 113 110	1134 1134 1075 Jan '09 1135 1144	9	(12%)1134 1074 1074 (124)1144
Registered	J-J J-J	110	106 Mar'08			Registered	J.J.N M.N	and the second s	CONTRACTOR OF CONTRACTOR		106 108 97 4 97 4 116 116 1
Linst Ton Va & Ga Ses So M Right Joi & Lask 1 at g 5s.1941 Eim Cort & No See Leb & N Erro 1 st ext gold 5s 1947 2d ext gold 5s	M-N M-S	106	106 \ May'08 99 \ May'08 104 \ Apr'08 104 Dec'08		Acres and a second	Leh V Coal Co lat gu g 5s. 1932 Leh & N Y lat guar g 4s. 1945 Regnstered. 1945 El C & N lat nf ds. 1944	J.J M.S M.S	935	107 5 J'ly '08 07 May'08 1137, Jan '00 1054 Jan '00		
ad ext gold 4 28	NULVN SODSS	108 93 	105 Nov'08 97 Jan'09 123 123 123 5		97 97 12312 1247s	Gold guar 5s					
lat consol gen lien g 4a 1996	1-1	• 85 72* sale	79 Jan'08 711 724 851 Feb'07 831 84 734 Jan'0	16	70 5 74	Long Ist'd-1st cong bs. A1951 Ist concel goid 4s	STRUCK	112 115% 9714 95 99 *10019 102 90 9445.	111 Jan '09 100 5 100 5 100 5	372011	
Penn coll tr g 4s	AJMJ	72 ¹ / ₆₄ Sale 117 ¹ / ₉ 116 ¹ / ₄ 117 ¹ / ₉ 110 ⁹	63% 64 115 Ang'08 115% Jan'00 121 Dec'08		115% 115%	NVDAM Platoon a 5a 1025	1.0	1114 1.	1014 Dec'0e		974 974
Long Dock consol g 6s., 1935 Coal & RE 1st car gu 6s. 1922 Dock & Imp 1st car 6s., 1913 N 7 & Green L gu g 5s. 1946	M	106 Sale 108 110	106 106 100 Feb'08	25		NorShB 1st con g gu5se1932 Louisiana & Ark 1st g 5s.1927	M.S.J.S	100 1024 99	110's Nov'06 105 Apr'07 109 Nov'06 99 Jan'05		
Gas and Electric Light		1		150	- BOAD	Gas and Electric Light		101 101	1091 1001	100	1022 1022
Atlanta G L Co 1st g 5s. 1947 Bkiyn U Gas 1st con g 5s. 1948 Conv deben 6s. 1969 Buffalo Gas 1st g 5s. 1949 Consol Gas conv dab 6s. 1969			63 Jan '09		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		A-O M-N J-D	91% 93 100% 101 83% Sale	103's 103's 101's 101's 95 Oct'08 100's 101 83's 84	3	$\begin{array}{c} 1023 \\ 1005 \\ 1015 \\ 1005 \\ 1014 \\ 1005 \\ 101 \\ 835 \\ 84 \\ 100 \\ 1003 \\ 1003 \\ \end{array}$
Detroit City Gas g 5s1923 Det Gas Co con 1st g 5s1918 Ed E Hi See N Y G & E L H & P	J-J F-A	101	100% Jan '09 95% Sep '08		100 5 100%	Ed El Ill lat conv g 5s1910 lat consol gold 5s1995 NY&QEI L&P lat con g 5s1930	M-SJ J-J F-A	100 ½ 111 95	100 ³ , 100 ⁵ , 112 Dec'08 95 Dec'08		100 100%

102 1384 Sale 102 1034

*No price Friday; latest bid and asked this wee

96 Mar'05 61'5 Oct '01 84 Jan '09 137% 138'5 37 1074 Dec'00 102 J'9'08 99 Dec'06 100 Jan '09 83 Sep '08 37 137 5 140 114-104 100 100 a Due Jan blue yes a Due Apr a Due May & Due Juy & Due A

NY&GQELL&P latcong 081930 F-A NY& Brack Barling 68, 1921 M-N Pat & Pasch & Econg 58, 1942 M-S Peo Gas & C latcong 08, 1943 M-S ChG-L& Ckelstgu 58, 1947 M-S ChG-L& Ckelstgu 58, 1947 J-J Con G Coot Ch latgu 58, 256 J-D Mu Fuel Gas Latgu 58, 516 J-D Syracuse Lighting latg 58, 1944 M-S Westchester Lighting 58, 1944 M-S

1194 103 1034 1045 1014 104 101 97 119 120 1025 103 103 103 103 103 120 Jan '0 1034 Jan '0 103 Jan '0 103 Jan '0 101 Nov'0 110 May'05 103 J'ly'08 AUDIAOB S Due Des

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	00A	TIOM 1	LOLK DOD	u	record	I-Continued-Page	9	5	[VOL. L	CXX	VIII.
		Friday Friday Feb 5	Kange or		Since	MONDS N. Y. STOCK EXCHANGE WEEE ENDING FED 5	Perto.	Friday	week's kanys or Last Sais	Seld	Range Since Tanwary 1
	Louisv & Nashv gen g 6s, 1931 Gold 5s, 1957	I+D A-N 11434	sh Low High 15 11778 Dec'u 11078 J'060'0	N0.		Gouv & Oswelst gug 5s 1942	J.D.M.S		Low High	No	Love High
	Registered	-J 994 -0 101 1-N 10034 Sal				 N J June R gu 1st 4s1986 N Y & Harlem g 342000 N Y & North 1st g 581927 N Y & Po lat con g 581927 	F.M.N A.O	108 ³ 4	101 2 409 08	****	
	L Cin & Lex gold 4 58 1931 3	I-N 1074	111 Jan '09 104 Mar'08		97 1004 111 111	Nor & Mont 1st gu g 5s. 1916 Fine Crock reg guar 6s. 1932 R W& O con 1st ext 5s. h1022	A 0 J 0 A 0	180 1105a	131 % Jan 'ou 110 % Jan 'ou	111	13141314
	rensacola Div gold os1920		120 Jan '00 1074 Aug'06 117 May'07	92.9	120 120	R W& OT R 1st gu g 5s.1918 Rutland 1st con g 4 gs1941	M.N. J. J.		103 Sep os 93 Dec'us	····· ····	
	Ati Knox & Cin div 4s., 1955 Ati Knox & Nor 1st cos1947 Hender Edge 1stafg 6s, 1931	0 118 110	116 J'ly '06	10.00	95 95 5	Rut-Canad 1st gu g 4s, 1949 St Law & Adir 1st g 5s, 1990 2d gold 6s,	J.J J.J A.O		003 Jap '05 112 Nov'0- 25 Feb'08	***	904 904
The start is a construction of the start is a start is start is a start is a start is a start is a st	Kentucky Centgold 4a., 1987 J L&N & M.& M. St. g 4 ¹ 28 19450 L&N South M Joint 48, 1952 J N 812 & S. 184 (20 & 5a. 1987) I	-J 95 Sal -5 1044 -J 885 Sal -A 113 115	03 Dec'05 88's 88's		83 884	Lake Shore gold 3 ¹ 231997 Registered	J.D.J.S.	95 934 Sale 964 Sale	034 060 08 034 084 034 084 964 064	3 2 19	14/5 80% 93% 93% 95 97
The start is a construction of the start is a start is start is a start is a start is a start is a st	N&G.Hilgegen rug 4 28 1945 J Pena & All 1st gu g 081921 F 4 & N Ala con gu g 581936 F	-J 103	105 Jau'09 	****	109 109	25.year g 48	J.J J.J A-0	10934 113 ¹ 9	109 000 202		95 964
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april internal in our of a junc of	Hogtstered,	0 9978 9 9978 83 83	- 99% 99% - 824 834	10000	39.08 . 99.04	5s	M.S. J.J.	994	1143, Oct 08 110 J'ne'00 1004 Jan'07		
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J S Leath Costileb g 0s. 101 J S Realty & I convideb g 5s'2 J S Rubber 10-yr coll tr Cs.'	3 3.3	104 4 105 85 80 103 4 Sate	104 104 88 4 88 103 103	5411	1011 1041 845, 597, 1021, 1035,	Newp Ne Ship & D D 5#4159 N Y Dock 50 yr 1st g 4s. 10 Providence Sco 4cb 4s. 10	10 J-J	95 92 80	*		914 9 90 9
	S M-N	1024 Sale	1031 103	P. 83	102 18 104 12	Provident Lonn Soc 4128,19	1) M.S	10 106	95 5 Dec'08	14.	
J S Steel Corp- ; coup .0105 St 10-60 yrbs. ; reg d195 Ta-Car Chem col ir 5s g 191	A.O		103 5 Jan (0	2	102 104 4	S Yuba Wat Co con g 5s., 19	23 J - J				

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

	STOCK S-H	GHEST AN	D LOWEST	SALE PRIC	ES	Sales		Rang	pine.	ange for P	revious Year
Sahurday Jan 23.	Monday Jan. 25.	Tuescay Jan. 26.	Wednesday Jan. 27.	Thursday Feb. 4.	Friday Feb. 5.	Week Shares	EXCHANGE	Lowes	1 1909.		108)
Jan 23 *150 155 *010 15 *101 15 *112 114 *12 114 *12 114 *132 25% 22% *13 136 25% 22% *13 136 25% 22% *14 136 25% 22% *16 17/2 *16 17/2 *16 17/2 *16 2% *10 15 *17 14 *17 14 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1	Jan. 25. 177 182 177 182 177 182 177 182 171 114 455 451 112 114 455 451 201 201 401 017 201 201 401 017 401 017 201 201 401 017 401 0	Jam, 20, *150 185 21g 25g *113 113 45 45 45 45 22% 22% 12% 22% 22% 22% *104g 177 *105g 1772 *105g 1772 *105g 1772 *105g 1772 *105g 187 *105g 185 *105g	Jan. 27. 185 100 *11 13 *11 1314 *11 1314 *11 1314 *20 29 *1273 1312 2063 27 *377 3786 7934 40 40 40 *20 22 *22 22 *23 305 *40 65 *43 50 2973 305 *97 974 *97 974 *20 22 *21 772 *40 49 *40 49 *27 772 *407 9742 *407 9742	Feb. 4. *13.5 100 *12 12 *110 113 447g 47.8 *20 30 *122 13.2 *20 30 *122 13.2 *20 30 *122 13.2 *16 27 Last Saite Last Saite *45 48 Last Saite Saite 20%3 3018 *97 98. Last Saite 20%3	Frb. 5. *185 190 *2 4 13 13 *141 13 *1412 45 *203 1 *213 123 264 201/ 7 Dec'03 15 July 07 301 234 479 80 4612 May'08 23 Jan'09 *03 66 50 Jan'09 *03 68 \$28 June'08	Shares 100 209 244 101 102 299 244 101 101 105 105 105 105 105 105	Kailroads Chicago City Ry100 Chicago & Oak Park 100 Do pref Chic Rys part ett '1' Chic Rys part ett '2' Chic Rys part ett '3' Chic Rys part ett '4' Chicago Subway00 Do pref100 Do pref100 Do pref100 Do pref100 Do pref100 Do pref100 Do pref100 South Side Elevated100 South Side Elevated100 Do pref00 Do pref00 South Side Elevated100 Mest Chicago Street100	1847a Jan 20 3 Jan 15 9 Jan 21 13 Jan 20 1442 Jan 21 277a Jan 12 277a Jan 12 277a Jan 12 277a Jan 22 309g Jan 23 79 Jan 8 17 Jan 4 47 Jan 14 21 Jan 6 63 Jan 6 60 Jan 23 297a Jan 22 207a Jan 20 207a Jan 20	190 Feb 3 4 Jan 22 15 Jan 32	Lowers 100 Jan 100 Jan 100 Jan 100 Lee 001 Dee 004 Sep 130 Oct 55 Feo 004 Sep 1214 Nov 42 Jan 131 Aug 42 Aug 42 Aug 20 Asy 132 Aug 55 Apr 55 Apr	Highest 1855 Decc 318, Aug Decc 10 Aug 111 Nov 80 Decc 1314 Decc 7 Decc 4734 Nov 8012 Nov 8012 Nov 9134 Decc 7 Decc 4734 Nov 8012 Nov 802 Nov 919 Jan 54 May 22 Decc 71 Jan 54 May 103 Jan 34 Nov 103 Jine 31 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale *55 59 104 104 Last Sale 2 2 54 54 Last Sale Last Sale Last Sale Last Sale 254 253 12812 129 Last Sale 108 108 1858 10 Last Sale Last Sale Last Sale Last Sale 108 108 1858 10 Last Sale Last Sale Las	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.373 325 25 25 25 25 25 25 25 25 25	American Can	574 Jan 20 104 Jan 20 12 Jan 20 514 Jan 30 514 Jan 30 514 Jan 3 254, Feb 4 127 Jan 4 127 Jan 4 127 Jan 4 127 Jan 4 127 Jan 20 135 Jan 20	94 Jan 2 27 Feb 2 202 Feb 4 128 Jan 20 50 Jan 6 105 Jan 7 105 Jan 7 1 Jan 2 5 Jan 7 1 Jan 2 5 Jan 7 1 Jan 2 5 Jan 7 273 Jan 2 204 Jan 2 208 Jan 27 43 Jan 4 3 Jan 16 120 Jan 16 120 Jan 10 1005 Jeb 3 1005 Jeb 3	50 ¹ 2 Jan 24 Jan 72 Jan 85 ¹ 2 Jan	10% Nov 76% Dec 200 Dec 12814 Nov 43 Nov 42 Jan 30 Jan 100 May 5714 Dec 147 Misy 144 Aug 2012 Aug 153 Sep 284 Feb 116 Dec 116 Dec 46 J'ly 20 J'ly 37 Dec 120 Aug 87 Dec 115 Nov 106 Dec 105 Dec 106 Dec 106 Dec 106 Dec 106 Dec 107 Aug 106 Dec 106 Dec 106 Dec 106 Dec 107 Jan 127 Jan 124 Jan 126 Jan 127 Jan 124 Jan 126 Jan 127 Jan 127 Jan 127 Jan

Chicago Bond Record

Chicago Banks and Trust Companies

Chicago Bond Record						Chicago Banks and Trust Companies						
BONDS CHICAGO STOOK BXCHANGE Week ending Feb. 5.	Inter- est Pertod	Price Friday Fcb. 5		B*da Sola		NAME.	Outstand Ing Stock	Surpius end Profits	Dividend Record			
Amer Strawb'd 1st 6s.1911 Cass Av & F G (St D 5s 12 Chic Board of Trade 4s1927 Chicaco City Ry 5s. 1927 Chicaco City Ry 5s. 1927 Chicaco City Ry 5s. 1929 Chic Auditorium 1st 5s1929 Chic Auditorium 1st 5s1929 Chica Nostore Elected 5:1912 Chica Ry 5hore Elected 5:1912 Chica Ry 5s. 1929 Chica Ry 5s. 1927 Chica Rys 4-5s series 'C.' Chica Rys 1st 5s. Chica Rys Tom Cits 1st 5s. Chica Rys Tom Cits 1st 5s. Commonw sith-Edison Commonw Elect 1st 1st 5s. Commonw Elect 1st 1st 5s. Debenture 5s	JJJFJJEAA JF MM JAMMJMAJF FJJJAAMMMAMAMJMMAAM	Bia Asia Bia Asia 971: Asia 1011: Sale 1011: Sale 1011: Sale 1011: Sale 1021: Sale 937: 94 937: 94 937: 94 937: 94 937: 94 937: 94 937: 94 937: 94 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 907: 917: 917:	Low Hugh 100 Men'07 101 1014 100 May'04	32 87 41	Low 11101 101 10114 1047,4 105 1047,4 105 1047,4 105 1011,4 105 <td>Bankers National Galumet National Culcago City Commercial National Continental National Control State Savings. Corn Exchange National Drexel State Droyers Dep National Englewood State First National First National First National Fort Dearborn National Hamilton Produce National City National Produce North Avenue State North Mational Prairie National Prairie Trust & Savings Dovern Trust & Savings Dovern Trust & Savings Drovern Trust & Savings Hattey Ylew Trust & Savings Eake Ylew Trust & Savings Hattey Ylew Trust & Savings Hattey Ylew Trust & Savings Proven Trust & Savings Hattey Ylew Trust & Savings Hattey Ylew Trust & Savings Pullinan Trust & Savings Dion Trust Co North-Western Trust & Savings Hattey Ylew Hattey & Savings Hattey Ylew Hattey & Savings Hattey Trust Co Stockmen's Trust & Savings</td> <td>200,000 200,000 200,000 80,00,000 1,000,000 200,000 1,000,000 200,0000 200,0000 200,0000 200,0000 200,00000 200,00000000</td> <td>38,112 182,623 4,318,182 3,529,242 3,529,242 3,529,242 3,509,583 5,018,608 300,583 34,927 8,027,283 169,526 450,553 160,526 450,553 160,526 450,553 160,526 450,553 10,645 41,021 1,272,636 60,633 60,5325 6</td> <td>1007 8 6 10 10 12 8 6 12 10 0 0 0 12 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>85 80 10 + 2 10 + 2</td> <td>134733333333333333333333333333333333333</td> <td>Jan '09, 112 Dec '08, 2 Jan '09, 13, Jan '09, 11, Jan '09, 11, Jan '09, 12, Jan '09, 21, Jan '09</td>	Bankers National Galumet National Culcago City Commercial National Continental National Control State Savings. Corn Exchange National Drexel State Droyers Dep National Englewood State First National First National First National Fort Dearborn National Hamilton Produce National City National Produce North Avenue State North Mational Prairie National Prairie Trust & Savings Dovern Trust & Savings Dovern Trust & Savings Drovern Trust & Savings Hattey Ylew Trust & Savings Eake Ylew Trust & Savings Hattey Ylew Trust & Savings Hattey Ylew Trust & Savings Proven Trust & Savings Hattey Ylew Trust & Savings Hattey Ylew Trust & Savings Pullinan Trust & Savings Dion Trust Co North-Western Trust & Savings Hattey Ylew Hattey & Savings Hattey Ylew Hattey & Savings Hattey Trust Co Stockmen's Trust & Savings	200,000 200,000 200,000 80,00,000 1,000,000 200,000 1,000,000 200,0000 200,0000 200,0000 200,0000 200,00000 200,00000000	38,112 182,623 4,318,182 3,529,242 3,529,242 3,529,242 3,509,583 5,018,608 300,583 34,927 8,027,283 169,526 450,553 160,526 450,553 160,526 450,553 160,526 450,553 10,645 41,021 1,272,636 60,633 60,5325 6	1007 8 6 10 10 12 8 6 12 10 0 0 0 12 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	85 80 10 + 2 10 + 2	134733333333333333333333333333333333333	Jan '09, 112 Dec '08, 2 Jan '09, 13, Jan '09, 11, Jan '09, 11, Jan '09, 12, Jan '09, 21, Jan '09

*Bid and asked prices: no sales were made on this day. I Nov. 27 cross of business) for national banks and Nov. 28 (opening of business) for State institutions. I No price Friday: latest price this week. a Due Dec. 31. b Due june. & Capital increased from \$300,000; a study dwidend of 33 1-3% being declared in part payment therefor. a Capital and surplus to be increased. g Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1905. W Merged with Amer. Tr & Sav. Bk. In Jan. 1909.

THE CHRONICLE

Volume of TRANSACTION							- 1.7 N	8	Electri Chicago E e Kings Co Narragan N Y & Q El
	Dani	Stocks		R	allroad.	and the second		_	Preferr United El 1st g 49
Week ending Feb. 5 1909.	Share	after a miles	ar va	A ANNOUNCE AND	dec., Bonda,	State Bonds	Bo	.S. nds.	Ferry Brooklyn
Saturday Monday Tuesday	422, 451, 420, 429, 408, 631,	462 \$3 976 4	19,52 11,92	7,950 \$ 3,600 \$ 0,500 \$	2,475,500 3,237,000 5,826,000	\$32,0 156,5 134,0	00 8	2,000	Brooklyn B&N NY&E 1st 5s
Wednesday	429, 408,	250 4 494 4	1,112	8,500 9,800	4,978,000	134,0 1,054,0 309,0	00		N Y & Ho
Total			and the second second	9,450	7,628,000	81,0		2,000	Hob Fy NY & N 10th & 23 1st mtr
Salet at	1	eek endi		1		n. 1 to Fe			elst as
New York Stock Exclusive	19	09.	1	908.	1909,	Ĩ	1908.		Am Cig si Ser B 4
Stocks-No. shares.	2,8	30.379 89,800	\$184	,205,583 ,403,800 \$2,600	19,68 \$1,834,89	3,417 3,420 \$1	18,80 ,580,80 \$2	0,478	3 Trippe 1 3 m
Bank shares, par Bonds Government bonds		\$1,500 \$2,000				100 Sec. 1	\$6	3,000	Atlan Col Balt & O Ches & Ol
State bonds	1,7 29,5	72,500 57,000	12	\$4,000 963,500 ,044,500	\$39 4,599 161,943	9,000 8,000	6,35	0,000	Chic & A Chic R 1
Total bonds					\$166,58		\$105,20		Cin Ham CCC&S Erie 6s, A
DAILY TRANS!	LCTION	S AT EX	THE	BOSTO	N AND P	HILADE	пънц	b	C C C & S Erle 6s, A Interb R 5s Mch K C Ry & Kan C So Lack Stee 5s g H New 1- Lake Sh e Lou & N
		Bos	ton.		P	hladelph	ia.		Kan C So Lack Stee
Werk ending Feb. 5 1909.	Linted shares.	Unitian share		Bond sales.	Listed shures.	Unisted	t Bo		58 g 11 New 1-
Saturday	And a constrained	C. La Carriera	220	\$63,000	14,123	2,74	4 617	0.500	
Monday	24,235 29,543 36,392 30,914	18, 17, 21	702 483 233	104,000 142,600 183,500	13,692 18,300 15,936	5.87	7 16	6,385 3,900 8,700 7,500 9,000	Mex Cent Mich Cen Minn & S Missouri
Wednesday Thursday Friday	30,914 20,295 27,498	17. 21. 15. 33.	813 156	142,500 183,500 100,500 207,000	15,936 14,364 27,153	$3,62 \\ 5,08 \\ 15,66$	2 10	7,600	
	174,877			\$800,500			1.	8,985	NatofMer N Y Cent N Y C Ll N Y N H
	Out	side	8	Secur	ities				Pa RR 5
A weekly review of	and the second second		-	and the second	Contraction of the	a prece	ang p	age.	StLMS'ea
Street Rail way	*	······································	Ask	Str	eet Railw	ays	Bid	Ask	South'n c South Ry Southern
New York Citt Bleeck St & Ful F st	100		20 75	J C H	v Corp N ob & Pate	J (Con)	1791.	73	Tidewate
# 1st mtge 4s 195 # B'y & 7th Ave stk # 2d mtge 5s 1914	100	128 1	52 03	So J G	1940 as El& Ti g 5s 1953	rac 100		120 9712	U S Rubi Wabash S Westingh
e 2d mtge 5s 1914 Con 5s 1943 See B'way Surf 1st 51 gu	Stock 1924	EXC II	04		g 5s 1953 ud Co Ryd 1928		\$100	107	Chic Peo
e Cent'i Crosst'n stk e 1st mtge 65 1922	/	25 11	20 10 60	Pat Cl	1 ty con 6s 6s 1914	31_J-D	§ 99 5118 5100	101	Deposit Undepo
Col & 9th Ave 55 See	tk 100 Stock	75	90 1st	So Side Syracus	t 5s 1924_ ity con 6s 6s_1914 El (Chic) e R T 5s & H 5s 1	See Ch 46_M&S	lcaro §103	list 105	Con mt income
Con 5s 1043 See B'way Surf 1st 55 gu e Cent'i Crosst'n såk e 1st mtge 6s 1022 e Cen Pk N & E R si e Cht't'r & 10th St si Col & 9th Ave 5s See Bry D E B & B- e 1st gold 5s 1032 e Sorth 5s 1014.	-J-D /		00	10mman	TEAB OT DE	1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A		1\2 221s	Chic Suby Ft W & I Nat Rys
Eighth Avenue stor	dr 1001	230 2	60 280 100		vot tr etfs			0414 Jist	Pri fici
e Scrip 6s 1914 e 42d & Gr St F'y st 42d St M & St N Av	k_100 e_100	200 2	250	TALOU IN	s 1934 San Fran Sy & El Co		10.40	list 42	Gen M North'n 5 Pitts Bes
		195 50	99 60	43 19	rred	J-D	1 88	8612 89	Preferr eRaitroad 111 C st
2d income 6s 19) Inter-Met—See Sti Lex Av & PavF 5s S Metropol St Ry—S	es Stir	Exc I	lst Ist Ist	Gr	as Securit New York	les		Sugar .	Seaboard 1st pre
Ninth Avenue stock Second Avenue stoc	100 k_100	25	51	Cent Ur Con Ga	New York Gas 5s g s (N Y)- d Gas asterdam	-See Stk	\$9St2 Exc	100 Ust	Com & Seaboard Coll \$5
Minth Avenue stock Second Avenue stock e 1st mige 3s 1905 Consol 5s 1948 s Sixth Avenue stoc Sou Bouley 5s 1949	-F-A	681	100 82 130	New An Ist co	usterdam msol ag 19	Gas- 948J-J	120	130	Union Pa
Sou Bouley 5s 1940 So Fer 1st 5s 1919.	J-J A-0		85 91	NYSEEI	RGas lat i	88'44 J-J	4102	106	Adams E
Third Auguine Cas					01 58 1945.			40	Anmeek
Tarry W P & M 5	stoce s 1928	Exe	191 90	Nor Un	d 5s 1945. Richmond 1st 5s 19; ard Gas co	Gas 100 17M-N 100	195	100	Allis-Cha
Third Avenue See Tarry W P & M 5 YkeraStRR5s 194 28th & 29th Ste 1st Twenty-Third Ste	8 1028 6 A-O 59 96 tk 100	Exe 1 70 79 28 200	90 50 250	Nor Un e Stand e Prei 1st 5s	of 5s 1945, Richmond 1st 5s 193 ard Gas co forred 1930	Gas 100 27M-N 5m100 100	195 // 60 \$100		Allis-Cha s f 5s I American
e Twenty-Third Sta Union Ry 1st 5s 194 Westchest 1st 5s	510001 8 1028 16 A-O 53 96 16 100 2 F-A 43 J-J	Exe 1 70 79 28 200	20 1	Nor Un e Stand e Prei 1st 5s	1st 5s 19: ard Gas co ferred 1930 Other Cittle	27M-N om100 100 M-N	195 A 60 \$100	100 80 90 105 13U:	Allis-Cha s 15s I American American American
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t Twenty-Third Sts Union Ry 1st 5s 194 Westchest 1st 5s Brooklyn	2 F-A 43 J-J	Exc 1 70 28 200 594 70 199 705 190 200 594 705 190 795 190 795 190 200 795 190 795 190 795 190 795 190 795 190 705 190 705 190 705 190 190 190 190 190 190 190 190 190 190	90 50 250 90 80 101 102 105 100 105 100 105	Nor Un e Stand e Prei lat 5s (Amer L Prefe Col tr Bay Sta Bingh't Ist g Brookly e6s 19	1st 5s 1ui ard Gas c ferred : 1u30 Other Cliffe Aght & T rred : g 6% ac tle Gas -'n (N Y) 5s 1048 -'n Union 09 See St	27M-N onn100 100 N-N ss ract_100 100 otcs_A-0 Gas Wiss A&O Gas del k Exen	195 n 60 100 130 1014 139 d 138 1 95 list	100 80 90 105 1311 101 112 98 719	Allis-Cha s 15s 1 American American American Prefern Am Grap Prefern Amer Ita AmMalti Amer Pri Am Sods 1st pre
 Twenty-Third Sta Union Ry 185 35 104 Westchest 185 55 Brooklyn B & & W E 53 1033 B & & W E 53 1033 Brooklyn City stock Con 55 - See Sta Bich Lett 185 104 Bich Q Co & Sub S Bickin Q Co & Sub S Bichyn Ren Tran	2 F-A 43 J-J A-O A-O A-O E-20 Exch 11 A-O lee Stk 5ce Stk 100	Exc 1 70 79 228 203 194 197 197 197 195 Exc 195 Exc 85 196 197 195 Exc 85 196 197 195 Exc 85 196 197 198 198 198 198 198 198 198 198	90 50 90 90 80 101 100 102 105 100 list 100 list 100	Nor Un e Stand e Prei lat 5s (Amer L Prefe Col tr Bay Sta Bingh't Ist g Brookly e6s 19	1st 5s 1ui ard Gas c ferred : 1u30 Other Cliffe Aght & T rred : g 6% ac tle Gas -'n (N Y) 5s 1048 -'n Union 09 See St	27M-N onn100 100 N-N ss ract_100 100 otcs_A-0 Gas Wiss A&O Gas del k Exen	195 n 60 100 130 1014 139 d 138 1 95 list	100 80 90 105 1311 101 112 98 712	Allas-Cha s 15s 1 American American American Pretern American Pretern American Pretern American Irotett American Pretern American Soda Ist pre 2d pre s Am Stal
 Twenty-Third Sta Union Ry 185 58 104 Westchest 185 58 Brooklyn Atlan Ave 5a 1903 B & W F 5a 1033 Brooklyn City stoel Con 5s - See Sta Bin Hgts 18t 5a 104 Bich Hgts 18t 5a 104 Bich Q Co & Sub S Bichyn Ren Tran 	2 F-A 43 J-J A-O A-O A-O E-20 Exch 11 A-O lee Stk 5ce Stk 100	Exc 1 70 70 228 203 194 197 197 197 197 190 Exc 203 197 197 197 Exc 203 197 197 197 190 197 190 197 197 198 194 197 197 197 197 197 197 197 197	90 250 90 50 90 50 101 100 102 105 100 list 100	Nor Un e Standi e Pref lat 5x Amer L Prefe Col ti Bay Sta Bingh't 1st g Brookly e6s 19 Buffalo 1st 6s Con Gai Se 11 Denver	1 St 55 194 and Gas co forred	27M-N am100 100 100 100 100 am_N-N sa am_N-N sa am_N-N sa am_N-N sa am_N-N sa am_N-N am_N	195 0 60 100 130 1014 5129 1 95 1 95 1 95 1 15 1 572 1 593 1 1014	100 80 90 105 13U 101 101 112 98 712 98 97 97	Alins-Cha s 15s 1 American American Preferi Am Grap Preferi Am Maili Anm Asili Anm Sods 1st pre 2d pre 2d pre 2d pre 5 1 s 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
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BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

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Jan 16 125; Jan 15 121; Jan 12 121; Jan 12 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 122; Jan 5 123; Jan 5 123; Jan 15 123; Jan 2 120; Jan 2 120; Jan 2 130; Jan 2 120; Jan 2 131; Jan 14 Jan 14 195; Jan 15 157; Jan 2 131; Jan 2 133; Jan 3 132; Jan 2 133; Jan 3 134; Jan 2 100; Jan 3 106; Jan 2 136; Jan 13 124; Jan 15 4 353; Jan 25 138; Jan 13 125; Jan 20 138; Jan 13 126; Jan 30 135 130; Jan 30 12 131; Jan 14 12 125; Jan 20</td> <td>1011s Jan 2 1011s Jan 2 1021s Feb 2 237 Jan 16 1021s Feb 2 237 Jan 16 130 Jan 17 234 Jan 20 140 Jan 15 257 Feb 3 261 Jan 22 147 Jan 22 147 Jan 22 147 Jan 27 147 Jan 27 148 Feb 2 148 Feb 2 148 Feb 2 148 Feb 2 148 Feb 3 144 Jan 11 1015 Jan 6 155 Feb 2 155 Jan 2 105 Jan 4 1014 Jan 7 11 Jan 14 1014 Jan 7 11 Jan 14 1014 Jan 2 1228 Jan 2 105 Jan 2 105 Jan 4 1014 Jan 3 1014 Jan 4 1014 Jan 3 1014 Jan 4 1014 Jan 4 1014 Jan 4 1014 Jan 2 105 Jan 4 1015 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 14 1015 Jan 4 1014 Jan 14 1015 Jan 4 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 2 105 Jan 4 1014 Jan 14 1014 Jan 14</td> <td>673% Feb. 673% Feb. 18112 Jan 673% Feb. 18112 Jan 19114 Dec 19114 Dec 19117 Jan 19117 Dec 193 Jan 194 Jan 195 Jan 195 Jan 196 Jan 197 Feb 198 Jan 199 Jan 190 Jan 191 Meh 192 Jan 193 Jan 194 Jan 195 Jan 195 Jan 194 Heb</td> <td>Hubbes 10114 Dec 1140 Jan 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1152 Abro 1151 Abro 1152 Abro 1152 Abro 1152 Abro 1152 Abro <!--</td--></td>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	907a 907a 907a 907a 907a 907a 910112 10125 2377 910112 10135 2377 91012 1377 1377 9103 199 222 9174 716 717 919 222 1377 1335 1337 1357 1335 1352 1352 1335 1352 1352 1335 1354 1354 9200 19 290 9013 913 913 9013 913 913 9014 1004 1007a 9015 1001 1004 9139 914 1015 9149 9149 9149 9155 1206 1207a 9149 9149 9149 9149 9149 9149 9149 9149 9149 9149 9149 9149	$\begin{array}{c} \bullet 003, \ 000, \ $	Feb. 5 Feb. 5 127 12.4 127 12.4 123 123 130 Decease 141 74 150 Decease 142 74 130 139 267 Jan '09 130 139 267 Jan '09 133 133 130 139 267 Jan '09 1354 1354 1354 1355 1355 1355 130 139 205 Octros ************************************	Sharras Sharras 272 205 2035 2035 2035 2035 2035 2035 2030 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2	Real Ford Real Ford Noton & Santa Fe, 100 Do pref. 100 Boston & Albany. 100 Boston & Mane	98 Jan 13 985 Jan 15 1005; Jan 16 125; Jan 15 121; Jan 12 121; Jan 12 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 121; Jan 2 122; Jan 5 123; Jan 5 123; Jan 15 123; Jan 2 120; Jan 2 120; Jan 2 130; Jan 2 120; Jan 2 131; Jan 14 Jan 14 195; Jan 15 157; Jan 2 131; Jan 2 133; Jan 3 132; Jan 2 133; Jan 3 134; Jan 2 100; Jan 3 106; Jan 2 136; Jan 13 124; Jan 15 4 353; Jan 25 138; Jan 13 125; Jan 20 138; Jan 13 126; Jan 30 135 130; Jan 30 12 131; Jan 14 12 125; Jan 20	1011s Jan 2 1011s Jan 2 1021s Feb 2 237 Jan 16 1021s Feb 2 237 Jan 16 130 Jan 17 234 Jan 20 140 Jan 15 257 Feb 3 261 Jan 22 147 Jan 22 147 Jan 22 147 Jan 27 147 Jan 27 148 Feb 2 148 Feb 2 148 Feb 2 148 Feb 2 148 Feb 3 144 Jan 11 1015 Jan 6 155 Feb 2 155 Jan 2 105 Jan 4 1014 Jan 7 11 Jan 14 1014 Jan 7 11 Jan 14 1014 Jan 2 1228 Jan 2 105 Jan 2 105 Jan 4 1014 Jan 3 1014 Jan 4 1014 Jan 3 1014 Jan 4 1014 Jan 4 1014 Jan 4 1014 Jan 2 105 Jan 4 1015 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 2 105 Jan 4 1014 Jan 14 1015 Jan 4 1014 Jan 14 1015 Jan 4 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 14 1014 Jan 2 105 Jan 4 1014 Jan 14 1014 Jan 14	673% Feb. 673% Feb. 18112 Jan 673% Feb. 18112 Jan 19114 Dec 19114 Dec 19117 Jan 19117 Dec 193 Jan 194 Jan 195 Jan 195 Jan 196 Jan 197 Feb 198 Jan 199 Jan 190 Jan 191 Meh 192 Jan 193 Jan 194 Jan 195 Jan 195 Jan 194 Heb	Hubbes 10114 Dec 1140 Jan 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1151 Abro 1152 Abro 1151 Abro 1152 Abro 1152 Abro 1152 Abro 1152 Abro </td

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FEB. 6 1909.]

Boston Bond Record.

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BONDS BOSTON STOCK ENCHIGE WEEK ENDING FEB 5	InC 81	Price Friday Feb 5	Week's Range or Last Sale	Bours	Range Since January 1	BOSTON STOCK EXCHIGE WEEK ENDING FEB 5	Perio.	Price Friday Feb 5	Week's hange or hast sale	June 8	Kange Kince January 1
BOSTON STOCK ENCHORE	J.S.J.SO WNDDSJJJA JJJJONDEOONA J.M.J.M.A.NHJJMJJFJJJJAMJQAAMFJ	b) b)<	Kange or Last Sais Last Sais Low High 117 0349 92% 94 7784 Martos 1050 Jan 00 1050 Jan 00 1054 Jan 00 1055 Jan 00 1054 Jan 00 1054 Jan 00 1125 Jan 02 1125 Jan 03 1125 Jan 03 1125 Jan 03 113 GJr801 113 GJr905 83 S3 9100 Jan 03 113 GJr905 813 S3 100 De0 08 100 Jan 08 100 Jan 08 100 Jan 08 100 Jan 00 100 Jan 00		Silvõe January 1 Lova High 100 4103 933 924, 943 100 100 40 100 1014 92% 93 1025 1025 1074 1075 995, 905 81 83 905 100	BOSTON STOCK EXCHUGE WEEK ENDING FEB 5 (Illinois Steel deben 5s1010) Non-convertineben 5s1010 Non-convertineben 5s1017 Kar Clin & Sportst 5s1017 Kar Clin & Sportst 5s1017 Kar Clin & Sportst 5s1017 Kar Clin & Sportst 5s1028 Kar Clin & Sportst 5s1028 Kar Clin & Sportst 5s1030 Kar Clin & Sport 5s1030 Kar Clin & Sportst 5s1030 Mathematical Statest 5s1030 Mathematical Statest 5s1030 Mich Teleplat 5s1030 New Eng Teleplat 5s1030 New Eng Teleplat 5s	JAAAAJMMAAAAAJJJJJJAAOOAJJS	Printan Job 5 Ilia Ann 100 ½ Sale 100 ½ Sale 103 ½ Sale 94 113 ½ 1104 Sale 104 104	Lange or Last Sale Lose Heat Lose Heat Lo		Stines January 1 Love High Love High 1004 100 % 100 % 100 % 100 % 100 % 90 92 86 % 88 103 2 100 % 100 % 100 % 90 92 100 % 100 % 90 92 100 % 100 %
B & S W & s I 4s	MJ JAJJMJJAJAAMMMAAJ9	1023, 1034, 94 1023, 1034 104 Sate 91 Sate 91 Sate 97%, 98 97%, 98	9713 May 07 92 Jan '01 92 Jan '01 92 Jan '01 1029 92 91 18 J12' 02 118 J12' 02 118 J12' 02 101'2 Jan '01 101'2 Jan '01 104 104 5 91 Dec 70 112'4 Jan '03 17'4 J7'5 104 Nor'06 91 91 91 Nor'06 91 Apr'06 103'8 Apr'06 103'8 Apr'06 93 Apr'06 75% 983 97% Jan '01		02 92 102 103 81 92 101 101 4 102 104 % 175 195 87 01 97 % 984 97 % 984	Oreg Ry & Nav con g 4a. 1946 Oreg Sh Lane lat g 6a 1922 Ropub Valley 1st s i 6a 1929 Ruitland 1st con gen 4 5e. 1941 Ruitland Canadian 1st 441940 Savannan Elec 1st cons 6s. 152 Southe Elec 1st g 5s 1930 Torrington 1st g 5s 1930 Torrington 1st g 5s 1930 United Fruit conv gen 5s. 1911 U S Coal & Oil 1st 8 f 6s1939 U S Steel Corp 10-60 yr 5s. 1903 West End Street Ry 4s 1915 Goid 4 5s 1915 Goid 4 5s 1915 Goid 4 5s 1917 Western Teleph & Tel 5s. 1903 Western Cont 4s 1917 Western Teleph & Tel 5s. 1903 Boston Bonds. * No price Fruit	F-1-1-1-1-X-1-2-XMANNAP-1-1-1-	103 1015 108 100 Sal- 1035 Sal- 1035 Sal- 1035 Sal-	$\begin{array}{c} 0.06 g, 112 0.06 0.0\\ 1120 0.06 0.0 0\\ 107 b_2 Nov 00 1\\ 007 b_2 Nov 00 1\\ 005 y_1 $		1054 1054 1024 1024 1024 1024 1024 1024 1024 1044

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

Shar	Prices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS	Ja	nge Since n 1 1909	Kange ton Year	Previous 1908)
Saturday Monda Jan 30 Feb 1	Tuesday Feb 2	Wednesday Feb 3	Thursday Jeb 4	Feb 5	of the Week Shares	(for Bonds and Inactive Stocks see velow)		Highest	Lowest	Highest
$\begin{array}{c} & & & \\ \hline 106 & 105 \\ * 13 & 125 \\ * 24 & & \\ 09_4 & 10^{1}8 \\ \hline \end{array}$	*24	104 ³ 4 105 +13 ⁴ 8 *23 ³ 4 25 ⁹³ 4 9 ³ 4	$\begin{array}{c} & & \\ \hline 105 & 105 \\ 13 & 13 \\ 24 & 24 \\ +9.4 & 10 \end{array}$	*32 35 *68 70 *104 105 *12% 13% *23% 24 *994 10	126 450	Baitimore Con. Gas El. L. & Pow. 10 Do pref) 78 Jan) 100 Jan) 13 Feb) 24 Jan	26 85 Jan 6 4 111 Jan 10 4 15 Jan 4 13 35 Jan 6	20 Jan 55 Mar 50 Jan 4 Feb 10 Feb 10 Jan	30 Dec 814 Dec 102 Dec 15 Dec 26 Dec 12 Nov
$\begin{array}{c} 175_{5} 18_{54} & 175_{5} & 175_{5} \\ 675_{5} & 575_{5} & 575_{5} \\ 165_{5} & 165 \\ 100 & 102 & 101_{5} 10 \\ 72 & 72 & 5 \\ 72 & 72 & 5 \\ 72 & 72 & 5 \\ 72 & 72 & 72 \\ 72 & 72 & 5 \\ 72 & 72 & 72 \\ 72 & 72 & 72 \\ 72 & 72 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 175_{2} & 18\\ 177_{2} & 08_{3}\\ 175_{2} & 08_{3}\\ 175_{2} & 185_{2}\\ 103_{5} & 103_{5}\\ 103_{5} & 103_{5}\\ 103_{5} & 103_{5}\\ 103_{5} & 103_{5}\\ 103_{5} & 103_{5}\\ 103_{5} & 103_{5}\\ 113_{4} & 117_{6}\\ 275_{2} & 275_{3}\\ 113_{4} & 117_{6}\\ 275_{2} & 275_{3}\\ 113_{4} & 117_{6}\\ 275_{5} & 275_{5}\\ 113_{5} & 105_{5}\\ 105_{5} & 105$	4194 42 1154 1178 2774 277 554 66 	653, 65 413, 413, 117, 12 971, 973	2,326 1,410 4,045 2,778 21,335 2,0-2 11,256 205 1,450 274 11,012 5,220 27,140 27,145 2	Philndeiphia American Enilwaya	b) 374 Feb x1072 Jan b 2 Jan b 3 Ja	20 11% Feb 3 1 3% Jan 22 6 00 Jan 25 6 19% Feb 3 5 19% Feb 3 5 19% Jan 5 7 8% Jan 5 1% 2% Jan 1 6 7% Jan 1 1% 7% Jan 1 1 2% Jan 2 1 4% Jan	784 Jan 529 Foli 10 is dan 540 Jan 34 9 Jan 54 Feli (124 Jin 469 is Foli 39 Jan 37 Jan	10% Dec 50% Dec 17 Dec 07% Dec 27% Apr 26% Apr 26% Apr 25% Nov 25% Dec 44% Dec 12% Nov 25% Dec 45% Dec
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bia As		PHILADELPHIA ##	Children and the local division of the	BALTELMO	THE REAL PROPERTY OF	BUL ANA
Inncive Stocks Alleghow Val pref Amer Cape Mis Beil Teiephone (Pa). Cambria Ireiono (Pa). Cambria Ireion (Pa). Cambria Ireion (Pa). Cambria State Steel. Preferrei Easton Con Electric (Eleo Storage Batt Preferrei Treterrei. Treterrei. Treterrei. Treterrei. Treterrei. Treterrei. Tadana Union Tr Indiana Union Tr Indiana Union Tr Instrance Co of N.A. Inter Sm Pow & Chem Keystone Telephone Ersterrei. Breterrei. Breterrei. Status Schwylkill. Minehill & Schuyl H. Morth Pona Steel North Ponas Yuania Sontiern Contral. North Ponas Yuania Pennsylvania Sife. Preferrei. Susquea Iron & Stee North Ponasilvania. Busquea Iron & Stee Thewater Steel. Treterrei. Dian Tro C Pitts pref. Phila Crat Steel. Treterrei. Susquea Iron & Steel Westmoreland Coal.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Alt & Ival E e Alt & LivE Alt & LivE Alt & LivE Alt & LivE Alt & LivE Bella Stor Here Choo & Me Choo & Me	s 4s 2003. M. as on 1945 J. as on 1945 J. bas on 5; 193 on 1st 4; 29 J. ds 1939 M. ds r 1919 V. ds r 1919 V. ds r 1919 V. ds r 1019 V.	A	TY PY PY Bob Bob Bob Bob Bob Bob Bob Bob	W & B coi tr 4s '21.J-4 10' criand Ry 1st 5s 120 coi Ryw L con 5s '5.4J- milel. Am fr 0s '27 J-10' Trac Ind gen 5s '19.J-4 Inter Kys Inv 1st coi 11' Trac Ind gen 5s '19.J-4 Inter Kys Inv 1st coiltr 15s 1026	11001 C C C C C C C C C C C C C C C C C C C	hari Ga A ext o 44 7s	910 A.O 18158'45 18158'45 18108'45 1910 J.D 1939 J.D 28'405 J.D 28'405 J.D 28'405 J.D 28'405 J.D 28'405 J.D 28'42 J.J 28'58 M.N 1941 J.H.S 18'58 M.S 1941 J.H.S 18'58 A.O 1950 J.J 26J.J 1807 J.J 1950 J.J 58'42 M.S 1950 J.J 58'42 M.S 1950 J.J 58'42 M.S 1950 J.J 58'42 M.S 1950 J.J 58'42 M.S 1950 J.J 58. J.D 1050 A.O 1050 A.O 1050 A.O 1050 J.J 58. J.D 11. M.S 1961 M.S 1961 M.S 1961 M.S 1970 J.J 1961 M.S 1970 J.J 1961 M.S 1970 J.J 1961 M.S 1971 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.J 1971 J.J 1973 J.J 1973 J.J 1971 J.J 1971 J.J 1973 J.J 1973 J.J 1971 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.J 1971 J.J 1971 J.J 1971 J.J 1971 J.J 1971 J.J 1973 J.J 1971 J.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

* Bid and asked; no sales on this day. Y hir-rights. #\$7.50 paid. + \$14 a paid. + \$13 a paid. + \$35 paid. a Receipte. 5 #25 paid. c \$30 paid. # \$4

THE CHRONICLE

Investment and Kailroad 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 logether separately on 4 subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Inter	inge.	July 1 to	Latest Date
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Currens Year.	Vear.	Current Year.	1 Previous
Contawil & Lébanon Uba Reilroad	Ist wik Jan Ist wik Jan November Jd wik Jan December Jd wik Jan December December December December Sa wik Jan December Ja wik Jan Jan Sa wik Jan Sa wik Jan December Ja wik Jan December Ja wik Jan December Jecember	3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 45,000 24,000 24,000 24,000 24,000 24,000 24,000 24,000 2,070 8,10,482 3,072,836 5,053 147,632 177,632 177,632 177,632 147,632 143,632 143,030 2,112,530 4,070 246,120 6,147,968 147,162 147,068 147,162 147,068 147,162 147,068 147,162 147,070 246,120 6,147,968 147,077,170 145,072,077,170 145,052,000 1,022,382 707,707 715,704 4,577,1143 5,412 36,281 149,724 4,577,718 25,982 30,027,718 25,982 30,027,718 25,982 30,027,718 25,985 30,027,44 4,577,123 5,1615 3,171,235 3,171,235 3,171,235 3,171,235 3,171,235 3,171,235 3,171,235 3,171,235 3,171,235 3,100 1,477,123 3,171,235 3,102,128 3,102,128 3,171,235	3 1.534.315 840.6788 750.108 25.798 750.108 25.798 7.162.102 1.120.517 1.220.517 1.396.283 20.472.504 20.472.504 20.472.504 20.472.504 20.472.504 20.472.504 20.472.504 4.269.732 1.172.195 6.076.206 6.576.206 13.079.916 13.079.916 13.027.917 13.028.5343 3.125.530 32.507.700 32.507.702 32.533.128 7.13.30 35.335.128 7.13.77.39 35.335.128 71.328.298 3.531.879 35.355.577 114.422 225.782 9.355.537 114.422 225.782 9.35.548 1.10.28.628 4.777 </td <td>5. 1.662,109 845,777 842,059 19,522 842,079 842,079 13,186,201 13,186,201 21,094,745 21,094,745 5,727,1041 4,989,762 1,179,157 5,722,700 7,328,096 4,943,4593 6,923,026 4,944,509 7,518,938 4,322,026 4,742,1893 3,233,355 31,338,632 30,134,741 7,518,938 4,018,243 7,204,207 3,233,355 31,338,632 34,742,184 7,204,633 1,338,632 4,018,243 7,204,211 9,114,758 10,751,785 80,931 10,751,785 31,338,4632 4,018,243 10,751,785 31,338,401 26,023,103 1,</td> <td>Nevada Central N Y C & Hud River Lake Shore & M S Lake Shore & M S Lake Erie & West Chie Ind & South Michigan Central. Cleve C & St L. Peorla & Fastern. Cincinnati North. Philis & Lake Erie Ruiland N Y Chie & St L. Total all lines N Y Onie & Western N Y NH & Hartr N Y Star & Western N Y Sud & West. Northern Pacific Pennsylvania Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Pene Marquette Phila Balt & Wash. Pitts Cin Ch & St L. Raleigh & Southy' Reading Company. Coal & Iron Co Total both cos Rich Frai & Potom Rio Grande June Northern Balt & Wash. Pitts Cin Ch & St L. Raleigh & Southy' Reading Company. Coal & Iron Co Total both cos Rich Frai & Potom Rio Grande June St Jos & Crant Isl. St Louis Southwest. San Ped LA & S Li Southern Indiana. Couthern Rallway Mobile & Onio Southern Rallway Mobile & Onio Southern Rallway Mobile & Onio Southern Rallway Mobile & Onio Total South west Si. Southern Rallway Mobile & Onio Total South west Si. Jos & Fran Conthern Pactor Southern Rallway Mobile & Onio Total South Y. Reas Central Mobile & Contor Total South Y. Southern Rallway Mobile & Contor Total South Y. Southern Rallway Mobile & Contor Mobile & Contor Total South Y. San Ped La & Star Total South Y. Southern Rallway Mobile & Contor Total South Y. Manalla Wester Maryland Y. Wester Maryland Y. Wester Maryland Y. Wester Maryland Y.</td> <td>December d wk Jan d wk Jan</td> <td>8 6,352 7,83,950 3,579,957 403,861 2,136,071 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,376,079 9,05,141 2,376,076 9,05,347 2,376,077 9,60,540 1,22,66417 1,27,990 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,20,92,810 1,20,94,1 3,055 3,055 3,055 3,055 3,0</td> <td>\$ 6,503 7,452,066 3,308,011 3,259,308 21,1867,658 230,040 2,108,729,308 200,309 200,309 8066,348 1701,2474 200,359 8066,348 1701,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,247 1,360,703 2,041,971 8,375 3,500,996 3,751,637 1,300,794 4,915,660 3,761,637 120,574 249,274 455,452 3,755,1637 120,754 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 35,556 79,000 39,544 131,758 131,758 131,758 133,197 35,568 79,000 39,544 38,060 17,530,085 79,000 39,544 38,060 7,530,085 79,000 353,187 75,330 85,080 79,074 381,0621 753,387 75,448 381,000 381,007 3</td> <td>5 41,538 41,558 5,186,700 31,624,643 2,494,121 1,406,102 13,183,205 6,382,405 14,93,689 583,845 0,302,095 1,516(,193 4,828,328 4,328,328 4,328,328 1,516(,193 4,328,328 1,516(,193 4,340,200 5,164,193 1,526(,195 5,164,197 1,526,283 1,675,344 72,276,441 12,76,344 72,276,441 13,146 20,297,432 17,253,128 353,660 53,446,5428 1,122,500 1,285,160 33,406,203 1,285,160 33,406,293 5,146,912 4,309,337 1,065,390 3,406,293 5,146,912 4,309,337 1,091,937 1,065,903 3,406,293 5,146,912 2,476,309 5,146,912 2,477,318 8,600,013 6,382,613 3,400,293 5,146,912 2,477,318 8,600,013 6,382,613 3,400,293 5,146,912 2,473,108 8,600,013 6,382,613 1,026,393 1,026,390 3,400,293 5,146,912 2,473,108 5,309,357 1,065,900 3,400,293 5,146,912 2,473,108 5,309,378 5,122,145 3,309,378 5,122,145 3,377,739 1,065,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,500,400 3,500,4</td> <td>$\begin{array}{c} 31, 428, 164, \\ 32, 363, 037, \\ 2, 634, 600, \\ 1, 504, 082, \\ 14, 713, 112, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 16, 71, 359, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 124, 54, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, 124, \\ 1244, 124, 124, 124, \\ 1244, 124, 124, 124, 124, \\ 1244, 124, 124, 124, 124, \\ 1244, 124, 124, 124, 124, 124, 124, 124$</td>	5. 1.662,109 845,777 842,059 19,522 842,079 842,079 13,186,201 13,186,201 21,094,745 21,094,745 5,727,1041 4,989,762 1,179,157 5,722,700 7,328,096 4,943,4593 6,923,026 4,944,509 7,518,938 4,322,026 4,742,1893 3,233,355 31,338,632 30,134,741 7,518,938 4,018,243 7,204,207 3,233,355 31,338,632 34,742,184 7,204,633 1,338,632 4,018,243 7,204,211 9,114,758 10,751,785 80,931 10,751,785 31,338,4632 4,018,243 10,751,785 31,338,401 26,023,103 1,	Nevada Central N Y C & Hud River Lake Shore & M S Lake Shore & M S Lake Erie & West Chie Ind & South Michigan Central. Cleve C & St L. Peorla & Fastern. Cincinnati North. Philis & Lake Erie Ruiland N Y Chie & St L. Total all lines N Y Onie & Western N Y NH & Hartr N Y Star & Western N Y Sud & West. Northern Pacific Pennsylvania Co Pennsylvania Co Pennsylvania Co Pennsylvania Co Pene Marquette Phila Balt & Wash. Pitts Cin Ch & St L. Raleigh & Southy' Reading Company. Coal & Iron Co Total both cos Rich Frai & Potom Rio Grande June Northern Balt & Wash. Pitts Cin Ch & St L. Raleigh & Southy' Reading Company. Coal & Iron Co Total both cos Rich Frai & Potom Rio Grande June St Jos & Crant Isl. St Louis Southwest. San Ped LA & S Li Southern Indiana. Couthern Rallway Mobile & Onio Southern Rallway Mobile & Onio Southern Rallway Mobile & Onio Southern Rallway Mobile & Onio Total South west Si. Southern Rallway Mobile & Onio Total South west Si. Jos & Fran Conthern Pactor Southern Rallway Mobile & Onio Total South Y. Reas Central Mobile & Contor Total South Y. Southern Rallway Mobile & Contor Total South Y. Southern Rallway Mobile & Contor Mobile & Contor Total South Y. San Ped La & Star Total South Y. Southern Rallway Mobile & Contor Total South Y. Manalla Wester Maryland Y. Wester Maryland Y. Wester Maryland Y. Wester Maryland Y.	December d wk Jan d wk Jan	8 6,352 7,83,950 3,579,957 403,861 2,136,071 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,305,476 2,376,079 9,05,141 2,376,076 9,05,347 2,376,077 9,60,540 1,22,66417 1,27,990 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,21,054 1,20,92,810 1,20,94,1 3,055 3,055 3,055 3,055 3,0	\$ 6,503 7,452,066 3,308,011 3,259,308 21,1867,658 230,040 2,108,729,308 200,309 200,309 8066,348 1701,2474 200,359 8066,348 1701,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,2474 1751,247 1,360,703 2,041,971 8,375 3,500,996 3,751,637 1,300,794 4,915,660 3,761,637 120,574 249,274 455,452 3,755,1637 120,754 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 131,758 130,794 35,556 79,000 39,544 131,758 131,758 131,758 133,197 35,568 79,000 39,544 38,060 17,530,085 79,000 39,544 38,060 7,530,085 79,000 353,187 75,330 85,080 79,074 381,0621 753,387 75,448 381,000 381,007 3	5 41,538 41,558 5,186,700 31,624,643 2,494,121 1,406,102 13,183,205 6,382,405 14,93,689 583,845 0,302,095 1,516(,193 4,828,328 4,328,328 4,328,328 1,516(,193 4,328,328 1,516(,193 4,340,200 5,164,193 1,526(,195 5,164,197 1,526,283 1,675,344 72,276,441 12,76,344 72,276,441 13,146 20,297,432 17,253,128 353,660 53,446,5428 1,122,500 1,285,160 33,406,203 1,285,160 33,406,293 5,146,912 4,309,337 1,065,390 3,406,293 5,146,912 4,309,337 1,091,937 1,065,903 3,406,293 5,146,912 2,476,309 5,146,912 2,477,318 8,600,013 6,382,613 3,400,293 5,146,912 2,477,318 8,600,013 6,382,613 3,400,293 5,146,912 2,473,108 8,600,013 6,382,613 1,026,393 1,026,390 3,400,293 5,146,912 2,473,108 5,309,357 1,065,900 3,400,293 5,146,912 2,473,108 5,309,378 5,122,145 3,309,378 5,122,145 3,377,739 1,065,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,400,237 1,055,900 3,500,400 3,500,4	$\begin{array}{c} 31, 428, 164, \\ 32, 363, 037, \\ 2, 634, 600, \\ 1, 504, 082, \\ 14, 713, 112, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 14, 008, 032, \\ 16, 71, 359, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 450, 51, \\ 124, 124, 54, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, \\ 124, 124, 124, 124, \\ 1244, 124, 124, 124, \\ 1244, 124, 124, 124, 124, \\ 1244, 124, 124, 124, 124, \\ 1244, 124, 124, 124, 124, 124, 124, 124$
Towa Central Kanawha & Mich. I Ranses City South. I K O Mex & Ocient. O Lake Erie & West'n	December Detober	156,097 734,550 113,000 fork Cen t	682,761	4,482,637	1,188,807	Wrightsv & Tenn Yazoo & Miss Vall. D Various Fiscal Y				144,553 5,329,162 Current Year,	150,031 5,353,709 Previous Year
Lake Shore & M Sou Lehigh Valley	-See New J December 2 Jecember. Jecember. Jecember. Jecember. Jecember. Jecember. Jecember. Jecember. Jecember. Jecember. d wk Jan d wk Jan th wk Jan th wk Jan th wk Jan	12,135 613,838 3,907 26,769 611,722 131,437 132,500 24,731 15,232 91,480 179,371 208,876 1,361,000 1	13,184 597,847 3,131 28,381 721,147 1 162,615 159,000 24,180 1. 13,390 90,652 161,720 920,378 1 ,270,000 2	7,110,300 2 70,462 4,336,318 22,854 197,033 7,223,288 2 3,700,086 3,687,200 655,580 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,221 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,503,200 470,916 3,504,200 4,504,200,200 4,504,200 4,504,200,200 4,504,200,200,200,200,200,200,200,200,200,2	7,801,093 82,953 4,724,494 28,002 213,349 10,539,787 4,913,588 4,358,300 677,674 459,741 2,449,743 3,301,462 7,474,322 957,000 8,431,322	Various Fiscal Y Bellefonte Central I Delaware & Hudson Manistauc Mexican Rallway Mexican Southern New York Central & I Lake Shore & Mich Lake Shore & Mich Hatter & Chilleago Total all Illnes Mich Chilago & S Rio Grande Junetion. West Jersey & Seast	fud River Southern J Extension Erte & St Louis & St Louis & St Louis & Erte h & Erte Jahngton	an 1 to an 1 to	Jan 14 Dec 31 8 Dec 31 3 Dec 31 Dec 31	$\begin{array}{c} 505,700\\ 8,345,706\\ 500,699\\ 47,300\\ 47,319\\ 8,440,368\\ 0,964,858\\ 4,634,789\\ 2,900,423\\ 4,634,789\\ 2,900,423\\ 4,618,488\\ 4,621,661\\ 2,764,463\\ 980,925\\ 0,307,843\\ 1,85,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ 9,435,557\\ 1,2744,240\\ $	$\begin{array}{r} 46,823\\ 9,369,060\\ 14,953,474\\ 5,066,940\\ 3,004,483\\ 18,547,110\\ 6,447,804\\ 3,010,347\\ 1,003,198\\ 4,904,400\\ 3,058,087\\ 0,465,671\\ 238832574\\ 3,51,248\\ \end{array}$

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Our'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Ournt Year	Pres's Year	Inc. or Dec.	95
2d week Nov (44 roads) 3d week Nov (39 roads) 4th week Nov (44 roads) 1st week Dec (44 roads) 2d week Dec (41 roads) 4th week Dec (48 roads) 4th week Jan (13 roads) 2d week Jan (44 roads) 2d week Jan (44 roads)	\$ 10.965.461 10.045.953 13.469.911 10.308.692 10.418.634 11.037.636 14.887.895 8.588,102 8.988,102 9.258,432	9,829,824 14,168,503 10,168,413 9,906,448 10,428,083 13,926,254 8,341,999 8,840,038	$\begin{array}{r} +316,129\\ -698,592\\ +149,279\\ +512,186\\ +609,553\\ +961,641\\ +246,103\\ +341,132\end{array}$	2.20 4.03 5.17 5.85 6.91 2.95 3.95	Month Apr 1908 (119 roads) - Month May 1903 (120 roads) - Month Jues 1008 (113 roads) Month Jues 1008 (113 roads) Month July 1908 (105 roads) Month Aug 1908 (105 roads) Month Sept 1908 (114 roads)	$\begin{array}{r} 154, 137, 168\\ 153, 112, 628\\ 146, 270, 130\\ 156, 103, 883\\ 179, 781, 772\\ 210, 014, 050\\ 223, 931, 291\\ 205, 963, 343\\ \end{array}$	$\begin{array}{c} 190,046,156\\ 198,146,871\\ 179,397,094\\ 183,365,993\\ 209,690,782\\ 223,964,045\\ 240,652,757\\ 213,013,646\\ \end{array}$		18.8922.6718.4714.8710.640.236.953.71

a Mexican currency. b includes earnings of Gulf & Chicago Division. c includes the Houston & Texas Central and its subsidiary lines in both earnings of Col. & South. rt. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley HE. & Includes in both years carlings of Col. & South. rt. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley HE. & Includes in both years carlings of Gulf & Constrained and Santa Fe Pressott & Phoenix Ry. I These figures do not include receipts from sale of Col. & Figures do not include the of Denver End & Gulf RE. Pecos Valley System and Santa Fe Pressott & Phoenix Ry. I These figures do not include receipts from sale of Col. & Figures do not include the coching of Col. & Figures do not include the toron of the old basis of accounting — not the new of Inter-State Commerce Commission method. r These figures are on the new basis Latest Gross Earnings by Weeks—For the third week of January our final statement covers 14 roads and shows 3.11% increase in the aggregate over the same week last year.

Third week of January.	1909.	1908.	Increase.	Decrease.
Previously reported (37 roads) Atlanta Birm & Atlantic Canadian Northern District Toledo & Iroaton Ann Arbor Georgia Southern & Piorida Toledo St Louis & Western	\$ 8,937,388 33,626 115,900 1,329 26,132 34,359 36,381 68,317	\$ 8,646,837 24,312 135,700 1,450 25,092 35,802 35,802 35,568 73,428	\$ 518,697 14,314 140 815 	8 228,146 19,800 121 1,443
Total (44 roads)	9,258,432	8,979,089	533,964 279,345	254,621

Net Earnings Monthly to Latest Dates.—The table fol-lowing 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 1908. The next will appear in the issue of Feb. 27.

next will appear in the issue of			
Gurrent Year.	Previous Year.	Net Ec Current Year.	Previous Year.
Roads. \$ xBoston & Maine_b Dec 3,189,130	\$,077.836	638.533	589,851
 xBoston & Maine, b	21,294,745 2,142,139	6,069,207 867,749	6,259,089 572,795
amp I to Dec al Intanes	14,976,097 974,945	5,306,742 \$346,572	5,248,474 \$271,043
Chicago & Alton a Dec 1,078,414 July 1 to Dec 31	6,580,731	\$2,729,628	\$2,055,301
xChie Burl & Quincy b Dec 6,742.322 July 1 to Dec 3141,602,596	0,147,968 43,523,098	2,355,990	1,365,372 14,250,107
Chie Ind & Louisville a. Dec 412,018 July 1 to Dec 31 2.767,047	345,147 2,890,527	81,034 748,458	$ \begin{array}{r} 31.172 \\ 787.192 \end{array} $
Chic Milw & St Paul. Dec 4,913,892 July 1 to Dec 31	d,567,747 31,338,632	1,820,369 12,469,273	1,631,149 12,034,534
xChie St Paul Minn &O_b Dec 1,150,351 July 1 to Dec 31	1,022,382 7,204,261	$\frac{416,561}{2,714,374}$	$ \begin{array}{r} 344,182 \\ 2,381,015 \end{array} $
Chlcago Terminal Trans. Nov 101,479 July 1 to Nov 30	518,829	14,279 45,519	32.844
Colorado Midland.aDec 105,318 July 1 to Dec 31 1,329,782	190,744 1,297,211	$ \begin{array}{r} 40,459 \\ 281,471 \end{array} $	$20.370 \\ 284.894$
Columb Newb & Lan.a. Dec 24,860 July 1 to Dec 31 141,422	$28,106 \\ 153,191$	$\frac{4,607}{29,832}$	6,993 28,625
Cuba RR July 1 to Dec 31	$ \begin{array}{r} 149,724 \\ 869,331 \end{array} $	74,205 322,634	45,689 240,016
Delaware & Hudson b. Dec 1,564,899 Jan 1 to Dec 31	1,511,967 19,998,703	r830,120 r7,534,045	r690,041 r8,304,274
zDel Lack & West, b. Dec 3,783,493 July 1 to Dec 31 17,220,298	2,701,656 18,158,056	1,322,524 7,931,771	1,138,205 7,839,589
Duluth So Sh & Atl. b Dec 213,229 July 1 to Dec 31 1.383,358	211,212 1,731,048	49,893	$37,669 \\ 453,214$
xEl Paso & SW.b Dec 632,802 July I to Dec 31 3,417,007		280,600 1,442,982	
#Great Northern_bDec 4,135,634 July 1 to Dec 3130,805,540	4,589,195 34,505,871	1,558,878 13,593,766	1,638.956
Hocking Valley a Dec 442,118 July 1 to Dec 31 3,458,170	$438,001 \\ 3.718,714$	63,717 1,093,781	29,389 1,130,938
Illinois Central a	5,076,505	1,582,371 6,458,293	1,335,728
gInteroceanic of Mexico_Dec 568,435	31,913,296 662,750 3,845,078	213,329	7,144,607
July 1 to Dec 31	251,856	980,637 h47,413	1,058,068
July 1 to Dec 31 1,535,094 Kanawha & Mich.a Dec 156,097	1,619,085	h314,713 def11,173	h525,685 def0,532
July 1 to Dec 31	1,188,807	248,287	100,875 9,130 103,297
Long Island b Dec Inc	296,095 82,617	24,534 Inc 1	66,279
Louisville & Nashy b Dec 3,978,000	11,863 3.358,314	Inc 94 1,465,353	370,934
July 1 to Dec 31	24,501,225 597,847	8,453,809 145,582	6,023,961 132,166 1,084,857
July 1 to eDc 31 4,336,818 gMexican CentralDec 2,868,364 July 1 to Dec 3115,314,442	4,724,494	1,356,940	944,643
aMexican International Dec 546,981	724,581	5,649,192 228,324	5,185,912 268,953
July 1 to Dec 31 3.379,542 Mineral Range b Dec 65,344	4.419,740 61,500	1,337,058 10,416	1,362,336
July 1 to Dec 31 427,847	420,740	87,940 k112,175	6,323 84,988 , <i>k</i> 91,220
Minn & St Louis, aDec 368,927 July 1 to Dec 31 2,277,989 Minn St Paul & S S MDec 930,472	1,081,118	&791,000 364,575	k729,846 511,869
July 1 to Dec 31	6,773,878 1,920,378	3,385,195 638,661	2,828,250 541,198
July 1 to Dec 31	13,301,462	4,488,905	4,746,052 865,004
Missouri Pacific, b Dec 4,125,296 July 1 to Dec 3124,061,107 Nashy Chatt & St L. b. Dec 910,510	25.187,322 847,716	7,544,408 190,105	6,613,303 166,440
July 1 to Dec 31 5,544,260 gNational RR of Mexico, Dec 1,245,939	5,777,369	1,217,694 559,638	1,245,390 482,227
July 1 to Dec 31 7,011,445	8,112,860 81,781	2,750,465	2,825,742
Hidalgo & Northeast, Dec 79,998 July 1 to Dec 31	510,676	18,687 67,483	21,473 121,131
Nevada-Cal-Oregon b Dec 31,990 July 1 to Dec 31 203,643		$ 18,154 \\ 118,037 \\ 2,199 $	7,428
Nevada Central b. Dec 6,352 July 1 to Dec 31. 41,588	6,503 44,151	2,123 13,266	$1,188 \\ 5,435$
N Y Ontario & West.a. Dec 634,963 July 1 to Dec 31	4,306,225	138,848	$116,272 \\ 1,429,949$
N V Cent & Hud RiverDec 7,783,950 Jan 1 to Dec 31	96,369,060	1,978,846 23,430,283	1,100,068 22,565,726
Lake Sh & Mich SoDec 3,579,957 Jan 1 to Dec 31	44,953,474	1,192,470 11,960,570	$165,473 \\ 10,415,013$
Lake Erie & Western, Dec 403,861 Jan 1 to Dec 31 4,534,789		77,887 716,677	$48,187 \\ 1,210,004$
Chic Ind-& Southern. Dec 271,138 Jan 1 to Dec 31 2,900,422	3,004,483	145,857 976,593	99,595 1,061,353
Michigan CentralDec 2,138,071 Jan 1 to Dec 3124,918,488	2,108,729 28,547,110	483,803 5,913,136	459,922 5,415,360
Clev Cinc Chic & St L. Dec 2.305,476 Jan 1 to Dec 31	1 087 658	360,565 5,390,137	71,134 6,314,175
Peorla & Eastern	230,450		43,244 705,310
Cine Northern			
Cinc Northern	67.395 1.005.108	def4,967 120,180	def17,265 128,383

	Current	Previous	Current	Previou3
Roads.	Year.	Year.	Year.	Year.
Roads. N Y Cent & Hud Riv-(Con)- Pittsb & Lake EricDcc Jan 1 to Dec 31	025-060	716,047	200,139	118,840
Jan 1 to Dec 311	0.397.843	14,904,400	2,238,840	3,376,973
Rutland	210,126 2.744,240	209,939 3,058,087	35,930 759,737	$21.354 \\ 840.789$
N Y Chic & St Louis. Dec Jan 1 to Dec 31	891.918 9,435,557	868,248 10,465,671	339,696 2,418,958	327,529 2,703,771
Jan 1 to Dec 31	9,435,557	10,465,671	2.418,958	2,703,771
Jan 1 to Dec 31	2,112,013	238832,574	4,873,774 54,476,557	2.438.081 54,737.757
Total all linesDeci Jan 1 to Dec 3121 xN Y N H & Hartf.bDec July 1 to Dec 312	4,355,090	4,172,048 29,496,886	1,127,111 8,908,989	1,187,841
Norfolk & Western h Dec July 1 to Dec 31	2.376.979	$2,243,571 \\ 17,019,024$	896.981 5,907,418	570.376
Northern Central, b Dec Jan 1 to Dec 31	969,540	993,240 13,351,248	193,198 2,663,537	$192,398 \\ 2,781,337$
Jan 1 to Dec 311 #Northern Pacific bDec July I to Dec 31	5,640,601	$\substack{6.128,262\\40,568,604}$	2.618.733 18,362,544	2.865.932
Pacific Coast	488.795	595,869	000,000	96,046
xPenna Company, bDec July 1 to Dec 312	3,205,977	4,295,574 2,863,233	531,635 1,001,572	745,363 381,369
		20,457,542	8,700,469	381,369 8,651,200
Pennsylvania Lines directly o East of Pitts & Eric, b. Deci		11,911,317	8,277,179	2,894,179
Jan 1 to Dec 31 13	6,297,190	164813,090	38,885,181	45,205,881
West of Plits & Erle. Dec Jan 1 to Dec 31	Dec 18	564,800 673,100	Dec.2.	911,700 045,490
#Pere Marquette.bDec July 1 to Dec 31	1,127,990 7,226,288	1,114,971 7,362,010	292,387 2,228,991	253,691 1,984,724
Jan 1 to Dec 31	1,414.003 6.204.449	1,360,703 17,333,449	380.250 4,119,321	353,450 4,077,421
Pitts Shaw & Northern.b- Oct 1 to Dec 31 July 1 to Dec 31	236,970	240,378	20,349	
July1 to Dec 31	438,603	465,914	def 518	def25,149
Fortland (Me) Elect Co., Dec Jan 1 to Dec 31	37,429 311,514	33,935 297,783	26,173	21,366 153,785
Blo Grande Southern h Dec	52,855 322,007	51,161 338,284	21,609 135,119	
July 1 to Dec 31	322,007	338,284	135,119	125,044
St Jos & Grand Isl. vb. b. Dec July 1 to Dec 31	866,043	130,794 871,507	37,525 323,318	368,159 368,847
St Louis Southwestern a Dec July 1 to Dec 31	1,008,994 5,530,815	781,711 5,485,029	262,077	122,039 1,380,899
zSan P L A & S L.bDec July 1 to Dec 31	601.136 3,496,295	645,726 4,105,551	209,390	80,615 796,813
Southern Rallway-				
Mobile & Ohio.aDec July i to Dec 31	890,511 4,924,822	802,047 5,399,241	241,821	181,285
Cinc N O & Tex Pac a Dec.	644,040	593.562	1,464,248 213,163	
anta 1 to thee st	3,888,105	4,410,501	1,171,221	865,618
Ala Great Southern.a. Dee July 1 to Dec 31	319,865 1,814,649	286,855 2,028,395	79.727 450,658	30,573 305,109
Georgia South & Fla_b Dec July 1 to Dec 31	185,800		e52,591 e277,417	e42,844 e187,420
zTexas & Pacific b	1,636,052		782.763	710,464
zTexas & Pacific b Dec July 1 to Dec 31	1,636,052	1,627,901 8,277,924	782,763 2,839,551	710,464 2,617,221
zTidewater & Western b Dec July 1 to Dec 31	0,955	7,530 49,202	1,264	1,756
Toledo & Ohio Cent.a. Dec	275.560	298.739	34,884	47,007
Tol St Louis & West, a., Dec	291,431	2,524,408	864,961 p121,710 p625,682	743,740 290,414
July 1 to Dec 31 Tombigbee ValleyDec July 1 to Dec 31	1,806,238 8,319 37,739	2,202,750	023,082 3,047 13,565	460
	37,739 745,255 4,592,660	31,621 713,621	13,565 172,093 1,233,935	
zVandalla_hDec July 1 to Dec 31	4,592,660	5,180,639		
West Jersey & Seash.b., Dec Jan 1 to Dec 31	326,674 5,338,558	357,974 5,768,758	53,811 1,216,116	33,411 1,279,616
xWheeling & Lake Eric b Dec July 1 to Dec 31	431,232 3,004,813	381,065	100,805 845,780	32,085 779,198
xWisconsin Central b. Dec July 1 to Dec 31	567,779	533,071 4,063,425	150,271	140,703 1,414,535
Yazoo & Miss Valley a. Dee July 1 to Dec 31	1,166,220 5,329,162	1,068,381 5,352,709		319,879
a Net earnings here given a b Net earnings here given a e After allowing for net rev taxes, operating income is \$44	re after de re before i enue fron 1,339 in D	ducting tax leducting ta outside op ec. 1905, ag	cs. xes. crations and tinst \$35.26	1 deducting 8 last year.

Note carinings have given are before deducting taxes.
 After allowing for her revenue from outside operations and deducting taxes, operating income is \$44,339 in Dec. 1905, against \$35,268 hast year.
 These results are in Mexican currency.
 A For December 1208 additional income showed a deficit of \$10,058, against a dendt of \$48,377 in 1907, and for period from July 1 to Dec. 31 there was a dendt of \$48,377 in 1907, and for period from July 1 to Dec. 31 there was a dendt of \$48,377 in 1907, and for period from July 1 to Dec. 31 there was a dendt of \$48,377 in 1908, against a credit of \$36,339 last year.
 F for December 1208 additional income was \$22,430, against \$15,421 in 1907, and for period from July 1 to Dec. 31 was \$49,020 in 1906, against \$34,688 in 1907, and for period from July 1 to Dec. 31 was \$34,688 in 1907, and for period from July 1 to Dec. 31 was \$43,407 in 1908, against \$57,859 in 1907.
 F for December 1908 ard from Jan. 1 to Dec. 31 was \$1,145,418 in 1905, against \$14,173,206.
 S After allowing for miscellaneous charges and credits to income was \$24,407 in 1908, against \$24,476 the 1905 in 1905 form July 1 to Dec. 31 was \$24,407 in 1908, against \$24,476 the set year, and form Jaly 1 to Dec. 31 was \$24,407 in 1908, against \$24,175 in 1908, against \$24,476 this year, and for period from July 1 to Dec. 31, against \$24,476 this year, and for period from July 1 to Dec. 31 was \$4,476 this year, and for period from July 1 to Dec. 31 were \$2,484,476 this year, and for period form July 1 to Dec. 31 were \$2,484,476 this year.

Interest	Charges	and Surj	olus.	
Roads.	Current Year.	Previous Year.	Year.	Vel E'ngs.— Previous Year. \$
Colorado Midland Dec July 1 to Dec 31	31,350 188,100			cdef11,127 c51,083
Cuba RRDec July 1 to Dec 31	32,503 194,274	31,160 172,805		14,529 73,211
Duluth So Sh & Atlantic Dec July 1 to Dec 31	106,548 574,958		xdef16.639 zdef110.854	xdef59,337 xdef95,619
Hocking Valley Dec July 1 to Dec 31	100.059 592,803	93,523 537,388	±319,765 ±1,171,669	x246,914 x1,273,466
Kanawha & MichiganDec July 1 to Dec 31	22,733 139,322	22,932 131,015	xdef20.784 x159,347	xdef5.709 x79.525
Mineral Range Dec July 1 to Dec 31	15,987 81,459	14,945 75,622		
Missouri Kansas & Tex. Dee July 1 to Dec 31h	<i>h631,191</i> 3,721,267	h529.011 h3,291,442		x27,985 x1,584,375
Nashy Chart & St Louis, Dec July 1 to Dec 31		153,293 922,085		13,147
Nevada-Cal-Oregon Dec July 1 to Dec 31		3,901 23,399		26,899
N Y Ontario & Western. Dec July 1 to Dec 31				32.183
Norfolk & Western Dec July 1 to Dec 31	431,093	441.737	465,888	2,50,000

1 Gro

Bal. of Net E'nes.

Current	Previous	Current	Previous
Year,	Year.	Year.	Year,
51,401	45,718	xdef2,254	x36,984
101,884	89,541	xdef44,887	x57,267
$19,946 \\ 115,821$	19,405	x2.318	x1,481
	116,773	x25,697	x29,655
$ 168,717 \\ 1,007,923 $	170,593 999,994	$x131,996 \\ x648,529$	x36,799 x758,087
39,945 241,020	$ 41,864 \\ 248,195 $	$x7,509 \\ x859,504$	$x19.582 \\ x607,640$
	Year, \$ 51,401 101,884 19,946 115,821 168,717 1,007,923 39,945	Year. Year. S 5 51,401 45,718 101,884 89,541 19,405 19,946 19,405 116,723 168,717 170,593 1007,923 1,007,923 999,994 41,864	Year. Year. Year. Year. S 5 51.401 45.718 xdef2.254 101.884 89.541 xdef2.254 101.884 89.541 xdef4.887 10.73 x25.697 115.821 116.773 x25.697 168.717 170.593 x131.996 1.007.923 999.994 x048.529 39.945 41.864 x7,509

Int., Rentals. &c.

c After allowing for miscellaneous charges and credits to income. h Fixed charges include taxes amounting to \$110,910 for Dec. 1908, against \$34,857 in 1907, and additions and betterments of \$57,985 this year, against \$44,6502; from July 1 to Dec. 31 taxes were \$667,550 in 1908, against \$317,193; additions and betterments were \$274,428 for the same period, against \$379,001 the previous year. Prior to July 1907 it was the practice to include these ftems in the expenses. x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Arrive at	Latest G	ross Earn	ings.	Jan. 1 to 1	atest date.
Name of Roud,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co e Aur Eigin & Chi Ry Bangor Ry & Elec Co Binghamton Ry	December December October	\$ 237,419 109,578 41,445 24,823	\$ 231,671 109,596 41,025	\$ 2,798,096 1,398,930	\$ 2,940,673 1,415,993
Birm Ry Lt & Power Brockton & Ply St Ry Camaguey Co- Cape Breton Elec Co. Central Penn Trac.	December December October December December	$\begin{array}{r} 244026\\ 199,036\\ 7,962\\ 11,284\\ 21,769\\ 61,081\\ 67,995\end{array}$	$\begin{array}{r} 23,452\\ 200,968\\ 7,368\\ 6,962\\ 24,805\\ 59,528\end{array}$	2.167,546 122,266 97,424 247,546 708,294	2,320,990 119,365 62,977 250,067 739,610
Charlest ConRyG&E Chicago Railways Co Cleve Painesv & East Dallas Electric Corp.	December	67,995 926,955 32,055	$\substack{62,648\\865,334\\26,904}$	757,456 295,812 1,169,968	296.318
Detroit United Ry Duluth Street Ry East St Louis & Sub. El Paso Electric	3d wk Jan 1st wk Jan December December	118,458 16,144 172,276 55,195	$110,328 \\ 14,767 \\ 180,575 \\ 50,794 \\ 100,000 \\ 100,00$	356,945 16,144 2,009,514 534,222 322,387	$1,125,673 \\326,439 \\14,767 \\2,157,442 \\506,694 \\$
Fair & Clarksb Tr Co. Ft Wayne & Wabash Valley Traction Co Gaiv-Hous Elec Co.	November. December	34,655 111,794 96,999 81,855	33,264 115,089 87,669 74,615	1,203,884	301,720 1,167,594 1,050,893
Grand Rapids Ry Co Havana Electric Ry. Honolulu Rapid Tran	December Wk Jan 31	40,059	34,370	1,088,447 940,645 a183,585	944,910 a171,567
Houghton Co Tr Co	October December December December	34,010 24,834 385,668 38,967	30,207 19,743 351,977 33,245 518 494	$\begin{array}{r} 316,558\\ 265,576\\ 4,098,621\\ 430,838\\ 5,698,450\\ 572,272\\ 892,269\\ 566,418\\ 670,897\end{array}$	301,785 249,910 3,779,187 392,394 5,518,221
Inlinois Traction Co Jacksonville Elec Co Kansas City Ry & Lt Knoxville Ry & LtCo Lake Shore Elec Ry. Lex & Inter Rys Co.	November. December December November	543,514 50,123 67,092 46,098 60,702 143,362 143,362	518,424 56,032 68,476 42,988 60,467	572.272 892.269 566.418 670.807	605,777 938,161 516,357 642,010
Little Rk Ry & El Co Memphis Street Ry Metrop West Side El Milw Elec Ry & Lt Co Milw Lt Ht & Trac Co	December December	$\begin{array}{r} 143,362\\ 229,192\\ 337,234\\ 63,295\end{array}$	$\begin{array}{r} 133,313\\ 228,970\\ 326,953\\ 63,933\end{array}$	1,627,648 2,572,842 3,538,735	2,714,056
Milw Lt Ht & Trac Co Montreal Street Ry Nashville Ry & Light NJ & HR Ry & FyCo North Ohio Tr & Lt	November. Wir Jan 30 November. December December	66,838 138,599 38,518 160,454	57,867 139,559 33,236 147,862	284,658 1,447,947 537,768 1,890,473	766,632 266,945 1,438,160 482,051 1,909,06
North Texas Elec Co. Norf & Portsm Tr Co Northwestern Elev.	December December. January December	169,168 173,235 241,268	167,739 155,607 240,300	1,877.930 173.235 2,801.787	1,060,954 2,604,558 155,607 2,789,685
Oklahoma City Ry Portland Ry L &PCo Porto Rico Rys Co Rio de Japeiro Tram	December December November.	25,512 386,797 32,745	$\substack{18,190\\342,293\\30,947}$	$\substack{286,041\\4,351,676\\342,611}$	257,602 3,982,658 319,408
Light & Power St Joseph (Mo) Ry Lt Heat & Power Co. San Fr Oak & San Jo	November. December	627,640 83,259	540,128 74,172	6,519,384 909,965	5,721,992
Sao Paulo Tr Lt & P. Savannah Electric Co Seattle Electric Co	December December January	75,929 204,705 54,002 419,542 172,185	72,019 193,835 53,566 209,366 174,919 12,574 12,574	901,110 2,263,844 595,819 4,520,489 172,185	812,868 2,091,173 602,400 3,949,434 174,919
South Side Elevated. Sou Wisconsin Ry Co Springt (III) R&L Co Syracuse Rap Tr Ry- Tampa Electric Co Toledo Rys & Light.	December	$172,185 \\13,182 \\03,958 \\119,110 \\50,065 \\235,974$	12,574 86,196 119,078 45,897 226,034	$172.185 \\ 156.115 \\ 893.342 \\ 962.598 \\ 552.574 \\ 2.538.633$	174,010 153,880 863,728 933,122 521,181 2,554,290
Toronto Railway Twin City Rap Tran. Underground El Ry of London-	Wk Jan 30 3d wk Jan	$65,844 \\ 120,545$	59,339 100,488	355,070	315,579
Three tube lines Metropolitan Dis United Tramways. United RRs of San Fr United Rys of St L	Wk Jan 23 Wk Jan 23 Wk Jan 23 November December December	£13,040 £9,899 £4,922 574,522 910,288 37,355	£11,700 £8,930 £4,631 449,732 870,902 33,196	$\substack{\begin{array}{c} 239,640\\ \Sigma 29,824\\ \Sigma 16,885\\ 6,251,865\\ 10,593,165\\ 362,252\end{array}}$	£35,195 £26,915 £16,000 4,261,820 10,828,732 354,461

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

titre editions in mic receie.	Gross T	Carntngs	-Net Ed	irnings
Roads.	Current Year.	Previous Year.	Current Year,	Previous Year.
Chicago Rallways Co Nov	926,955	865,334	237,684	262,520
Detroit United a Dec	606,065 7,114,760	548,140 7,100,885	229,531 2,555,637	208,534 2,608,341
Illinois Traction Co.a Dec	385,668 4,098,621	351,977 3,779,187	$152.041 \\ 1.744.497$	$152,011 \\ 1.650,700$
Lake Shore Flec Ry.a. Dec	67,092 892,269	68.476 938,161	27,302 401,295	$25,542 \\ 416,602$
Norf & Portsm Tr Co Dec	169,168 1,877,930	$ 167,739 \\ 2,604,558 $	$75,741 \\ 773,584$	28,432 961,376
Oklahoma City RyDec Jan 1 to Dec 31	$25,512 \\ 286,041$	$ 18,190 \\ 257,602 $	$ \begin{array}{r} 4,822 \\ 78,603 \end{array} $	5,252 96,834
Philadeiphia Company.a- Oct I to Dec 31 July I to Dec 31	4,322,112 7,962,477 16,583,420	4,813,416 9,128,170 19,091,423	1,994,074 3,243,150 6,801,555	1,780,144 3,126,538 7,024,120

afNet earnings here given are after deducting taxes. biNet earnings here given are before deducting taxes.

	-Int., Ren			Vet E'ngs
Roads.	Current Year.	Previous Year,	Year.	Previous Year,
Detroit United	133,606	$134,042 \\ 1,569,261$	x102,964 x1,001,928	284,396 21,099,726
Lake Shore Elec Ry Dec Jan 1 to Dec 31	29,106 326,233	25,348 294,073	def.1,804 75,062	194 122,529
July 1 to Dec 31	1.131.567 2.249.437 4.483.080	935,457 2,024,573 4,186,563	x914,404 x1,122,169 x2,564,206	x1.202.897

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Atlanta & Birmingham Air Line Railway.

(Statement for Year ending June 30 1908.)

The receivers	of the Seaboard Air Line Ry, report:
INCOME	ACCOUNT FOR YEAR ENDING JUNE 30 1908.
oss revenue	\$868,893 Interest on funded debt \$330,400

Balance, deficit	229,168	to the following:	\$523,684
Income from rentals	42,565	Lease of road. Rents for other property Car per diem and mileage	20,387 12,059 97,221
Operating expenses		Taxes	43.367

Included in fixed charges stated above is the following: Int, on \$2,000,000 20 M. bonds owned by Scaboard A. L. \$100,000] Int, on floating debt held by Seaboard Air Line Ry...... 248,788] 348,788

Making deficit for year, exclusive of interest obligations to S. A. L. \$174,896 Of the company's \$5,910,000 first mortgage bonds, \$150,000 is owned by Seaboard Air Line By, along with the \$2,000,000 second mortgage bonds and the entire \$1,325,000 cspital stock. The carabags of the Seaboard Air Line Ry. Co. during the year 1907-08 on business interchanged with the road is reported as \$455,400. See report above. --V. 87, p. 613.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1908.)

Seaboard Air Line Railway. (Report jor Fiscal Year ending June 30 1908.)
 Receivers S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, under date of Baltimore, Dec. 28 1908, report in substance as follows for the year ending June 30 1908.
 (Jan. 2 1908) having been adjusted up to June 30 1908: (Jan. 2 1908) having been adjusted up to June 30 1908: Collateral Gold Notes. — During the year there were authorized \$5,000,000
 Orilateral Gold Notes. — During the year there were authorized \$5,000,000
 (Jan. 2 1908) having been adjusted up to June 30 1908: Collateral Gold Notes. — During the year there were authorized \$5,000,000
 Year Collateral trust \$5, gold notes (due Aug. 1 1909, Interest F. & A).
 of which \$700,000 had been issued and were outstanding June 30 1908; These notes are scured by piedge of \$1,400,000 general mice. bonds. — Ed.] Receivers' Certificates. — An issue of receivers' certificates. Series A, \$3,000,000 (V. 86, p. 1390, 1044) was made June 15 1908, and receivers'.
 certificates, Sold, dated hu 1908, see a subsequent page of this sue; uso V. 87, p. 1430, 1605; V. 88, p. 54 — Ed.]
 Teguiyment. — Additions were made to equipment during the six months of the discharge of other obligations. I as to issue of \$4,250,000 receivers' certificates sold, dated hu 1908, see a subsequent page of this sue; uso V. 87, p. 1430, 1605; V. 88, p. 54 — Ed.]
 Teguiyment. — Additions were made to equipment turns the six months of the year preceding the receivership as follows: Under endipment turnsts-of the year preceding the receivership as follows; under endipment turnsts-of the year at an average cost of \$354 per mills of road. There is boronolives (compare Scries K. \$300,000, V. 86, p. 286), 2,015 steel underframe curs and 50 Rodger balasis cares. Icompare series 1,300, not. 7,687 receivership as 4,300,300, covered the 1,000 D. B. gondola curs here included.—Ed]
 Mattherma

RAILS IN A	FATA	LINE (Pol	1 1907. 2.5	38 Mile	a Steel, 9 A	files	Iron).
85-lb. 80-	0. 75-	10. 70-lb. (8-10.63-65	40. 00.4	0. 00-10.0	9-14 S	dec. Iron
1908_40 12		8 212	198 23	3 92		368	.9
	3 59	8 198	181 2:	3 68		451	29
1906, 40 12	1 40		181 23		Second and a second sec	460	29
A.S.7 KE. (17) 000	RE	SULTS FO	R ENTIR.	E SYS'	TEM.		
Year ending	Miles		Net.	Oth.Inc	. *Charges.	Bi	plance.
March 10 15 1 13 13 13 13		8	5	30 100	1 110 000		5
Seaboard A. L	.2,611	15,675,449	3,695,530	17 024	4,418,580	der.	685,874
Balt. St. Packe		807.673					164.561
Atl. & Blr.A.L					63,462		
Florida W. Sh		124,011	op.def.834				
Tall.Perry&S.F	. 39				11,155		
Pl.C. Arc. & Gul		44,708 22,688			3.378		
Catawba Valle;	y. 44	24,000	01407.0		01070	auti	
	9 085	17 552 848	4.081.530	96.775	4.024.952	def.	746.647

* Charges as above are exclusive of interest on obligations to Scaboard Air Line Ry. due by the several roads, aggregating \$594,815, as follows: Of Atlanta & Birmingham Air Line, \$48,788 (\$100,000 on second mortgage bonds, \$248,788 on floating debt); Florida West Shore, \$7,550; Tallahassee Perry & Southeastern, \$15,750; Pl. C. A. & G., \$5,073; Catawba Valley, \$17,854.

OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE.

I		1907-08.	1906-07.	1905-06.	1904-05;	
I	Average miles operated.	2.611	2,611	2.611	2,611	
l	Passengers carr ed (No.)	3.552.105	3,356,744	3.049.622	2,713,224	
Į	Pass, carried 1 mile 1	68,325,875	160,200,375	135,826,215	125,055,020	
ł	Aver, rate p. pass, p. m.	2.221 cts.	2.359 cts.			
l	Earns, p. pass, train m. 1	09.864 cts.	107.549 cts.	areas.		
I	Tons carried (No.)	6.243,668	6,426,991	6,064,558	5,347,713	
l	Tons carried 1 mile	36,280.025	1023498330	961,550,942	813,541,711	
ł	Av. rate per ton per mile	1.124 cts.	1.112 cts.			
I	Av. tons per tr. m. (No.)	185.83	207.63	194.02	181.91	
l	Earns, per frt, train m	\$2.08	\$2.30			
'	Earns, per mile of road_	\$6,004	\$6,283			

THE CHRONICLE

371				
01L	- 22		c n	

1905-06. \$483,333

			141 - 2
INTER-STATE COMMER	CE CLASS.	IFICATION.	Inc (+) or
INTER-STATE COMMER Operating Revenue— Passenger Freight Mail, express, &c.	1907-08. \$3,739,013 10,524,716 1,411,720	$\substack{1906-07.\\ \$3,780,494\\ 11,382,264\\ 1,242,621}$	$\begin{array}{c} Dec. (-). \\ -$41.481 \\ -857.548 \\ +169.099 \end{array}$
Tatal	\$15.675.449		and the second second
Operating Expenses— Maintenance of way, &c Traffic expenses Transportation expenses General expenses	\$2,204,495 2,425,173 553,097 6,296,837 500,316	$\substack{\substack{\textbf{32.310.560}\\\textbf{2.514.737}\\\textbf{546.834}\\\textbf{6.763.638}\\\textbf{450.014}}$	$\begin{array}{r} - \$106.065 \\ - \$9.563 \\ + 6.263 \\ - 466.801 \\ + 50.302 \end{array}$
Total Net earnings Income from rentals Income from other sources	\$11,979,919 \$3,695,530 20,615 16,561	16,297	+264
Deductions— * Interest on receivers' certificates Interest on receivers' certificates Interest on coulyment trust oblig'ns. Interest on floating debt Taxes Rents for lease of road. Rents for other property. Car per diem and mileage. Outside operations	257,030 600,500 48,925 61,847 Cr,10,895 2,608	\$2,880,572 244,438 261,592 514,008 48,925 45,325 320,966 <i>Cr.</i> 1,826	$\begin{array}{r} -\$122,993 \\ +\$222,028 \\ +8,630 \\ +102,897 \\ -4,562 \\ +86,491 \\ \hline \\ +16,522 \\ -331,861 \\ +4,434 \end{array}$
Total deductions Deficit carried to debit of profit & loss * The \$230,400 for Interest on th Birmingham ist M. 4% 30-year gold of the Seaboard Air Line By. but to Ry. In open account. RESULTS FOR PREVIO	\$4,418,580 \$685,874 e Seaboard bonds is ch the Atlanta US YEARS	\$4,314,000 \$458,301 Air Line F barged not to & Birmingha	+\$104.580 +\$227.573 byAtlanta- the income am Air Line IS. 1904-05.
Gross earnings from railways	\$16,427,943 776,239	\$15,116,947 683,072	\$13,619,274 582,669
Total gross earnings. Net earnings, including other income. Deduct—interest on bonds. Other interest. Rentals and miscellancous.	\$17,204,182 \$3,132,837 2,880,572 506,030 50,425	\$15,800,019 \$4,262,832 2,748,650 332,203 50,402	48,925
Balance, surplus or deficit	CE SHEET	1907.	1906.
Assets- Road, equipment, &c Special equipment fund Securities owned Securities owned by proprietary cos. Preferred stock in treasury. Common stock in treasury. Leavenoid interest in Wilmington Ry.	\$ 128,959,019 4,785,479 1,042,695 1,105,900 496,600	$\begin{smallmatrix}&&&\\128,506,725\\&&2,178,160\\&&4,148,799\\&&997,683\\&1,105,000\\&&495,000\end{smallmatrix}$	\$ 123,262,134 2,146,126 3,727,905 997,683 1,105,000 495,000
Common source in Wilmington Ry. Brdge (contra). Atl. & B. A. L. Ry. 1st M. (contra). Cash(incl.in transit & with fiscal agts.) Agents and conductors. Individuals and companies. Materials and supplies on hand. Freight claims in suspense Tail. P. & So. E. construction account Catawba Valley Ry. construe. acct Discrimenous. Receivers' special account. Profit and loss'	$\begin{array}{r} 108,500\\ 5,760,000\\ 3,551,826\\ 298,343\\ 688,850\\ 1,064,736\\ 470,853\end{array}$	108,500 5,760,000 1,436,521 519,555	108,500
		154.405.189	146,204,479
Total Liabilities— Common stock Preferred stock Bonds (see "Ry, & Ind." Sec.] Receivers' certificates Collateral gold notes Seaboard Air Line Ry, A. & B. first mortgage bonds (contra) Wilm, Ry, Bridge bonds (contra)	37,516,000 25,000,000 64,184,000 3,260,000	37,516,000 25,000,000 64,185,000 5,760,000 108,500	37,504,000 25,000,000 37,840,000
Audited vouchers. Pay-rolls and satarles. Accrued interest not due. Matured interest. Reserve funds. Int. on accts. & miges subsid. cos. Due proprietary companies. Reserved for stock proprietary cos. Open accts., accrued taxes and mise. Notes payable.	2,289,409 583,203 704,565 1,267,416 1,564,952 1,241,351 1,955,630 39,960	678.410 637.310 715.159 822.014 819.095 2,171.443 39.960 1,155.216 3,900,186	5,440,068 1,023,253 610,286 435,089 722,909 884,918 494,352 2,171,443 51,960 052,846 4,440,900
Pront and loss		1,390,217	2,763,425

RESULTS FOR YEAR ENDING JU	INE 30 1908.	
1907-08.	1906-07.	increase.
Total (passenger) car miles run 108,589,522	98,792,770	9,797,052
TOPAL threader out out and the taken the age of	449,287,884	33,997,756
	station a town	
Subway division 200,439,776		00001200
Manhattan (Elevated) Ry		*******
Passengers-No. 5-cent fares400,870,208	449,287,884	
No other fares paid (d-cent) 15,410.072	449,287,884	*******
No. of transfers collected 14,962,300.		Contractor Contractor
Pass, rev. (incl. chartered cars) \$24,000,128	\$22,303,633	\$1,696,495
Freight and other car carnings	60,169	Dec.998
	404.334	46,667
AUVELUSING OF BOTH PERTY AUTOMATING AND		8,317
		37,854
Sale of electric current		
Televenth origiteres 15,000	15,000	HH
Miscellancous	*******	8,591
And 000 505	222 002 220	\$1,796,925
Total earns from rallway oper \$24,699,505	\$22,902,580	\$165,344
Maintenance way and structures 51,344,505	\$1,169,165	
Maintenance of equipments 1,(00,000	1,515,431	282,905
Onception of nower plant, 2,107,011	1,983,320	184,181
Operation of cars	3,907,878	336,614
Damages (Incl. legal expenses) 363,065	*202.535	160,531
		Dec.211
General expenses	d Valach	A TRADITION OF THE
Total rallway oper. expenses\$10,722,695	\$9,593,331	\$1,129,364
	1.377.965	205,501
Taxes accrued	A TOT TO OUT	100000000
Operating income	\$11,931,283	\$459,061
Non anorating income 579,965	277,055	302,910
Non-operating income	0111000	
Total net income	\$12.208.335	\$761.971
Total net income is a set a se	A	

	City of Cash ation of d	********	& exp	4,200,000 a1,991,985 10,000 7,984 3,150,000	10,000	84,000 202,437 7,985
Total	deduction surplus	ns, incl. di over divid	vs	\$12,419,649 \$550,660	\$11,641,894 \$566,444	\$777.755 dei: \$9.784
ncluded a Mea	in "Mis	cellaneous the intere the constru	st and sini-	ting fund on the Rapid Tra	tion with da r ''general ex bonds issued insit Railroad	by the City
		BAL	ANCE SH	EET JUNE	30 .	
		1908.	1907.	Ligbilities-		

Add'ns & bett'ts.		matured & unp.d 3,000,000	1,027,060
lensed lines 290,162	Cr.4,449	Current liabilities	
Materials & suppl's 1,220,805	\$97,901	unmatured 2,320,120	
Bills & ace'ts rec'le 8,263,463	6.588,196	Reserves 103,458	103,458
Cash	768,033	Manhattan Ry, lease	
Voluntary relief fd. 18,600	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	acc't	
Adv. to sub. cos 4,765,131	3.593.827	Corporate surplus_ 1,831,743	c1,224,241
Securities oth. cos. 19,599,706	18,793,584	the state of the s	A COLORADO COLORADO
Non-oper, real est_ 297,919			0 68,542,674
Suspense 56,193			
State fax, pald un-			
der protest	184,263		
Special deposits 4,119,294			
Prepayments. 105,911	105,565		
Debt diset. & exp. 1.442.015			

...78,341,200 88,542,674 Total

South Side Elevated Railroad, Chicago.

(Report for Fiscal Year ending Dec. 31 1908.) President C. V. Weston at the annual meeting said in substance:

RESULTS FOI	CALENDAR	YEARS.	
Passengers carried 42,994,	1907.	1906. 34,424,270	1905. 32,959,752
Passenger earnings \$2,149 Other sources 91,	730 \$2,021,931 960 \$3,262	\$1,721,214 67,761	\$1,647,988 65,360
Total gross \$2,241.	690 \$2,105,193	\$1,788,975	\$1.713,348
Conduct'g transportat'n 758 General exp. and taxes, 212	588 \$114,081 605 168,670 106 677,482 446 205,000 320 293,613	\$77,984 144,318 534,946 191,658 258,363	\$72,175 141,078 437,934 165,520 236,256
Net earnings \$670 Deduct bond laterest 360	(69.3) 624 \$645,447 000 196,875	\$1,207,269 (67,5) \$581,706 33,750	\$1,052,963 (61.5) \$660,385 33,750
do rental Ch. Jct. Ry. 76 do dividends		(4) 409, 177	(4)409,165
Balance, surplus \$157	,281 \$30,321	\$138,779	\$217,470
BALANC	E SHEET DEC.		
Constr'n & exten. 7,402,795 7,18 Cap. stock owned. 92,400 9 Materials, &c. 65,901 12 Due from Individ-	7. Liabilities 1,652 Capital stoel 0,420 Funded deb 2,400 Current llab 6,073 Depreciation Reserve	10,323,80 5,000,00 001168, 260,83 2240,63	\$ 0 10,323,800 0 8,000,000 6 222,160 82 50,000
Due from agents 7.038 Current assets 45.012 7 Cash on hand 338.724 20 Cash-cons, & ext'n 4.384	6,901 8,947 1,994 6,547		
Total	2,445 Total		54 19,072,445

x "Between 1895 and Dec. 31 1907, \$120,541 was eliminated from the cost of property; in January 1905 \$50,000 additional was eliminated, making a total of \$470,541 inken away from the cost of property; on account of depreciation, to and including January 1908. This amount is now charged to cost of property and credited to a depreciation reserve, less \$279,859, being the amount of property are related or depreciation reserve, less \$279,859, being the amount of \$62,00 ext aside for depreciation reserve of \$100,652, to which has been added \$50,000 ext aside for depreciation and deducted from reserve account in 1908, making a total depreciation reserve of \$240,682." -V. 88, p. 296.

Lake Shore Electric Railway, Oleveland. (Report for Fiscal Year ending Dec. 31 1908.)

(Report for Fiscal Year ending Dec. 31 1908.) President E. W. Moore describes the various improve-ments and additions to the property during the year 1908. Liohing.—During the year your officers caused to be incorporated the Peoples' Light & Power Co. with a nominal capital. This company was formed for the purpose of doing a lighting and power business in connection with the raftway. During October a franchise was granted by and an are light contrast made with the village of Vermillion. The light and power distributed through this company will be taken from the high tension lines and will not require a large expenditure of money for equipment. — General Remarks.—Notwithstanding the fact that there was considerable reduction in operating expense, the property has heen well maintained during the year, and is now in a better physical condition than ever before. In connection with the carnings is will be noticed that while the shrinkinge in surplus exceeds the decrease in grows by a trifle over \$1,500, the larger part of the loss in surplus is due to the increase in fixed chargers owing to be have addition to the Fremont power plant and the construction of the 20-mile line between Sandusky and Fremont. (This line, the Sandusky Fremont & Southern Ry., was completed, except for a small annount of ballasting in 1907.—Ed.) With the return of general business to normal conditions the full benefit of these expenditures will be reatized.

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THE CHRONIC	JICL	E
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Operations— Passengers carried Earnings per passenger. Number car miles Gross income per car mile Earnings— Passengers Chartered cars Freight. U. S. mall Milk Advertising Car mileage Interest and discount	$\begin{array}{c} 1908,\\ 4,788,418\\ 18,11\ {\rm cts.}\\ 3,339,131\\ 25,97\ {\rm cts.}\\ 11,27\ {\rm cts.}\\ 3,869\\ 48,330\\ 2,050\\ 2,142\\ 2,580\\ 8,833\\ 2,282\\ 4,569\\ \end{array}$	$\begin{array}{c} 1907.\\ 4,904,805\\ 18,61\ {\rm cts.}\\ 3,392,735\\ 26,91\ {\rm cts.}\\ 11.54\ {\rm cts.}\\ 11.54\ {\rm cts.}\\ 3839,237\\ 45,412\\ 2,179\\ 1,795\\ 2,490\\ 10,178\\ 2,298\\ 4,570\end{array}$	$\begin{array}{c} 1906,\\ 4,758,838\\ 18,54,cts,\\ 3,356,661\\ 25,65,cts,\\ 11,46,cts,\\ 795,719\\ 3,688\\ 37,455\\ 2,168\\ 1,949\\ 2,130\\ 1,337\\ 1,633\\ 4,644 \end{array}$	$\begin{array}{c} 1905,\\ 4,337,009\\ 18,17\ {\rm cts}\\ 3,024,393\\ 26,06\ {\rm cts}\\ 11.89\ {\rm cts}\\ 2,801\\ 24,633\\ 1,985\\ 1,858\\ 1,858\\ 1,858\\ 1,858\\ 2,806\\ 6,375\\ 2,806\\ 5,359\end{array}$
Gross Income Oper, exp. and taxes Per cent oper, to income	$867,269 \\ 490,974 \\ (56,61)$	$913,161 \\ 521,559 \\ (57.11)$	860,720 476,258 (55.33)	788,268 428,588 (54.371)
Net earnings	376,295 25,000	391,602 25,000	$384,462 \\ 6,250$	359,680
Total income Deduct—Interest	401,295 326,233	418,602 294,073	$390.712 \\ 254.198$	359,680 244,850
Balance surnitus	25 062	199 590	198 214	711.080

balance, surplus. 75,062 122,529 136,514 114,830 On Dec. 31 1908 the total outstanding bonded debt (bearing 5% interest) was \$4,991,000, against \$4,008,000 on Dec. 31 1907; in addition there were in treasury (or possibly used as collatoral) on Dec. 31 1908 \$1,229,000 general mottgage bonds, as against \$1,352,000 on Dec. 31 1907; total surplus shown in balance sheet \$323,940, against \$274,590 in 1907,... V, 86, p. 658.

Republic Iron & Steel Co., Pittsburgh, Pa.

(Report for Half-Year ending Dec. 31 1908.)

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Nov. '99 to Nov.'09 '01 to '04, '05, 1905, 1907, '08, Sydvanska Pet, Attleb, 98,550 24.7 7% per annum, 6% per annum, 4% 4% &1% &1% ext. 4% &1% ext. 2% Vestkustens Pet, Attleb, 177,500 15.3 --V. 87, p. 1163, 292.

William H. Nichol date of Jan. 30:	s, Chari	man of the	Board, s	ays under
The stable character of conditions, is clearly show tinctly encouraging. The this company, excepting	proposed	reductions for	the coming y the tariff w uriously its c	ear are dis- ill not affect ustomers.
Surplus previous year \$ Net profits for the year.	3,153,905	\$3,029,593 1,400,895		1905. \$2,045,195 1,662,410
Total	4,381,742	\$4,430,488	\$4,152,959	\$3.707.605
Pref. dividend (6%) Common dividend (4%). Charged off plant acct.	\$660,000 296,412 236,312	\$660,000 296,412 329,171	\$645,000 296,412 181,963	\$600,000
Total 3 Bal, to sur, acet, Dec. 31 5	1,192,724	\$1,276,583	\$1,123,875	\$920,425
Exp. on new cons., &c Exp. on repairs & recon-	138,306	375.647	642,023	668,747
	LANCE	568,368 SHEET DEC.		420,488
1008. 443675	2,071,290 2,179,734 2,580,298 572,866 406,286	Common stor Accounts pay DIV, pay, Jan Reserve for fir Surplus	k, 11,000,00 k, 7,410,30 able, 751,65 , 2, 165,00 e ins., 389,20 , 3,189,01	$\begin{array}{cccccc} 0 & 7,410,300 \\ 7 & 972,023 \\ 0 & 165,000 \\ 6 & 329,902 \\ 8 & 3,153,905 \end{array}$
Total	23,031,130 SHEET (L	CLUDING SI		1 23,031,13 ESIDEC 310
1908. Assets- \$		Liabilities-	1908.	
Mfg.invest.at cost*17,497,963 Invest. in co's partly		Preferred stoel	k11,000,00 7,410,30	$ \begin{array}{c} 0 & 11,000,000 \\ 0 & 7,410,300 \end{array} $
owned	71,552	Sundry acco accrued (no Loans Dividend pa	(due) 446,31 350,00	
acets. & bills rec. 1,261,893 Miscellaneous 50,264 Cash	631,729	Jan. 2	ve. 389,20	6 329,902
Fire ins. reserve 389.206	329,902			

General Chemical Company. (Report for Fiscal Year ending Dec. 31 1908.)

The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$95,300; also the annual deductions for deprectation, which together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$6,081,064.—V. 86, p. 339.

Standard Oil Company of New Jersey.

(List of Companies Controlled—Independent Companies.) The company submitted the following in the recent hear-ing in the Government suit:

B and the set of the s	
CONTROLLET	COMPANIES.
a. Companies whose Stock is owned Dire	
Total %	
Name- Slock, Own'd.	Name- Total % Stock, Own'd.
Angio-Am Oll Co. Ltd \$5,000,000,100	Name Slock. Own'd. N. W. Ohlo Nat.Gas Co. 52,775,250 59,4 Ohlo Oll Co. 10,000,000 99,9 People'a Nat. Gas Co. 10,000,000 90,9 People'a Nat. Gas Co. 300,000 100 Romano-Americana 2,500,000 100 Romano-Americana 2,250,000 50 Ratificate Francaise. 80,000 100
Atlantic Ref. Co 5,000,000 100	Ohlo Oil Co
Bedford Petroleum Co 350,000 99.3	People's Nat. Gas Co 1,000,000 100
Borne-Scrymser Co 200,000 99.9	Penna, Lubricating Co. 50,000 60
Buckeye Pipe Line Co., 10,000,000 100	Pitts, Nat. Gas Co 310,000 100
CATTER ON CO.	Romano-Americana 2,500,000 100
Chesebrough Mfg. Co	Dattrorto Francalzo 80.000 100
Continental Off Co 300,000-100 Colonial Off Co 250,000-99.7	River Gas Co 190,000 52.6
Crescent Pipe Line Co 3,000,000 100	Solar Refining Co 500,000 99.8
Crescent Pipe Line Co., 3,000,000 100 Clarksburg Lt.&Ht.Co. 100,000 51	Southern Pipe Line Co. 10,000,000 100
Deutsch-Amer. Petrol.	Reatfinerie Francaise \$0,000 100 Ruffinerie Francaise \$0,000 100 Ruffiner Gas Co \$00,000 52,6 Solar Refming Co \$00,000 99,8 Southern Pipe Line Co.10,000,000 100 South Penn Ol Co
Gesellschaft 2250 000 100	S. W. Penna, Pipe Lines 3,500,000 100
do (share warrants) 5,250,000 99.9 Empire Refining Co	St. Oll Co. California17,000,000 99.9
Empire Refining Co 100,000 78.5 Empreza Indus.de Petr. 500.000 70	do Indiana 1,000,000 99.9 do Iowa 1,000,000 100
Empreza Indus.de Petr. 500,000 70 Eureka Pipe Line Co 5,000,000 100	 W. Penna, Ppc Lines 3,500,000 (100) Oli Co. California, -17,000,000 (99,9) do Indiana, -1,000,000 (99,9) do Iowa,, 1,000,000 (99,9) do Kentucky, -1,000,000 (99,9) do Kentucky, -1,000,000 (99,9) do Nebraska, -600,000 (100) do New York, -15,000,000 (100) do New York, -15,000,000 (100)
Eureka Pipe Line Co	do Kentucky., 1,000,000 99,9
Gilbert & Barker Mfg.Co. 40,000 100	do Nebraska - 600,000 99.9
Galena Signal Off Co. pt. 2,000,000 74.4	do New York_15,000,000 100
do com. 8,000,000 70	do Ohio 3,500,000 99.9 Swan & Finch Co 100,000 100
Hazelwood Oll Co	Swan & Finch Co 100,000 100
Hope Natural Gas Co 500,000 100	Underhay Off Co
Hope Natural Cas Co 500,000 100 Indiana Pipe Line Co 1,000,000 100 Inter-State Coop'ge Co. 200,000 100	Swan & Finch Co 100,000 f00 Underhay Oil Co 25,000 98,8 Undor Tank Line Co 3,500,000 99,9 United Oil Co 70 10
Inter-State Coop'ge Co. 200,000 100 Lawrence Nat, Gas Co 450,000 100 Mahoning Gas Fuel Co. 150,000 99,9 100,000 99,9 100 100	Vscuum Oll Co 2,500,000 100
Mahoning Gas Fuel Co. 150,000 99.9	Waters-Pierce Oll Co 400,000 68.6
	West India Oll Ref. Co. 300,000 50
Mountain State Gas Co. 500,000 100	West Virginia Oli Co 200,000 50.6
Nat'l Transit Co	
New York Transit Co 5,000,000 100	Washington Oll Co 100,000 71.4
Mountain State Gas Co. 500,000 100 Nat'I Transit Co. 25,455,200 99,9 New York Transit Co. 5,000,000 100 Northern Pipe Line Co. 4,000,000 100	and the second se
b. Companies whose Stock is owned Prin	
Name- Total % Stock. Own'd.	Total %
Name- Stock. Own'd.	Name- Stock, Own'd.
Amerikanische Petroleum	Petroleum Import Co \$0,000 100 Schweizerische Petrol.
Anlagen	Handels Geschischaft, 60,000 60
Eschweiler Petrol, Imp. 7,500 25	Societe Anonyme Petrol. 80,000 66.5
Eschweller Petrol, Imp. 7,500 25 Ghent Petroleum Co 200,000 60	Wachs, & Flossner Pet, Gesellschaft
Hollandsche Pet. Vereen. 12,000 100	Gesellschaft
Mannheim Bremer Pet.	WestDuniiscue Pet, G'sell 94 oon 100
Act. Cesellschaft 750,000 100	S. I. Baker On Co. 50 000 100
Petrolifere Ghent 20,000 74.5 Petrolifere Nationale 10,000 100	Galena Oli CoSociete Anonyme Francaise. 40,000 100
Petrolitere Nationale 10,000 100	
Petroleu n Raffinerie vorm August Korff 375,000 54.6	Connecting Gas Co
Societe Anonyme H.	Cumberland Pipe L. Co. 1,000,000 99.9
Reith Co 412,500 61.6	East Ohio Gas Co 6,000,000 100
Rheinische Petroleum	Franklin Pipe Line Co. 50,000 39
Action Gesellschaft250 100	ANDW DDINNIN ON A Class
Street Tank Wagon Rus,- Duren 4,250 71	Co 1,000,000 99.9
	Prairie Oil & Gas Co10,000,000 100
	Sv. Pau Pet, Tanks(Ltd.) 250,000 55. Societa Meridion del
American Petrol. Co 3,140,000 51.3 Junitar Petroleum Co. 25,000 100	Commercio del Petrol. 120,000 (?)
imperial Off Co., Ltd., 4,000,000 83.1	Soe, per gli Olif Minerali 156,000 52.1
Det Danske Petroleums	Soc. Tunisienne des Pet. 80,000 65
Akueselskab 760,000 51.5	Internat, Off Co., Ltd., 2,750,000 994
fide Water Off Co 20,000,000 31.1	VacuumOllCo.Prop., Ltd. 500,000 100
Tank Storage & Carriage	tto reszvenytarszszg 2,100,000 100
Co., Ltd., preferred 300,000 100 do do d2,195 100	do Limited 275,000 99.9 do Soc. Ano. Franc. 400,000 100
do ordinary 42,195 100 Societa Italo-Americano	do Soc. Ano, Franc. 400,000 100 Deutsche-VacuumOffCo, 625,000 100
del Petrolle 1,000,000 60	Vacuum Oll Co Societa
Aktieselakabet Ostlandsko	Vacuum Oll Co., Societa Anonyme Italiana 100,000 100
Petrol, Cle	Anonyme Italiana 100,000 100 Vacuum Oli Co.Aktiebolag 27,000 96 6 Taylorstown Nat.Gas Co 10,000 70
Petrol. Cle 162,000 9.2 Erooks Petrol. & Olje	Taylorstown Nat, Gas Co 10,000 70
Aktiebolag 270,000 10	
skanska Petrol, Aktleb. 135,000 60	Total\$229,963,195
Svenska Petrol, Aktleb. 27,000 75 Sydvenska Pet, Aktleb. 98,550 24,7	S. O. Co of New Jer. 98,338,300
Vestkustena Pet, Aktleb, 98,550 24.7	Grand total \$328,301,495
ivenska Petrol, Aktleb. 27,000 75 sydvenska Pet, Aktleb. 98,550 24.7 vestkustens Pet, Aktleb. 177,500 15.3 Koenigsberger Handels Co. 875,000 49.8	and addition and an and a set of the set of

THE CHRONICLE

LIST OF "INDEPENDENTS."

 FER. 6 1909.]
 LISE OF "INDEPENDENTS."

 Discover of the constraint of the consthe consthe constraint of the constre constraint of th

(formerly Wyandot Producing & Rull. Co.). Sun Oil Co., Toledo, Ohio. Konsas-Caney Ref. Co., Caney, Kan. Chanute-Austin Ref. Co., Chanute, Kan. Eastern Kansas Oil Refy, Moran, Kan. Great Western Ref. Co., Erle, Kan. Kansas & Texas Oil, Gas & Pipe Line Co., Chanute, Kan. Kansas City Oil Co., Kanzas City, Kan. Kansas Cooperative Ref. Co., Chanute, Kan.

Kansa. Kan.

Kan, Kanasa Oli Ref. Co., Chanute, Kan, National Refining Co., Coffsyville, Kan, Paola Ref. Co., Paola, Kan, Petrolla Ref. Co., Petrolla, Kan, Rollin Ref. Co., Rollin, Kan,

(Some of these independent companies are regarded by the Government prosecutors as nominal competitors only.) -V 85, p. 105.

Illinois Brick Company, Chicago.

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

President C. D. B. Howell says in substance:

The net carnings for the year were \$34,852. This showing is the result of over-production and very low prices. The outlook is now much brighter than a year ago. The company is building a new plant at Shermerville. III.; the sum of \$65,388 was expended for betterments during the year; \$33,178 of this has been charged off and the balance. \$30,210, is carried as construction account of the new plant at Shermerville.

Dividends (%) Paid Since Jan. 1905

 ANCE SHEET	the second second		-1908 an. Se t. 1 1
\$ 115 1,077,936 C 163 2,538,333 A 137 133,005 L 143 439,000 P	Dividend Jan. 15	1908. \$,000,000 77,693 16.800 171,092	40,000

Total. 4,265,585 4,270,901 Total 4,265,585 4,270,901 Total 4,265,585 4,270,901 Total 1,265,585 4,270,901

Kansas City Stock Yards Co. of Missouri.

(Report for Year ending Dec. 31 1908.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

Cattle Calves Hogs	$1908. \\ 2,154,338 \\ 303,789 \\ 3,715,109 \\ 1,640,542 \\ 56,335 \\ \end{array}$	$\substack{1907,\\2,384,294\\285,066\\2,023,777\\1,582,148\\62,341}$	1906, 2,295,979 259,815 2,675,601 1,616,785 69,629	$1905. \\ 2,180,491 \\ 242,091 \\ 2,507,548 \\ 1,318,968 \\ 65,382 \\ \end{array}$
				and the second s

Total No. head. 7.870.113 7.238.526 6.917.812 6.314.680 Valued at. \$147.448.813 \$145.084.418 \$133.409.496 \$109.704.362 Number of cars. 141.913 145.406 138.769 129.341 apital stock outstanding, 58.117.000, in shares of \$100 cach. Divi-dends, 6% per annum, paid quarterly, the last distribution having been 15% last November. Convertible 5% bonds, \$883.000. Compare official statement in V. 77, p. 301.--V. 86, p. 165.

American Can Company.

01 1000 \

1	Standard Asphait & Rubber Co., In	(Report for the Fiscal Year ending Dec. 31 1908.)						
G).	dependence, Kan.	President W. T. Graham says:						
iy	Uncle Sam Off Co., Atchison, Kan,	The ordinary depreciation or wear and tear of your plants, and the cost of all patents acquired, have been more than covered by direct charges to operation, and the depreciation written off as shown is therefore a reduction of the book value at which properties have here to fore been carried. An increase in the aggregate value of plants, new construction and						
	Chelsea Ref. Co., Chelsea, Okla. Muskogre Oli Ref. Co., Muskogee, Okla. Oktahoma Ref. Co., Oktahoma City, Okla Tulsa Ref. Co., Tulsa, Okla. Uncle Sam Oli Co., Tuliza, Okla. Webster Ref. Co., Okmulgee, Okla. <i>Humole.</i>	to operation, and the depreciation written off as shown is therefore a re- duction of the book value at which properties have heretofore been carried. An increase in the aggregate value of plants, new construction and investments of \$139.752 is shown for the year, but new construction and extensions, have greatly exceeded that amount. Cash receivable and in- ventories, less accounts and dividends payable, which represent your working capital, have increased by \$522.473. In connection with Th. Goldschmidt of Essen, Germany, your company has recently secured the organization of the Goldschmidt Detinning Co. (V. 88, p. 234) for the purpose of building plants for detinning scrap under a process which has great advantages over any other process heretofore						
		the second second has contracted on externatory tarms in sell						
st,	Mid-Continent Oll Ref. Co., East Ser. Louis, III. Dathman Oll Ref. Co., Robinson, III.	used in the United States, and has contracted on satisfactory Johns to state the said Detinning Company its output of scrap for a term of years. The volume of your business is not yet back to the record of 1907, but there is a fair promise of further improvement in the outlook for 1909.						
	Indianoff Co., East St. Louis, Ill. Kenucky- Indian Oli Ref. Co., Georgetown, Ky.	RESULTS FOR CALENDAR YEARS 1908, 1907, 1905, 1905.						
	Colorado- Boulder Refinery, Boulder, Col. Colorado Ref. & Oll Co., Boulder, Col.	Year. Year. 9 mos. Earnings \$3,111,898 \$3,246,828 \$2,554,307 \$2,524,136 Deduct \$3,111,898 \$3,246,828 \$2,554,307 \$2,524,136						
	Wyoming- Pittsburgh-Salt Lake Oll Co., Spring Valley,	Depreciation, &c \$405,654 \$561,135 \$184,527 \$212,719 Patents purchased 33,300 236,619						
°a.	California- Capitol Ref. Co., Stockyards, Pasing States Refineries, Fruitvale,	Preferred dividends. (5)2,061,665(0)2,061,665(0)2,061,665(0)2,101,665(0)1,000,049(11,000,049) Balance surnius \$644,599 \$590,728 \$51,756 \$765,168						
iy-	Western Oil Ref. Co., Rodco.	BALANCE SHEET DECEMBER 31.						
	California Fresno Oll Co., Fresno, Galifornia Fresno Oll Co., Kern River Field (formerty Clark Oll Ref. Co.). Sunset Oll & Ref. Co. Sunset Oll & Ref. Co.	Assets - \$ \$ Laboutis - (41,233,300 41,233,300 Plants, real estate patents, &c						
8	Aspnairium & On Ref. On. Angeles (formerly two reflocties, New Franklin Oil Co., and	$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
	British California Oli Co., Los Angeles, Densmore Stabler Hef, Co., Los Angeles, Hassailes Oli Co., Los Angeles	Total						
	morty Meridian Oll Co.)	United Cigar Manufacturers' Co., New York.						
	Los Angeles Ref. Co., Los Angeles. Southern Ref. Co., Los Angeles. Sunset Ol & Ref. Co., Obispo. Union Consolidated Oil Co., Los Angeles.	(Report for Fiscal Year ending Dec. 31 1908.)						
	Union Consolidated Oil Co., Los Angeles, Puente Oil Co., Chino. California Petroleum Refineries, Oliport, Associated Oil Co., Alcatraz (formerly Alcatraz Asphait Co.).	Cal. Year. Cal. Year. 9 Mos. 10 1908. 1907. Dec.31'06. Net sales (?) <th(?)< th=""> (?) (?) <th(?)< <="" td=""></th(?)<></th(?)<>						
ur-	Terns	Gross profits						
bio Lef	Central Asphnit Works, Port Neckes (sometimes known as Evangeline Oil Co., taken over by Texas Co.).	Profit from operations \$1,311,987 \$1,310,069 \$776,987						
		Total profit						
tan	merry National Ref. Co., United scheep Oil & Ref. Co., Uniton Oil & Ref. 200). Higgins Oil & Fuel Co., Beaumont. Great Southern Oil Co., Beaumont (W H. Suurman, of New York, receiver). San, Institute Oil Bef. & Tunk Car Co.,	Interest on loans and deposits \$88,540 \$199,455 \$100,924 Special reserve for dise'ts on customers' 50,000 50,000 50,000 Account's (7%)\$50,000 (7%)\$50,000(3 \$4175,000 50,000 Dividends on preferred stock (7%)\$50,000 \$549,455 \$531,924						
(jn	 B. Staffind, G. Ref. & Tank Car Co., Corsicana (leased by Richardson-Gay Oll Co.). Southwestern Oll Co., Houston. 	Total Total Balance surplus 51,001.677 \$862,035 \$539,323						
n. ute	 Onit Co.), and the second secon	Balance, surplus						
ute	 Howard Refining Co., Port Arthur (for- meriy the Colonia Ref. Co.). Louisiana— 	Assets \$ Liabilities \$ \$ Cost of property_a17,105,449 16,969,624 Common_stock15,000,000 15,000,000 5,000,000 Insurance, &c 122,849 68,644 Preferred stock500,000 5,000,000 5,000,000 snonles_dr3,855,497 4,208,256 Accounts payable120,429 100,460						
лп.	Jennings Ref. Co., Jennings, La. (Or- merly Union Oil & Ref. Co.). Record Oil Ref. Co., Port Chalmette, La. National Oil Works & Mill Supply Co., New Orieans, La.	Bills receivable 115,907 144,867 Bills payable 1,346,563 1,711,563 Ace'ls receivable						
ant	es are regarded by the Government prosen	Total24,095,927 23,592,371 Total24,095,927 23,592,371						
	npany, Chicago.	a Trade marks, patent rights and real estate and machinery as of Jan. 1 1908, 516,719,624; additional real estate and machinery acquired during						

Balance, surplus			N. M. C. S.	ACCENTINE D
BAL	ANGESH	EET DEC. 31.		and the second
1908.	1907.	1 martine	1908.	1907;
Assets \$	10 000 004	Liabilities-	15.000.000	15,000,000
Cost of property .a17,105,449 Insurance, &c 122,849 Supplies, &c 3,865,497	68,644 4,208,256	Preferred stock Accounts payable	5,000,000	5,000,000 100,460 1,711,563
Bulls receivable 115,907 Ace'ts receivable b1,615,811 Cash	1.712,623 466,141	Bills payable Loans & deposits Surplus	255,899	408,990
Advances 100,141	22,215		-	

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1908, \$16,719,624; additional real estate and machinery acquired during year, less depreciation, \$131,825; investment in affiliated companies, \$254,000. b After deducting reserve for discounts \$50,000.--V. 88, p. 105.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

 RAILROADS INCLUDING ELECTRIC ROADS.

 Boston Elevated Ry. — Financial Problems. — The "Electric Railway Journal", New York, in its issue of Feb. 6 contains a 5-page article entitled "Financial Problems confronting the Boston Elevated Ry. Co." by C. S. Sergeant, the Vice-President of the company. This article contains substantially the following table, showing that within the next five years further improvements aggregating about \$40,-000,000 are contemplated, the interest upon which was not included in the fixed charges for 1908:

 Improvements Contemplated, the interest upon which was not included in the fixed charges for 1908:

 Improvements Contemplated is 1009-13, and Estimated Cost Thereof. Aggregating about \$40,000,000.

 Staway Park St. to Cambridge Staway. 71,50,000

 Cambridge Staway. 71,50,000

 Elevated extension to East Cambridge Staway. 71,50,000

 Yatel des connections, approache, etc. Compare V. 88, p. 98; V. 87.

z Incl des connection, approache , etc. Compare V. 88, p. 98; V. 87, 1662.

p. 1662. Boston & Maine RR.—Proposed Holding Company.—John L. Billard of Meriden, Conn., who acted as purchaser of the \$10,994,900 stock of the road sold last June by the New York New Haven & Hartford RR., this block of stock along with additional shares acquired by the same or friendly interests representing, it is said, 51% of the stock of the company (see V. S7, p. 935), has made the following appli-cation to the Connecticut Legislature: The undersigned respectfully prays that he, with others to b. associated

The undersigned respectfully prays that he, with others to b associated with him, may be constituted a body politic and corporate, under the name of the Billard Company, to be located in the town of Meriden, with power to purchase, hold, picque and sell shares of stock and other securities of the Boston & Maine RR., and with such other auxiliary or similar powers as it may be deemed right to grant. The Billard ho dings are said to have been picqued to secure a loan which a corporation would be better fitted to handle than would a private individual.—Ed.1—V 88. p. 157, 99.

Brooklyn Rapid Transit Co.—First Dividend.—The direc-tors yesterday voted that "a dividend of 1% on the capital stock be paid on (\$45,000,000) capital stock April 1 to stock-holders of record March 10." They also "resolved, that as dividends are declared, they be made payable on the first days of April, July, October and January." A member of the Executive Committee is quoted as saying:

The expectation is that dividends will be declared regularly, but not necessarily at the same rate each quarter. The committee is a conservative body and will declare such dividends as the earnings warrant. New Directors.—J. Horace Harding and James N. Wallace have been elected directors.—V. 88, p. 293, 157.

nave been elected directors.—V. 88, p. 293, 157.
Cairo (III.) Railway & Light Co.—Controlled by W. B. McKinley and Associates, but not by Illinois Traction Co.— We learn on excellent authority that while this company is controlled by W. B. McKinley (President of the Illinois Trac-tion Co.) and associates, chiefly of Portland, Me., the Illinois Traction Co. Itself has no interest in these Cairo properties and does not contemplate acquiring any interest, the new stock issue having no reference thereto.—V. 88, p. 293.
Calumet & South Chicago Railway.—Bonds.—The com-pany recently sold an additional \$150,000 first mortgage bonds making \$650,000 of the issue outstanding. Compare V. 87, p. 285.
Chicago Railways.—Sale al Bonds —The com-

V. 87, p. 285.
Chicago Railways.—Sale of Bonds.—The company has sold to N. W. Harris & Co. and the National City Bank \$6,000,000 5% first mortgage bonds, issued on account of extensions and improvements.—V. 88, p. 294, 230.
Chicago Consolidated Traction Co.—Added to Committee.—J. W. McDonald, President of the Lincoln (Neb.) Traction Co., has been added to the bondholders' protective committee. Compare V. 86, p. 1528; V. 88, p. 293.
Default.—See Chicago Elect.]Transit Co., and in connection therewith North Chicago Electric Ry., &c.; below—V. 88, p. 293, 99.
Chicago & Eastern Thinais BR — Additional Resident of the context of the

therewith North Chicago Electric Ry., &c.; below-V. 88, p. 293, 99.
Chicago & Eastern Illinois RR.—Additional Bonds.— The New York Stock Exchange has been requested to list \$3,287,000 additional "refunding and improvement mort-gage" 4% bonds, due 1955, making the total listed \$10,-517,000.—V. 87, p. 1155.
Chicago Electric Transit Co.—Default—Deposits.—Payment has been refused of the coupons due Feb. 1 1909 on the first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry. Co. and Evanston Electric Ry. Co., and of the interest coupons due Nov. 1 1908 on the bonds of the North Side Electric Street Ry. Co. Already more than 75% of the \$2,250,000 underlying bonds above mentioned have been deposited with the Harris Trust & Savings Bank, Chicago, and the bondholders' committee announces that further deposits will be received "up to March 1." Compare V. 87, p. 1477; V. 88, p. 99.
Chicago & Milwaukee Electric RR.—Notice to Bondholders.—The Illinois Division bondholders' committee announces that further deposited, and that after Feb. 15 no further deposits will be received montheles to an amount sufficient to commence forcelosure proceedings have been deposited, and that after Feb. 15 no further deposits will be received terms as the committee may impose. See advertisement on another page and compare V. 88, p. 158, 99; V. 87, p. 1604.
Chicago & North Western Ry.—Called Bonds.—Five and siv per cent sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the amount of the sinking fund bonds of 1879 to the

no further heposits will be received except upon such terms as the committee may impose. See advertisement on another page and compare V. SS, p. 158, 99; V. 87, p. 1604.
Chicago & North Western Ry.—Called Bonds.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest of Feb. 1 1909, after which date interest ceases. The numbers will be found in our advertising columns.
New Secretary.—John Davis Caldwell has been elected Secretary to succeed E. E. Osborn. Mr. Osborn retains the position of Vice-President.
Statement for Calendar Year 1908.—See editorial on a preceding page.—V. 88, p. 294, 230.
Chicago & Western Indiana RR.—Bonds Offered.—William Salomon & Co., Moffat & White and the Equitable Trust Co., New York, having sold over three-quarters of their block of \$12,271,000 consolidated mortgage 4s, offer the remainder, by advertisement on another page, at 9734 and interest, yielding about 435%. These bonds are part of an authorized issue of \$50,000,000, of which \$32,554,000 is outstanding, covering the entire property, subject to \$8,166,667 general mortgage 6s, which are being retired by the sinking fund. The property in question is located almost wholly in Chicago, embracing belt line, Dearborn passenger station, seven freight houses, freight yards, water frontage, grain elevators, &c., and it forms the sole terminal in Chicago and entrance into the city for the following companies, each of which covenants to pay its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois TR. Co.; Chicago & Erie Ry. Co.; Grand Trunk Western Ry. Co.; Chicago these bonds & Louisville Ry. Co., and Wabash RR. Co. The terminals are used also by the Atchison Topeka & Santa Fe Railway and the Elgin Joliet & Eastern Ry. See further particulars in V. 88, p. 100.

Oleveland Electric Ry.—Fares Increased.—See Municipal Traction Co. below.—V. 87, p. 1300. Oleveland Painesville & Ashtabula Electric RR.—Report.—

For calendar years:

Gross Earnings. 1908	Oper. Expenses. \$85,213 79,211	Nct Earnings. \$37,926 43,151	Int.on.bds. &c., accrued, \$50,639 48,612	Bal., Def. \$12,713 5,461
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Cleveland ending Dec	l Painesville . 31:	& Eastern RI	R.—Report	-For year
Cal.	Gross	Net (after)	Interest	Balance.

Year 1908 1907	Earnings. 	Taxes, \$128,514 139,121	on bonds, &c. \$87,999 86,552	Surplus. \$40,515 52,569	
Douton Le	hanon & Cline	nnoti Dailana		14-154	

New Management.—The following directors (and officer are announced, all being new except Frank Brandon. officers)

M. L. Sienberger, of Jackson, President; Frank Brandon, of Lebanon, Vice-President and Treasurer; H. S. Willard, of Weilston, Sceretary; Howard W. iv ns. of Lebanon, Assistant Secretary, and J. W. Bannon, of Ports-mouth, and Perce D. Schenck, of Dayton. See page 50 of "Rallway & Industrial Section."-V. 55, p. 1518.

mouth and reres no. 55, p. 1518.
 Denver City Tramway Co.—Change in Mortgage.—The management deems it advisable that certain changes be made in the mortgage dated May 1 1908, and in the bonds issued thereunder, especially (a) changing the term of said bonds from 30 to 25 years; (b) providing a sinking fund; (c) limiting the issuance of bonds reserved to provide money for betterments, additions and extensions to the amount at their par value of 85% of such expenditures instead of 100%. A stockholders' meeting has accordingly been called for March 6 to vote on the following propositions:
 To rethe, cancel and discharge the bond issue and mortgage heretofore authorized as a special meeting of the stockholders held on Aug. 27 1908.
 to be secured by a mortgage of deed of trust upon all of the property of the secured by a mortgage of deed of trust upon all of the hords. 30 to 25 years of the purposes stated in V. 87, p. 226, 613
 Detroit (Mich.) United Rys.—Report.—For year ending

Detroit (Mich.) United Rys .- Report .- For year ending Dec. 31:

 Year
 Gross.
 Net.
 Oth.Inc.
 Charges.
 Dividends. Bal., Sur.

 1908.
 \$7.114.760
 \$2.555.637
 \$64.957
 \$1.618.665
 \$1001.929

 1907.
 7.073.245
 2.608.201
 60.505
 1.554.248
 \$(234.343.750)
 \$1001.929

 1907.
 7.073.245
 2.608.201
 60.505
 1.554.248
 \$(234.343.750)
 \$707.708

 1905.
 5.155.633
 2.544.561
 58.758
 1.243.273
 \$625.000
 \$55.504

 1905.
 5.155.633
 2.084.040
 44.076
 1.13.203
 \$625.000
 \$623.323

 From the balance as above in 1908 was deduced \$350.000 for depreciation
 \$665.1.929
 \$623.323
 \$649.708
 \$1.132.203
 \$651.929
 \$83.95
 \$649.708
 \$1.132.203
 \$651.929
 \$83.95
 \$649.708
 \$1.132.203
 \$651.929
 \$83.95
 \$651.929
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 \$83.95
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 \$83.95
 \$651.929
 \$83.95
 \$653.95
 \$653.95
 \$653.95
 \$653.95
 \$

Same (\$125,000) is included in the invidence charged against the reardings.
 New Director.—A. S. Peters of Detroit has been elected a director to succeed H. A. Everett of Cleveland, who resigned, owing to ill-health. Mr. Peters is Assistant Secretary.
 Payment of Notes.—President Hutchins is quoted as saying: "The \$1,000,000 notes due March 1 1909 will be paid when due. Arrangements have been made to retire them."
 Bonds.—"Cleveland Finance" of Jan. 30 said:
 We are informed that the runnored sale of \$2,500,000 4145 to Coates & Co. of London has failed. It is understood, however, that Coates & Co. are quite likely to buy outright \$300,000 of 4155 with an option on \$500,000 additional for three months. This will give the Detroit United all the money it needs to take up that portion of the three year notes \$300 to come anticipated the payment of 85 notes not immediately due. V. 88, p. 158.
 Evanston Electric Ry.—Default—Deposits.—See Chicago

due. Had the c impany sold the full \$2,500,000 of \$355, it would have anticipated the payment of 6% notes not immediately due. V. 88, p. 158.
Evanston Electric Ry.—Default—Deposits.—See Chicago Electric Transit Co. above.—V. 87, p. 1478.
Fitchburg RR.—New Stock.—The Massachusetts Railroad Commission has authorized the sale at auction of \$550,000 new stock to reimburse the Boston & Maine for new construction.—V. 88, p. 100.
Fort Wayne & Wabash Valley Traction Co.—New Bond Issue.—The shareholders will vote Feb. 10 on "all matters which may arise for the issue of \$1,000,000 negotiable 6% bonds, to be dated Feb. 1 1909, payable Feb. 1 1934, and the execution of a mortgage or deed of trust to the Guarantee Trust & Safe Deposit Co. (of Philadelphia), as trustee, securing the same upon all the street and interurban street railroad system and plant and other property, real and personal, rights, privileges and franchises of the company"; also to take action for the final acquisition of all the property, rights, privileges and franchises of the La Fayette & Logansport Traction Co.—V. 87, p. 1533.
Grand Isle RR —New Company.—See New Orleans Ft. Jackson & Grand Isle RR, below.
Illinois Traction Co.—Not Interested in Cairo Properties.—Sona Restriction Co.—Not Interested in Cairo Properties.—Sona Painten Restriction Co.—Not Interested in Cairo Properties.—Sona See Cairo Railways Company.

Illinois Traction Co.—Not Interested in Cairo Properties.— See Cairo Railway & Light Co. above. An exchange paper says:

An exchange paper says: The shareholders are being asked to authorize an increase in the preferred stock, the proceeds of which will be applied to extensions of the road now under construction. It is not intended that the existing shareholders will be called upon to subscribe, but a portion of the issue has been placed already in Boston, and the remainder will be issued in a foreign market, probably London, when required. The bridge across the Mississippi River and the line into St. Louis are expected to be completed within the current year, and it is though that with these terminals the earnings should still further improve. -V. 88, p. 295. Inter-State Railways, Philadelphia. - Proposition to Bond-holders. -- Edward B. Smith & Co. announce their intention

Inter-State Railways, Philadelphia.—Proposition to Bond-holders.—Edward B. Smith & Co. announce their intention to be bidders at the sale of the collateral securing the bonds of the company, upon which the February interest was de-faulted, and will permit the bondholders to participate in the purchase, provided bonds to the amount of \$5,000,000 shall be deposited with the Philadelphia Trust Safe Dep. & Ins. Co. on or before March 1, subject to the terms of a de-posit agreement. The collateral consists of \$3,592,200 of the \$3,593,750 stock of United Power & Transportation Co. It bonds to the amount of \$5,000,000 are deposited, the depesting

It bonds to the amount of \$5,000,000 are deposited, the deposition Co. If bonds to the amount of \$5,000,000 are deposited, the depositing bondholders are to elect a committee of five, which, in conjunction with the firm, are to obtain expert reports upon the physical and mancal condition of the several properties and then prepare a plan for the reorganization of the company. This plan is to be submitted at least to days before the sale, and dissenting bondholders can then withdraw their bonds upon pay-ing their pro rata share of the expenses, not acceeding 1% of the bonds de-posited. Unless 40% of the deposited bonds dissent within 30 days, it is there to be binding upon all. See a vertil ement o in a other page. (The In-terest payments and defaults occurred on Feb. 1, as expected. Compare V. 83, p. 295.]

Income Account of Controlled Company.-See United Power & Transportation Co. below.

Bondholders' Committee.—A protective committee, com-posed of E. J. Moore, Chairman; C. S. Cox, John S. Bioren, William A. Wistar and Charles H. Bean, requests the bondholders of the company to inform Thomas L. Mattson, No. 314 Chestnut St., Philadelphia, as to their names and amount of holdings, pending the preparation of a detailed reorganization plan.—V. 88, p. 295, 52. Kalamazoo Lake Shore & Ohicago Ry.—Ojjicers.—The following officers were elected on Jan. 13: Immes Grant Bresidenti Geo L. Ceta Vice. President and Traffic Man.;

following officers were elected on Jan. 13: James Grant, President: Geo. L. Craig, Vice-President and Traffic Man.: H. J. Schmeil, Secretary and Auditor and also Assistant Traffic Man.: and S. B. Monroe, Treasure.-Compare V. 84, p. 868. **Kansas City Southern Ry**.-Contracts for Interchange of Freight-Through Route.-At a special meeting of the board yesterday contracts were approved with the Union Pacific RR., the Southern Pacific RR. and the Morgan Steamship Co., and other subsidiary companies, under which the Kan-sas City Southern Ry. "becomes a through line for the trans-portation of freight interchanged by the parties between (1) points on or west of the Mississippi River and (2) points in what is commonly known as senboard territory." Chair-man L. F. Lorce says:

The officers of the Kansas City Southern are confident that not only will this result in a large increase over present business, but that as the through route becomes established, the business will tend to grow with great rapidity. --V. 87, p. 1030.

Is Fayette & Logansport Traction Co.—Merger.—See Fort Wayne & Wabash Valley Traction Co.—Merger.—See Fort Wayne & Wabash Valley Traction Co.—V. 87, p. 166.
Lake Shore & Michigan Southern Ry.—E. H. Harriman a Director.—E. H. Harriman has been elected a director, both of this company and the Michigan Central RR., succeeding Samuel F. Barger, who resigned. Compare V. 88, p. 231.
Lehigh & Hudson River Ry.—Note Issue.—The Public Service Commission on Jan. 29 authorized the company to issue eight promissory notes for \$13,072 50 each, payable at various periods more than 12 months after date, representing in all \$104,580 in part payment of 12 freight locomotives.—V. 87, p. 1415, 1358.
Louisville & Eastern RR.—Purchase of Securities—Fore.

--V. 87, p. 1415, 1358. Louisville & Eastern RR.—Purchase of Securities—Fore-closure Suit.—The Louisville Traction Co. (which controls the Louisville Ry. Co.) has, it is announced, recently bought, through F. M. Faure and C. Edgar Elliott, both of Indiana-polis, a large interest in this property, including about 2,600 shares of the \$400,000 preferred stock at a price rumored to be "close to \$40 a share." For the purpose, it is supposed, of getting clear title, suit has been brought to foreclose the \$650,000 first mortgage. A report filed by the receiver on Jan. 11 shows: Jan. 11 shows:

On Juli. 11 Shows.
Gross passenger earnings for the year ending Sept. 30, \$145,598; gross express carnings, \$29,179; total earnings \$174,777. Paid the Louisville Ry Co. \$34,124, leaving revenue of \$140,653. Operating expenses \$84,118; taxes, etc. 336,510, net receipts \$20,025. The Habilities are: Common stock, \$2,000,000; preferred stock, \$400,000; inst mortgage bonds, \$650,000; coupons, \$33,000; interest, \$1,222; accounts payable, etc., \$9,041; Louisville Ry, Co., \$3,917; Marion Construction Co. bonds, \$590,900; profit and loss, \$37,422. The receiver does not believe that the railroad co, is liable for the \$500,000 designated as the accomodation 55 notes issued to the Marion Construction Co. -V. 87, p. 1160. 1160.

Louisville Traction Co.—Purchase of Securities.—See Louisville & Eastern (Electric) RR. above.—V. 87, p. 1160.
Manistee Northeastern RR.—Bonds Sold.—It is confirmed that Judge Severens in the United States Circuit Court on Jan. 22 authorized the Michigan Trust Co. as receiver of the Buckley & Douglas Lumber Co., to mortgage the road, one of its assets, to secure an issue of \$1,500,000 5% bonds, and to sell the same to A. B. Leach & Co. and Devitt, Tremble & Co. of Chicago. The bonds, which are secured on all the property of the company, are dated Jan. 1 1909, and mature \$40,000 yearly on Jan. 1 1938, the remainder on Jan. 1 1939, but are subject to call at 102½ and interest after one year from their date.

year from their date.
The proceeds of the sale are to be used to pay the partnership debts of Ruggles & Buckley, lumbermen, the loading debt of the railcoad, the purchase of new equipment, and to extend the road to Kalkaska, 36 miles.
Judge Severens granted the application in 1906, but an appeal was taken, the Circuit Court of Appeals affirming the decision of the lower Court.
Massachusetts Electric Companies.—Bonds Offered.— Perry, Coffin & Burr, Boston, offered this week, at 90 and interest, yielding 4½%, \$200,000 bonds of the Old Colony Street Railway Co. and \$200,000 bonds of the Boston & Northern Street Railway Co. Both issues are 4% 50-year "first mortgage refunding bonds due July 1 1954. The firm has an option on the remainder of the treasury bonds of the operating companies aggregating about \$400,000. Compare V. 88, p. 231.
Matropolitan West Side Elevated RR., Chicago.—Earn-

Metropolitan West Side Elevated RR., Chicago .- Earnings .- For calendar years:

Year-Gross. Net. Oth.Inc. 1st.Chapes. Dividends. Bal., sur. 1908. 52,746,840 51.336,039 510,126 \$1,084,750
 Year-Gross. Net. Oth.Inc. 1st.Chapes. Dividends. Bal., sur. 5261,415
 1907. 2,878,587 1,435,089 6,819 1,050,123 (24/95) 195,927 195,858
 New Director.—Heyliger A. de Windt has been elected to the board to succeed Moses J. Wentworth, who resigned. -V. 86, p. 1159.
 Weiter Gross. Divide Divide Dividends of the board to succeed Moses J. Wentworth, who resigned.

Mexican Central Ry.-Operated by National Railways of Mexico.-See that company below.-V. 88, p. 52.

Mexico Tramways Co.-Stock Increase.-The Secretary of State of Canada on Jan. 29 issued supplementary letters patent increasing the capital stock from \$8,000,000 to \$20,-000.000, all common.

There is no intention of issuing all of the new stock at present, although the exchange of all f the \$13,555,000 common stock of the Mexican Light & Power Co. on the terms offered (\$8,000 of Tranways for \$14,000 of Light & Power -- V \$85, p. 207) would call for about \$7,753,000 of the increased

amount. Press reports say that the Tramways Company is issuing \$1,-350,000 bonds ("previously sold") to pay the floating debt of the Light & Power Co. and to provide for extensi hs and additions. The total au-thorized bond issue is \$15,000,000, of which between \$7,500,000 and \$9,-000,000 5s due 1956 has herenofore been outstanding. (V. 82, p. 1212.)

Dividend Increased.—The company paid on Feb. 1 a quarterly dividend of 1356, increased.—The company paid on Feb. 1 a quarterly dividend of 135%, increasing the annual rate from 4%, the rate maintained from Nov. 1 1907 to Nov. 1 1908, inclusive, to 6%. F. S. Pearson, London and New York, is President, and C. H. S. Cooke, Toronto, is Secretary.—V.87, p. 1664.

St President, and C. H. S. Cooke, Toronto, is Secretary.— V.87, p. 1664.
Michigan Central RR.—New Director.—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.
Milford & Uxbridge (Mass.) Street Ry.—Note Issue Pledged.—See Milford Investment Co. under "Industrials" below.—V. 76, p. 102.
Montgomery Traction Co., Montgomery, Ala.—Capital Stock Decreased.—The company has decreased its capital stock from \$2,000,000 to \$1,000,000.
Richard Tillis has turned over to the company 10,000 shares of Traction stock of the par value of \$100 ashere. The stock surrendered has been canceled and the present capitalization is \$1,000,000, as as to cover all bonded debt as required by law, much of this indeficient and H. F. Crenshaw, Secretary.—V. 82, p. 929.
Municipal Traction Co., Gleveland.—Fares Raised.—On account of the large deficit in earnings, Judge Tayler in the United States Circuit Court on Jan. 29 authorized the receivers, beginning Monday of this week, to increase the rate of fare to 5 cents, with 11 tickets for 50 cents, on all the old Cleveland Electric lines, except the Woodland Avenue and West Side roads, constituting 27% of the Cleveland Electric system, on which the city claims the old franchises have expired.

On the lines last named and all the original 3-cent lines, a 3-cent fare will be charged, with 2 cents extra, as at present, for passage beyond the city limits.-V. 87, p. 1301.

National Railways of Mexico.—Operates Mexican Central.— The operation of the Mexican Central was taken over on Feb. 1, that of the National Railroad of Mexico and Hidalgo & Northeastern having been on Jan. 1. The corporate exist-ence of the Mexican Central is maintained. Compare ence of the V. 88, p. 231.

New Jersey & Hudson River Railway & Ferry Co.—First Dividend on Common Stock.—The directors have declared with the semi-annual dividend of 3%! on the \$650,000 preferred stock a first dividend of 2% on the \$1,000,000 common stock, from the carnings of the calendar year 1908, both pay-able feb. 15 to stock of record Feb. 2. Compare V.88, p. 53.

able Feb. 15 to stock of record Feb. 2. Compare V. SS, p. 53.
 New Orleans Fort Jackson & Grand Isle RR.—Decision —New Company.—Judge Ellis at New Orleans on Jan. 19 dissolved the injunction secured by Charles D. Haines in December last to prevent the New Orleans Southern Ry. from holding the controlling interest in the road, and to can-cel the lease thereto.
 A controlling interest in the stock fouristanding amount about \$247,000 was pledged by M. Haines to secure a loan. Arthur Kennedy and asso-ciates having obtained possession of the stock, organized the New Orleans Southern, to which the road was leased prior to October last V. 87. p. 936.) In December 1908 the Grand Isle RR. was incorporated in Louisiana, with a view, it is reported, of taking over the New Orleans Fort Jackson & Grand Isle RR. and building extensions, the incorporators being Arthur Kennedy, F. Mueller, Otto P. Maler, J. Stans Landry, John Watt, E. P. Tyy and Edward W. Burgis.-V. 87, p. 936.
 New Orleans Southern Ry.—See New Orleans Fort Jackson & Grand Isle RR, above.-V. 87, p. 936.
 New York & Queens County Ry.—Report.—For year

New York & Queens County Ry.-Report.-For year ending June 30:

ending June 30: Fiscal Grass Net Other Interest Balance. Year. Examinas Earnings, Income. & Taxes, Deficit. 1908 — 3035,000 \$125,185 \$99,856 \$254,138 \$119,097 1907 — 30,92,467 151,560 20,745 204,573 32,268 On June 30 1905 the current liabilities including both unmatured and matured and unpuld) sigregated \$2,216,177, an increase of \$1,367,125 as compared with June 50 1907; while first and refunding mortgate 4% por loans for Interborough Hapid Transit Co. --V, 86, p. 548. New York Central & Hudson River RR. --Sale of Stock Holdings in Chesapeake & Ohio Ry. --See that company in V. 88, p. 294. Right to Purchase Stock of Leased Line. --The Public Service at not exceeding \$230 a share the entire outstanding stock, \$959,000, of the Spuyten Duyvel & Port Morris RR., on which dividends of 8% per annum have been paid under lease. --V. 88, p. 296. New York State Bailway.-Consolidation Agreement Ap-

Iense. —V. 88, p. 296.
 New York State Railway.—Consolidation Agreement Approved.—Time Extended.—The following is authoritative:
 Over 85% of the preferred stock of the Rochester Ballway Co. having been deposited with the Guaranty Trust Co. under its letter of Dec. 18 1998, and the consolidation agreement having been approved, notice is now given that the time for further deposit of such stock is extended to Feb. 10 1909, after which date deposits will be excepted only on such terms as may be hereafter fixed. The exchange of this stock had been underwritten by Syster & Co. Compare V. 88, p. 231.
 North Chicago Electric Ry.—Default—Deposits.—See Chicago Electric Transit Co. above.
 Northerp Securities Co. —Dividend Omitted ha Crom's Next

Northern Securities Co. —Dividend Omitted by Crow's Nest Pass Coal Co.—See that company under "Industrials" below. and compare V. 88, p. 154.
Old Colony BR.—New Stock.—The Massachusetts Rail-road Commission on February 3 sanctioned the issue of \$500,000 additional capital stock. The proceeds will reimburse the lessor, the N. Y. N. H. & H. RR., for im-provements and additions.—V. 88, p. 53.

Oregon & California RR.—Suit.—The Government on Jan. 23 filed in the Federal Court at Portland, Ore., 35 suits against the company, the Southern Pacific Co., and over 100 other defendants, to recover about 353,288 acres of land located in Oregon, covered by the original land grant from the Government.

The lands referred to, it is alleged, were sold in violation of the terms of the grant, which, it is claimed, provided for the sale of lands to actual set-tlers at \$2.50 an acre, in amounts of not exceeding 160 acres. The suits are supplementary to those previously field to obtain a revocation of the grant. The land grant acreage of the company unsold June 30 1906 was 3.341.816. Southern Pache officials, it is stated, regard the questions involved as purely technical, and are consident no loss will be sustained through the litigation. -V. 80, p. 2230.

Ottawa (Canada) Electric Ry .- Report .- For calendar vears:

Gross Net Int. on Divs. Contin-Balance, Earns. Earns. Bonds, &c. (12%). gent Act. Surp. 1908 5610,220 \$199,440 \$39,038 \$146,819 \$13,583 1907 574,278 212,535 31,626 119,484 26,000 \$35,425 Stock outstanding, \$1,247,700; par, \$100; first mortgage 4% bonds, Didd Achebia

Philadelphia Rapid Transit Co.—Proposed Exchange of Bonds.—See Philadelphia Traction Co. below.—V. 88, p. 296.

Bonds.—See Philadelphia Traction Co. below.—V. 88, p. 296.
 Philadelphia Traction Co.—Option to Exchange Bonds.—
 Provision has been made for the exchange of the 4% collateral trust bonds due 1907 for the new Philadelphia Rapid Transit Co. 5% collateral trust gold bonds due Feb. 1 1957 (V. 87, p. 1534, 1160, 813, 740), bond for bond, interest to be adjusted as of Feb. 15 1909, on and after which date new bonds will be ready for delivery.
 Holders who desire to make the exchange, as above stated, or those who prefer to sell their bonds at 102 is and accrued interest, are requested to seminitate with the Pennsylvania Company for Insurances on Lives & Granting Annuitles, 317 Chesinut St., Philadelphia, on or before Feb. 15 1909. V. 87, p. 386.
 Quebec Railway, Light & Power Co.—First Dividend on Common Stock.—The directors on Jan. 30 declared an initial dividend of 1% on the \$2,500,000 common stock, payable March 1 to shareholders of record on Feb. 15. Compare V. 87, p. 1602.—V. 88, p. 101.
 Roanoke (Va.) Traction & Lighting Co.—Bonds Called —

Roanoke (Va.) Traction & Lighting Co.—Bonds Called.— The \$250,000 Reanoke Heat, Light & Power Co. 5% first mortgage bonds due March 1 1937 have been called for pay-ment at 105 and interest on March 1 1909 at the office of the Girard Trust Co., trustee, Philadelphia.—V. 87, p. 1160.

St. Louis & San Francisco RR.—Listed.—The London Stock Exchange has listed Speyer Brothers' temporary certificates for the \$30,000,000 general lien 5% bonds.— V. 88, p. 102.

V. 88, p. 102.
St. Louis Southwestern Ry.—Bonds.—The New York Stock Exchange has been requested to list \$3,203,000 ad-ditional consolidated mortgage 4% bonds, due in 1932, of which \$3,147,800 were in the treasury in September last, making the total listed \$22,120,000.—V. 87, p. 931.
Seaboard Air Line Ry.—Report—Collateral Notes.—The \$700,000 outstanding 2-year 6% collateral gold notes of 1907 due Aug. 1 1909, referred to in the annual report on a preceding page, are secured by pledge of \$1,400,000 general mortgage bonds. No coupons, we are informed, have ever been paid from these notes. Trustee, New York Trust Co. Improvements and Additions.—The receivers recently placed an issue of \$4,250,000 receivers' certificates, series "C" (V. 88, p. 54, V. 87, p. 1605, 1480), to provide for the payment of interest on underlying obligations, construction work under way and contemplated, and the acquisition of new equipment. In connection with this issue the "Norfolk (Va.) Virginian" published the following "complete list of improvements planned by the receivers, together with the estimated cost of each undertaking:" Various Improvements and Additions (Aggregating \$3,456,958.)

zImprovements in connection with Carolina Clinchfield & Ohlo Ry, business, e.c.

Fifteen locomotives \$125,000 200 phosphate cars \$200,000 Fifteen passenger, express 500 ventilator box cars 500,000 and bagrage cars 20,000 50 ballast cars 500,000 --V. 85, p. 54.

Southern Ry .- Statement for Halj-Year .- For 6 months ending Dec. 31

Six Gross Op. Mos. Rev.	Net Over Taxes.	Other Income.	Int., rentals, dec.		Balance, Surplus.
1908 . 27,105,653 1907 . 28,824,993 	8,143,535 6,234,998	1,105,511 1,429,289	6,949,071 6,595,446	55,702 166,926	2,244,274 901,915
Springfield &	Xenia	Traction	CoDiv	idends	The fol-

lowing has been confirmed:

A dividend of 1% has been declared on the preferred for the first quarter of the year, payable to stock of certificates of record on Feb. 5. An official statement says that earnings indicate a probability that quarterly dividends will be paid at this rate during 1999. A short time ago a lump dividend of 4% was declared on the preferred from the surplus earnings of 1998, this having been the initial dividend. -V, 83, p. 1591.

Stone Canon Pacific RR.-New Road.-This company's per has been completed and is now in operation. The bonds

Stone Canon Pacific RR. — New Road. — This company's line has been completed and is now in operation. The bonds were all taken privately and no prospectus was issued by the company. The "San Francisco News" of Oct. 16 1908 said: The Stone Canon Pacific RR. Co. of California has been organized with a capital of \$600,000 to build a railroad from a function point on the Southern Pacific RR. near Pass Robles to Stone Canon. Monterey Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where the property of the Stone Canon Consolidated Coal Co. 24 miles, where that 1938, interest payable June 1 and December 1 In San Francisco or New York, redeemable by lot at 103 and interest on any interest date. Guaranty Trust Co. of New York, trustee. Of these bonds \$100.000 are reserved for Improvements. The bonds are secured by a first mortgage on all the property and are guaranteed as to principal, a mortgage on all the property and are guaranteed as to principal. The Stone Canon Consolidated Coal Co. through a mortgage on all marketable coal. To 1811, and a payment of ten cans per ton on all marketable coal Co. (Incorporated In California on String 250,000 of a taltroad: The Vatkins, Presidem, Scanon, Anger Canon, Consolidated Index K. Ed.) owns 8.600 coas market. "Officience of althroad: T. H. Watkins, Presidem, Scanon, A. John Hays Hammond, New York: Benjamin S. Harmon, Vice-Press, T. C. Van News York: George A. Batchelder, Joseph A. Chanstor, Vice-Press, T. C. Van News York: George A. Batchelder, Joseph A. Chanstor, Vice-Press, T. C. Van News York: George A. Batchelder, Joseph A. Chanstor, Vice-Press, T. C. Van News Tr., F. J. Horswill,

Toledo Railways & Light Co.—Report.—For the year ending Dec. 31, including the Toledo Gas Electric & Heating Co. (acquired June 1 1907) in both years:

 Year
 Gross.

 1908
 \$2,342,111

 1907
 2,565,201

 -V. 87. p. 39.
 Turnet
 Net (over taxes), Int.on bits \$1,008,731 \$755,424 1,022,867 708,166 bits, dec. Bal.,sur. \$313,307 314,701

Twenty-eighth & Twenty-ninth Streets Crosstown RR. — Permanent Receiver.—Justice Gerard in the Supreme Court on Feb. 23, in the foreclosure suit brought by the Central Trust Co., appointed Joseph B. Mayer permanent receiver. Mr. Mayer was named as temporary receiver on Sept. 29 last. —V. 87, p. 873. United Bower & Transportation Germany For these

United Power & Transportation Co.-Report.-For three calendar years:

Year-		Net (over charges).	Dividends.	Bal., sur.
1908	\$688,284	\$325,485 476,009	(13.24%) 8475.812	\$325,485 \$197
1906	824,021	460,001	(12,80%) 460,000	1

INDUSTRIAL, GAS AND MISCELLANEOUS. Allentown (Pa.) Rolling Mills,—Reduction in Stock.— This company, wholly controlled by A. Pardee & Co., Phila-delphia, has called a shareholders' meeting for March 24 to vote on reducing the capital stock from \$1,000,000 to \$400,000. The company, while no longer rolling rails operates a machine shop.

American Can Co.-New Director.-E. C. Converse has been elected a director of the company to succeed W. F.

Report.—See "Annual Reports" on a preceding page. —V. 88, p. 232.

American Caramel Co .- Dividends Paid in 1908 .-

 $\begin{array}{c} February \ 1. \\ 1\frac{1}{2}\% \ \& \ \frac{1}{2}\% \ (ex.) \ 1\frac{1}{4}\frac{9}{9} \ \& \ \frac{1}{2}\frac{9}{9} \ (ex.) \ 1\frac{1}{2}\frac{9}{9} \ (ex.) \ 1\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac$ American Felt Co., Boston.-New Directors.-The follow-ing officers are announced:

Ing onicers are announced:
 President, William H. Sweatt, succeeding Charles L. Lovering, deceased:
 Vice-President, Robert F. Herrick, succeeding William H. Sweatt: Treasurer, George F. Willett, succeeding William K. Secretary during throp D. Smith; Secretary during the past year. Compare V. 87, p. 1535, 345.
 American District Telegraph Co., New Jersey.—Preliminary Report.—For year ending Dec. 31 (December estimated in 1908):

Cal.	Gross	Oper.	Net	Dividends	Balance,
Year—	Earnings.	Expenses.	Earnings,	Paid.	Surplus,
1908\$	33,192,000	\$2,407,000	\$785,000	\$398,088	\$386,912
1907	3,017,174	2,304,214	712,960	396,899	316,061
-V. 87,	p. 344.	with the tat	112,000	ongtona	010.001

American Ice Co.—New Securities—Official Circular.—The shareholders will vote Feb. 11 on (1) increasing the capital stock by creating an issue of \$3,000,000 7% non-cumulative

first preference stock and](2) on issuing not exceeding \$3,000,-000 5% "first and general mortgage 2-5-year convertible gold bonds," and (3) on approving the plan dated Jan. 22 1909 for the issuance of said first preference stock and said bonds, and, if approved, to ratify the agreements to procure the underwriting of said bonds entered into by the company with William A. Tucker, Franklin Q. Brown and G. L. Bolsse-vain. vain.

President Wesley M. Oler, in a circular dated New York, Jan. 30 1909, says in substance:

<text><text><text><text><text><text><text>

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

American Pipe Manufacturing Co., Philadelphia.—Offer-ng of New Issue of Trust Certificates.—Cramp, Mitchell & Shober, Philadelphia, are offering the unsold portion of \$1,000,000 5% trust certificates, Series "B", at 9712 and accrued interest, which price will return about 5.70% per annum. Tax free in Pennsylvania. Denominations \$1,000 and \$500.

and there is the provident of the trend about 5.70% per annum. Tax free in Pennsylvania. Denominations \$1,000 and \$500.
 Abstract of Letter from Prest. Jos. S. Keen Jr. Philadelphia, Jan. 8 1909. These certificates are to be issued by the Girard Trust Co. trustee, and the start of the start

American Radiator Co.—Common Stock Dividend In-creased.—The directors on February 4 declared a quarterly dividend of 1½% and an extra dividend of 2% on the \$5,000,000 common stock, payable to holders of record March 24. This increases the regular annual rate from 4%, the rate at which the distributions were begun in Dec. 1904 and have since been maintained, to 6%, with 2% extra, as in 1907 and 1908. The \$3,000,000 preferred receives its 1¾% on February 15.—V. 86, p. 666, 604. American Tobacco Co.—Extra Dividend.—The directors on Wednesday declared the usual quarterly dividend of 2¼% and 5% extra on the \$40,242,400 common stock, payable March 1 to holders of record Feb. 13. Estra Dividends on Common Stock in Addition to Regular 10% per Annum. 1905. 1906. 1907. 1908.

Shirt and			1908	1909.
1905. Dec.	1906. Total.	1907. Total.	Mch. June Sept. Dec.	March
10%	1236%	15%	216% 5% 716% 716%	5.26
8 4 7		197 1 1	Gan & Water flo Day Way	Son

Atlantic City (N. J.) Gas & Water Co.—Gas War.—See Consumers' Gas & Fuel Co. below. Friendly interests in December last purchased control of the Atlantic City Sub-urban Gas & Fuel Co. of Pleasantville. The Atlantic City Gas & Water Co. has an authorized issue of \$750,000 capital stock, of which at last necounts \$660,000 was outstanding; par of shares \$25. Bonded debt \$50,000 is dated 1881, due May 1 1911. Presi-dent, Savery Bradley.

ending Dec. 31 last the earnings compared with those of the same properties in 1907 were:

10,982;638 3,266,008 670,771 1,840,417 749,810 -V. 87, p. 1806.
 Bethlehem City (Pa.) Water Co.—Bonds Offered—Earn-ings, &c.—Montgomery, Clothier & Tyler, Philadelphia, are offering at par and interest the unsold portion of a block of \$125,000 general mortgage 30-year 6% sinking fund gold bonds, due Sept. 1 1937, redeemable Sept. 1 1912 or there-after. Total authorized issue, \$700,000; outstanding, \$200,-000; reserved to retire a like amount of prior liens (V. 87, p. 417), \$500,000. A circular says:
 Incorporated in 1903 under a perpetual charter. Serves West and South Hethlehem, East Allentown and the intervening and surrounding territory, also has a 13-year contract with the borough of South Bethlehem, Fountain Hill and Northannion Heights. These bonds are secured (I) by a mortgage on the catific property, including the new pumping station and on the plant of the Salisbury & South Allentown Water Co. Also about 180,000 feet of pipe (iaid), complete pumping station, two reser-voirs, new filtration plant, real estate and rights of way, &c. The plant is in excellent physical condition and furnishes excellent and the vater. Approximate cost of reproducing this plant, &c. is \$888,434, or con-siderably more than the bonded debt. There has been expended on the property over \$1,100,000 cash.
 1908 1907.

		Gross Earnings.	and the second second	
1908	1907.	1906.	1905.	1904.
\$69.849	\$57,843	\$50,038	\$44,980	\$42,353
Based on	its contracts for	1969, the earnings	for that year	are estimated

as follows Gross, \$76,105; operating expenses, taxes, &c., \$16,000; Bet earnings, \$60,195; fixed charges, \$37,000; surplus, \$23,195. The territory served has grown rapidly and has, according to the School Census of 1903, a population of over \$1,000. Compare V. \$7, p. 417.

a population of over 31,000. Compare V. 87, p. 417. Bucyrus Company, South Milwaukee.—New Stock — This Wisconsin corporation filed on Sept. 4 a certificate increasing its authorized capital stock from \$300,000 to \$1,000,000, all of one class, full paid, par of shares \$100; amount outstand-ing, \$900,000. Bonds only \$65,000 51/2s, interest J. & J. The new stock, it is stated, was subscribed for by the shareholders and some new interests to provide for "the natural growth of the business, which has expanded beyond its former bounds." The company manufactures or dredging machinery of the elevator buckst type, dipper dredges, railroad pile-drivers, centrifugal dredging pumps, wrecking crases and steam shovels. President, Howard P. Eells; Secretary and Treasurer, E. K. Swigart.

Galumet & Chicago Canal & Dock Co.—First Dividend.— The directors on Jan. 26 declared an initial dividend of 1%on the capital stock (said now to be \$3,375,600), payable Feb. 10 to shareholders of record Feb. 5. The "Chicago Economist" says:

Economist' says: Sales for the year ended Jan. 51 1908 were \$61,675; during the past year Sales for the year ended Jan. 51 1908 were \$61,675; during the past year Sales for the year ended Jan. 51 1908 were \$61,675; during the past year second from the sale of property above inventory values. It is expected that the 1% payment will be made semi-annual. During the past three years a part of the proceeds of the sale of land has been used in the pur- hase of the company's stock.-W. 86, p. 985.
 Calumet & Hecla Mining Co. —Favorable Decision.—See Osceola Consolidated Mining Co., Dover, N. H. —Sold.—The Decision of the proceed to be sent the offer of the

Cocheco Manufacturing Co. Detow. --V. 87, p. 937. **Cocheco Manufacturing Co.**, Dover, N. H. --Sold. --The stockholders on Jan. 26 voted to accept the offer of the Pacific Mills to purchase the property of the company. See terms of purchase in "Chroniele" of Jan. 9 page 103. A press dispatch says:

The Pacific Mills assumes as a direct ilability the entire floating debt of the Cocheco Company, amounting at present to \$2,158,000. The ac-quisition of the Cocheco Company will increase the gross business of the Pacific Mills by \$3,500,000 to \$4,000,000 per anum, and saves that com-pany the necessity of constructing its own print cloth mill.—V. \$8, p. 103.

Columbus (Ind.) Gas Light Co.-Bonds Offered.-W. E **Columbus (Ind.) Gas Light Co.**—Bonds Offerd.—W. E. Moss & Co., Detroit, are offering at par and interest the unsold portion of the present issue of \$175,000 first mortgage 5% gold bonds dated July 1 1908 and due July 1 1931, but redeemable July 1 1913 and any interest day thereafter at 103 and interest. Interest payable Jan. 1 and July 1 at Union Trust Co., trustee, Detroit, Mich., or Guaranty Trust Co. of New York, N. Y. City. Denomination \$1,000c*. A circular says in part:

A circular says in part This issue is limited to \$225,000 and provides for the retention of \$50,000 by the trustee, which may be issued for improvements and extensions at the rate of 80% of the actual cost of such improvements or betterments. The capital stock is \$200,000. The results for the years ending March 31 vere: 1005.07 1005.08

	1007-08.	1906-07.	1905-00.
Gas and by-products sold	\$35,052	\$31,889	\$27,304
Net after operating capenses	\$16,336	\$15,513	\$13,068
Cubic feet	26,387,000	24,293,700	21,166,400

The bond interest is 58,750, leaving a surplus based on last year's earn-ings of \$7,586. The volume of business can easily be increased within the next three years to \$60,000. The 25-year franchise obtained in May 1908 is very liberal. Price for gas \$1 10, with 10c. discount on prompt payments. The management will be the same as the gas companies at Fulton. N. Y., and Coldwater, Hillsdale, Monroe, Michigan, properties which have all made good increases since their reorganization. (President of company, J. W. Thompson; Secretary, D. Arthur Barnes.-Ed.) **Consolidated Gas Co. of New York.**-Application for Re-hearing Denied.-The United States Supreme Court on Mon-day denied the application of the company for a rehearing in the S0-cent gas suit.

the S0-cent gas suit.

The petition requested the Court in case the rehearing was not granted to amend the decree by directing that the amount deposited in court to protect consumers be retained until it could be demonstrated whether the increased returns from the lower rate would bring the receipts up to the point at which the yield would be 6% on the company's investment.

Increased returns from the lower rate would bring the receipts up to the point at which the yield would be 6% on the company's investment.
 The mandate of the Supreme Court was received in this city yesterday. Judge Lacombe issued a memorandum of the provisions of the formal decree to be entered next week in regard to the d str but on of "rebates to customers."
 Checks are to be malled from time to time by the Consolidated Company and its subsidiarles commencing February 25, those consumers to be paid first who have paid their bills regularly and whose addresses are to be malled from time to the being, it is stated, about 1,550,000 separate statements of account to be made up. The total mount new on deposit with Commissioner Shields is reported as 39,117,392, but an additional amount (about 25,000,000, it is stated) will be distoner shields.-V. 88, p. 297, 161.
 Consumers' Gas & Fuel Co., Atlantic City, N. J.-New Securities.-The shareholders on or about Jan. 20 voted to increase the capital stock from \$700,000 to \$1,500,000. The company put its plant in operation a year or so ago, supplying gas at 90c. The old Atlantic City Gas & Water Co., formerly charged \$1 50, but on October 1 1908 reduced the rate to 50c. The fight still continues.

Company put its plant in operation a year or so ago, supplying gas at 90c. The old Atlantic City Gas & Water Co., formerly of the fight still continues.
 The plindelpial "Recort" of Jan. 30 said: "The first allottenet of block of the second of the consumers' Gas & Fuel Co. of Achieved Consumers' Gas & Fuel Co. of Achieved Construction of the construction of t

p. 297. (The) Curtis Publishing Co., Philadelphia.—Pennsylvania. Corporation as Publisher.—This company, incorporated under the laws of the State of Pennsylvania, with a capital stock of \$2,500.000, all issued, recently took over the publication of "The Ladies' Home Journal", a monthly magazine—circulation 1,300,000—and "The Saturday Even-ing Post," a weekly magazine—circulation 1,170,000. Plans have been prepared and work is about commencing on new buildings to be located on Sixth and Walnut Streets, facing Independence Square, Philadelphia, to cost about \$3,000,000, and to accommodate the company's business, editorial and publishing plant. The officers are: President, Cyrus H. K. Curtis; Vice-President, Edward W. Bok; Secretary and Treasurer, C. H. Ludington Jr

(The) Curits Publishing Co. of Pennsylvania in July last increased its capital stock from \$20,000 to \$2,000,000, but whether to succeed to the property of "The Curits Company" of New Jersey or merely to hold the stock of that corporation, we do not know. "The Curits Company", with a capital stock of \$1,000,000, all issued (V. 87, p. 482; V. 81, p. 1176), owned the capital stock of the Curits Publishing Co. of New Jersey, which published the "Ladles' Home Journal", and the "Saturday Evening Post." So far as the records of the Department of State of the State of New Jersey show, both the Curits Company and the Curits Publishing Co. (of New Jersey show, both the Curits Company and the Curits Publishing Co. (of New Jersey show, both the Curits Company and the of these corporations has ever re-duced its capital stock.

Gross Earnings and	Net Income	Applicable]	for Interes	st and Di	vidends.	
Year end. Gro		ter Year end		Gross	Net after	
Oct. 30- Inco		is. Oct. 30		ncome.	Taxes.	
1907-08		06 1905-06		\$22,627	\$13,763	
	0.000	12 1904-05		21,739	12,348	
Denver Gas &	Electric Oc	Report	For	calenda	r year:	
Year- Gross.	Net.	Interest.	Divider		Bal., Sur.	
1908\$2.167.44		\$383,395		\$210,000	\$330,627	
1907 1.965.80	2 784,753	374,963	(336%)	122,500	287,290	

Des Moines (Ia.) Edison Light Co.—Successor Company Bonds Called.—See Des Moines Electric Co. below.— . 78, p. 1552. v

Donas Catted.—See Des Moines Electric Co. Below.— V. 78, p. 1552.
Des Moines (Ia.) Electric Co.—Rale Reduction.—The "Des Moines Register" of Jan. 30 announces that an amicable settlement has been reached with the city authorities by which the rates to the city for municipal electric lighting have been reduced between 40% and 50%.
As a result of the settlement President Dame stated that improvements amounting to over \$200,000 would be started as soon as possible. A slidting scale to large consumers, it is said, will be worked out later on.
Bonds.—Whicher, Young & Conant, Boston, recently offered, at 97 and int., \$1,250,000 first mortgage 5% gold bonds, covering all property and franchises now owned or hereafter acquired. These bonds are dated Nov. 2 1908 and due Nov. 1 1938, but redeemable on Nov. 1 1914 or on any interest day thereafter at 105 and interest. Denomina-tion \$1,000 c*. Interest payable M. & N. at American Trust Co., Boston, trustee. A circular says: Slaking fund. 1% of the total amount of bonds outstanding each year from Nov. 1 1914 to Nov. 1 1921; 14% to Nov. 7 1930 and 205 to Nov. 1 1937, for re-purchase of these bonds at not exceeding 106 and Interest. The company is owned by the General Electric Co. of New York and the United Gas Improvement Co. of Philadelphia.and is managed under their direction.
Abstract of Letter from President F. M. Dame. Des Moines, Nov. 7 1996.

Operating expenses taxes and 1% of gross revenue paid to city ... 174,000 Net carnings (being 2)4 times the annual interest charge) 3143,000 1007. 1006. 1005. 1004. 1003. 1002. Gross earnings. 3277,394 \$256,743 \$230,510 \$202,189 \$3180,397 \$151,680 The gross and net earnings have been substantially increased during the recent period of business depression, and in the face of a voluntary reduction in general lighting rates made by the company. The company renerates its current by steam and water power, with com-bined capacity of 4.500 h. p. The apparatus is modern and additions and improvements recently made and contemplated will increase the capacity to take care of the constantly growing lighting and power business. The underground conduits in the business centre are modern and the overhead system is substantial. Through valid assignments the company owns and

operates under two franchises unlimited as to time acquired by previously existing companies. These grants are without burdensome restrictions and are particularly valuable since a State statute now limits duration of grants to 25 years. The company also acquired a 30-year franchise granted in 1850. Des Moines, the capital of Iowa, is the largest city, jobhing and banking centre in the State, with a present population probably exceeding 85,000. Ownership of the company is vested in the same interests which have controlled the property for many years, insuring the same conservative and progressive management in the future. The company is in good standing with the people and the municipality.—V. 78, p. 1552.

Detroit & Buffalo Steamship Co.—Merger.—See Detroit & Cleveland Navigation Co. below.

& Cleveland Navigation Co. below.
 Detroit & Cleveland Navigation Co. —Merger. —Stock Dividend. —The shareholders on February 3 approved the plan by which the stock of the company is to be increased from \$2,500,000 to \$4,000,000, in order to pay a stock dividend of 25% by way of distribution of a portion of the surplus, and to purchase the property of the Detroit & Buffalo Steamboat Co. A press report says:
 The Detroit & Cleveland Navigation Co. will pay for the property of the Detroit & Buffalo Co. \$80,000 in each and will assume payment on or before maturity of the outstanding bonds of the D. & E., amounting to \$493,000. The capital stock of the Detroit & Cleveland Navigation Co.
 In leu of their proportion of the Detroit & Cleveland Navigation Co.
 In leu of their proportion of the Detroit & Cleveland Navigation Co.
 In leu of the Detroit of the consolidated company. George Heading President of the Detroit & Buffalo Steamboat Co. The consolidated company. George Heading Co. Will remain at the head of the consolidated company. George Heading Detroit of directors. James McGregor, Vice-President of directors. James McGregor, Vice-President of McBlack, Secretary and Treasurer. The consolidated company will have the Black. Secretary and Treasurer. The sonsolidated company will have the base employing 2,000 men. —V. 81, p. 1852.
 Distillers' Securities Corporation. —Favorable Decision. —

11 boats employing 2,000 men.—V. 81, p. 1852. **Distillers' Securities Corporation**.—*Favorable Decision*.— Vice-Chancellor Emery at Trenton on Oct. 5 dismissed the suit brought by Nathan Bijur and other stockholders to enforce the guaranty by the Standard Distilling & Dis-tributing Co. of the 6% dividends on the first preferred (\$1,250,000) and the 2% on the second preferred stock (\$1,-575,000) of the Spirits Distributing Co.

575,000) of the Spirits Distributing Co.
The guaranty was to continue as long as the certificates should be outstanding, but in no case was to exceed the unexpired term of the period for which the Spirits Distributing Company was incorporated, namely 50 years from 1896.
The Spirits Distributing Co., by vote of its stockholders, was dissolved on June 2 1902, and about a month later all its assets were sold to the Distiling Company of America for \$1,243,538. This left for actual distributing Company of America for \$1,243,538. This left for actual distributing Company of America for \$1,243,538. This left for actual distribution a trifle more than \$1,000,000 among the shareholders of the Spirits Distributing Co. The complainants were unwilling to accept the proposed method of distributing the assets.
The stockholders of the Standard Distilling & Distributing Co. In May 1905 likewise consented to the dissolution of both companies terminated the contract between the n.-V. 85, p. 1648.
Dominion Securities Co. —Stock Reduction.—A certificate has been filed reducing the stock of this New Jersey corporation from \$1.681,800 to \$16,818 through change in the partial of single shares from \$100 to \$1.-V. 75, p. 441.
Fay (J. A.) & Egan Co.—Listed.—The Cincinnati Stock Exchange has listed the company's \$1,000,000 preferred and \$1,000,000 common stock; par of shares \$100.-V. 85, p. 533.

p. 533.

Greene Gold - Silver Co.—Property Forfeited. — The "Engineering & Mining Journal" of New York, in its issue of Jan. 23 1909, says:

Corrigan, McKinney & Co. of Cleveland, D., have taken back the Con-cheno mine, as the Greene Gold Silver Co. forfeited over a year aro upon its second payment, after having paid \$500,000 on the purchase price of \$1,250,000.--V. 87, p. 1162.

\$1,250,000.-V. 87, p. 1162. Guggenheim Exploration Co.-Report.-In the report is-sued yesterday, President Guggenheim says: Comparison with last annual statement will show decrease in surplus of \$100,563. The net income was \$57,849 in excess of dividends (10%, per annum), but we charged out \$158,412 on account of securities disposed of during the year. It is only within a few monits that all of the smelters and refineries of the American Smelters Securities Co. (six in number) have been completed and in operation. The proits now earned by the Securities Co. Indicate that its common stock will in the course of time be a very valuable asset.-V. 86, p. 600.

Stock under water power. 87,1001 **Home Telephone & Telegraph Co. of Los Angeles.**— Demurrer of City in Rate Case Sustained.—The United States Supreme Court on Nov. 30 last affirmed the decision of the lower court sustaining the demurrer of the city to the bill of complaint in the suit brought by the company to restrain the enforcement of municipal ordinances fixing telephone rates rates.

rates. The tranchise is for 50 years and provides, among other things, for certain free service to the city and the payment to it after 5 years of 2%, of the gross receipts. The decision is regarded by others not directly interacted in the case as important to public service corporations in general in that it holds that "charter authority to regulate telephone service and to fix and determine the charges therefor does not empower a mulcipality to enter into a contract fixing unaiterably, during the terms of the frad-chise, the charges for such service, and disabiling itself from exercising the power of regulation." The Court says the legislative authority to the municipality to make the contract must clearly and unmistakably appear. The applicant has failed to show that the city had legislative authority

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to make a contract of exemption from the exercise of the power of regi-tation conferred in the charter. It therefore becomes unnecessary to consider whether such a contract in fact was made." The oplindon, which is by Justice Moody, is given in full in Volume 29 of the Supreme Conrt Reporter (Part 3, Jan. 1 1909)...-V. 84, p. 182. Indiana Harbor & East Ohicago Electric Co...Bonds Offered...Kennett Cowan & Co., Chicago, are offering the company's first mortgage 5% coupon gold bonds, of \$500 each, dated Oct. 1 1907, and due Oct. 1 1927, but redeemable on and after Oct. 1 1910 at 105 and interest. Interest A. & O. at office of Trustee, Central Trust Co. of Chicago. A circular says:

The assets, according to the annual statement of July 1 1908, are a follows (compare V. 85, p. 1516; V. 83, p. 893):

Real estate \$\$4,000 Indiana Pipe & Cosl Co. 11,000 Oll wells 600,000 Well contract 3,000 Pipo 3,000 Carried as 1,800,000 Machinery and equipment. 263,007 Bidgs, ice plant, water wiks. 54,000	Surphus
Live-stock	t the astion and other propy are

Sings County Electric Light & Power Co., Brooklyn.-esults for Year 1908.-Vice-Pres. and Gen. Man. W. W. Year 1908 .for Freeman says:

The gross earnings for the year will show a slight increase over 1997, while the operating expenses have been less that in 1907. Therefore the net earnings will show a substantial gain. After deducting charges and disbursements of all kinds, including bond interest and dividents, the net profit and loss surphus for the year will be larger than that of either of the years 1907 or 1906. The gain in business has been most noticeable during the last three months of the year, while the total number of new contracts signed was approximately 2,400, as compared with 1,800 for the same period of 1907, a rain of 26%. All capital expenditures during the year without a floating debt of any kind. -V. 87, p. 228.

Knickerbocker Ice Co., Chicago.-Report.-The results for the year ending Dec. 31 were:

the year	e umunik	Dec. of we	10.		
Year-	Net.	Charges.	6% on Pret.	On common.	Bal., surp.
1908		\$171,749	\$179,880	and the second second	\$55,913
1907	499,251	167,062	179,760	(2%) 79,994	72,435
1906		219.625	179,760	(4%)159,840	156,291
1905	391,950	98,491	179.757		113,702
		above in 1908	there was	reserved \$13,00	0 for taxes
and in 19	06 \$52 000	for reserve for		accounts and con	
and m re	no anataoa	FOR A CHAR & C. FOR	for our shows a		

Kroger Grocery & Baking Co., Cincinnati .- Sales, &c.-

A comparison of	the year 1	908 with 19	02 is given b	below:
Cal. Year-	Total Sales, \$5,000,000 1,750,000 185%	Net — Earns. \$250,000 75,000 233 %	Present Sta Pref. Div. \$60,000 24,000 175%	tus Stores, 138 40 240%

Lackawanna Steel Co.—Notes to Refund Notes.—In order to provide for the payment of the \$5,000,000 2-year gold notes due March 1 1909, the company sold this week to Speyer & Co., and that firm has already re-sold, a new issue of \$5,000, 000 "one-year 5% secured gold notes" dated March 1 1909 and due March 1 1910, but redeemable at par at any time on 60 days' notice. Interest payable March 1 and Sept. 1, Denomination \$1,000 (c). The notes are to be secured by pledge under a trust agreement (Central Trust Co. of New York, trustee) of the several blocks of securities, and for the issue now maturing under the same terms as stated in V. 84, p. 394, V. 85, p. 349.

Abstract of Letter from Vice-President Moses Taylor, New York, Feb. 1 1909. Abstract of Letter from Vice-President Moses Taylor, New York, Feb. 1 1909. Referring to the collateral for the issue of \$5,000,000 "one-year 5% secured notes" dated March 1 1900, I beg to advise yout that the \$1,000,000 or the Ellsworth Collieries Co. is the total capital stock of that com-pany (except qualifying shares), and represents \$1,000,000 of the consid-using of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and isting of over 15,000,000 tons of coal. The value of this property and is indrovements. I believ, is substantially in excess of the total stock and funded debt of the Ellsworth Collieries Co. The Ellsworth Collieries Oo, snitz, dated 1007, secured equally \$2,000,000 purchase money notes and \$5,000,000 shaking fund purchase money bonds, of which \$1,500,000 and \$5,37,000, respectively, are outstanding, guaranteed, prin, and Int... by the Steel Co. V. 84, p. 395, 510; V. 86, p. 599, -Ed.! The Steel Co. V. 84, p. 205, 510; V. 86, p. 509, -Ed.! The Steel Co. W. 84, p. 306, which companies operate valuable from ore spines in the take Superior district. It is my judgment that the properties of the Sunday Lake Fron Co. and practically all of the capital stock of the Brotherton from Mining Co., which companies operate value substantially in excess of its stock and bonds, the latter of which are rapidly being relifed out rust miter. 53, ot which \$250,000 bays been paid of ... Ed.! The my judgment that the collateral securing this issue of \$5,000,000 out rust mare, 53, ot w

Notes Offered.—Newburger, Henderson & Loeb, New York and Philadelphia, are offering, by advertisement on another page, a limited amount of the new note issue, above des-scribed, at $99\frac{1}{2}$ and interest, yielding $5\frac{1}{2}\%$.—V. 87, p. 1666.

Leavenworth (Kan.) Light, Heat & Power Co.—Bonds Offered.—Bertron, Griscom & Jenks, New York and Phila-delphia, are offering at 941/4 and interest, netting 5.55%, the unsold portion of a block of \$600,000 first mortgage 15-year 5% gold bonds, dated Sept. 1 1908 and due Sept. 1 1923, but redeemable at 105 on any interest date. Interest pay-able March 1 and Sept. 1 at The New York Trust Co., trus-tee. Par of bonds, \$100, \$500 and \$1,000. The firm says: Capitalization. Capitalization.

Capitalization. Authorized, Issued. St.000,000 bonds in the treasury can be issued only for extensions. Improvements and acquisitions of property to the extent of 85% of the actual cost. The company does the entire gas and electric light business in the cities of Leavenworth and fort Leavenworth, serving a population of about 30,000. Has a favorable franchise extending beyond the maturity of the bonds.

\$4,000,000 of preferred stork. Luzerne Gounty Gas & Electric Co.—Consolidation.—The Wyoming Valley Gas & Electric Co. (V. 81, p. 731; V. 83, p. 443, 499), recently purchased in the interest of the American Gas Co. of Philadelphia (V. 85, p. 1006), was consolidated on Sept. 26 with the Luzerne County Gas & Electric Co., a new company, which has increased its capital stock to \$2,000,000 and filed a mortgage to secure an issue of \$3,-500,000 honds. 500.000 bonds.

The directors (and officers) are: Morris W. Stroud, President; S. P. Curtis, Vice-Pres; Walter Godley, Sec. and Treas; W. L. Fox, Asst. Treas.; and Martin Relliy, all of Philadelphia. The bonds are not guar-anteed either as to principal or interest by the American Gas Co., but that company owns all of the capital stock. Of the \$3,500,000 bonds authorized, \$1,600,000 are to be issued at the present time, of which number \$1,111,000 are retained by the trustee to refire prior lien bonds.-V. 87, p. 681.

Manufacturers' Light & Heat Co., Pittsburgh.-Earnings. For calendar years:

 Year
 Gross.
 Net.
 New Wells &c. Bond Int. Other Int. Bal., sur.

 1908, \$4,709,026
 \$2,823,112
 \$972,104
 \$1,851,007

 1907, 4,094,803
 \$1,264,786
 450,805
 498,632
 \$319,948
 \$1,055,001

 From the surplus as above in 1908 there was deducted \$131,471 on account of drilling wells begun before Jan.
 1 1908, leaving \$1,719,536.
 -V. 87, p. 1240.

Marsden	Co.—Ec	rnings.—1	for years	ending Dec	5. 31:
Calendar Year 1908 1907 1906	Gross Earnings. . \$32,347 . 21,735 . 63,005	Operating Expenses, \$25,530 33,012 28,612	Net Earnings. \$6,817 def. 12,177 34,393	Net Earns. of Am. Mill C. \$81,665 (?) See report V	Total Net 0. Earns. \$88,482 (1)

Modified Plan Adopted.—The plan for merger with the subsidiary American Milling Co. having been modified to the extent of doing away with the proposed issue of pre-ferred stock, was duly ratified on Thursday. The \$28,300 Marsden preferred stock which was to have been exchanged for new preferred stock will be otherwise taken care of. Compare V. 88, p. 103.

Compare V. SS, p. 103. Michigan State Telephone Co.—Sale of Bonds—N. W. Harris & Co., New York, and the Harris Trust & Savings Bank of Chicago have purchased from the company \$1,500,-000 first mortgage 5% gold bonds, issued for 75% of the cash cost of new property and extensions. The unsold por-t on, less than half, is offered at 99½ and interest.—V. SS, 16. p. 161.

p. 161. Milford (Mass.) Investment Co.—Bonds Secured by Street Ry. Notes.—James H. Parish & Co., New Haven, Conn., recently offered at a price to net 6% a small block of the \$200,000 outstanding 6% debenture bonds due Sept. 1 1927, interest March 1 and Sept. 1. Redeemable at par and interest at any interest date. Denominations \$100 and \$500. Secured by an equal amount of the notes of the Milford & Uxbridge Street Ry. Co. deposited with the Yale National Bank of New Haven, Conn., trustees, as collateral. A circular says: The camines of the Milford & Uxbridge Street Pailway Co. and a

The earnings of the Miltord & Uxbridge Street Railway Co. are in excess of all fixed charges, expenses of operation and dividends on \$440,000 of capital stock, leaving a good margin of profit with which to meet extra-

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ordinary and contingent expenses. See page 66 of "Electric Railway

Milliken Bros., Inc.—February Interest Paid.—The re-ceivers paid on February 1 the interest then due on the \$3,000,000 6% gold bonds as authorized by order of Judge Holt of the United States District Court.—V. 86, p. 112.

Montreal Light, Heat & Power Co. —Offering of Guaranteed Bonds.—See Provincial Light, Heat & Power Co. below. —V. 86, p. 1408.

Narragansett Electric Lighting Co.-Report.-For year ending Dec. 31:

-V. 87, D. 1860.
 National Electric Lamp Co.—Retirement of Preferred Stock.
 -Increase in Common Stock.—The company has retired all of its \$150,000 preferred stock by purchasing the same at \$95 per share, par \$100. A meeting of the stockholders has been called for February 15 to vote on increasing the common stock from \$500,000 to \$2,500,000; par of shares, \$100. Compare V. 83, p. 1415.

New York & New Jersey Telephone Co.—Report.—The earnings for the calendar year were:

 Year
 Gross.
 Net.
 Charges.
 Divs. (7%).
 Bal., sur.

 1903
 \$9,269,407
 \$2,562,946
 \$162,909
 \$1,766,275
 \$633,762

 1907
 \$8,807,093
 2,228,950
 90,209
 1,687,312
 451,429

 1906
 7,447,147
 1,787,493
 86,629
 1,372,797
 428,067

O'Gara Coal Co.—Bonds Called.—Eighty-two (\$1,000) first mortgage 5% gold bonds dated Sept. 1 1905 have been drawn for redemption on March 1 at 105 and interest at the Trust Company of America, New York, trustee.— V. 87, p. 1360.

Ohio Copper Co.—Bonds Offered.—Ball & Whicher, New York, have recently been offering on behalf of the under-writing syndicate at 95 and int., \$850,000 of the company's \$2,000,000 first mortgage 6% convertible gold bonds, dated Sept. 1 1907 and due Sept. 1 1917, but convertible at any time at option of holder into capital stock, dollar for dollar. Denomination \$1,000 c*. Interest payable March 1 and Sept. 1 at Empire Trust Co., trustee, New York City. A circular says in part: circular says in part:

Circular Says in part: Of the authorized issue (\$2,000,000), \$400,000 were sold to the stock-holders at par, the balance, \$1,600,000, have been underwritten, of which amount the underwriters bave already taken up \$306,000, Thus the com-pany is assured ample funds to complete the construction of its plant and to furnish the required working capital. Directors: James MacFarlanc, Denver, President; Carlos Warfield, Helena, Mont., Vice-President; Russell Hopkins, Atlanta, Ga., 2d Vice-President; David Keith and Thomas Weir, Sait Lake City, Itlah, N. J. Cartow, Miamishur; Ohio; J. P. Hutchinson, Chicago, III, P. Augustus Helazo, Butte, and Phillo A. Carroli, New York; Ge . Bagl er, See, and Treas. Offices, 42 Broadway, N. Y. City, and 404 Dooly Block, Sait Lake City, Utah.

THE CHRONICLE

of bonds at par. Ohio Southern Gas Co., Pittsburgh, Pa.—Ally of Ohio Fuel Supply Co.—This company, incorporated in Ohio on Dec. 11 1908 by officers of the Ohio Fuel Supply Co. (V. S7. p. 1303), increased its capital stock on Jan. 13 from \$5,000 to \$650,000; par of shares \$25. Amount of bonds or mort-gages, if any, outstanding, not known. Press reports say: To company has taken over the property of the Southern Ohio Oil & GazeCo., Richardson Oil & Gas Co., Cheshre Gas Co. and the Ohio E. Oil & Gas Co. Natural gas is supplied from the Vision County field to Welston, Jackson. Mac other towns in southern Ohio Jio various West Virginia towns. George W. Crawford is President; J. M. Gazard, Vice-President and Gen. Mgr.; H. C. Reeser, See'y & Treas. Oscepia Consolidated Mining Co.—Favorable Decision.

Garard, Vice-President and Gen. Mgr.: H. C. Reeser, See'y & Treas.
 Osceola Consolidated Mining Co.—Favorable Decision Affirmed.—The United States Circuit Court of Appeals at Cincinnati on February 2 unanimously affirmed the decision of Judge Knappen rendered in October last which dismissed the suit brought by President A. S. Bigelow to prevent the Calumet & Hecla Company from voting the stock held by it on the claim that its ownership of the same is in contravention of anti-trust laws. Compare V. 87, p. 938.—V. SS, p. 56.

Peoria (III.) Light Co.—*Earnings*, &c.—Wiggin & Elwell of Boston, when offering \$30,000 of the \$1,000,000 collateral trust 5% gold bonds, yielding 53%%, furnished the following data:

New Trustee.—The Bankers' Trust Co., New York, was some months ago appointed to succeed the Equitable Trust Co. of Chicago as trustee under the \$2,500,000 mortgage of the Peoria Gas & Electric Co., dated Jan. 1 1903. (V. 79, p. 216.)—V. 83, p. 822, 498.

Pittsburgh Oil & Gas Co.—Earnings.—For the nine months ending Dec. 31:

 B mos. to Dec. 51.
 1908.
 1907.
 9 mos. to Dec. 51.
 1908.
 1907.

 Gas
 \$209.095
 \$264,459
 Total income.
 \$701.631
 \$910.605

 Oll
 462.350
 612.142
 Expenses
 489.492
 554.457

Pittsburgh Plate Glass Co.-Report.-For calendar year:

Year- Profits	1908. *\$702,464 18,000 (7) 1,214,500	18,000	$\begin{array}{r} 1006,\\ \$1,341,877\\ 18,000\\ (6)913,235 \end{array}$	$\begin{array}{r}1905\\ \$1,161,931\\ 18,000\\ (6)740,548\end{array}$
				\$403,383
Bal.,surp. for year	def.\$530,036	\$196,265	\$410,642	9409,000

* After deducting "depreciation" amounting to \$610,811 in 1908. against \$797,971 in 1907.--V, 87, p. 411.

After deducting "depreciation" amounting to \$610,811 in 1908.
 Pittsburgh-Westmoreland Coal Co.—Bonds Offered— Status.—Otis & Hough, Cleveland, in October last offered for sole the unsold portion of a block of \$500,000 5%, first moreland Coal Co. (a Pennsylvania corporation, successor in 1907 of the Pittsburgh & Westmoreland Coal Co.—Ed.), dated May 1 1907 and due May 1 1947, but subject to call on any interest day at 1021% and interest. Denomination \$1,000c*. Interest payable May I and Nov. 1. The Safe Deposit & Trust Co., trustee, Pittsburgh, Pa. Sinking fund for redemption of bonds 5 cents for each ton of run of mine coal shipped or converted into coke. A circular then said:
 These bonds are secured by a first moregane and a second wortgage on about 5,300 additional acres of coal and mines, and a second wortgage on about 5,300 additional acres of coal and mines. Statuset as a moregane coal, core in the State of Pennsylvania State tax imposed on additional acres of land, all located in the counties of Westmoreland to restage on about 5,300 areas of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and a second lien on about 700 acres of surface and second lien on about 700 acres of surface and second lien on about 700 acres of surface and second lien on about 700 acres of the provements. 700 acres of 800 acr

Abstract of Letter from Pr es. H. A. Kuhn, Pittsburgh Jest, all of which all the do-mile radius of Pittsburgh in the Pittsburgh District, sha of which and there as the "rate coal" bash. It also owns about 1,000 acres of surface or both and the do-mile radius of Pittsburgh in the Pittsburgh District, sha of which are subject to the mortgage securing the bonds which you purchased, and which are subject to the mortgage securing the bonds which you purchased, and works are owned by the Dimkir Gas Coal Co. whose shares this company owns. The mines are capable of producing between 2,000,000 and 2,500,000 tons per annum and, based on a full performance, at least 3,000,000 tons per annum. The mines are capable of producing between 2,000,000 and 2,500,000 tons per annum. The prosent openings and developments the company will have 40,000,000 to 50,000,000 tons and 2,500,000 tons and the producing coal in marketable quantities by Jae. 1911, 1907

Earnings	Year end. Apr. 30 1908. 	Fiscal Years 1906-07. \$443,939 59 237,088 82	end. Oct. 31. 1905-06. \$360,925 22 224,075 22
TTALL CHAPTER			

Surplus_______\$143,852 68 \$206,850,77 \$136,850 00 This showing for the year ending April 30 1398 was made notwithstanding the panic, and the fact that the month of April was a strike month pending the settlement of the wage scale. The item of "Fixed Charges" includes interest on the bonds, slaking fund payments, taxes and all charges incident to the operation of the company other than the costs of mining, &c., at the mines.

The second secon

that the net carnings by May 1910 should be in excess of \$1,000,000 per year -V. 85, p. 1522.
Procter & Gamble, Cincinnati.—New Slock.—The share-holders will vote March 2 upon a proposed increase of the common stock from \$9,000,000 to \$10,500,000 "for the pur-pose of providing funds for the purchase of certain property necessary for the development of the business and the capital needed for the proper operation of said property. Said increase of stock is to be offered (\$100 per share) to the holders of the common stock at par in proportion to the number of shares of common stock held by them respectively." except that fractional shares will not be issued. The officials decline to state what property is to be purchased.—V. 86, p. 606.
Provident Loan Society, New York City.—Reports, &c.— The society loaned in 1908 \$8,271,000 against the pledge of personal property, and the average, loan amounted to only \$27.74. The total number of loans was 298,147, being an increase of 15,102 over 1907. Outstanding loans Dec. 31 \$4,777,858 (or \$77,858 less than at the end of 1907. Otto T. Bannard has been elected President to succeed James Speyer.

Otto T. Bannard has been elected President to succeed James Speyer, the by-laws making it impossible for one man to hold an office for more than three years. Mr. Speyer has been elected Treasurer. --V. 86, p. 1098.

The by-laws making it impossible for one man to hold an office for more than three years. Mr. Speyer has been elected Treasurer. -V. 86, p. 1098.
 Provincial Light, Heat & Power Co. -Ojfering of Guaran-leed Bonds. --The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is offering at 102 and interest a block of this company's total issue of \$1,500,000 5% first mortgage gold bonds, guaranteed absolutely both as to principal and interest by the Montreal Light, Heat & Power Co. Bonds dated Sept. 1 1906, due Sept. 1 1946.
 Principal and interest payable at the National Trust Co., Montreal, or at the Canadian Bank of Commerce, New York, and London. Interest payable March 1 and Sept. 1. Denominations, \$1,000, or the sterling equivalent, £205 98.
 Sd. "The whole issue will be repaid at 105 and interest by means of annual drawings of 1% per annum from Sept. 1 1911 to Sept. 1 1928, inclusive and 1 1-3% thereafter, making a price of 102 and interest, equal to 97 and interest for a bond which would be repaid at par. Trustee, National Trust Co., Ltd.
 Extracts from Letter by H. S. Holt, President Montreal Light, Heat & Power Co. December 18 1908.

a Dond which would be repaid at par. Trustee, National Trust Co., Ltd.
 Extracts from Letter by H. S. Holt, President Montreal Light, Heat & Power Co., December 18 1903.
 The Provincial Light, Heat & Power Co., was incorporated in 1901 and souther of the Southages Canal, while rights, atthough nominally granted with 1965. His all Government corressions are really in perpetuits. The surplus water of the Southages Canal, while rights, atthough nominally granted in 1965. His all Government corressions are really in perpetuits. The surplus water rights in question have been developed to the extent of a 3,000 electrical horse-power, with provision for the installation of an additional 5,000 h. on unit later on. There is an effective head of 35 feet from a non-varying flow of water and there will be no difficulty from ite-Power form the developed to the developed to the sector of a since Nov. 16. The electric current produced from the development is transmitted to Montreal Light, Heat & Power Co.
 The Montreal Light, Heat & Power Company's lease of the Southages water rights from the Government (III 1965, but subject to renewal in perpetuity) at such prices as will pay all operating expenses and interest and sinking fund charges.
 The Montreal Light, Heat & Power Company's connected bad at data at a since No.
 The Montreal Light, Heat & Power Company's connected bad at the set provincial Company's lease of the Southages water rights from the Government (III 1965, but subject to renewal in perpetuity) at such prices as will pay all operating expenses and interest and sinking fund charges.
 The Montreal Light, Heat & Power Company's connected bad at data date perpendiments as \$500,000 of th

Richelieu & Ontario Navigation Co., Montreal.—Report.— For year ending Dec. 31: Col. Gross Net Insur. Written Dividends Bal., sur. Total war. cornings. profits Iund. off. percent. for year. surplus. 1908 \$1,241.747 \$250.742 \$36.000 \$38,253 (5) \$150,600 \$58,009 \$320,305 1907 1,305.004 \$201.423 \$36,000 \$33,353 (5) \$156,600 \$58,009 \$341,327 Outstanding capitalization Dec. 31 1008: stock, \$33,132.000; bonds.55 sterling, \$973,353, less canceled \$16,546; outstanding \$956,787.—V. 87, p. 550.

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Stone Canon Consolidated Coal Co., California.—Guaran-teed Bonds.—See Stone Canon Pacific RR. under "railroads."

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of 9,754 of the 10,000 shares of proferred and 29,365 % of the 30,000 shares of common stock of the Synacuse Lighting Co., which company has paid regular dividends of 3% upon its preferred stock since 1001 and of 2% upon its common stock since 1003. There have also been deposited as collateral \$1,000,000 6% 20-year bonds of the Synacuse Lighting Co., due 1927.

of common stock of the Synacise Lighting Co., which company has paid regular dividends of 35 upon its preferred stock since 1001 and of 25 upon its common stock since 1003. There have also been deposited as the company and stock since 1003. There have also been deposited as the company and stock since 1003. There have also been deposited as the company and stock since 1003. The balance of the company are unifinited as to time and it owns the entry electric lighting books. The balance sheet of the company set unified as to time and it owns the sheet, issued March 1008, shows cash assessed of Synacuse. The balance to a outstanding books. The balance sheet of the galaxies total lighting to a start of the synacuse lighting Co., too the same date showed cash on hand of sase def and and lighting to a start of the Synacuse lighting Co., too the same date showed cash on hand of sase def and an oblig to the Synacuse lighting Co., too pertains company, see the start of the Synacuse lighting Co., the operating company, see the start of the Synacuse lighting Co., the operating company is not yet antificient to company that and the operating company. This fand is applied to meeting the bond interest of the stock devices that the the training of the operating company. This fand is applied to meeting the bond interest of and the stock device it at the carning of the operating company. This fand is applied to meeting the bond interest of the stock device it at the carning of the operating company. This fand is applied to meeting the bond interest of the stock device it at the carning of the operating company is a stock of the stock of Sock of Soc 000 stoce of the stock of Soc 0. Sock of the stock of Soc 0. Sock

taht, for size to private consumers and the city street lighting system.
The company was incorporated under Connecticut laws in 1965 and its capital stock consists of \$200,000 common and \$100,000 0% preferred, all outstanding: demonitation \$100. A first mortgage made in 1907 to the Federal Trust Co. of Boston, as trustee, secures an issue of \$200,000 5% gold bonds, all of which are outstanding, due Dec. 1 1928, but subject to call at any time at 115 demonitation \$100 interest payable J. & D. at office of trustee. President, C. W. Constock, Norwich, Scortary, J. D. Halt: Treasurer, Z. R. Robbins. The plant is described at length in all material article in the "Engineering Record" of New York for Nov. 21 1908.
Union Sand & Material Co., St. Louis.—Acquisition.—New Securities.—This company having taken over the property of the Kansas City Portland Cement Co., Kansas City, Mo., held a meeting Jan. 21 1909 at which it was voted to increase the stock from \$3,000,000 to \$3,400,000 (all of one class), and on issuing \$400,000 6% gold bonds of the Union Sand & Material Co., to be secured by mortgage on the Kansas City plant. These bonds and a block of new stock have been used for the purchase of the Kansas City plant, which recently had outstanding \$1,500,000 stock (\$750,000 being 7% pref.) and \$134,000 bonds:—V.84, p.1001.
Union Telephone Co. of Alma, Mich.—Reorganization.—

Union Telephone Co. of Alma, Mich.-Reorganization .-

Union Telephone Co. of Alma, Mich.—*Keorganization*.— An exchange paper says:
 The company is asking its shareholders to authorize March 17 a re-organization so as to provide a capitalization of \$1.837.000, of which \$1, 500,000 is to be preferred 6% stock and \$337.500 common stock. The holders of the present stock (\$675,000, par of shares said to be \$10: no bonds) are to receive for present shares an equal amount in the new preferred and one-half the present stock (\$675,000, par of shares said to be \$10: no bonds) exhibits accompanies the circular to the stockholders, but on its face the proposed expitalization would seem rather large. The plan is put forth with a view of cutting down the cost of new money for construction to 6% and the excess preferred stock will be hed in the treasury for that purpose. Incorporated in Michigan in 1899 as consolidation, and operates in Alma, Owosso and other towns west of Saghaw and Bay City east of to have 7,366 subscribers.—Ed.]
 United States Express Co.—See Wells Fargo & Co., also

Toula, Greenville and Order dewns west of Sagnaw and Day Cast of tourse 7,366 subscribers.-Ed.
 United States Express Co. See Wells Fargo & Co., also United States Express Realty Co. below, and compare V. 87, p. 484.-V. 87, p. 1092.
 United States Express Realty Co. -Morigage. A mort-gage for \$1,000,000 runn ng from Jan. 26 1909 has been made to the United States Mortgage & Trust Co. of New York, covering the property No. 2 Rector St. and Trinity Place Nos. 56 to 66. In 1905 a mortgage for \$3,000,000 was made to the U. S. Express Co. (V. 81, p. 564).
 United States Cast Iron Pipe & Foundry Co.-Transfer Books to Reopen.-Notice is given by advertisement that, although a decision has not yet been rendered by the New Jersey Court of Appeals in regard to the payment of the 134% dividend on the preferred stock, declared payable Sept. 1 1905 to holders of record Aug. 11 (V. 87, p. 617), and that said dividend cannot be paid until a favorable decision is handed down, the books for transfer for Stock Exchange has more that the tooks share to be addividend with the sole is a decision due to be paid until a favorable decision is handed down, the books for transfer of preferred stock, which have been closed since Aug. 11, will reopen Feb. 15 at 10 a. m. To provide for opening the following stamp will be a delivery after the to the state of the of the stock balance of record Aug. 11 will reopen Feb. 15 at 10 a. m. To provide for opening the following stamp will be a delivery after the to the stock share to be stock balance of record Aug. 11 will reopen Feb. 15 at 10 a. m. To provide for opening the following stamp will be a delivery after the to the stock share to be retained by the com ary.-V. 87.

United States Bubber Co.—Notes Called.—All the \$8,-000,000 outstanding collateral fund 5% gold notes dated 1908 have been called for payment on March 15 at par and interest at the Morton Trust Co., New York. Prior to March 15 the company will purchase any of said notes at par and interest thereon to date of presentation. See option in V. 88, p. 56.

Warwick	Iron	80	Steel	CoReport	-For eal.	years:
Cal. Year		Ea -\$17	N et rnings. 74,246	Interest on Bonds, &c. \$26,613 25,428 epairs, re-lining ac	Divids, (6%), \$88,898 \$8,898	Balance, Surplus, \$58,735 343,631

against \$112,174 in 1907.-V. 86, p. 1228.
 Wells Fargo & Co.-Express Contract Covering Entire Chicago Milwaukeee & St. Paul System.-A long-term contract, effective M ay 1, has been signed giving the company the express privileg es over the Chicago Milwaukee & St. Paul system (including the Pacific Coast extension), heretofore possessed by the United States Express Co. The Continental Express Co., organized by the railway company, to operate on the Pacific Coast extension will also withdraw.-V. 87, p. 1305, 484.
 Western Electric Co. Chicago Discours - F. L. Schoon

draw.-V. 87, p. 1305, 484.
Western Electric Co., Chicago.-Directors.-F. L. Schoon-maker of New York and F. R. Wells of Paris have been elected directors to succeed A. C. Bartlett and W. R. Patter-son, respectively.-Compare V. 87, p. 1241.
Westinghouse Electric & Manufacturing Co.-Wages Restored.-The company, it is announced, has restored the wages of its salaried men as of Jan. 1 1909 to the basis ex-ising prior to the receivership (Oct. 23 1901). An official statement says: statement says:

statement says:
While all orders booked for last month have not yet been efficially re-ended the increase of business in January over December amounts to about \$250,000, whereas December orders were considerably in excess of those for November 1908. The outlook in all departments is at the present time signally encouraging. In addition to the very large orders received recently from two of the New York City street railway companies, contracts have been recorded from the Cincinnat Traction Co., the Washington Railway & Light Co., and the Capital Co. of Washington. D. C. the Oil City Ry. Co. and the Spokane & Inland Empire RR. Co.—V. 88, p. 235, 162
Wilson Distilling Co., Baltimore, Md.—Reduction in Stock. —This New Jersey corporation, of which Herman Ellis is President (949 Broadway, N. Y. City, Room 200) and Jno. B. Cary, Secretary, has filed a certificate of decrease in its authorized capital stock from \$5,000,000 to \$4,750,000. Unrough a reduction in the amount of preferred stock, both authorized and issued from \$1,500,000 is outstanding; par of shares \$100,—V. 84, p. 808.
Yukon Gold Co.—Official Statement.—President S. R. Guggenheim, in a letter to stockholders, places the net earn-ings for the calendar year 1908 at about \$550,000, and says: Our engineers have estimated the probable cardings for 109 at from to no dro to \$200,000 company should

Ings for the calendar year 1905 at about 5500,000, and 3375: Our engineers have estimated the probable carnings for 1909 at from \$1,100,000 to \$1,500,000. If In 1910 he net profits of the company should be from \$2,900,000 to \$2,500,000, and in 1911 and thereafter \$2,500,000 net profit per annum should be the minimum. I have no doubt that the directors will authorize the commencement of dividends during the current year, probably in the second quarter (see letter at length in "New York Summary" of Feb, 1. --V. 88, p. 236.

-Mellor & Petry, at 104 South 5th Street, Philadelphia, members of New York and Philadelphia Stock Exchanges, own and offer a list of bonds for sale, including Pennsylvania RR. 3½% convertible debentures, Lehigh Valley RR. 4% consolidated general mortgage, Western Pacific Ry. 5% first mortgage, Coal River Ry. 4% first mortgage guaranteed by C. & O. Ry., and others. Complete list of offerings and full particulars may be had upon application. Mellor & Petry, recently succeeded the old firm of Robert Toland & Co. at the same address. The general partners are Abm. Barker Mellor and Frederick J. Petry, with Henry C. Berry and Howard Longstreth as special partners. The firm deals in approved stocks, bonds and investment securities. -In connection with the record of the monthly range for stocks and bonds in 1908 on the Chicago Stock Exchange, printed on a preceding page, there will be found in our advertising columns special cards of a number of the leading Chicago bankers and brokers as below: Woodin, MeNear & Co. Chement, Curits & Co.

Chickey During and the	
Woodin, McNear & Co.	Clement, Curtis & Co.
Russell, Brewster & Co.	Finley Barrell & Co.
Babcock, Rushton & Louderback.	Farwell Trust Co.
American Trust & Savings Bank.	McCoy & Co.
E. H. Rollins & Sons.	A. O. Slaughter & Co.
Charles Hathaway & Co.	Wm. H. Colvin & Co.
S. B. Chapin & Co.	Harris, Winthrop & Co.
Logan & Bryan.	N. W. Halsey & Co.

-C. B. Van Nostrand, banker, 36 Wall Street, New York City, will buy or sell Eastern Pennsylvania and Sunday Creek Coal bonds. Correspondence and inquiries regarding these securities are desired by Mr. Van Nostrand, who is making them a specialty of his bond business.

-The bond department of Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, will mail on application a descriptive circular of active listed bonds of particular interest to investors at this time

-Under the management of W. H. Harvey, the New York Stock Exchange firm of Albert Loeb & Co. has estab-lished a branch office in the Astor Court Building adjoining the Waldorf-Astoria Hotel on 34th Street.

-Elmer E. Burdick and Frederick W. Horn are the joint managers of the new branch office opened by J. F. Pierson Jr. & Co., members New York Stock Exchange, at 27 West 33rd Street, near Waldorf-Astoria Hotel.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 5 1909. Trade is still more or less cautious pending the settlement of the tariff question, but the outlook is considered hopeful. Stocks of merchandise in ths country are supposed to be pretty well reduced. Prices are generally steady.

Stocks of Merchandise-	Feb. 1	Jan. 1	Feb. 1
	1909.	1909.	1908.
Cocoa bags Coffee, Brazil bags Coffee, Java mats Coffee, other bags Sugar tons Rides No. Cotton bales Saltpetre bags Manila hemp bales Sisal hemp bales	285,935 18,800 28,700 160,173 4,208 396	3,171,291 02,782 291,300 7,200 41,500 187,033 3,750 1,472 1,244	191,563 7,000 122,740 4,200

LARD on the spot shows almost no change. The stormy weather early in the week checked the movement of live hogs, and as a result lard prices advanced. The resumption of traffic released the accumulation of hogs and prompted profit-taking. Under such selling prices broke, returning practically to last week's close. Prime Western 9.95c. Middle Western 9.75c., City at 9.55c. Refined lard has been dull and wthout feature. Refined Continent continues at 10.15c. South America 10.85c., Brazil 12.25c. There has been a fair speculative trade in lard futures at the West. Prices were as follows:

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO Sat, Mon. Tues. Wed. Thurs. Fri.

 January delivery.
 9.80
 9.70
 9.62 is
 9.70
 9.62 is
 9.70
 9.67 is

 July delivery.
 9.80
 9.75
 9.80
 9.75 is
 9.77 is
 9.77 is
 9.80

May delivery 1.0, 80 9.70 2.62^{16} 9.70 2.62^{15} 2.67^{15} July delivery 1.0, 80 9.82 is 9.75 9.80 9.72^{15} 9.75 9.77^{15} 9.80 PORK on the spot has been irregular, with a moderate trade. Mess was quoted at \$17 25@\$17 50; clear \$19 25@ \$22 50; family \$17 50@\$18 50. Cut meats have been in fair demand and for the most part steady, especially for hams. Pickled hams 9c., pickled bellies, 14@10 lbs., $83^{16}@91^{12}c$. Beef has sold to a moderate extent. Mess \$12 50@\$13 00, packet \$14@\$14 50, family \$16@\$16 50, extra India mess \$24 50@\$25. Stearines have advanced. Oleo $127^{15}@13c$. for New York and Chicago; Lard Western 11c. to arrive. The demand has shown some increase. Tallow has been in better demand and higher at $6\frac{1}{5}c$., in response to a rise in London. Butter has been in fair demand and firmer. Creamery extras 29.5c. Cheese has been steady at $14\frac{1}{5}c$. for State, full cream fancy, small or large, and there has been a fair trade. Eggs have advanced, with receipts smaller. Western firsts $32\frac{1}{6}@33c$. and State and near-by fancy 38@39c. with receipts smaller. West and near-by fancy 38@39c.

and near-by lancy 38@39c. OIL.—Cottonseed has met with a fair demand and has been steady; winter 47¾@49c., summer, white, 44@48c. Linseed has been in moderate demand only, but firm. City, raw, American seed, is still 55@56c.; boiled 56@57c. and Calcutta, raw, 75c. Lard has been quite firm at 75@ 78c. for prime and 56@57c. for extra No. 1. Olive has re-mained at \$1 55@\$1 65, being firm. Cocoanut has been rather quiet at 7½@7¼c. for Cochin and 7@7½c. for Cey-lon, with the possibility of competition between over-sup-nlied soap makers and importers. plied soap makers and importers.

COFFEE has advanced to 75%c. for No. 7 Rio, while No. 4 Santos has remained at 83%(@83%c. Brazilian coffee has sympathized with a rise in futures at times. West India growths have been in only moderate demand, though within a few days there have been some indications of an increased inquiry and prices have advanced. Fair to good Cucuta 93%(@103%c. Closing prices were as follows: 820cJAurust 5.55c. November 5.55c.

6.20c.JAugust 5.95c. November 5.65c. 6.20c. September 5.65c. December 5.65c. 6.25c. October 5.65c. January 5.55c.

SUGAR has declined; centrifugal, 96-degrees test, 3.64c. Muscovado, 89-degrees test, 3.14c., and molasses, 89-degrees test, 2.89c. Refined, granulated, 4.55c., with a fair de-mand. Spices have been generally steady. PETROLEUM.—Refined, in barrels, 8.50c.; bulk 5c., cases 10.90c. Gasoline, 86 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha is still 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8 50 extra. Spirits of turpentine 43½c. and quiet. Rosin, common to good strained, quiet at \$3 40. Wool firm. Hops steady. Tea firm. firm.

firm. TOBACCO has been in better demand for most grades. Withdrawals of Sumatra have been rather liberal. Cuban leaf commands a ready sale. It is said that three-quarters of the new domestic crop has been bought up. Ohio tobacco alone lagging. Prices are generally steady. Rather free sales are reported of old-leaf Pennsylvania and Wisconsin. COPPER has been steady at 13½c. for electrolytic and 14@14½c. for lake. Some recent large sales have come to light, but new business is reported small. Lead 4.10@ 4.15c. Spelter 5.02½@5.07½c. Tin Irregular. Sales of late at 27.90@28.10c. in small lots. Iron quiet; No. 1 Northern \$16.75@\$17.25. No. 2 Southern \$17.25@\$17.50. January output was 1,801,000 tons, an increase of 60,000 tons.

VOL. LXXXVIII.

COTTON.

Friday Night, Feb. 5 1909. Friday Night, Feb. 5 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 247,763 bales, against 274,756 bales last week and 241,858 bales the previous week, making the total receipts since the 1st of September 1908 7,568,435 bales, against 6,391,212 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,177,223 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,352	19,841	20,363	14,762	15,558	15,863	98,739
Corp. Christi, &c.	675		****	8,800	****		8,800
New Orleans	13,413	5,325	13,079	10,696	13,240	1,598 8,953	$2,573 \\ 64,706$
Gulfport	967	1,763	1,039	2,286	601	1,213	7.869
Pensacola	7,173			****		351	7,524
Jacksonville, &c. Savannah	167 5,366	4,027	5,471	231 3,342	3,181	408 2,326	806
Brunswick Charleston	390	1,750	252	270	537	5,980 475	5,980 3,674
Georgetown Wilmington	1,220	1,247	25	535	880	963	25
Norfolk	2,271 846	2,184	3,015	1,061	2,003	1,408	11,042
New York	0.40	1000		****		782	1,628
Boston	2	50	24.2	40	0153	13	105
Baltimore Philadelphia	572 57	34			ā	2,843	3,415
Totals this week.	45,471	36,221	44.869	42,023	36,003	43,176	247.763

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	190	08-09.	190	07-08.	Stock.		
February 5.	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1909.	1908.	
Galveston Port Arthur CorpusChristi, &c.	98,739 8,800 2,273	2,864,535 108,772 54,665	6,308		164,200	211,530	
New Orleans Gulfport		$1.515.088 \\ 15.987$		1,464,253	300,744	256,466	
Mobile	7,869		6,093 2,650		59,577	41,535	
Jacksonville, &c.,	806	25,601		6,694			
Savannah Brunswick	$ \begin{array}{r} 23,713 \\ 5,980 \\ 3,674 \end{array} $	172,813	25,041 2,983 1,654	182,777	123,615 12,153 20,202	95,611 17,575 20,768	
Georgetown Wilmington Norfolk		454,687	50 7,319 9,742	337 431,234 423,822	7,682 43,369	8,284	
New York Boston	1,628	13,586 11,180	50	2,979 5,011	160,820 7,930	120.794 7.798	
Baltimore Philadelphia	3,415 144	75,674 2,934	1,928	44,933 5,678	$19,538 \\ 4,983$	13,871 2,736	
Total	247,763	7,568,435	215,113	6,391,212	924,813	820.837	

we give below the totals at leading ports for six seasons:

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Gaiveston Pt. Arthur, &c. New Orleans. Mobile Savannah Brunswick. Charleston, &c Wilming'n, &c Norfolk N'port N., &c All others.	$\begin{array}{c} 98,739\\11,073\\64,706\\7,869\\23,713\\5,980\\3,699\\6,420\\11,942\\1,628\\11,994\end{array}$	66.858 6,093 25,041 2,983 1,704 7,319 9,742	$\begin{array}{r} 4,281\\21,521\\5,916\\1,788\\5,664\\10,404\\2,148\end{array}$	$53,721 \\974 \\41,637 \\2,746 \\12,770 \\8,542 \\1,078 \\1,079 \\5,479 \\1,078 \\2,501$	$\begin{array}{r} 13,755\\1,121\\37,932\\5,587\\11,997\\2,487\\1,155\\2,094\\6,304\\188\\4,934\end{array}$	498 49,730 2,985 16,113 986 190 2,637 8,527 663
Total this wk.	247,763	215,113	251,289	131,605	85,544	127,081
Since Sept. 1.	7,568,435	6.391,212	7,525,840	5,864,051	6,726,971	6.238.757

The exports for the week ending this evening reach a total of 244,647 bales, of which 106,450 were to Great Britain, 11,196 to France and 127,001 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

	Week	ending Expor		1909.	From S	From Sept. 1 1908 to Feb. 5 1909. Exported to-				
Exports from—	Great Britain.	Frace.	Conti- nent.	Total.	Great Britain.	France .	Contt- nent.	Total.		
Galveston Port Arthur	45,912		30,230 8,800		1,211,777 55,683		53,089			
Corp.Chris., &c. New Orleans	31,915		31,845	63,760	616,783	151,075		1,185,534		
Mobile	7,173	122	*****	7,173		39,874	42,496	110,689		
Gulfport Savannah Brunswick	10,690	5,147	24,204	40,041	135,237	82,038	487,609 78,245	15,987 704,884 235,422		
Fharleston			5,480 14,045		5,725		$ \begin{array}{r} 62,669 \\ 229,260 \end{array} $	68,394 326,198		
Norfolk		200			25,050		1,745	26,795		
New York Boston	4,542 3,082		492	3,574	69,580		102,086	78,261		
Baltimore Philadelphia Portland, Me	3,136		899 650				46,548 5,730	34,183		
San Francisco. Seattle			3,160 3,218				45,478 45,993			
Tacoma	200.00	19.00					8,370 300	8,370		
Pembina				*****	2,003			2,003		
Detroit	*****	11 196		244.647	2,003 2,630,541		2.568.517	1010		

Total 1907-08. 111,837 4,098 107,151 223,086 2,298,251 615,786 2,422,388 5,336,435

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.

Feb. 5 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans. Galveston Savannah Charleston Mobile Norfolk New York Other ports	8,393 15,000 12,938 3,800 2,500 11,000	5,862 8,000 2,200 800 1,500	$\begin{array}{r} 4.520\\ 19,000\\ 8,514\\ 2,235\\ 1,800\\ 12,000\end{array}$	20,366 12,000 3,200	834 3,000 500 200 600 13,039	57,000 9,014 200	$\begin{array}{c} 259,769\\ 107,200\\ 114,601\\ 20,002\\ 41,604\\ 26,530\\ 152,520\\ 27,786\end{array}$
Total 1909 Total 1908 Total 1907	$53,631 \\ 55,904 \\ 56,930$	$\substack{19.362\\51,207\\50,664}$	$\begin{array}{r} 48.069 \\ 67.814 \\ 53.688 \end{array}$	$35,566 \\ 30,280 \\ 32,938$	27,241	$174,801 \\ 232,446 \\ 236,348$	750,012 588,391 901,942

Total 1009... 55.001 19.802 45.009 30.500 18.173 174.801 70.012 Total 1008... 55.003 50.066 35.806 32.080 47.231 722.446 88.901 30.280 47.231 722.446 901,942 901,942 Speculation in cotton futures has dwindled to rather was due to a number of eauses, chief among them being a falling-off in the spot demand at the South, reports of in-corpased offerings, some decline in prices for the actual staple, continued large receipts and liquidation of long interests. Liverpool prices have been declining, and this of itself has had no slight influence, especially as the fall of prices there has been accompanied by a sharp decrease in the spot sales. The disappointing slowness, too, with which the dry goods business would be in the full tide of old impersently. Instead of that there is a certain con-servatism, not to say hesitancy, which by many is ascribed to the agitation of the question of tariff revision and the uncertainty as to how far revision will go in the matter of cotton goods. Then, too, the spinners takings have latterly been falling below those for the corresponding weeks last year and the increase in the visible supply has at times are falling below those for the corresponding weeks last spected decrease, has really revealed figures which have supplied with cotton. The weekpected ligures which have supplied with extern to way for the due and specu-lation. The unexpected large crop movement and the slowness of dry goods have acted as checks on speculation. So has the fact that spinners have latterly shown a dis-position to hold alcol. It is said, too, that very many of inferquently an off month in the spot business. Liver-pool during the week has been selling Jul and Octoher here in making stradiles between the two markets. The South has been selling stradiles between the two markets. The South has been selling stradiles between the two markets are declined and it has the tact that spinners have latterly shown a dis-position to hold alcol. Th is spid too the here how the showness of dry goods have acted a

better showing than recently. Spot cotton was quiet until Friday, when large sales were made, mainly for export. Middling upland ends, as last week, at 9.85c.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 5 for each of the past 32 years have been as follows:

1909_0 0.00	1901 C.			0 1885 C 11.12	
1908 11.70				1 1884	
190711.00	1899	6.31	1891 9.2	5 1883	
190611.25	1898	5.94	1890 11.0	0 1882 12.00	
1905 7.60	1897	7.31	1889 10.0	0 1881	
1904 15.50	1896	8.25	1888 10.0	2 1880 13.00	
1903 9.15	1895	5.62	1887 9.5	0 1879	
1902 8.31	1894	7.94	1886 9.1	9 1878 11.06	
		as and		and the second se	

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	Sales of Spot and Contract.					
	Closed.	Closed,	Export sum'n.		Con- tract.	Total.		
Saturday	Quiet	Steady Very steady.			-400	- 400		
Wednesday Thursday	Quiet, 10 pts, dec	Quiet Steady Barely steady			-300	-300		
Total	Quiet, 5 pts. adv	Very steady.	2,900	1,100	700	4,000		

THE CHRONICLE

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

Range Closing	Dec.— Range Closing	Not Range Closing	- B	Sept.— Range Closing	August- Range Closing	July- Range Closing	1	May- Range C osing	Apru- Range Closing	Range Closing	Feb.— Range Closing	
11	0.22@ 9.25 9.21— 9.23	9.21 9.23		9.30- 9.32	9.35@ 9.36	9.44@ 9.52 9.44	9.46 9.48	9.52 9.57 9.52 9.53	9.53 9.55	9.58@ 9.67 9.58 9.59	9.50 9.52	Salurday, Jan. 30.
9.23@ 9.25	9.14@ 9.27 9.26 9.27	9.25 9.27	9.19@ 9.3 9.29 9.3	9.23 @ 9.25 9.32 9.34	9.38 9.40	2 8.36@ 8.51 9.49 9.51	9.48@ 9.52	9.42@ 9.55 9.54 9.55	9.54 9.56	9.51@ 9.61	9.43@ 9.51 9.52 9.54	Monday, Feb. 1.
9.19@ 9	9.20@ 9	9.24 0 9	1 9.25@ 9.	9.29@ 9	9.40 9	1 9.44@ 9.54	9.51@	9.50@ 9	9.55 9	9.55@ 9.63	9.53@ 9.52— 9.54	Tuesday, Feb. 2.
24 9.18@ 9 21 9.18@ 9	.29 9.19@ 9	25 9.22 0 9	.33 9.24 @ 9 9.28 9	30 9.29 9	.42 9.37 9	9.45@ 9	9,48 9.	.58 9.49@ 9.	.57 9.53 9.	9.56 @ 9	9.53 @ 9	Wednesday. Feb. 3.
.19 9.13@	.25 915@	.24 9,12	9.32 9.20© 9.29 9.20©	.31 9.22	.39 9.28 @	.52 9.37@ 1 .48 9.38_ 1	.50 9.38 9	1.57 9.43@ 1 1.54 9.43 1	.55 9.42 9	.63 9.50@ 9	.55 9.43 9	Thursday. Feb. 4.
9.15 9.15 9.12 9.17 -	9.20 9.14@ 9.14 9.19	9.14 9.19 @	9.27 9.20@ 9.21 9.26@	9.24 9.25@	9.35 9.29 @ 9.36 9.36	9.46 9.38 9.39 9.46	9.40 9.46@	9.51 9.41 9.44 9.50	9.44 9.50 [®]	9.58 9.48 9.51 9.58	9.49@	V. Friday. Feb 5.
9.18 9.13@	9.20 9.14@	9.20 9.14@	9.27 9.19	9.30 9.23	9.34 9.29	9.47 9.36	9.47 9.46	9.51 9.410	9.52	9.58 9.480	9.52 9.43@	5. Week
0 9.25		10	@ 9.33	@ 9.30	@ 9.39	@ 9.54		@ 9.59	11	9.67	9 9,53	ek.,

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.

States, including in it the ex	ports of	Friday o	July.	100023
Education E	1909.	1908.	1907.	1906.
Stock at Liverpoolbales.1	274.000	1.062.000		1,216,000
Stock at Liverpool	10,000	11,000	10,000	10,000
Stock at London Stock at Manchester	70,000	67.000	73,000	59,000
and the second	ALL DESCRIPTION OF THE OWNER		005 000	1,285,000
Total Great Britain stock 1	,354,000	1,140,000	983,000	1,200,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	424,000	400,000	414,000	390,000
Stock at Havre	326,000	400,000 216,000	277,000	263,000
Stock at Marsellles			277,000 3,000	3,000
Stock at Barcelona	41,000	36,000		13,000
Stock at Genoa	40.000	30,000	18,000	77,000
Stock at Trieste	3,000	19,000	2,000	3,000
Total Continental stocks	849.000	719,000	850,000	763,000
				2 048 000
Total European stocks	,203,000	1,859,000	183 000	169.000
	1.19.000	1201000	183,000 913,928	361,000
American cotton ant. for Europe.	640,000	760,409	810,820	60,000
Fornt Brazil, &c., ant. for Europe.	53,000	54,000	66,000	196,000
	308,000	222,000	234,000	\$95,000
Stools in Romhay, India	417,000	548,000	505,000	010 710
		820,837	1,138,290	912,740
Stock in U. S. Interior towns	818,259	535,162	611,155	697,084
Stock in U. S. Interior towns U. S. exports to day	20,674	76,281	18,748	12,134
U. S. exports to day. Total visible supply	1,169,000 58,000 815,000 740,850 924,813 818,259 29,674 1,555,596 105,000	948,000 51,000 644,000 760,409 820,837 335,162 76,281 3,835,689 114,000	805,000 59,000 918,928 1,138,290 611,155 18,748 4,344,121 97,000	$1,076,000 \\ 50,000 \\ 713,000 \\ 631,000 \\ 912,740 \\ 697,084 \\ 12,134 \\ \hline 3,821,958 \\ 140,000 \\ \end{cases}$
London stock	10,000	11,000	10,000	10,000
Manchester stock	12,000			
Continental stock	34,000	75,000	52,000 183,000	50,000
India afloat for Europe		123,000	183,000	169,000
Egypt, Brazil, &c., alloat				00,000
Stock in Alexandria, Egypt	308.000	222,000	234,000	198,000
Stock in Bombay, Indla		548,000	505,000	895,000
Total East India, &c	1.084.000	1,163,000 3,835,689	1,161,000 4,344,121	1,529,000 3,821,958
	ATTACK TO A	1 000 000	W 10 40 1 1 10 1	E 950 058
Total visible supply Middling Upland, Liverpool Bigypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	0,000,000	6 35d	6.09d.	5.87d.
Middling Upland, Liverpoor	0.850	11.700	11.100	11.250
Middling Opiand, New York	8 7.64	Ind	114	9 1-16d
Egypt, Good Brown, Liverpool.	7.764	tid	0.65d	8.75d
Peruvian, Rough Good, Elverpool	1.1.00	\$ 12.164	5 11-180	5%6d
Broach, Fine, Liverpool	1 15 100	5 10-10G.	5164	5 7-16d
Tinnevelly, Good, Liverpool	4 10-10d	9 224	0.144	100 000
Continental imports for	the pas	t week h	ave been	149,000

The above figures for 1908 show a decrease from last week of 67,589 bales, a gain of 640,907 bales over 1908, an increase of 134,475 bales over 1907 and a gain of 288,638 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 in

Contraction and the second second	Eufaula, Moniscomery, Seina, Steina, Little Rock, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Athany, Columbus, Columbus, Greenvelle, Shreveport, Scientis, Streenvell, Nacoha, Vickshurg, Vickshurg, Vickshurg, Vickshurg, St. Louis, Greenvell, Balegh, Balegh, Balegh, St. Louis, Columbus, Greenvell, Nacoha, Nachary, St. Louis, Chronis, St. Louis, Chronis, Nachary, Balegh, St. Louis, Chronis, Nachary, Balegh, St. Louis, Chronis, Nachary, Balegh, St. Konis, Balegh, St. Louis, Balegh, St. Konis, Balegh, St. Konis, St. Konis, Balegh, St. Konis, St. Kon			
	Alabama Arkansas Georgia Kcentucky, net Louisian Missistppi Nissistppi Nissouri Noeth Carolina Ohno Carolina Trenessee Trexes.		Towns.	
	1,103 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,100 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,1308 1,102 1,1000	Week.	Rec	Moren
	$\begin{array}{c} 120,325\\ 147,68,11\\ 167,80\\ 220,503\\ 220,503\\ 107,300\\ 117,300\\ 117,300\\ 115,126\\ 56,637\\ 62,637\\ 127,306\\ 169,759\\ 169,75$	Season.	Receipts.	Movement to February 5
	1,103 1,240 2,522 6,673 1,540 1,240 1,540 1,540 1,540 1,540 1,540 2,156	Week.	Ship-	bruary 5
No. of the local division of the local divis	33,4413 55,7221 55,7221 52,0574 52,0574 52,0574 52,0574 52,0574 52,0574 52,0574 52,0574 52,0574 52,0574 10,1465 110,1465110,1465 110,1465110,1465 110,1465 110,1465	5.	Stocks	1909,
	1,703 1,703 1,703 1,703 1,703 1,800	Week.	Rec	Mogen
	123,308 142,308 155,925 155,955 155,955 155,955 155,955 155,955 155,955 155	Selason.	Receipts.	Movement to February 7
100 000	1,275 8,1080 8,1080 8,1080 8,1080 8,1080 8,1080 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1074 1,1076 1,1	Week.	Ship-	runry 7
R45. 161	24,785 6,1837 6,1837 119,000 0,6,847 119,000 0,6,847 115,400 5,348 4,722 115,400 5,348 4,722 115,400 5,348 4,722 115,400 112,186 112,186 112,186 113,457 115,400 112,186 113,457 115,400 5,348 4,722 115,400 113,4000 113,4000 113,400000000000000000000000000000000000	7-	Stocks Feb.	1908.

The above totals show that the interior stocks have decreased during the week 23,321 bales and are to-night 283,097 bales more than at the same time last year. The receipts at all the towns has been 33,525 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:19	08-09		7-08
February 5 Week. Shipped Wiek. 18,167 Via St. Louis. 8,269 Via Calro. 2,447 Via Chedisulle 1,708 Via Cincinnati. 1,113 Via Virginia points. 10,274 Via other routes, &c. 11,182	31,230 130,337	Week. 15,814 6,438 3,303 1,121 2,271 2,468 9,263	Since Sept. 1. 244,952 116,848 15,225 35,122 24,680 52,791 155,377
Total gross overland	$103.374 \\ 34.430$	40,738 2,175 1,937 4,277	58,601 52,583 41,676
Total to be deducted	160,232	8,389	152,860
Leaving total net overland *42,239	944,933	32,349	493,135

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 42,239 bales, against 32,349 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 452,798 balas

Dates.				7-08
In Sight and Spinners' Takings. Receipts at parts to Feb. 5 Net overland to Feb. 5 Southern consumption to Feb. 5.a.	Week. 247.763 42.239	Since Sept. 1. 7,568,435	Week. 215,113 32,349 47,000	Since Sept. 1. 6,391,212 492,135 1,101,000
Total marketed	338,002	9,527,368 704,244	294,462 *11,493	7,984,347 454,579
Came into sight during week Total in sight Feb. 5	314,681	10,231,612	282,969	8,438,920
North. spinners' takings to Feb. 5.	88,111	1,791,699	54,602	986,645

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's chose. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable. • Decrease during week.

Movement into sight in previous years:

Week— 1907—Feb. 1906—Feb. 1905—Feb. 1904—Feb. 1903—Feb.	9 10. 12	-320,168 1 -188,061 1 -133,852 1 -192,077 1	Since Sept. 1 906-07—Feb. 905-06—Feb. 904-05—Feb. 903-04—Feb. 902-03—Feb.	8 9 10	Bales. 10,033,486 8,084,795 9,008,164 8,311,455 8,495,310
NEW	ORLEANS	OPTION	MARKET	r.—The	

lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Jan. 30.	Monday, Feb. 1.	Tuesday. Feb2	Wed'day, Feb. 3.	Thursd'y. Feb. 4.	Friday, Feb. 5.
February-	-	-			-	
Closing	9.4047	9.4547	9.45 *	9.41 *	9.35 _	9.43 *
March- Range	9.5261	an anna an anna				0140
Closing	9.5253	9.47-,63 9.60-,61	9.5465 9.6062	9.5661 9.56-5.7	9.4757 9.4748	9.4859 9.5859
Range	- @ -	- @ -	- @	- 0		
Closing	9.5456	9.62-,64	9.6264	9.5860	9.47 •	9.58 *
Range Closing	9.5866 9.5758	9.5268 9.6566	9,59-,69 9,65-,66	9.5966 9.6061	9.4859	9.4860 9.6061
Range	_ @ _	- @ -	- @ -		1.10	
Closing	9,6062	9.6971	9.68- 70	9.6365	9.5052	9,63-,65
Range Closing	9.6575 9.6465	9.59+.75 9.7374	9.6677 9.7273	9.6673 9.6667	9.5566 9.5556	9.5569 9.6869
Range Closing December—	9,23-,31 9,23 —	9.1933 9.3132	9,26-,35 9,30-,32	9.2631 9.2627	9.1827 91.819	9.1929
Range	- @ -	- @ -	0-	- 0	and the same	
Closing	9.1719	9.2527	9.2436	9.2022	9.1316 9.1214	9.1419 9.2123
Spat Options	Quiet. Easy.	Qu et. Steady.	Quiet. Quiet.	Quiet. Steady.	Easy.	Quiet. Steady.

WEATHER REPORTS BY TELEGRAPH.—Our tele-graphic reports from the South this evening indicate that dry weather has prevailed over a considerable portion of belt during the week and where rain has fallen the pre-cipitation has been light as a rule. Temperature has been lower. The crop movement continues quite liberal.

Galveston, Texas.—Through some unexplained reason we have received no weather advices this evening from Texas. New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 48. Month's rainfall 3.72 inches.

Shreveport, Louisiana.—It has rained on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, the highest being 76 and

Shreeport, Lassing, and the hundredths of an inch. The week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 22.
Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 44, highest 69, lowest 20.
Montgomery, Alabama.—There has been rain on one day to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall, 2.13 inches.
Mobile, Alabama.—Unusually small amount of cotton reported on plantations. We have had no rain during the week. The thermometer has averaged 43, the highest being 68 and the lowest 23. Month's rainfall 1.50 inches.
during the week to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall 2.13 inches.
Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall 2.13 inches.
Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 16 to 62, averaging 34. Helena, Arkansas.—We have had rain on one day during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 44, ranging from 20 to 68. Month's rainfall seventy-one hundredths of an inch. The thermometer has averaged 44, ranging from 20 to 68. Month's rainfall, seventy-one hundredths of an inch. The thermometer has ranged from 11 to 67.2, averaging 30.4. Month's rainfall, 1.19 inches.
Mashville, Tennessee.—January rainfall 2.34 inches.
Madison, Florida.—We have had no rain the past week.

Madison, Florida.—We have had no rain the past week. Average thermometer 44, highest 74 and lowest 24. Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 41, the highest being 68 and the lowest 16.

lowest 16. Savannah, Georgia.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 69. January rainfall sixty-five hundredths of an inch. *Charlotte, North Carolina.*—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 38, ranging from 14 to 66. *Charleston, South Carolina.*—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 19 to 69, averaging 44.

44.

Greenwood, South Carolina.—Dry all the week. Average thermometer 37, highest 50 and lowest 24. Stateburg, South Carolina.—There has been no rain the past week, though mornings have been foggy, and murky each day. The thermometer has ranged from 15 to 71, averaging 43.

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

Memphis Above z Nashville Above z Shreveport Above z	ero of gau ero of gau ero of gau ero of gau ero of gau ero of gau	ge. 5. ge. 12. ge. 9. ge. 0. ge. 16.	8 5 6 1 5	b. 7 1908. Feet. 8.4 11.2 20.9 7.2 18.0 FTON.
Cotton Takings. Week and Season.	1908-09.		1907-98.	
in ten and season.	Week.	Season.	Week.	Season.
Visible supply Jan. 29 Visible supply Sept. 1 American in sight to Feb. 5	5.707.185 314.681	1.714.982	4,978,342	2,291,844

Other India ship'ts to Feb. 4 Alexandria receipts to Feb. 3 Other supply to Feb. 3*	4,000 36,000 4,000	717,000 149,000	5,000 13,000 2,000	182,000
Total supply	6,168,866	13,852,594	5,372,311	12,759,770
Deduct	5,639,596		Concernant of	4.998,689
Total takings to Feb. 5 Of which American Of which other	$\begin{array}{c} 529,270\\ 382,270\\ 147,000 \end{array}$		310,662	7,761,081 5,939,081 1,822,000

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES. —We give below a statement showing the exports of domes-tic cotton manufactures for December and for the twelve months ended Dec. 31 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Colton (colored and uncolored)	Month end	ing Dec. 31.	12 Months end. Dec. 31.		
Esponed to-	1908.	1907.	1908.	1907.	
United Kingdom	251.525	106,072	2,698,860	2,446,120	
Germany	295	2,535	27.56:	139,521	
Turkey in Europe Other Europe	260.559	1 2000000	27,562 2,144,643		
Other Europe		48,115	786,212	1,330,457	
Britlah North America	670,674	358,185	6,023,350	7,190,832	
Central American States and British					
Honduras	3,560,283	1,462,521	29,142,302	26,119,679	
Mexico Cuba Other West Indles and Bermuda	117,341	91,603 713,489	1,779,626	2,172,253	
Other West Indies and Barmuda	2 548 179	1 100 515	14,501,039 35,232,394	23,910,770	
Argenting			1 020 100	984,858	
12 Páp1		$156,872 \\ 317,447$	1,020,100 2,111,373	5,599.510	
Chili Colombia	345,720	80,763	7 877 336	9,927,911	
Colombia	1,951,388	1,220,963	11 055 107	12,500,031	
Ecuador.	120 878	1.10 1.18.01.	1.391.619	and the second second second	
Venezuela	710 604	329,600			
Other South America	787.083	579,200	7,043,968	7,102,091	
Aden	4,788,450 5,462,472		7,043,063 26,243,782 79,635,264 10,311,890		
Chinese Empire British East Indies	5,462,472	1,298,319	79,635,264	38,443,850	
British Fast Indics	2,034,600	65,400 41,695	10,311,890	4,168,538	
Hongkong	97,348	41,695	447,954	695,137	
Japan British Australasia		400		121.888	
Philippine Islands	1,049,923 765,885 235,972	630,973	7,023,023	9,278,558	
Other Asia and Oceania	700,880	1,179,688	9,178,525 2,206,527	16.443,393 22,255,369	
Other Asia and Oceania	235,972 704,094	104 208	5,300,244	44,400,009	
All other Africa	78,596	$ \begin{array}{r} 902,611 \\ 124,208 \\ 13,930 \end{array} $	1,604,597	2,841,716 811,719	
		and the second se		and the second se	
Total yards of above	29,195,920	H,230,104	216,242,179 \$16 004 900	210,387,642	
Value per yard	\$.0575	\$.0775	\$16,904,383 \$.0621	\$ 0689	
Value of Other Manufactures of	1000			a mart	
Cotton Exported to-		1 A.			
Wearing Apparel.	1000000	ana 200		AND SOUTH	
Wearing Apparel, United Kingdom	\$24,071	\$88,509	\$852,000 1,855 131,312	\$992.092	
			121 910	13,720	
iermany	17,166 2,727	3,476	58,493	52,730	
Other Europe British North America Central American States and British	57,846	55,730	915,763		
entral American States and Deitim	26,040	00,100	0.001100	996,668	
Honduras	31 4871	69.590	430.451	614,424	
Iexico	24,005 21,206 17,745	69,590 29,995	430,451 256,347	456,198	
403	21.206	12.981	274.755	389,556	
Other West Indies and Bermuda	17.745	12,722 13,587			
South America			77.034	124,590	
hinese Empire	186 763	411	\$1,946	124,590 275,515	
apan	763	1,184	23,425	18,470	
British Australasia	55:858	51,953	77,034 51,946 23,425 292,545	367,190 156,613	
British Africa	10,475	11,667	157,066	156,613	
	10,475 6,951		247,881	409,864	
Vaste cotton	\$190,225	\$244,997 20,034	\$2,547,871	\$2,579,582	
arn	69,078	20,034	525,736	204,012	
arn dl other	282,053	285,459		3,401,299	
Total manufactures of	THE OWNER WATCHING TO AN	Station of Concession, and	The second second		

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1908-09,	1907-08.	1906-07.
Gross overland for January bales.	204,756		302.715
Gross overland for 5 months	1,065,802	604,257	1.008.015
Net overland for January	179.036		258.274
Port receipts in January	909,516 1,135,788		
Port receipts in 5 months	7,366,143		
Exports in January	1,177,623		
Exports in 5 months	5,788,015		
Port stocks on Jan. 31	925,245		
Northern spinners' takings to Feb. 1	1.727.978	032 143	
Southern consumption to Feb. 1	974,000	1.054.000	
Overland to Canada for 5 months (in-	and the second second		
cluded in net overland) Burnt North and South in 5 months	63,501	45,024	謂 76,704
Stock at North. Interlor markets Feb. 1.	101102		
Came in sight during January	19,403	13,532	7 9,490
Amount of crop in sight Fab 1	9,972,659		21,751,808
Came in sight balance of season		9 496 970	3,690,542
Total crop	******	11 582 820	13,550,750
Average gross weight of bales.	514,90	509.25	
Average net weight of bales	491.90		

FEB. 6 1909.]

THE CHRONICLE

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EAST INDIA COTTON MILLS .- Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1908, and they are given below. OPERATIONS FOR YEAR ENDED JUNE 30 1908.

	No.	No. Number	No.	Aver. No. of hands	Approximate quantity of cotton Consumed.		
	milts.	spindles.	Looms.	em- ployed. Daily.	Cuts.	Bales of 392 lbs.	
Bombay Island Bombay Presidency.	*86 a85	2,734,683	35,967 19,134	101,536 52,679	3,777,179 1,241,891	1.079,194 354,826	
Total Rajputana Betar Gentral Provinces Hyderabad Central India Bengal Presidency Punjab United Provinces of	171 2 b2 b8 3 c15 9	4,119,828 25,600 15,720 190,744 58,859 25,668 410,795 129,112	55,101 801 248 2,650 713 224 468 406	1,834 936 10,898 2,773 1,152 10,404	$ \begin{array}{r} 26,740 \\ 279,601 \\ 73,003 \\ 42,938 \\ 436,030 \end{array} $	10,100	
United Provinces of Agra and Oudh Madras Presidency Trevancore Mysore Pondicherry	b11 11 2 4	349,506 309,344 25,560 27,624 67,660	1,928	17,287 696 1,759	26,803	9,518	
Total India	d241	5,756,020	67,920	221,195	6,970,250	1,991,500	

* Including 1 in course of erection. a Including 8 in course of erection. b Including 1 in course of erection. c Including 2 in course of erection. d 227 working and 14 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past twenty years

PROGRESS OF INDIAN MILLS DURING THE PAST 20 YEARS.

Year ending June 30.	No.	Number		Aver. No. of hands	Approximate quantity of cotton Consumed.		
	of mills .	of spindles.	of Looms.	em- ployed. Daily.	Cwis.	Bales of 392 lbs.	
1889	$ \begin{array}{r} 142 \\ 148 \\ 155 \\ 173 \\ 185 \end{array} $	2,762,518 3,274,106 3,351,694 3,402,232 3,575,917 3,649,736 3,809,929 3,932,046 4,065,618 4,259,720	24,531 25,444 28,164 31,154 35,338 37,270 37,584 38,013	102,721 111,018 116,161 121,500 130,461 138,669 145,432 144,335 148,964	3,110,289 3,520,617 4,126,171 4,080,783 4,008,528 4,278,778 4,695,099 4,932,613 4,553,276 5,184,648	$\begin{array}{c} 1,008,462\\ 1,178,906\\ 1,165,938\\ 1,171,008\\ 1,222,508\\ 1,341,714\\ 1,409,318\\ 1,300,936\\ 1,481,328\end{array}$	
1899 1900 1901 1902 1902 1903 1904 1905 1905 1905 1905 1907	193 193 192 192 192 191 197 217 224	$\begin{array}{r} 4,728,333\\ 4,945,783\\ 5,006,936\\ 5,006,965\\ 5,043,297\\ 5,118,121\\ 5,163,486\\ 6,279,595\\ 5,333,270\\ 5,756,020\\ \end{array}$	40,124 41,180 42,584 44,092 45,337 50,131 52,068 58,430	161,189 172,883 181,031 184,399 184,779 195,277 208,610 205,690	5,863,165 5,086,732 4,731,090 6,177,633 6,087,690 6,106,681 6,577,354 7,082,300 6,930,595 6,970,250	1,453,353 1,351,740 1,765,030 1,739,433 1,744,760 1,879,244 2,023,511 1,980,170	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN .- Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since. Jan. 1 1908 and 1907, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omilied. Jan Feb Ist qr. April May July 2d qr. July August. Sept 3d qr.	Yarn &	Thread.		Cloth	i.		Total of	All.
	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
000s millied. Jan Feb Mch Ist qr. June 2d qr. June 2d qr. July Sept 3d qr.	Lbs. 25,191 22,458 22,595	Lbπ. 20,653 \$19,084 20,898	Yds. 528,294 506,125 73,702	Yds. 560,245 500,740 556,642	Lb3. 98,470 94,339 88,295	Lbs. 104,367 93,096 103,696	<i>Lbs.</i> 123,661 116,797 110,890	<i>Lbs</i> , 125,020 112,180 124,594
lst qr.	70,244	60,635	1,508,121	1,617,627	281,104	301,159	351,348	361,794
May	21,357 19,852 18,612	$21,562 \\ 24,678 \\ 20,196$	455,220 455,968 429,442	$535,601 \\ 537,579 \\ 444,735$	84,850 84,989 80,045	99,833 100,145 82,849	$106,207 \\ 104,841 \\ 98,657$	121,305 124,823 103,045
2d qr	59,821	66,436	1,340,630	1,517,915	249,884	282,827	309,705	349,263
August.	21,353 20,686 20,547		478,272	634,158 538,836 473,710	97,316 89,147 85,872	$\begin{array}{r} 118,696 \\ 100,379 \\ 88,346 \end{array}$	$\begin{array}{r} 118,669 \\ 109,833 \\ 106,419 \end{array}$	144,414 125,151 110,749
3d gr	62,586	72,893	1,460,650	1,648,704	272,335	307,421	334,921	380,314
Oct Nov Dec	19,126 13,517 17,508	25,680	378,952	516,375	70,634	97,256 96,195 88,942	104,142 84,151 89,898	122,166 121,872 111,223
4th qi	. 50,151	72,876	1,223,012	1,515,493	228,040	282,393	278,191	355,269
Tot. y	. 242,802	272,840	5,532,413	6,297,739	1,031,363	1,173,800	1,274,165	1,446,640
Stockin	igs and se articles	oeka					1,048 36,300	1,00 48,55
Tota	Lexnorte	of cotto	n manufa	Ctatron			1,311,513	1.490.19

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,311,513,000 lbs. of manufactured cotton, against 1,496,196,000 lbs. last year, or a decrease of 184,683,000 lbs. A further matter of interest is the destination of these exports, and we have therefore prepared the following state-ments, showing the amounts taken by the principal countries during November and since Jan. 1 for each of the last three years:

	1	December		Jan.	1 to Des	. 31
Piece Goods—Yards. (000s omitted.)	1908.	1907.	1906.	1908.	1907.	1906.
East Indies. Turkey, Egypt and Africa. China and Japan. Europe (except Turkey) South America. North America. All other countries	145,590 75,612 43,662 21,028 37,095 30,470 34,316	55,359 45,454 28,675 43,435 42,443	24,195	951,565 612,187 296,705 455,210 325,334	674,614 351,798 587,759 394,322	1,067,724 757,712 308,826 611,430 327,518
Total yards Total value Yarns—Lbs.	388,373 £4,858			5,532,413 £70,238	6,297,708 £81,049	6,260,771 £75,372 1
(0003 omitted.) Holland Germany Oth.Europe(except Turkey) East Indies. China and Japan Turkey and Egypt. All other countries	$ \begin{array}{c c} 2,032 \\ 560 \\ 1,297 \end{array} $	4,624 4,513 2,704 259 1,625	3,599 2,752 3,211 773 999	42,460 44,208 40,254 7,227 15,512	67,082 46,612 32,408 6,411 15,059	41,014 31,043 39,861 11,864 18,893
Total pounds Total value					241.077 £15,417	

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.

Water Station -	Closing Quotations for Middling Collon on-									
Week ending- February 5.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston New Orleans. Mobile Savannah Oharleston Wilmington Norfolk Boston Baltimore Philadeiphia Augusta Augusta Memphis St. Louis Houston Little Rock	$\begin{array}{c} 3\frac{54}{9}\\ 9\frac{54}{9}\\ 9\frac{5}{16}\\ 9\frac{7}{16}\\ 9\frac{5}{16}\\ 91$	$\begin{array}{c} 9.54\\ 9.15\\ 9.7-16\\ 9.5-16\\ 9.5-16\\ 9.5-16\\ 9.85\\ 9.85\\ 9.85\\ 9.85\\ 9.95\\ 9.10\\ 0.7-16\\ 9.9-16\\ 9.9-16\\ 9.11-16\\ 9.11\\ 9.16\\ 9.11-16\\ 9.16\\ 9.16\\ 9.11-16\\ 9.16\\ 9.11\\ $	$\begin{array}{c} 954\\ 915\\ 9716\\ 9516\\ 9516\\ 9516\\ 9516\\ 954\\ 954\\ 954\\ 954\\ 954\\ 954\\ 954\\ 954$	$\begin{array}{c} 9.54\\ 9.54\\ 9.55\\ 9.5-16\\ 9.5-16\\ 9.90\\ 9.54\\ 10.15\\ 9.54\\ 9.7-16\\ 9.9-16\\ 9.11-16\\ 9.34\\ \end{array}$	954 97-16 955 955-16 955-16 955 10.05 955 10.05 955 10.05 955 9.90 955 955 10.05 955 955 955 955 955 955 955 955 955 9	9 % 9 % 9 7-16 9 7-16 9 5-16 9				

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:

February 4	1908	-09.	190	07-08.	1905-07		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	103,000	935,000	91,000	971,000	95,000	1,156,000	

and the second	For	the We	eka 🔤	Since September 1.					
Exports from—	Great Britain.	Conti- nent.	Total.	Oreat Britain.	Conti- nent,	Total.			
Bombay — 1908-00 1907-08 1906-07	1,000	13,000 16,000 15,000	13,000 16,000 16,000	11.000 9,000 16,000	237,000 249,000 419,000	248,000 258,000 435,000			
Calcutta— 1908-09 1907-08 1906-07	12.27	5,000	5,000	4,000 2,000 3,000	$14,000 \\ 9,000 \\ 34,000$	18,000 11,000 37,000			
Madras— 1908-09 1907-08 1906-07	1,000	2,000 2,000 1,000	2,000 2,000 2,000	3,000 8,000 2,000	$13,000 \\ 20,000 \\ 12,000$	16,000 28,000 14,000			
All others— 1908-09 1907-08 1906-07	1,000	1,000 3,000	2,000	7,000 8,000 5,000	$ \begin{array}{r} $	71,000 51,000 49,000			
Total all— 1908-09 1907-08 1906-07	1,000	21,000	17,000 21,000 23,000	27,000	328,000 351,000 509,000	353,000 378,000 535,000			

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a loss of 4,000 bales during the week, and since Sept. 1 show a *decrease* of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 3.	190	8-09.	190	7-08.	1905-07.			
Receipts (cantars)— This week Since Sept. 1		0,000		5,000 1,924	150,000 5,905,219			
Exports (bales)	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1		
To Liverpool To Manchester To Continent To America	1,750	$\begin{array}{r}120,092\\118,680\\174,364\\41,075\end{array}$	8,500	157.241 138.918 203.350 39,106	8.750	156,111 140,601 216,403 74,541		
Total exports	20,500	454,211	29,250	538,615	39,250	587,668		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week^{*}were 270,000 cantars and the foreign shipments 20,500 bales.

THE CHRONICLE

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison for comparison.

				H	09.							1	908.				1
		23 C Twi			ngs.	lbs, S com fines	mon	Cot'n Mid. Upl's	1 1	32s Ci Tuis			ings.	com nnes	mon	Col'n Mi'd. Upl's	
Dec	d,		d.	H.,	d.	3	. d.	d.	d.	12	d.	8	. d.	8	. d.	d.	I
24 31 Jan	73% 75%	90	8 3-16		6 63	@8 6@5	334 432		103% 103%	60	113% 113%		0	@9 @9	3	6.08 6 13	
8 15 22 29 Feb	736 756 736 736 736	0000	814 814 814 815	4444	7809	88888 8000	50773	5.14	10 7- 1038 1038 1038	160	11% 11% 11% 11%	6	0 0 0 11	@9 @9 @9	1000 00 00	$ \begin{array}{r} 6.22 \\ 6.50 \\ 0.43 \\ 6.39 \end{array} $	
5	7 11-1	60	8%	4	8	@7	71/2	5.15	9 15-	16@	113%	õ	10	@9	1	6.35	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 246,647 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

i i i i i i i i i i i i i i i i i i i	
 NEW YORK—To Liverpool—Jan. 30—Baltic, 4,297 upland, foreign To Havre—Jan. 29—Marle, 2,287 Feb. 3—Louisiane, 2,4 To Dunkirk—Jan. 29—Marle, 150. To Bremen—Feb. 3—Breslau, 1,028. To Hamburg—Jan. 29—Konig Albert, 800. To Geno3—Jan. 29—Konig Albert, 800. To Geno3—Jan. 29—Konig Albert, 100. To Trieste—Feb. 3—Pannonia. 100. To To Liverpool—Jan. 29—Shira, 8,105 Feb. Wayfarer, 24,332. To Manchester—Feb. 2—Asuncion de Larrinara, 13,325. To Bremen Jan. 28—Roland. 5,684 Feb. 1—Cayo Domin 7,454 To Roiteriam—Feb. 1—Corsenedd, 2,193. To Roiteriam—Feb. 1—Cayo Manzanillo, 178. To Roiteriam—Feb. 4—Churiand Castle, 1,100. To Reyal—Jan. 28—Robythead 2,393. 	Total bales
foreign. To Haure Jan 20, Maria 2 222, Data	4.543
To Dunkirk-Jan. 29-Marie, 150	62. 4,740
To Bremen-Feb. 3-Breslau, 1,028	1.028
To Genoa-Jan. 29-Konig Albert, 800	300
To Naples-Jan. 29-Konig Albert, 100	100
To Japan-Feb. 3-Indrani, 1,650	100
GALVESTON-To Liverpool-Jan, 29-Shira, 8,105 Feb.	3- 1,000
To London-Feb. 1-Cayo Manzanillo, 150	32,437
To Manchester—Feb. 2—Asuncion de Larrinaga, 13,325	13.325
7,454	ago, 12 120
To Hamburg-Feb. 1-Gorsefield, 2,193	2,193
To Christiania-Jan. 30-Thurland Castle, 1,100	1 100
To Riga-Jan, 28-Howth Head, 400	2,393
To Barcelona-Jan. 30-Cerea, 1,650.	1,650
PORT ARTHUR-To Bremen-Feb, 1-Dunholme, 8 800	9,178
NEW ORLEANS-To Liverpool-Feb, 1-Asian, 8,856 Feb	.4 8,800
To Glasgow—Peb, 4—Vanariya, 613	26,802
To Manchester-Feb. 2-Cuban, 3,500	3,500
 To Bremen -Jan 28 - Koland, 5, 684, Feb. 1Cayo Domli 7,444 To Hamburg -Peb. 1Gorsefield, 2, 193. To Rotterdam -Feb. 1Cayo Manzanillo, 178. To Rotterdam -Feb. 1Cayo Manzanillo, 178. To Christiania, Jan. 30 - Thurtand Castle, 1,100. To Reval - Jan. 28 - Howth Head, 2, 393. To Barcelona - Jan. 30 - Cerea, 1,650. To Genoa - Jan. 30 - Cerea, 1,650. NEW ORLEANS - To Liverpool - Feb. 1 Asian, 8,866. Feb. -Gustodian, 18,000. To Glasgow -Feb. 4 Yanativa, 613. To Glasgow -Feb. 2Howth Head, 946. a. To Bremen -Feb. 1Sanish Prince, 7,726. Feb. 4Michagan, 18,000. To Belfast - Feb. 2Howth Head, 946. a. To Bremen -Feb. 1Spanish Prince, 7,726. Feb. 4Michagan, 18,000. To Hamburg -Jan. 30 - Hoerde, 1,059. Feb. 4Michagan, 18,000. 	946
gan, 13,000	20,726
 10 Bremen-Feb. 1.—Spanish Prince, 7,725Feb. 4.—Michiga (200). To Hamburg-Jan. 30.—Hoerde, 1,069Feb. 4.—Michiga 400Feb. 4.—Craigeflachie, 850. To Christiania.—Feb. 4.—Thuriand Castle, 200 To Genea.—Feb. 2.—Delphine, 8,000. PENSACOLA.—To Liverpool.—Jan. 30.—E. O. Saltmarsh, 7,175. SAVANNAH.—To Liverpool.—Jan. 30.—E. O. Saltmarsh, 7,175. To Havre.—Jan. 30.—Neuenfeis, 310Wegadesk, 908. Jan. 30.—South America, 307Feb. 1.—Pathan To Hamburg.Jan. 29.—Neuenfeis, 300Wegadesk, 908. Jan. 30.—South America, 307Feb. 1.—Pathan, 6,644. Feb. 2.—Zeeburg, 300. To Antwerp.—Jan. 29.—Neuenfeis, 30Jan. 29.—Weg desk, 200	2 9 9 10
To Christiania-Feb. 4-Thurland Castle, 200	200
PENSACOLA-To Liverpool-Jan. 30-E. O. Saltmarsh, 7,173.	8,000
SAVANNAH-To Liverpool-Jan, 29-Inclimatio, 10,690	10,690
To Bremen-Jan. 29-Neuenfels, 12,247 Feb. 1-Pathan	1 12,248
Jan. 30-South America, 307 Feb. 1-Pathan a sti-	**
Feb. 2-Zeeburg, 300	8,459
To Gothenburg-Jan, 29-Neuenfels, 50 Jan 20 W-	450
desk, 200	250
Ica, 50, Feb. 2Zeeburg, 300	er-
To Riga-Jan. 29-Pandosia, 300	300
To Rotterdam-Feb. 2-Zeeburg, 100	450
To Warberg-Feb. 2-Zeeburg, 500	- 500
WILMINGTON-To Bremen-Jan. 30-Ordunte Mendl, 14,045	5,480
BOSTON-To Liverpool-Feb. 2-Devonian, 2,682	2,682
To Genoa-Jan. 29-Romanic, 312	400
BALTIMORE-To Liverpool-Jan. 30-Vedamore, 2 708 unlan	180
 To Gothenburg Jan. 29 Neuenfels, 50Jan. 29 Weg desk, 200 To Reval Jan. 29 Pandosia, 1.097Jan. 30 South Ame les, 50Feb. 2 Zeeburg, 300 To Riga Jan. 29 Pandosia, 300 To Rotterdam-Feb. 2 Zeeburg, 100 To Rotterdam-Feb. 2 Zeeburg, 100 CHARLESTON To Bremen Feb. 4 Queen Mary, 5,480 CHARLESTON To Bremen Feb. 2 Octoming 14,045 BOSTON To Bremen Feb. 2 Devonian, 2682 To Manchester Jan. 30 Debata, 400 To Gana Jan. 29 Remain Gana Statistical Statistics To Manchester Jan. 30 Debata, 400 To Gana Jan. 29 Romanic, 312 To Yarmouth Jan. 26 Boston, 180 BALTIMORE To Liverpool Feb. 30 Vedamore, 2,798 uplan 338 Sea Island To Rater 25 Cloriana, 1,150 	3,136
 338 Sea Island. 338 Sea Island. Glorlana, 1,150. To Havre—Jan. 25—Glorlana, 1,150. To Bremen—Feb. 1—Breslau, 600. To Antwerp—Jan. 25—Glorlana, 139. Feb. 1—Clan Ma Toyatee, 160. 	1,150
To Antwerp-Jan. 25-Gloriana, 139Feb. 1-Clan Ma	600 c-
PHILADELPHIA-To Rotterdam-Jan. 16-Philadelphia, 650	- 299
PHILADELPHIA—To Rotterdam—Jan. 16—Philadelphia, 650. SAN FRANCISCO—To Japan—Jan. 30—Chiyo Marg. 3,160. SEATTLE—To Japan—Feb. 21—Tosa Marg. 3,218	3,100
	3,218
Total	244.647
The particulars of the foregoing shipments for th	e week,
arranged in our usual form, are as follows:	
Great French Ger - Oth.Europe - Mex., Britain, ports. many. North. South. &c. Japan Yow York - 4.542 4.899 1.328 - 1.000 - 1.650 Jalveston - 45.812 15.331 4.071 10.828	. Total.
New York 4,342 4,899 1,328 1,000 1,000 1,650 Palveston 45,912 15,331 4,071 10,828	$ \begin{array}{c} 13,419\\ .76,142 \end{array} $
Port Arthur 8,800	8 800
York Arran. Jordan. Jordan. <thjordan.< th=""> <thjordan.< th=""> <thjorda< td=""><td>8,800 63,760</td></thjorda<></thjordan.<></thjordan.<>	8,800 63,760
avannah	$ \begin{array}{r} 63,760 \\ 7,173 \\ 40,041 \\ 40,041 \end{array} $
Sharleston 5,480	5,480
Vilmington	5,480 14,045 8,574
loston	0.140
an Francisco	
an Prancisco	3,160 3,218
Total	244.647
LIVERPOOL By cable from Liverpool we have	the fol.
owing statement of the week's sales, stocks, &c., at th Jan. 15. Jan. 22. Jan. 29. Alex of the week hales 21.000 00.000 Jan. 29.	at ports

Sales of the week bales_	71.000	60.000	5.,000	41,000
Of which speculators took		1.000		
Of uplah aspectitutions tools	1.000			1,000
Of which exporters took	1,000	1,000		1.000
Sales, American	68,000	54,000	45,000	38,000
Actual export.	13.000	11.000	0.000	12,000
Forwarded	104,000	95,000	74,000	
Total stants				125,000
Total stoc's estimated	000,880.1	1,117,000	1,198,000	1,274,000
. Of which American-Est	967.000	1.016.000	1,095,000	1,168,000
Total imports of the week	161,000	155,000	164,000	
Of which American week				213.000
Of which American	139,000	137,000	149,000	182.000
Amount afloat	535,000	524,000	509,000	423,000
in Of which American	486,000	475,000	443,000	
	*00,000	11.0.000	440,000	368,000

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.	Wedday	Thursday.	Friday.
Market, 12:15 P. M.	Qulet.	Quiet.	Duii.	Dull,	Quiet.	Dull.
Mid.Upi'da Sales Spec.&exp.	$5,26 \\ 12,000 \\ 200$	$\begin{array}{c} 5.21 \\ 6,000 \\ 200 \end{array}$	$5.25 \\ 6,000 \\ 1,500$	5.20 5,000 200	$5.17 \\ 8,000 \\ 200$	5.15 5,000 200
Futures, Market opened }	Steady, unch'ged.	Quiet at 3 points decline.	Quiet at 4@436 pts. adv.	Easy at 1½@2 pts. adv.	B'ly st'y at 23%@3 pts. dec.	Steady at 3 points decline.
Market, ⁴ P. M.	Steady at 1@2 pts, advance.	Steady at 314 @ 514 pts. dec.	Easy at 1%@2 pts. adv.	Quiet at 3 points advance.	Quiet at 134 @3 pts. dec.	Quiet at 1½ @2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated. The prices are given in pence and 100th

		and the second of the	AND A DOUGLASS STORE	Constantines.	winner o ti	a meana o L	z-100a.
Ian	30	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
our.	00	And the second second second	the second second second	Planter Second Second	-	the second se	and the second se

Feb. 5.	p.m.	p.m.	1234 p.m.	4 p.m.	1234 p.m.		12 以 p.m.		12 ¼ p.m.		12 ¼ p.m.	p.m.
February. Feb.Mch. MchApr. AprMay May-June June-July July-Aug. AugSepOct. OctNov NovDec. DecJan. JanFeb.		d. 5 12 5 09 5 08 5 09 5 09 5 09 5 09 5 08 5 08 5 09 5 08 5	0534 0434 0434 044 04 04 95 91 87 85 84	044355555555 00335555555 00335555555 0035555555 003555555 00355555 00355555 00355555 00355555 0035555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 00355555 003555555 003555555 0035555555 0035555555 0035555555 00355555555	08 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	06 14 14 14 14 14 14 14 14 14 14 14 14 14	06 14 14 14 14 14 14 14 14 14 14 14 14 14	06 06 06 98 95 91 89 89 89 55 89 55	012 022 022 022 022 022 022 022 022 022	03 03 03 03 97 92 89 89 87 86	0011 011 90 86 83	

BREADSTUFFS.

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vegetable kingdom, but alternate thaws and severe freezes are certainly not apt to be good for it. On the rise very large bull interests at Chicago are supposed to have reduced their holdings considerably, although they have also bought from time to time when the market has shown any tendency to react. To-day prices declined, partly owing to total Argen-tina and Australian shipments of 7,544,000 bushels, though they were 230,000 less than last week and more than 1,000,-000 less than for the same week last year. Crop news was favorable and shorts have been largely eliminated. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

entrance and reactive events and the	Sat	Mon.	Tues.	Wed. TI	urs.	Frt.
When the should not be been	110 36	11166	111	1123610	12 22	112 .
May delivery in elevator	11115	112 3%	11136	112% 1	12 13	112 29
Intr dollarous in close tor	104 %	105 1/2		106 1 1		
DAILY CLOSING PRICES OF	WHE	AT FU	TURE	IN CH	TICA	GO .
onthi onoothi i mone s-	Sat:	Mon.	T HES.	WELL. A.	nuiss	A
The second secon	10714	109.14	108.14	5109361	09 36	10988

b Bid. Indian corn has advanced. Sellers have been scarce and timid, wth the demand fair. Nervousness was shown by sellers for the deeline, owing mainly to the disappointing receipts at Western points and the unexpected decrease in available supplies. This week's reduction in the visible supply amounted to \$1,000 bushels, leaving the total 6,468,000 bushels, against 6,542,000 bushels a year ago. This showing is disappointing to conservative dealers in view of the so-called ample production this season. The con-tinued small movement from the interior convinces many that farmers are independent and in no hurry to part with their surplus. Their reductance to sell is considered rather odd in the face of the so-called high figures current. It is, therefore, supposed that farmers are feeding freely to hogs and cattle. Both local dealers and exporters have shown fair interest in the cash corn market. Higher bids were made for all prime lots, but nothing of moment could be accomplished on account of the inadequate receipts. Local stocks decreased 237,200 bushels last week and are now only 256,686 bushels, when they should be at least 500,000 bushels to permit free, healthy operations. The total re-ceipts at the chief Western markets for the week were only 2,111,000 bushels in round numbers, against 4,385,000 bushels a year ago. To-day the market was dull and featureless. featureless.

 Ieatureless.

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

 Gash corn.
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E	DAILY CLO	SING PR	ICES OF (DATS IN	NEW YORK	K. Fri.
	Sat.	Mon.	Tues.	Wed.	Thurs.	
No. 2 mixed White		54	54	54	54	54

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri. 52 52 54 51 54 52 55 52 52 46 55 46 55 46 54 46 54 46 54 59 34 39 54 39 54 39 54 39 54 39 54 May delivery in elevator 52 July delivery in elevator 4636 September delivery in elevator 53934

b Bid. austation

The following are closing quotations.	10
FLOUR.	0
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
GRAIN.	
N. Duluth, No. 1 121 3/4 No. 2 2 Inc. 2 No. 2 M. 2 No. 2	1 11
Oats, per bush.— Natural white	

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.1962bs.	bush, 60 lbs.	bush. 56 Ibs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chileago	164,054	79,900	1,992,125	1,735,000	814,750	51,000
Milwaukee	40,950	81,000	254,000	230,400	317,200	44,100
Duluth		175,179	59,163	51,509	35,228	3,349
Minneapolla.		1,227,960		226,290	338,850	31,280
Toledo	an an av	36,500		34,500		1,000
Detroit	3,100	12,180		27,634		
Cleveland	1,479	\$,020		102,480	174,200	8,000
St. Louis	47,150	220,000		430,400	65,000	
Peoria	24,450	19,000		135,000 222,000	00,000	13,000
Kansas City.		595,900	438,400	222,000		4
Tot.wk.'09	281,183	2,455,639	3,973,833	3,195,213	1,745,228	158,729
Same wk. '08		3,198,325				
Same wk. '07		2,232,002				108,511
Some way wi			0,000,100	1	They below they	
Since Aug. 1	and the second	and the second	Contraction and		horizon and	
1905-09	11,303,549	162,905,700	76,478,075	08,341,856	66,387,293	4,553,477
1907-08	9,875,708				45,877,802	4,858,838
1906-07	11,854,006	148,243,574	104,815,475	115,997,010	45,205.07	14.499.989
				1	2	(L
	1	f flour a)	1	

DIAD MODIE CHICKS	ete ite dese s	HEART CONTRACT VIL				
Receipts al-	Flour,	Wheat, bush.	Corn. bush.	Oals, Inish.	Rye. bush.	Barley, bush.
New York	98,073 37,358	291,600 149,070	104,625 55,963	291,375 77,045	21,675 28,139	1,150 1,000
Portland, Me Philadelphia	3,114 62,236	323,583 27,010 54,271	9,990 151,255 309,284	114,713 49,554	4,000	1,064
Baltimore Bichmond	33,087 4,136 16,927	19,292	46,042 333,500	27,768 68,000		
Newport News Galveston	18,786	31,000	120,357 66,000 4,000			
Mobile	2,697 5,980 714	15,931 321,380	6,659	96,116	20,389	
Total week	283,114	1,235,537	1,207,666	724,571	74,208	11,612 177,726
Week 1908 Since Jan, T 19091 Since Jan, T 19091	347,267 1,133,947 1,488,909	1,476,688 5,297,918 6,425,439	2,943,087 4,820,770 7,476,721	621,116 3,121,790 3,177,402	483,164 419,707	34,853 469,348
Transfer average and a second	areas and the	- Martin		THE STAR	and a state of	AND PROVIDE

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

The exports from the several seaboard ports for the week nding Jan. 30 1909 are shown in the annexed statement:

Exports from-	Wheat, bush.	Corn. bush.	Flour, bbls.	Oats, bush.	Ryc. bush.	Barley, buah.	Peas. bush.
New York Portland, Me	308,952 323,583	227,548 9,990	44,991 3,114	21,683		\$6,814	615 625 -
Boston	207,853 213,052	153,247 121,100	$28,021 \\ 30,122$		*****	760	
Bolumore	11,808 300	314,757 14,292	40,782 32,874	50 36	*****	*****	330
Newport News	62,320	120,357 274,285 4,000	18,786 1,427 2,697		*****		
Mobile St. John, N. B	321,380	4,000	714		*****		
Total week	,449,848 1,947,457	$1,239,576 \\ 1,903,197$	$203,478 \\ 223,968$	21,769 37,837	146,493	57,564 55,013	1,47 1,620

The destination of these exports for the week and since

July 1	1908	IS as	Delow:	
--------	------	-------	--------	--

STRUCTURE DURING STRUCTURE	Week Exports for useck and Jan.30. sitice July 110-bols. United Kingdom123.701 Continent	0543. 3,606,265 1,650,849	Wcek Jan. 30. bush. 876.804 562,544 10,200 300	Since July 1 1908. bush. 43,048,872 41,222,230 239,354 450	Week Jan. 30. bruh. 729,308 477,570 952 31,430	Stnee July 1 1908. burh. 5,897,129 7,358,562 24,865 717,739 8,900
101	Other Countries 12		_12222	59,485	316	18,592

Total ______203,478 6,778,836 1,449,848 84,570,391 1,239,576 17,025,787 Total 1907-08 _____223,968 7,237,472 1,947,457 83,712,870 1,903,197 30,019,648

The world's shipments of wheat and corn for the week ending Jan. 30 1909 and since July 1 in 1908-'09 and 1907-'08 are shown in the following:

					-	
		Wheat.			Corn.	
Exports.	190	8-09-	1907-08.	190	8-09.	1907-08.
	Week Jan. 30.	Since July 1.	Since July 1,	Week Jan. 30.	State July 1.	Since July 1.
North Amer. Russian Danublan Argentina Australian Oth. countra	Bustuls. 2,502,000 1,136,000 504,000 4,704,000 3,040,000 168,000	27,160,000 39,243,000 17,080,000	20,805,000 20,936,000 7,584,000		Bushels. 16,334,400 9,217,500 15,981,500 43,289,500	Rushels, 27,166,000 15,336,000 32,472,000 35,502,000
Total	12054000	258,840,700	244,904,000	1,839,000	\$4,822,900	110,566,000

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

		Wheat.			1277 348	
	United Kingdom,	Continent.	Total.	United Kingdom.	Continent.	Total. 1
Jan. 30 1909 Jan. 23 1909 Feb. 1 1905	118 720 000	7.680.000	Bushels. 32,480,000 26,400,000 39,920,000	3,740,000	Bushels. 2,380,000 3,060,000 2,560,000	BuzArls. 5,440,000 6,800,000 6,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 30 1909 was as follows:

THE (CHRONICLE
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AMERIC	AN GRAIN	STOCKS.	-	
Wheat, bush.				
		and the second se		bush.
New York 1,518,000			76,000	437,000
Boston		25,000		49,000
Philadelphia 347,000		105,000	25,000	
Baltimore 391,000	701,000	207,000	184,000	11,000
New Orleans	727,000	138,000		******
Galveston	148,000		1 2 2 2 3 2	22353
Buralo 2,526,000	Correction .	1,530,000	153,000	481,000
" afloat 5,713,000		266,000		101100
Toledo 409,000	288,000	178,000	50,000	2,000
" afloat 70,000			00,000	*,000
Detroit	313,000	167,000	71,000	1.000
Chicago 4,792,000	1,161,000	\$74,000	55,000	1,016,000
afloat 115,000			00,000	2,010,000
Milwaukee	535,000	186,000	33,000	262,000
Duluth	205,000	1,144,000	39,000	648,000
Minneapolis14,178,000	455,000	2,385,000	119,000	1.007.000
St. Louis 1,993,000	643,000	668,000	34,000	1,097,000
Kansas City	453,000	338,000	04,000	179,000
Peorfa	48,000	865,000	32,000	
Indianapolis	236,000	192,000	02,000	3,000
Total Jan. 30 1909. 44.886.000	8 100 000	Contraction of the second		
Total Jan. 23 1909.46,875,000	6,468,000	10,115,000	890,000	4,186,000
	6,549,000	10,099,000	912,000	4,266,000
CANADL	AN GRAIN	STOCKS.		
Wheat,	Corn.	Oats.	Ryc.	S. 3.
bush.	bush.	bush.	reye,	Barley.
Montreal 40,000			bush.	bush.
Fort William 2,491,000	28,000	171,000	Actes.	82,000
Port Arthur	******			1000
	******	******		
Other Canadlan	******			
Total Jan. 30 1909 5,362,000	28,000	171,000		
Total Jan, 23 1909 6,526,000	27,000	164,000	CONTRACT.	\$2,000
and the second	SUMMARY.		Sector 2	81,000
Wheat,	Corn,			
bush.	bush.	Oats,	Rye,	Barley
		bush.	bush.	bush.
merican	6,468,000	10,115,000	890,000	4,186,000
anadian 5,362,000	28,000	171,000		82,000
Total Jan. 30 1909. 50,248,000	6,496,000	10,286,000	000 000	
Total Jan. 23 1909. 53,401,000	6,576,000	10,253,000	890,000	4,268,000
Total Feb. 1 1908_46,711,000	6,542,000	0,203,000	912,000	4.347.000
Total Feb. 2 1907 44,852,000	7,314,000	9,524,000	1,032,000	5,497,000
	14,851,000	11,848,000 26,655,000	1,709,000	2,642,000
Total Feb. 3 1906.48,537,000 Total Feb. 4 1905.38,979,000	11,395,000	18.644,000	2,474,000 1,927,000	4,689,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1909. In most departments demand during the past week has continued steady, the total volume of business put through has been quite satisfactory and the undertone of the market continued steady, the total volume of business put through has been quite satisfactory and the undertone of the market generally has remained firm, while certain lines have worked into a somewhat stronger position. In various quarters, however, reports of more or less irregularity in the demand are heard; buyers as a rule have shown a distinct preference for the best known and better grade goods, and where satis-factory deliveries could be secured have taken such goods with considerable freedom for both near-by and future ship-ment. This has resulted in an uneven distribution of busi-ness, producers of popular lines of superior quality doing much better than handlers of inferior grades, and competi-tion in some quarters has become keener. Requests for prompt shipments and anticipation of deliveries have again been numerous, and, as available stocks, especially of cotton goods, are low, mills and finishers are being taxed to the ut-most to meet such demands; among distributers, complaints of delayed deliveries of good selling lines have been more general. In cotton goods the primary market has been fairly active; print cloths and convertibles have been in good re-quest, and a substantial business done in the aggregate. Jobbers have continued to enjoy an excellent trade; many ratail huvers or their representatives have been in the magnegate. active; print cloths and convertibles have been in good re-quest, and a substantial business done in the aggregate. Jobbers have continued to enjoy an excellent trade; many retail buyers or their representatives have been in the mar-ket and have taken good quantities of spring and summer merchandise; larger sales could undoubtedly have been made had slight concessions been granted, but sellers as a rule remained firm. Although in need of more goods, buy-ers have been urging sellers not to advance prices too rapidly, and have plainly indicated that they would not operate freely at higher levels. Export trade with China has been extremely quiet, and business with miscellaneous ports has been small. In men's wear, leading staple worsteds and fine woolens for fall have done well, but the low end of the trade has been unsatisfactory; dress fabrics of good quality, especially those on which low prices were named, have continued in good demand. In both of these depart-ments uncertainty as to forthcoming changes in the tariff has restricted forward buying, except where sellers have guaranteed to protect purchasers against possible lower prices as a result of tariff revision. Demand for spring and summer silk piece goods has been well maintained; some further orders have been reported placed on silks for next fall, and in some quarters it is stated that advances of five to seven cents a yard over present prices for spring and sum-mer goods have been paid. to seven cents a yard over present prices for spring and sum-mer goods have been paid.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 10,490 packages, valued at \$501,739, their destination being to the points specified in the table below:

		009		908
New York to Jan. 30. Great Britain. Other Europe	Week.	Since Jan. 1. 117	Week.	Since Jan. 1. 31
China India Arabia	16,128 -6,128 -1,811	8,179 727 4,044		24 806 256
Africa West Indles	- 380 - 469 - 101	4,044 852 3,277 228	63 263	126
Central America South America Other countries	. 370	1,587 3,761 1,383	1,791 210	$156 \\ 1,340 \\ 4,213 \\ 1,633$
Total	10,490	24.227	2 807	10.000

RONICLE The value of these New York exports since Jan. 1 has been \$1,297,741 in 1909, against \$\$14,573 in 1908. Heavy brown cottons have been taken moderately, and the new prices recently established are firmly held by mills. A steady trade is still in evidence in bleached goods, the leading descriptions selling most freely, while colored cottons have been given the preference; jobbers have also moved in good volume, although in these also the best known brands have been given the preference; jobbers have purchased more freely, especially shirtings, overalls, &c. Staple prints have sold steadily, demand being quite general, and prices rule firm; the same is true of staple ginghams, some lines of which are reported as scarce, while deliveries generally are more or less delayed; Southern staple ginghams have shown a hardening tendency, as have also leading lines of flannelettes, while some counts of brown sheetings display considerable firmness. Blankets and Canton flannels are being taken steadily for fall shipment. In the export division, demand from China, which was expected to be renewed after the holidays, has not yet materialized; outside of moderate sales of drills and sheetings to Columbia, miscellaneous trade has also been dull. A fair volume of business has been done in print cloths and convertibles; regulars are quoted at 37-16c. and standard wide goods at 4 11-16c. to 434c.

WOOLEN GOODS.—Handlers of leading men's wear lines report a satisfactory business on the better qualities of sta-ple and fancy suitings for fall, and some of the largest pro-ducers of staple heavy-weight worsteds are said to have sold their entire output for that season. Trade in all-wool suit-ings, with few exceptions, is reported slow and rather dis-appointing. Fancy overcoatings are still being taken mod-erately. Activity in new fall lines of dress goods has been well maintained; in some instances large producers are al-ready well under order, and several lines, including satin-faced allwool fabrics, serges and cotton-warp cashmeres, have been withdrawn. have been withdrawn.

FOREIGN DRY GOODS .- Imported woolen and worsted dress goods for fall continue in heavy demand, and, owing to the higher cost of wool, prices show an upward tendency; satin-faced cloths, especially broadcloths, have recently been advanced from five to ten cents a yard. A substan-tial business has been done in imported silks for spring and summer use, while numerous orders are being received for cotton dress goods for summer shipment, with urgent requests for earlier deliveries of goods under order. Linens continue strong and active. Burlaps have been quiet, with heavyweights quoted at 4.80c, and light-weights unchanged. Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods

at this port for the week ending Jan. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

ND 1908.	Since Jan. 1 1908. Pkas. Value.	-	1,153,803	2.144 450	953,668	1,136,204	8,455,171		102 440	2,306.402	705,692	534,944	407,967	4,449.535	121,644,6	12,904,706		014 189	1.959.939	065.850	494.187	361.864	3,863,150	8,455,171	
1 1903 AND 1908	Since Je		3,723	1449	3,867	26,041	48,077	Ë	1.53.3	6,594	1,309	2,100	20,279	31.815	110.05	79,892	Đ.	1 230	5.737	1.275	1.801	40,476	50,519	48,077	
AND SINCE JAN.	Veck Enging Feb. 1 1908. 208. Value.	ve	413,572	604.478	404,438	393,523	2,837,598	UE MARKE	117.093	533,598	178,094	136.718	81,673	1,077,177	080'100'7	3,914,775	ME PERIO	57.507	428.164	107,382	159,297	71,691	825,041	2,837,598	
AND SI	Feb.		1,201	1,205	1,568	0.080	13,848	PON TH	386	1,614	334	608	4,926	7,868	050'07	21.710	AS DUIS	202	1,250	213	209	2,376	4,648	13,848	
THE WEEK	Since Jan. 1 1909. Pkgs. Value.	\$	1,218,351	4.037.023	1,353,003	110,515,5	12,091,029	WITHDRAWALS THROWN UPON THE	433,345	1,380,815	416,738	447,627	255,165	3,030,058	030(+30(-+	15,121,087	WAREHOUSE DURING SAME PERIOD	365.584	1,044,597	335,792	308,743	249,416	2,304,132	820'TAN'21	Contraction of the local division of the loc
N FOR	Since J Pkgs.	TONE	4,055	8,133	6,834	DEVIAT	20,193	WALS T	1,368	4,897	831	190'2	10,200	25,362		75,345		1,159	3,512	222	1,462	13,442	20.332	10,100	
CONSUMPTIC	Jan. 30 1909. kgs. Value.	5	386,792	1,133,934	423,554		3,691,516	WITHDRA	75.774	349,695	160,67	100,001	Finian	709,100 3.691.516		4.400,618	ERED FOR	44,958	249,969	50,653	199.65	016.00	471,476	OTOTOTOO	
IMPORTS ENTERED FOR CO	Jun. Vandestinger of Pkgs.		on	Sult	Miscellaneous 5.248		1014116,447	Manufactures of WAREHOUSE		Cotton 1,249		Miscellaneous a ser		Total withdrawals11,440 Entered for consumption16,447		Total marketed	Manufactures of- IMPORTS ENTERED FOR	1 1	COLUDI 760		a Province	THIS concentration	Total		

FEB. 6 1909

THE CHRONICLE

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STATE	AND	CITY	DEPARTMENT,
	The	Thr	onicle.
	P	UBLISHED W	EEKLY.
For One Year For Six Months European Subs	cription (incl	nding postag	Payable in Advance \$10 00 6 00 00 13 00 13 00 13 00 2 148. tottage) £1 11.5. 01.000 \$11.5.
Six Months Sul	pscription in	London (inclu	sil 50
	hickness all not	Includes folli	wing Supplements-
BANK AND QU RAILWAY AND	OTATION (MOI INDUSTRIAL	nthly) (quarterly)	STATE AND CITY (semi-annually) ELECTRIC RAILWAY (3 times yearly)
Te	rms of Ad	lvertising	-Per Inch Space
Fransient matt Standing Busir CHICAGO OF	ices Cards	Two Months Three Month Six Montha Twelve Mont	(S times)
WIL. P. O. Box 9	58. From	DANA CO 1, Pine and	MPANY, Publishers, Depeyster Sts., New York,
Municipa an aggregat	l bond sale te of \$24,5	s during tl 163,459, n nans Thi	SALES IN JANUARY. te month of January reached of including Canadian bond is exceeds the January total gest total, \$23,843,801, was

4s of Portland, Ore.; \$700,000 414s (four issues) of Houston, Texas; \$695,000 4s of Wheeling, W. Va.; \$600,000 31/2s of Indianapolis, Ind.; \$500,000 4s of the State of California; \$500,000 31/2s of Chelsea, Mass.; \$500,000 4s of Cuyahoga County, Ohio, and \$414,000 4s of the State of Montana.

The number of municipalities emitting bonds and the number of separate issues made during January 1909 were 203 and 278 respectively. This contrasts with 309 and 451 for December 1908 and with 138 and 168 for January 1908.

For comparative purposes we add the following table nowing the aggregates for January for a series of years:

anowing the against		11897\$10,405,776
1909 \$24,363,4591	1903\$15,941,796	
1908	1902	
1907 10,160,146	1901	
1906 8,307,582	1900 20,374,320	1804 7,072,267
1905		1803 5,438,577
		1892 6,352,000
1904		and the second s

None of the above figures include Canadian loans nor do they include temporary loans negotiated. For January 1909 the aggregate of temporary loans put out reached \$32,204,946, while the total of the Canadian bonds disposed of amounts to \$34,104,536. The reason for the extent of the Canadian sales is found in the fact that the Dominion Government fleated a loan of £6,000,000 or \$29,199,000.

In the following table we give a list of January loans to the amount of \$23,826,938 issued by 175 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given

ARY BOND SALES

JANUARY BUND SALES.	
Page, Name, Rate, Maturity, 320 Albion, Neb. (2 Issues) 5 d1918-1928 171 Astrony Park N. J. (3 Issues) 5 1910-1914	Amount. Price. \$6,000 101.20 42,338 100
320 Aurora, IR 5 1910-1918	100,000 100 19,604 105,132
393 Bath, Me ann Bernidil Ind, Sch. Dist., Minn., 5 1924	15,000 x100 35,000 103.428
320 Benton County, Ind	12,600 102.948 4,940 102.783 6,000 100.25
320 Bergan, N. Y 4 14 1913-1936 393 Boston, Mass 3 15 1949 393 Bryan Co. 3, D. No. 50, Okia 5 1928	1,800 x100 4,000
245. Bullock County, Als 5 1939 293 Burtington Sch. Dist., Wash 435 d1919-1929	100.000 104.60 20.000 100
321 Butte County, So. Dax 4 d1914-1924	122,150 101.207 500,000 101.005 2,8001 100
245 Canajoharie, N. Y 4.20 1910-1919	50,400 102.089
172 Ganton, Ohio (2 lastes) 5 Various 172 Garter Co. Sch. Dists. Okla. (21s.) 6 1929	4,300/ 3,200
245 Central, S. G	10,000 100 7,121 101,107 500,000 104,177
421 Chelsea, Mass	20,000 104.087
493 Gollege Park, Ind. 6 394 Colombia County, N. Y 435 1920-1925	8,000 60,000 107.25
245. Golumbia Tewnship, Ohlo	2,500 103.116 100.000 28,000 102.375
172 Coweia, Okia. 6 1934 172 Oralg Ce, S. D. No. 42, Okia. 6 1928 191 Occubing. Oble	1,209 9,000 100.90

-					and the second second
age.	Name: Radi Crooksville, Ohio. 5 Cumberiand County, N. J. 5 Cuyahoga County, Ohio 4 Cuyahoga County, Ohio 4 Danbury, Conn 4 Dayton, Ohio 5 Delaware, Ohio 5 Delaware, Ohio 5 Delaware, Ohio 5 Delaware County, Ind 4 Delaware County, Ind 4 Delaware County, Ind 4 Delaware County, Ind 4 Dougias County, Neb. 5 Destoine, Jowa (d issues) 5 Destoine, Jowa (d issues) 5 East Point, Ga. (3 issues) 5 Enterprise, Ore. 5 East Point, Mina 6 Forest County, Nev. 6 Furthvile School District, Cal. 5 Guilord County, Miss. 5 Forest County, Miss. 5 Guilford County, N C. 5 Guilford County,	te y	Maturity.	Amount. 9,092	Price. 103.607
21	Cumberland County, N. J 4		1939	120,000	102.53
46.	Cuyahoga County, Ohio (4 iss.) 5		Various	100,459	104,997
$\frac{21}{21}$	Danbury, Conn	3	1910-1924	135,000	101.15
72	Daytona, Fla	1	1939	20,750	105.609
94_	Delaware, Ohlo	14	1910-1919 1909-1918	9,086	103.429
21.	Delaware County, Ind 4	12 1	1909-1918	1,760)	102
40_ 72_	Deshler, Ohio		1909-1913	2,000 1	100
46	Douglas County, Neo		1910-1923	14,000	105.071
94_	Dubuque, Iowa (4 issues) 5 Eastchester, N. Y	95	1910-1936	39,698 81,942	100
15_	East Point, Ga. (3 Issues) 5		1938	85,000	104.029
91_	Euls, Kan.	1	1018.1035	45,000	100
22_	Essex County, N. J.		1929	177,000 2	100
22-	Fairmont, Minu		1917-1929	80,000	104.00
73-	Farmington, Ill. 5		1910-1928	20,000 1	107.625
246	Forsyth Twp. Sch. Dist., Mich. 5		1909-1929	2,000	107.116
322.	Garrettson Sch. Dist., So. Dak. 5	10	1909-1922	3,500	100 101.288
$323. \\ 347.$	Gillett, Wis	23	1910-1916	3,800	100
122.	Greenfield, N. Y	22	1913-1915	3,000	103.37
247.	Guilford County, N. C		1933	150,000	100
332.	Harris County, Texas		1939	25,000	100 104.50
395.	Hempstead Union Free School	12	1010.1015	3.500	100.285
395.	Henning Ind. S. D. No. 6, Minn. 6	23	1914	6,000	103.666
173.116	Hudson, N. Y	32 8	1918	5,000	100.81
116.	Hudson, N. Y.	35	1919	5,000	110.07
305.	Iola City, Ia.	5	1909-1919	40,000 27,000	100.125
395	Jasper County, Iowa	1	11912-1920	120,000	100.168
173.247	Jefferson County, Fla	ê a	11920-1949	35,000	104.901 101.418
323.	Jefferson County, N. Y	1	1910-1929	38,000	100
173	Jersey City, N. J 4	Ľ.	1949	1800,000	102.333 103.05
395	Jones County, Miss. Kansas (8 issues)	112	11929-1949 1016-1929 11919-1939 1949 Various Various 1924	25,000	100
305	Kansas (8 Issues)	5 22	Various	110,500	110
173	Kansas City, Mo	5	1924	3,000	100
247	Kltsap Co. S. D. No. 53, Wash.	5		1,000 60,125	100.914
395	Lamar, Col	5	d1917-1922	150,000	v100 100
247	Leavenworth, Kan	5	1909-1918	11,235	101.50
174	Lima, Ohlo	436	1910-1915	6,000	101.75
174	Little Lake School District, Cal.	6	1920 1929	50,000	107.02
395	McIntosh Co. S. D. No. 14, Okla	5	1928	\$,000	101.974
116	Madison County, Tenn	4	1010	200,000	103.82
$174 \\ 323$	Mahnomen, Minn	ő	1929	10,000	105
323 248	Marinette, Wis-	3] 4	1929	100,000	100.071
174	- Marks Creek Township, N. C 1	5	1939	175,000	100.01
323	. Memphis, Tenn	4 314		112,000	100.066
395	Middlesex County, N. J.	4	1919-1938	125,000	102.57 100.207
116	Milton School District, Ore	5 5	d1919-1929	35,000	101-866
174	Montana	4	1910-1919	414,000	100
174	Montgomery County, N. Y	436	1913-1922	41,000	102.25
174	Mt. Vernon, Ohio	435	1928	8,000	102.08
248	Newburgh, N. Y	3.85	1929	115,000	100.178
173	New London, Conn	4	1929	100,000	102.614
32	New York City	4	1958	250,000	£100
39	New York City (6 Issues)	3	1958	2,500	x100
11	North Andover, Mass	4		2,700	101.50
17	Okmulgee Co. S. Ds., Ok. (3 is.) 6	67	Various	3,300	y100.52
241	Orleans Levee District, La	5		2,756,000	104.899
113	Palatka, Fla	5	41922-1942	50,000	100.626
32-	Parsons, W. Va. Pelham Union Free School Dis-	9	1910-1924	80,000	100 45
39	trict No. 1, N. Y. (2 issues)	4	d1913-1928	7,000	101.20
241	Peoria County, Ill.	4	1939	240,000	103.841
32	1. Phoenix, Ariz	5	1011-1939	60,000	107.58
17	5 Pittsburgh, Pa. (2 Issues)	4.10	1010.1040	158.300	100 108,815
11	- Pleasant Ridge Sch. Dist., Ohio	1%	1909-1912	20,000	107.41
24	Pontiac, Mich	4	1914-1921	450,000	
30	6 Portland, Ore	4	1939	250,000	100.255
24	9. Port Vue, Pa.	436	41919-1929	18,000	100 103.063
17	5_ Redwood City, Cal	5%	1929	20,000) 109.307) 101.56
24	9Rensselaer County, N. Y	4	1910-1934	50.000	101.70
32	 Rochester, N. Y. Rosebud County, Mont. (2 Iss.) 	5	1920-1928	73,00	0 100
17	6. Ruston, La	5	1929-1933	33,00	111.143
11	7.St. Henry, Ohlo	435	1911-1923	13,00 65,00	0 102.13
17	6. Schenectady County, N. Y	435	1910-1929	200,00	0 105.666
17	6. Seminole Co. Sch. Dist., Okla.	6	1928	1,50	105 125
17	 ShawneeSchool District, Okla Solon Twp. Sch. Dist., Ohlo 	41	1910-1917	4,00	0 101.75
20	oSpirit Lake Ind.S.D.No.63,Ida_ 6 Talladera, Ala	5	1930	10.00	0 95
32	5. Taunton, Mass.	41	1918	12,00	$0 100.131 \\ 0 102.383$
17	6. Terrebone Par. S. D. No. 3, La.	5	1909-1917	27,00	0 102.63
25	8. Tippecanoe County, Ind		1000100	1,60	0 100
322	 Tipton County, Ind. (3 issues) Topeka, Kan 	4.34	1920	40.00	0 105.65
32	Jornes County, Miss Kansas (8 issues) Kansas (8 issues) Kansas (8 issues) Kansas (8 issues) Kasota Minn Kitsap Co. S. D. No. 53, Wash, Lac Qui Parle County, Minn. Larmar, Col Latonia Kry (8 issues) Leavenworth, Kan Lee County, N. C. Litter Lake School District, Cal. Uousiana, Mo Menton Co. S. D. No. 14, Okia Menton Co. S. D. No. 14, Okia Menton County, Tenn Mahnomen, Minn Marinette, Wis Marion County, Ind Maria County, Ind Maria County, Ind Maria County, Ind Maria County, Ind Maria County, Ind Maria County, Is. (2 issues) Montana Montoomer County, N. J. Middlesown, Ohio Muray County, Is. (2 issues) Montana Montgomery County, N. Y. Middlesown, Ohio Muray Co. S. D. No. 9, Okia New York City (6 issues) New York City New York City (6 issues) New York City (7 issues) New York City (8 issues) New York City (8 issues) New York City (8 issues) New York City (7 issues) New York City (7 issues) New York City (8 issues) New York (8 issues) New York City (8 issues) New York (8 i	-	1910-1915	3,67	0 100.047
32	6. Vigo County, Ind.	43	1909-1918	40,00	101,492
	average Courses and a second of the				

391

176 Wag	oner Co. S. D., Okla. (4 is.)	Rate.	Maturity		. Price.
397_Wag	oner Co.S. D's, Okla. (7 Is.	6	1928 Various	5,800	
326Wals	sh County, N. D	7	1909-1913	9,200	1000000
397Was	hington Co. S.D. No.3 Okla	. 11	1928	14,089	103.193
118Was	hington C. H., Ohlo	5	1909-1933	1.125	102.224
176 Wate	erbury, Conn	- 16	1910-1919	100,000	100.495
251 Wat	erford, N. Y. ertown Ind. S. D., So. Dak	- 4	1913-1920	7.416	100
+01wat	crown ind. 5, D., So. Dak	- 434]		45,000	102.666
327 Wau	sau, Wis. (2 issues)	14	1910-1914	3,000	101
327 Well	Ington Sch. Dist., Kan		d1914-1929	35,000	100
327Well	s County, Ind	434	1909-1918	40,000	100.268
118 West	chester County, N. V	4		2,180 1,250,000	100
251 West	Glendale Sch. Dist., Cal.	1.2.2	NONO NEOP	5,000	$104.5178 \\ 102.05$
251 West	Orange Sch. Dist., N. J	. 436	1931-1940	30,000	107.61
177 Wilk	eling, W. Va. (3 Issues) es-Barre, Pa	- 4	1918-1942	695,000	100
307 WILL	amsburgh Sch. Dist., Ky.	5	1910-1914	26,500	100
177 Will	amson Co. S. D. No. 13.III	4.15		19,000	
398Wint	reshick County, In	435	1914-1923	10,000	
177 Wint	hron, Masa		1922-1929 1929	95,000	100
119Woo	dridge, N. J	18	1929	60,000	105.37
1 (7 Y OUL	lestown, Ohio	5	1910-1914	$10,000 \\ 5,800$	104.293
177- Your	igstown, Ohlo	5	1910	850	103.11
					191

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$32,204,946 of tem-porary ionas reported, and which do not belong in the list also does not include \$34,104,536 of Canadian loans. x Taken by sinking fund as an in-vestment. y And other considerations. BONDS SOLD BY CANADIAN MUNICIPALITIES.

DOMDS SOLD BY CANADIA	N MUNICIPA	LITIES.	
Page. Name. Rate. 178. Alberta. Province of. 4 393. Ambersburg. 5 327. Belle Plain Sch. Dist., Sask. 6 252. Hrandon, Man. (4 issues). 5 393. Calgary, Alberta. 4 394. Calgary, Alberta 4	Maturity	Amount	Price.
178_Alberta, Province of4	\$2	000 131	Price,
198 Amherstburg, Ont.	1029	16 169	9934
327. Belle Plain Sch. Dist., Sask 6	1919	2 000	
252. Brandon, Man. (4 issues) 5	1023.'28 & 38	125 000	101 201
252_Buckingham, Que5	1938	57 000	104.60
398 Calgary, Alberta 4 ½ 327 Calgary, Alberta (13 issues) 32 393 Cambellford, Ont 5 178 Colchester North, Ont 5 327 Dominion of Canada 3 ½ 399 Dundaik Ont 4 ½	1910-1939	65,000	
327 Calgary, Alberta (13 Issues)	1.10 1000	777 000	
398 Campbellford, Ont	1939	50,000	
178 Colchester North, Ont	1919	8 254	-
327 Dominion of Canada	d1914-1919 20	100 000	
324 Dominion of Canada 34 339. Dundaik, Ont 45 328. Emmaville Sch. Dist., Sask 45 328. Etobicoke 435 309. Goderich, Ont 53 328. High River, Alberta (3 issues) 5 328. High River, Alberta	1924	2 700	201225
328 _ Emmaville Sch. Dist., Sask	1001	1,000	98.55
328. Etoblcoke	1919	9 100	
399_Goderich, Ont	1939	10,000	
328High River, Alberta (3 Issues)_ 5	1910-1919	10,000	
328_High River, Alberta	1910-1929	10,000	
399_LeamIngton, Ont5	1009-1028	10,000	100.00
399_Leathbridge, Alberta.	1939	20,000	102.30
253 Leduc, Alberta	1000.1028	15,000	
328. High River, Alberta (3 Issues) 5 328. High River, Alberta 6 399. Leamlagton, Ont 5 362. Leathbridge, Alberta 5 363. Leathbridge, Alberta 5 364. Liawa, Ont 5 375. Leathbridge, Alberta 5 385. Lilao Sch. Dist., Sask 7 79. Oshawa, Ont 4 328. Osnabruck, Ont 5 328. Osnabruck, Ont 5 328. Ottawa, Ont (25 issues) 5 328. Ottawa, Ont (25 issues) 5 400. Pincher Creek, Alberta 6 400. Pincher Creek, Sparate S.D., Sask 5 329. Prince Albert Separate S.D., Sask 5	1910	10,000	001272
179_Oshawa, Ont 414	1939	4,200	103.208
179_Oshawa, Ont	1010	4,030	America
328_Osnabruck, Ont	1070	8,800	PACKAR.
398_Ottawa, Ont (25 issues) 4	Various	0,700	- comment
328_Outremont, Oue	1050	100,940	99.81
400 Pincher Creek Alberta	1050	10,000	109.32
179 Prince Albert, Sash	1010 1020	20,000	Acres 644
253 Prince Albert Separate S.D., Sask5	1010-1008	40,000	108.10
400 Prince Edward Island	1010-1034	11,000	······
253 Rockafellow S. D. No. 1510, Alb. 7	1010 1010	350,000	
i man and a second and a second a sec	10410-1919	1.200	102.25
170 St John M D	1931021940	25,500	97 & 98
170 Sustarahaman // Imarch	1993	53,000	104.16
170 Cachatone Cash		2,400	
192 Shallowna Owi	1939	143,161	
170 Tranton Ont	1908-1928	4,661	
100 Watford Ont	1910-1939	28,267	103.748
158 Winters S D No 1987 Alter D	1010 1010	5,370	
179 SL John, N. B. (3 Issues) 4 179 SL John, N. B. 4 179 Saskatchewan (4 Issues) 4 179 Saskatchewan (4 Issues) 5 328 Shelburne, Ont 5 179 Trenton, Ont 5 400 Watford, Ont 5 253 Winters S, D. No. 1867, Alta 7	1010-1010	1,500	100.21
Total		104.536	1000

. \$34,104,536

 334, 104, 536

 REVISED TOTALS FOR PREVIOUS MONTHS.

 The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

 Page. Name of Municipality.

 172
 Coweta, Okla (December list)

 173
 Coweta, Okla (December list)

 174
 Amount.

 175
 Plusburgh, PA (May list)

 175
 Plusburgh, PA (May list)

******	T. TREDUCTET		thaty Hab!	Township be a present a second second	276,900
395	Dostroort	Ohla	(November	list)	158,300

9,000 We have also learned of the following additional sales for

previous months.			
Page, Nama p	ate. Maturity.	American	
	5 1929	Amount.	Price.
244 Ashland Fy	7	\$82,000	
393. Baltimore Md	3.16 1980	21,518	100
		56.000	2000000
 Baltimore, Md Baltimore, Md Baltimore, Md Butimore, Md Brookhaven, Miss. (November) 	335 1943	211,000 190,000	100
393_ Baltimore, Md	334 1954	525,600	100
320 Brookhaven, Miss, (November)	535 1929	15,000	97
	4 1928	16 4493	/103.333
171 Buffalo, N. V	4 1928		2100
245 Cambridge, Mass. (16 Issues)	4 /1918, '28.]	309,000	Transformer
	1'38 & '48	000,000	Various
172. Carter Co. S. D., Okla. (3 Issues)	6 1928	8,200	
172-Uncrokee S. D., Okla, (Sent.)	6 1933	35,000	104
172_Cinicago, Ill	A	115,000	100
172 Clark County, Ind			100
321. Dannemora, N. V			100
	6 Various	6.7501	100
172 Dayton, Ohio (11 Issues)	5 Various	33,530	0100
 Dayton, Onio (11 Issues) Destur S. D., Ark. (Nov.)	6 Various. 6 Various.	5,000	98
322_Dustin S. D., Okla, (Nov.)		12 000	100
173 Fall River, Mass. (2 Issues)	1918	30,000	100
394 Franklin County, Va	1918 Various.	98,000	102.06
173 Grand Forks, N. D.	1915-1929	98,000 75,000	103.08
247. Hanover Township, Pa. 5	40 1914-1925	50,000	190.00
247 Jersey City, N. J.	1958	73,000 1	tho
247 Jersey City, N. J. 173. Kansas (6 Issues) V 248. Livingston County, N. Y 395. Lowell, Mass. (4 Issues)	ar. Various.		100
248. Livingston County, N. Y	136 1912-1916	51,355	101.125
395_Lowell, Mass, (4 Issues)	1918		-OLIDO
		81.700	100
174 Minnesota (12 Iselles)		51,492	100
323Minot, No. Dak, (July) (3,000	104.315
323 Minot, No. Dak. (July)	136 1909	50,000	1011010
174 Newark, N. J. (4 Issues) 4	Various.	569,000	(10.000 mm)
174. Newark, N. J. (4 Issues)	15 1909-1929	93.000	100.079
248 North Dakota (26 issues) 4	Various.	81,750	100
LTDParis, Tex	7/1018_1058	25,000	105.028
175_Parts School District, Ky	the second s	15,000	103.703
175_ Red Gloud Sch. Filst. Neb	16 11019.1097	25,000	100
176 Rock Falls Township, Wis 5	1909-1913	5,000	
addDay Mich. (IA Isenes) 4		335,300	
		15,000	100
249 San Francisco Col	1910-1919	52,800	100.568
any_ San Francisco, Cal 3	34 1922-1923	12,500	100
249. Scotts Bluff, Neb 6	d1914-1929	30,000	100
25. Stronghurst S. D. D. (Now) 5	1911-1937	270,000	100.02
76 Taunton, Mass. (4 lasues) 4	a1917 Various.	8,400	
The Haunton, Mass. (4 Issues) 4	Various.	23,000	
 Springfield, Mass. Stronghurst S. D., Ill. (Nov.). Stronghurst S. D., Ill. (Nov.). G. Taunton, Mass. (4 Issues)		12,600	100
150 Utalia Other VS	1929	25,000	Summer 1
77 Worsen Dia	1928		104
76 Utica Dr. Dist., Neb. 6 80 Vergennes, V\$ 4 810 Vinita, Okla. 6 87 Worcester, [Mass. (12 lasues). 4	1018	236,000	Various

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$27,790,799. The revised figures make the sales for the year 1908 aggregate \$313,716,120.

News Items.

News Items. Massachusetts.—Ruling of Bank Commissioner on Illinois Central Bonds.—The Bank Commissioner has announced that in his opinion the Illinois Central refunding 4s due 1955 are legal investments for Massachusetts savings banks. As these bonds were put out subsequent to November 6, the date when the Commissioner issued a circular contain-ing a list of legal investments under the new law, numerous requests were made for a special ruling as to whether or not the bonds were considered legal investments. In our Railroad Department last week we related some steps which have recently been taken to obviate any doubt as to the bonds being legal investments for savings banks. New York City.—Report of Mayor's Advisory Commission

to the bonds being legal investments for savings banks. New York City.—Report of Mayor's Advisory Commission on City's Debt Limit.—Last week Mayor McClellan appointed a committe of prominent bank men to advise him as to whether the city debt limit should be extended. This committee has made its report declaring against increasing the city's borrowing power from 10% to 14%, as had been proposed, and suggesting instead the adoption of the con-stitutional amendment now pending at Albany, which would allow the city to exclude from the debt limit debt incurred for rapid transit or dock investments earning net revenues sufficient to meet the interest and sinking fund charges on such debt. The letter in full is as follows: The Hon. George B. McCleltan, Mayor:

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	es T. W		
F. A	VAND	ERLIP	
EDW	IN S. M	ARSTO	DN.
FRAI	NCIS L.	HINE.	
GEOI	RGE BL	UMEN'	PHAL,
JOHN	E. BO	RNE.	a comercia da se
J. P.	MORGA	NJR.	
100.00			

February 3 1909. Chamber of Commerce Report on City's Debt Limit.—On Feb. 4 the Chamber of Commerce received a report from its Committee on Finance and Currency, consisting of James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah, in which it is recommended that the Legislature defeat the proposed constitutional amendment exempting from the debt limit computation bonds issued for self-supporting enterprises. In connection with this the report says:

February13 1909.

self-supporting enterprises. In connection with this the report says: The amendment was originally drafted for the purpose of giving the ofity a larger borrowing capacity for rapid transit and dock purposes, but it is a significant that even those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part in the drafting of the amendment are new those who took an active part is the active part of the scheme of the attitude. In View of the fact that it is now more important to enforce methods of economy than to catary the counting reform. to prevent the inclusion of current expenses in permanent debt? In view of the fact that if these methods to reduce to some extent the rate of faxation as real estate values increase, and in view of the fact that the increase in the borrowing capacity, under the amendment, would not be sufficient for comprehensive rapid transit extension, while it might lead to possible debt limit complications in the future, your committee is firmly of the opinion that this amendment should not be adopted. Before we make any increase in the debt limit let the city of the opinion that this amendment goty officied with the so-operative of the Bureau of Municipal Research; and

2. Remove the defects in the city charter, on which reform the Charter Commission is now at work. There is now an improper distribution of duties, powers and responsibilities under the organic law of the city. This results in imperfect husiness methods, and affords opportunities for the appointment of incompetent men and the continuance of vicious practices.

The following resolution urging the defeat of the amend-ment was offered by the Committee but was finally held over for consideration at a special meeting of the Chamber to be held next Thursday (Feb. 11):

Resolved, That in the opinion of the Chamber of Commerce of the State of New York, the adoption of the proposed amendment to Section 10 of Article 8 of the Constitution, relating to the limitation of the indebtedness of cities, would, at the present time, be an unwise extension of the debt limit, and that the Legislature be and is hereby urged to reject the amend-ment.

Another resolution re-affirming the Chamber's endorse-ent of the work of the Bureau of Municipal Research was

Another resolution re-affirming the Chamber's endors ment of the work of the Bureau of Municipal Research wi adopted. This resolution was as follows: Resolved, That the Chamber of Commerce of the State of New Yor reaffirms the Indorsement it gave in resolutions adopted last May, of the work of the Bureau of Municipal Research, and urges the members of the Chamber and all tax-payers of New York to give to it their strong inanci-and moral support, to the can that, independent of any official or politic sgencies, it may be made permanently effective for the establishment of business-like, economical administration of the affairs of the City of Ney York.

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Call.—Interest will cease on April 1 on the issue of 4% bonds Nos. 311 to 340 inclusive. De-nomination \$500. Date Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901. Payment will be made at the American Exchange Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati. Cincinnati

Ralls County (P. O. New London), Mo.—Bond Call.— This county has called for payment Feb. 1, 4% bonds Nos. 123 to 140 inclusive. Denomination \$1,000. Date Feb. 1 1898.

Upshur County (P. O. Buckhannon), W. Va.-Bond Call.-Payment will be made on March 8 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 35 to 42 inclusive.

Bond Proposals and Negotiations this week have been as follows:

have been as follows:
Albuquerque, Bernalillo County, N. Mex.—Bond Offering.—Proposals will be received until 5 p.m. March 1 by J. B. McManus, City Clerk, for \$290,000 43/2% coupon (with privilege of registration) sanitary sewerage bonds, series 1909. Denomination \$1,000. Date March 1 1909. Interest semi-annually at Chicago or New York at the option of the purchaser. Maturity Mar. 1 1929. Bids must be unconditional, made on a printed form furnished by the City Clerk, and accompanied by a certified check for \$10,000, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery May 1 1909.
Altoona Schhool District (P. O. Altoona), Blair County, Pa.—Bond Sale.—On Feb. 1 the \$90,000 4% 30-year coupon bonds described in V. 88, p. 320, were awarded to Kountze Bros. of New York Xi (by at 103,38—a basis of about 3.81%. Following are the bids:

Following are the bids:

turity 20 and 30 years.

Atlantic Highlands, Monmouth County, N. J.-Bond Election.-The question of issuing \$4,000 5% Borough-Hall bonds will be voted on at an election to be held Feb. 15.

Augusta, Me. —Bond Offering. — Proposals will be received until 11 a. m. Feb. 10 by Frederick W. Plaisted, Mayor, for the following 4% coupon bonds:
 \$40.000 refunding bonds. Denomination \$1,000. Date Feb. 1 1909. Maturity Feb. 1 1934.
 45.000 bigh-school-building bonds. Denominations \$500 and \$1,000. Date March 1 1909. Maturity \$4,500 yearly on June 1 from 1909 to 1918 indusive.
 Interest namely be at the First Stational Part of Date States and the state of Date States and the sta

to 1018 inclusive. Interest payable at the First National Bank of Boston. Certified check for \$2,000, payable to the City Treasurer, is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Ropes, Gray & Gorham of Augusta. **Atlanta, Aa.**—Bond Election Postponed.—The bond elec-tion mentioned in V. 88, p. 320, has been postponed inde-finitely.

finitely

Baltimore, Md.—Bond Sales for the Year 1908.—The bonds issued by this city during 1908 are described as follows:

Amount.	Purpose	Int.Rale.	Mutu un.	Purchaser,	Price.
\$1,000,000	Annex	196	1955	Various	Av. 99
1.900.000	Park	4%	1954	do	Av. 99
500 000	Sewer.	334 %	Oct 1 1980	Mere, Tr. & Dep. Co.	93.01
282,000	Sewer	334 %	do	Various	Var.
774.000	Sewer	335 %	đõ	do	91
500,000	Sewer	336 %	do	J. A. Hutchinson	
#250.000	Sewer	334 %	do	Rhoades & Co., & oth_	92 100
211,000	Conduit	313 %	Jan. 1 1028	Sinking funds	100
190,000	Water	354	Jan. 1 1943	do do	100
525,600	Burnt District	\$19%	June 1 1954	do do	97
and the second second					

* This part of the \$1,000,000 awarded. As stated in the "Chronicle" at the time of award the balance \$(\$750,000) will be delivered at various dates in 1909.

With a few exceptions the above sales were all reported in the "Chronicle" at the time they took place. The entire list the "Chronicle" at the time they took place. The entire l is given in order that the records may be kept complete.

Bath, Me.—Bond Sale.—The Trust Fund of this city has bought \$15,000 sewer bonds.

Beaumont, Tex.—Bonds Registered.—The \$50,000 5% wharf bonds, proposals for which will be received until Mar.2, were registered by the State Comptroller on Jan. 26. For other details of bonds and terms of offering see V. 88, p. 88, p. 320; also advertisement elsewhere in this department.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.— On Feb. 2 the \$100,000 4% 5-29-year (serial) coupon building and land-purchase bonds described in V. 88, p. 245, were awarded to John D. Everitt & Co. of N. Y. City at 102,261 and accrued interest—a basis of about 3.819%. Follow-ing are the bids: ing are the bids:

ing are the bids: J. D. Everiti & Co., N.Y. 102,261 | Kountze Bros., New York. 101.091 A. B. Leach & Co., N.Y. 102,199 |O'Connor & Kahler, N.Y. 100.895 J. B. Blapel, Newark. 102,071 H. L. Crawford & Co., N. Y 100.885 R. M. Grant & Co., N.Y. 101.881 |Montat & White, New York. 100.683 R. M. Grant & Co., N.Y. 101.881 |Montat & White, New York. 100.609 W.W. Halsey & Co., N.Y. 101.881 |Montat & White, New York. 100.609 W. E. R. Smith & Co., N.Y. 101.588 | Blakely, Lackawanna County, Pa.—Bond Offering.— Proposals will be received until S p. m. Feb. 11 by Will W. Jones, Borough Secretary, (P. O. Box T, Olyphant), for \$10,000 4b_2% coupon judgment funding bonds, Series 1909. Denomination \$250. Date Feb. 1 1909. Interest semi-annually at the Peckville National Bank in Peckville. Maturity Feb. 1 1919. Bonds are exempt from State tax. Certified check for 2% of bid is required. Purchaser to pay accrued interest. Official circular states that no previous issues have been contested and that there is no litigation against the borough or officials. against the borough or officials.

Boston, Mass.—Bond Sale.—In January this city disposed \$1,800 332% 40-year Cambridge Bridge bonds to its Trust unds at par. Loan is dated Jan. 29 1909. Funds at par.

Funds at par. Boah is dated sail, 25 1965.
Bryan County School District No. 57, Okla.—Bond Sale.— The Oklahoma Bond & Trust Co. of Guthrie has bought \$4,000 6% coupon school-house bonds. Denomination \$500. Date Aug. 24 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York. Maturity July 1 1928. Bonded debt this issue. Assessed valuation \$89,-597. Albany is the post-office of this district.
Buffelo N Y — Band Sale — During the most hof Jenuary

597. Albany is the post-office of this district. **Buffalo**, N. Υ . — Bond Sale. — During the month of January \$5,446 32 4% 1-year monthly-local-work bonds were awarded to the Sinking Fund at par. Date Jan. 15 1909. We are advised by wire that of the 26 bids received on Feb. 5 the offer of 108.5299 submitted by Lee, Higginson & Co. of New York City was accepted for the \$500,000 4% 50-year registered water bonds described in V. SS, p. 320. This is on an interest basis of about 3.63%. Bond Issue.—The issuance of \$30,000 4% Tax Loan Fund bonds has been authorized. Under the terms of the ordi-mance the issue is to be taken at par, \$20,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund and \$10,000 by the Erie Railroad Grade Crossing Sinking Fund. Bonds will bear date of Feb. 1 1909. Interest semi annually at the office of the City Comptroller. Maturity \$3,000 yearly on Feb. 1 from 1910 to 1919 inclusive. Burlington Union High School District No. 37, Skagit

Burlington Union High School District No. 37, Skagit County, Wash.—Bond Sale.—On Jan. 23 the State of Wash-ington bought \$20,000 41/2% 10-20-year (optional) high-school-building and furnishing bonds at par. Denomination \$10,000, Date March 1 1909. Interest annual.

Canajoharie, Montgomery County, N. Y.-Bonds Voted.-An election held Jan. 30 resulted in a vote of 129 to 35 in favor of a proposition to issue \$150,000 water-system bonds.

Carter County (Okla.) School Districts.—Bond Sales.— The following 6% coupon school-house bonds have been awarded to the Oklahoma Bond & Trust Co. of Guthrie:

awarded to file Orkatholms Bond & Hubs C. C. Or Omitte.
\$2,000 School District No. 44 (P. O. Hewiti) bonds. Denomination 3500. Date Jan. 9 1909. Assessed valuation 352,553.
1,200 School District No. 53 (P. O. Box) bonds. Denomination \$500 and \$200. Date Jan. 20 1909. Assessed valuation \$69,075. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity Jan. 1 1929. The above districts have no other bonded indebtedness.

Chazy, Clinton County, N. Y.—Bond Sals.—The Platts-burg National Bank of Plattsburg has bought \$7,121 12 5% good-road bonds for \$7,200—the price thus being 101.107. Date Feb. 1 1909. Interest annual. Maturity \$500 yearly.

Childress, Childress County, Tex.—Bonds to Be Offered Shortly.—The City Secretary wrote us, under date Feb. 2, stating that the \$35,000 5% 10-40-year (optional) water-system bonds voted on Nov. 24 1908 (V. 87, p. 1674) would be placed on the market within the next thirty or sixty days.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by F. R. Strong, Village Clerk, for \$25,000 4% sewerage bonds. Denominations \$100, \$500 or \$1,000, to suit purchaser. Date Dec 15 1909. Interest semi-annual. Maturity Dec. 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Delivery within ten days from time of award. Purchaser to pay accrued interest. pay accrued interest.

College Park (P. O. Huntington), Huntington County, Ind.-Bond Sale .- An issue of \$3,000 6% improvement improvement

bonds has been taken by Hines & Bohm, Contractors of Frankfort, in payment for work done. Columbia County (P. O. Hudson), N. Y.—Bond Sale.— On Jan. 29 the \$60,000 4½% 11-16-year (serial) registered court-house bonds dated Jan. 1 1909 and described in V. 88, p. 245, were awarded to the Hudson City Savings Insti-tution of Hudson at 107.25 and accrued interest—a basis of about 3.809%.

of about 3.007.9. Corinth, Miss.—Bonds Not to Be Offered at Present.—We are advised that the report that proposals were to have been rece ved unt I Feb. 1 for the \$25,000 bonds mentioned in V. 88, p. 321, was erroneous. The Board of Aldermen has proposed the issuance of some \$25,000 and an elect on w II be held Feb. 15 to dec de whether or not the bonds shall be issued.

Coshocton Gounty (P. O. Coshocton), Ohio.—Bonds Proposed.—Reports state that the County Commissioners propose to issue \$325,000 bonds for building the Main and Twelfth Street bridges.

Twelfth Street bridges.
Orestline, Orawford County, Ohio.—Bids.—The following bids were received on Jan. 23 for the \$9,000 4% refunding bonds awarded on that day to the Bucyrus City Bank of Bucyrus at 100.90 (V. 88, p. 321):
Bucyrus at 100.90 (V. 88, p. 321):
Bucyrus Bertram Co., Oh. 9,076 00 Otts & Hough, Cleveland 9,017 00 Seasongood & Mayer, Cin. 2,076 00 Otts & Hough, Cleveland 9,017 00 Seasongood & Mayer, Cin. 2,076 47 [W. J. Hayes & Sons, Cleve. 9,005 00 Culpeper County (P. O. Culpeper), Va.—Bonds Not Sold.—The County Clerk writes us under date of Feb. 3 that no purchaser has yet been found for the \$25,000 5% coupon Stevensburg Road District bonds proposals for which were asked until Jan. 26. See V. SS, p. 246, for a description of these securities.

Dayton, Ohio.—Bids.—The following bids were received for the \$135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds, disposed of on Jan. 25 to the Dayton Savings & Trust Co. of Dayton and Breed & Harri-son of Cincinnati at their joint bid of 101.15—a basis of about 3.832% (V. 88, p. 321): Breed & Harrison Cin 1 (Other Haush Charl

about 3.832% (V. 88, p. 321): Breed & Harrison, Cha.1 Dayton S. & Tr. Co. Day. J \$135, 552 50 Hayden, Miller & Co. Clay. 135, 552 50 Field, Longstreth & Co., Clay. 135, 603 50 Hayden, Miller & Co., Clay. 135, 452 50 Bessongood & Mayer, Cla 136, 253 50 Western-German Bit, Cla 136, 257 50 West, Roth & Co., Cla. 136, 257 50 West, Roth & Co., Cla. 136, 257 50 New 1st N. B., Columbus 136, 110 90 Delaware, Ohio. —Bond Sale. —Following is a list of the proposals received on Jan. 30 for the \$9,086.01 street and the \$20,750.89 West Lincoln Ave. 5% coupon improvement bonds described in **V**. 88, p. 246: Premiums on Premiums on

Premiums on Premiums on

	\$20,750 89	\$9,086 01	ł.
The second	bonds.		1
Deposit Banking Co., Delaware	a\$1.163.98		ł.
Hayden, Miller & Co. Oleveland	1 002 25	1 100 10	a.
First National Bank, Delaware	1 100 00		ŧ.
Delaware Savings Bank, Delaware	1,120 07		a
Plan wald Saving Dalls, Delaware	- 1,113 60	478 00	ł.
Central Trust & Safe Deposit Co., Cincinnati	1,031 32	490 64	ł.
Seasongood & Mayer, Cincinnati	993 92	487 92	ł.
Seasongood & Mayor, Cincinnati Davies-Bertram Co., Cincinnati	062 00	454 00	a
Well, Roth & Co., Choinnall	014 00		н
C E Dantson & Co Claveland	010 00	446 00	n
C. E. Denison & Co., Cloveland. New First National Bank, Columbus.	940.00	335 00	11
New Pust National Bank, Columbus	919.00	397 00	e.
Otis & Hough, Cleveland Barto, Scott & Co., Columbus	918 00	446 00	a
Barto, Scott & Co., Columbus	915 11	391 60	ł
First National Bank Cleveland	002 00		e.
Breed & Harrison, Cincinnati. W. R. Todd & Co., Cincinnati	871 53		ŧ.
W B Todd & Co Cincinnati	071.03		
Croghan Bank, Fremont.	803 00	373 00	
Croynan Dana, Fremons	622 53	272 58	1
Delaware National Bank, Delaware	1-1.42	7.33	18
Obio Savings Bank & Trust Co., Toledo Olio Savings Bank & Trust Co., Toledo Olizens' National Bank, Wooster	1 360	1 5 9	13
Citizens' National Bank, Wooster	1 914	1.50	15
S. A. Kean, Chicago Farson, Son & Co., Chicago	-1,410		
Farman Son & Co Chicaro	10	02	
- Made, Ood & Odi, Children Deservers		50	

a Successful bldders.

a Successful bidders. Purchasers is pay accrued interest. Doylestown School District (P. O. Doylestown), Wayne Gounty, Ohio.—Bond Sale.—On Jan. 30 the \$14,000 5% coupon school-building bonds described in V. 88, p. 246, were awarded to the Oitizens' National Bank of Wooster at 106.071 and accrued interest. Following are the bids: Citizens' Nat. Bak., Weester\$14,350 00] Otis & Hough, Cleveland\$14,795 00 Koehier & Cumainaga, Tol. 14,847 50] Seasongod & Mayer, Cin 14,725 10 W. J. Hayes & Sons, Cleve. 14,831 00 Pirst Nat. Bank, Cleve. 14,830 00 C. B. Denison & C., Clev. 14,313 50 West. Ger. Bk., Clackmant 14,510 00] Davies, Bertram Co., Cin 14,670 00 The bonds are dated Jan. 30 1909 and mature \$500 access

The bonds are dated Jan. 30 1909 and mature \$500 each 6 months from March 1 1910 to Sept. 1 1923, inclusive. Dubuque, Iows.—Bond Sale.—The following 5% street and sewer-improvement bonds have been sold to local in-

vestors at par:

59.408 23 bonds issued Nev. 2 1908. Interest May 2 and Nov. 2. 6.012 85 bonds. Interest May 16 and Nov. 16. 18.582 16 bonds. Interest June 18 and Dec. 18. 5.694 93 bonds. Interest Jan. 8 and July 8.

Maturity seven years, subject to call at any time. Denom-inations \$250 and \$500.

Inations \$250 and \$500.
Dunmore, Lackawanna County, Pa.—Bond Offering.— Proposals were asked for until S p. m. yesterday (Feb. 5) by
E. F. Chamberlin, Chief Burgess, for \$60,000 coupon (with privilege of registration) funding bonds (Series 1908) at not exceeding 414% interest Denomination \$1,000. Date Dec. 1 1908. Interest payable semi-annually at the office of the Borough Treasurer. Maturity \$2,000 yearly on Dec. 1 from 1909 to 1938 inslusive. The result of this offering was not known at the hour of going to press
East Liverpool School District (P. O. East Liverpool).

East Liverpool School District (P. O. East Liverpool), Ohio.—Bond Sale.—On Feb. 1 the \$69,000 4% 16-38-year (serial) soupon school-budding and site-purchase bonds

described in V. SS, p. 246, were awarded to Hoehler & Cum-mings of Toledo at 103.64—a basis of about 3.874%. A list of the proposals received follows:

list of the proposals received follows: Hochier & Cummings, Tol \$71,511.60 West, Ger, Bk., Cincin, 71,181.00 Otis & Hough, Cleveland, 71,176.00 Un, Sav, Bk. & Tr. Co., Cinc. 70,638.75 Otis & Hough, Cleveland, 71,176.00 Un, Sav, Bk. & Tr. Co., Cinc. 70,638.60 Seasongood & Mayer, Cin 71,007.50 Rayden, Miller & Co., Cinc. 70,940.00 First Nat. Bank, Clevel, 70,583.60 Well, Roth & Co., Cinc. 70,638.00 Well, Roth & Co., Cinc. 70,638.00 Murray & Co., Cincent, 70,583.60 Cit. Sav, & Tr. Co., Cilcev, 70,653.00 Murray & Co., Cincent, 70,587.00 Murray & Co., Cincent, 70,583.00 New First Nat. Bank, Cleve, 69,531.30 Field, Longsreth & Co., Cincinnati, 70,6651.00 W. J. Hayes & Sons, Clev, 69,017.00 Elgin, Tex.—Bonds Voted—On Jan. 26 this city authorized the issuance of \$30,000 water-works-construction bonds, it is stated, by a vote of 97 to 8. Ellis, Ellis Cliny, Mara, Band, Sals, On Jan, 11, 2000

Ellis, Ellis County, Kan.—Bond Sale.—On Jan. 11 \$45,000 5% water and electric-light bonds were disposed of at par to the State School Fund. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929, subject to call at any interest-paying period.

Enterprise, Wallowa County, Ore.—Purchaser of Bonds.— The purchaser of the \$30,000 5% water-works-system-con-struction bonds disposed of on Jan. 21 (V. S8, p. 246) was the American Light & Water Co. The price paid was par and accrued interest. Denomination \$1,000. Date Oct. 1 1908. Interest January and July. Maturity Oct. 1 1928, subject to call after Oct. 1 1918 Farwall Class County With No. 1 date V. 17 L

Farwell, Clare County, Mich.—No Action Yet Taken.— Up to Jan. 2 nothing had yet been done looking towards the issuance of the \$3,000 electric-light-plant bonds voted (V. 87, p. 1675) on Dec. 8 1908.

Frankklin County (P. O. Rockymount), ∇a .—*Price Paid* for Bonds.—The price paid for the \$98,000 5% refunding bonds recently awarded to the Commercial Bank of Danville and the Chatham Savings Bank of Chatham (V. 88, p. 322) was 102.06.

was 102.06.
Fruitvale School District, Alameda County, Cal.—Bond Sale.—On Jan. 25 the \$100,000 5% 1-20-year (serial) school-building bonds described in V. 88, p. 246, were bought by the First National Bank of Oakland at 107.116—a basis of about 4.155%. A list of the bidders follows:
First Nat. Bk., Oakland, \$107.116 00 W. R. Staats&Co., Pasad'a\$105.283 59 J. H. Adams & Co., Los A 106.821 00 Wm. R. Compton Bond & Mortgage Co., St. Louis 104.187 00 Garland Independent School District (P. O. Garland), Dallas County, Tex.—Bond Election Foposed.—Local papers state that the Board of Education is considering the advis-ability of calling an election to vote on the question of issuing \$10,000 school-building bonds
Glens Falls, N. Y.—Bond Sale.—W. J. Hayes & Sons of Cleveland have been awarded \$25,000 4½% bonds, according to reports.

reports

to reports.
Gloucester, Essex County, Mass.—Bond Offering.—Proposals will be received until 4 p.m. Feb. 9 by the Committee on Finance, care of Edw. Dolliver, City Treasurer, for the following 4% coupon bonds:
\$13,000 Cut bridge loan bonds. Authority Chapter 254" of Acts of 1905. amended by chapter 279. Acts of 1906. Maturity \$1,300 yearly on Dec. 1 from 1909 to 1918 inclusive.
40,000 municipal deficiency loan bonds of 1808. Maturity \$4,000 yearly on Dec. 1 from 1900 to 1918 inclusive.
Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Boston. Separate bids are to be made on each loan. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue will be approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

legality of the issue will be approved by will be delivered Gorham of Boston, a copy of whose opinion will be delivered to purchaser.
Gloversville, Fulton County, N. Y.—Bond Sale.—On Feb. 1
Fred M. Young was awarded the \$9,250 4½% coupon local-improvement bonds described in V. 88, p. 322, for \$9,296 71 and accrued interest. A list of the bidders follows: Specific the Voung was awarded the \$100.000 for \$100.000 and \$1,350 in 1910. \$2,200 in 1911, \$1,650 in 1912, \$1,550 in 1913 and \$1,350 in 1914
Greene County (P. O. Catskill), N. Y.—Bond Sale.—The \$78,000 4% coupon court-house and jall bonds described in V. 88, p. 322, were bought by Kountze Bros. of New York City on Feb. 1 at 102.341 and accrued interest.
Greensboro, N. O.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 12 by the Mayor, L. J. Brandt, and the Board of Aldermen, for \$30,000 5% coupon school bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to Neil Ellington, City Treasurer, is required. Bid to be made on blank form furnished by the City. Purchaser to pay accrued interest.

accrued interest. Hardin County, (P. O. Kenton.) Ohio.—Bond Offering.— Proposals will be received until 12 m. Feb. 8 by Justin Brewer, County Auditor, for \$44,030 5% ditch construction bonds. Authority Sections 4479-4481 and 4482 Revised Statutes. Date Feb. 8, 1909. Interest annually at the office of the County Treasurer. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive. Certified check (or cash) on some bank in Kenton for \$500, payable to the County Auditor, is required. required

Hawkinsville, Palasi County, Ga.-Bond Sale.-cCoy & Co. of Chicago were the successful bidders McCoy

on Jan. 25 for the \$15,000 5% 30-year electric-light bonds described in V. 88, p. 247. They paid 104.50 and accrued interest—a basis of about 4.710%.

Hempstead Union Free School District No. 21 (P. O. Rockville Center), N. Y.—Band Sale.—On Jan. 28 the Bank of Rockville Center was awarded \$3,500 school-building-completion bonds for \$3,510 (100.285) for 4½s. Denomi-nation \$500. Interest semi-annually on Jan. I and July 1. Maturity \$500 yearly from 1910 to 1916 inclusive.

Henning Independent School District No. 106 (P. O. Henning), Ottertail County, Minn.—Bond Sale.—On Jan. 30 the Wells & Dickey Co. of Minneapolis were awarded the \$6,000 6% 5-year coupon school-building and furnishing bonds described in V. 38, p. 247, at 103.666—a basis of about 5.159%. Following are the bids:

Wells & Dickey Co., Minn. \$6,220 00 | Farmers' State Bank, Union Invest. Co., Minn. 48,275 75 | Henning & Co., Chicago 6,066 00 John Nuveen & Co., Chic. 6,151 00 | H. T. Holtz & Co., Chicago 6,066 00

a Providing interest was paid semi-annually.

Five other bids were also received.

Henrico County (P. O. Richmond), Va.—Bonds Defeated.— The election held Jan. 21 resulted in the defeat of the pro-position to issue the \$300,000 road-improvement bonds mentioned in V. 87, p. 1374. The vote was 89 "for" to 312 "against."

Huntsville, Madison County, Ala.—Bonds Authorized.— Reports state that an ordinance has been passed providing for the issuance of \$40,000 6% West Clinton Street paving bonds. Denomination \$500. Interest semi-annual.

Tola City, Allen County, Kan.—Bond Sale.—Spitzer & Co. of Toledo purchased \$40,000 5½% 1-10-year (serial) internal-improvement bonds on Jan. 13 at 100.125. Denomination \$500. Interest semi-annual.

nation \$500. Interest semi-annual.
International Falls, Koochiching County, Minn.—Bond Offering.—Proposals will be received until 8 p.m., Feb. 20 by F. B. Green, Village Recorder, for \$22,000 6%, water works bonds. Denomination \$1,000. Interest annual. Maturity 20 years. Certified check (or cash) for \$200, payable to F. G. Nelson, Village Treasurer, is required.
Jasper County (F. O. Newton), Ia—Bond Sals.—On Jan. 15 \$120,000 4% registered court-house bonds were awarded to the First National Bank of Newton for \$120,200 —the price thus being 100.166. Denomination \$1,000. Date Feb. 15 1909. Interest annually on Dec. 1. Maturity Dec. 1 1920, subject to call \$15,000 yearly on Dec. 1, beginning in 1912.
Jones County (P. O. Ellisville), Miss.—Bond Sals.—This

Jones County (P. O. Ellisville), Miss.—Bond Sale.—This county has sold \$25,000 court-house bonds.

Kansas.—Bonds Purchased by the State during January.— During the month of January the State Funds purchased the following bonds, aggregating \$160,500, at par:

following bonds, aggregating \$160,500, at par:
Atchison School District, Atchison County-\$50,000 414% building bonds dated Aug. 15 1908. Maturity 1923.
Edwards County School District No. 1-\$18,000 5% building bonds.
Geary County School District No. 3-\$1,500 5% building bonds dated Jan. 21 1909. Maturity part yearly from 1913 to 1921, subject to call.
Hawatha School District No. 17-\$16,000 5% building bonds dated Jan. 21 1909. Maturity part yearly from 1913 to 1921, subject to call.
Hawatha School District No. 17-\$16,000 5% building bonds dated Jan. 27 1909. Maturity part yearly from 1914 to 1924 inclusive, subject to call at any time.
Medicine Lodge, Barber County-\$56,000 5% refunding bonds dated Jan. 1 1909. Maturity 1929.
Mitchell County School District No. 10-\$7,000 5% building bonds.
Stockton, Rooks County. \$11,000 5% refunding bonds.
Lamar, Prowers County, Col.-Bond Sale.-On Jan. 12 the \$150,000 5% coupon water-works-system-extension bonds offered without success on Sept. 2 1907 (V. 85, p. 1416) were purchased by Spitzer & Co. of Toledo at par. Pur-chaser to furnish bonds.
Lancaster School District (P. O. Lancaster). Pa.-Band

Lancaster School District (P. O. Lancaster), Pa.—Bond Sale.—The \$75,000 4% 27-29-year (serial) coupon school-building bonds described in V. SS, p. 323, were awarded on Feb. 2 to J. B. Long & Co. of Lancaster at 105.40 and accrued interest—a basis of about 3.69%. The following were among the bids received: J. B. Long & Co. Lancast 4.00 Long at 100 M M 100 M

were among the bids received: J. B. Long & Co., Lancast. 105.40 Union Trust Co., Lancast. 105.40 Wurts, Duites & Co., Phila. 103.62 N. W. Harris & Co., N. Y. 102.866 N. W. Harris & Co., N. Y. 102.747 Wurts, Duites & Co., Phila. 103.62 N. W. Harris & Co., N. Y. 102.747 R. Glend nul & & Co., Phil. 102.62 C. C. Harrison Jr. & Co. Philadelpha poned.—The offering of the \$2,000 5% bonds described in V. 87, p. 1192, to purchase a new truck, which was to have taken place Feb. 1, was postponed indefinitely. Lindenhurst School District (P. O. Lindenhurst).'Suffolk

Lindenhurst School District (P. O. Lindenhurst), Suffolk County, N. Y.—Bonds Dejeated.—It is reported that the taxpayers at a special meeting held Feb. 1 defeated a pro-position to issue \$65,000 bonds for the erection of a new school house.

Lone Rock, Ore.—Bond Offering.—Proposals will be re-ceived until 2 p. m. March 1 by W. M. Matthews, City Re-corder, for \$3,000 6% 20-year water-system-construction bonds bonds

Louisiana, Pike County, Mo.—Bond Sale.—On Jan. 29 this city disposed of the \$50,000 4% 20-year refunding bonds described in V. 88, p. 248. The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder, paying par less \$900 commission for 4s. Denomination \$1,000. Date March 1 1909. Interest annual.

Lowell, Mass .- Bond Sales for the Year 1908 .- The following bonds, aggregating \$304,413, were issued by this city during the year 1908:

Amoun	d. Purpose.	Int. Rale
105,000	Pav. & B. rep	air 4
27,400	Sewer	4
54,300	Paving & Reps	sir 4
115,000	Schools	- A
1,713	Claims	4

Date. Maturity Purchaser. May 1918 June 1918 August 1918 November1918 December 1918 Sinking Fund Com.

McIntosh County School District No. 14, Okla.—Bond Sale.—An issue of \$8,000 6% coupon school-house bonds has been sold to the Oklahoma Bond & Trust Co. of Guth-rie. Denomination \$500. Date Nov. 1 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed yaluation \$231,070. The post-office of this dist-rict is Rentesville.

rict is Rentesville.
Madison County (P. O. Morrisville), N. Y.—Bond Offer-ine.—Proposals will be received until 10:30 a. m. Feb. 23 by W. E. Lounsbury, Clerk Board of County Supervisors, for \$215,000 4% registered county-building bonds. Au-thority Chapter 686, Laws of 1892 and the Laws amendatory thereof and supplemental thereto. Denominations \$5,000 and \$1,000. Date Jan. 1 1909. Interest semi-annually at the Morton Trust Co. in New York City. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1930 inclusive and \$15,000 yearly on Jan. 1 from 1911 to 1930 inclusive and \$15,000 yearly on Jan. 1 from 1911 to 1930 inclusive and \$16 drawn on a solvent national bank or State bank or trust company, and made payable to the County Treasurer, is required. Purchaser to pay accrued interest. Irving A. Crandall is Chariman Board of County Supervisors. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manatee, Manatee County, Fla.—Bond Election Postponed. —The election which was to have taken place Jan. 21 to vote on the question of issuing the \$15,000 6% 20-year street-improvement bonds mentioned in V. 88, p. 174, was postponed until next May.

Maryland (State of).—Bonds Awarded in Part.—Of the \$1,000,000 332% 10-15-year (optional) coupon (with priv-ilege of registration as to principal) State Road Loan Series "B" bonds, offered on Feb. 1 and described in V. 88, p. 64, \$225,000 was disposed of as follows: \$200,000 to the Safe Deposit & Trust Co. of Baltimore at 100.29 and \$25,000 to the Mutual Fire Insurance Co. of Hartford County at 101. The following bids were also received, but we are advised that they were rejected:

Medford (P. O. Station Boston), Mass.-Note Sale.-The following notes have been awarded to Blake Bros. & Co. of Boston:

\$30,000 Notes maturing Nov. 1 1909 at 3.050.. discount and a premium s0,000 Notes maturing Dec. 1 1909 at 3.070.. discount and a premium of \$20...

Memphis, Tenn.—Certificate Sale.—This city has awarded \$242,000 6% coupon street-improvement certificates to John H. Watkins of New York City. Date Jan. 1 1909. Interest semi-annually at the United States Mortgage & Turst Co. of New York City. Maturity part yearly beginning Jan. 1 1910, subject to call, however, at 103 at any interest-paying period on thirty days notice. Bonds Proposed.—There is talk of issuing \$1,000,000, bonds for the following purposes: \$500,000 to complete the present park system and \$500,000 to purchase the Memphis and Charleston Railroad.

and Charleston Railroad. Memphis Independent School District, (P. O. Memphis), Scotland County, Mo.—Bond Offering.—Proposals will be received until 8:30 p. m. Feb. 8 by W. T. Reddish, Secretary Board of Directors for \$22,500 5% shool-building bonds. Authorized by a vote of 349 "for" to 60 "against" at an election held Jan. 26. Denomination \$500. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after five years. Purchaser to furnish blank bohds and pay all other expenses incidental to delivery. Certified check for \$500, payable to R. M. Barnes, Treasurer of the district, is required.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—The \$125,000 4% registered road-improvement bonds described in V. S8, p. 248, attracted the following list of proposals on Jan. 30:

proposals on Jan. 50: Kountze Bros. New York...102.57 J. D. Everitt & Co., N. Y...101.52 N. W. Halsey & Co., N. Y...102.189 H. L. Crawford & Co., N. Y. 101.783 R. M. Grant & Co., N. Y...102.17 Forrest & Co., Philadelphia..101.676 O'Connor & Kahler. N. Y...102.10 [Pirst Nat. Bank, South Riv.100.61 Maturity on Feb. 1 as follows: \$6,000 yearly from 1919 to 1937 inclusive and \$11,000 in 1938.

Middletown, Butler County, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. Feb. 9 by John Kunz, City Auditor, for the following 4½% coupon improvement assessment bonds:

\$11,332 80 street bonds. Denomination \$1,133 28. Maturity \$1,133 28 yearly on Jan. 1 from 1910 to 1919 Inclusive. 2,224 70 sewer bonds. Denomination \$222 47. Maturity \$222 47 yearly is inclusive. on Jan. 1 from 1910 to 1919 inclusive.

Authority Sections 75 and 85 Ohio Municipal Code. Date Jan. 1 1909. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from taxation. Certified check for \$75, payable to the City Treas-urer, is required with bids for each issue. Purchaser to pay accrued interest.

Montcalm County (P. O. Stanton), Mich.—Bond Election. —An election will be held April 6 to vote on the question of issuing \$50,000 bonds to erect a court-house, jail and sheriff's residence. Maturity \$7,000 each year until the last payment, which will be \$8,000

Mt. Gilead, Ohio.—Bond Sale.—On Feb. 3 the four issues of 5% bonds described in V. 88, p. 324, were awarded to the Mt. G lead Nat onal Bank of Mt. Gilead. The bids were as follows:

	$\begin{array}{c} \$2,264 \ 91 \\ Bonds, \\ \$2,349 \ 91 \\ 2,324 \ 50 \\ 2,349 \ 91 \\ 2,317 \ 41 \\ 2,306 \ 41 \\ 2,337 \ 41 \\ 2,337 \ 41 \\ 2,338 \ 91 \\ 2,317 \ 91 \end{array}$	\$3,745 Bonds, \$3,946 00 3,900 50 3,800 00 3,889 50 3,889 50 3,845 00 3,845 00 3,845 00 3,878 00 \$11,9		$\begin{array}{c} \$3,269\\Bonds,\\ \$3,440\ 00\\3,403\ 95\\3,445\ 00\\3,396\ 50\\3,396\ 50\\3,395\ 50\\3,401\ 25\\3,364\ 00\\3,403\ 00\\3,386\ 00\\3,386\ 00\\\end{array}$
ous to nough, cleve, (for all) -		- 12,03	34 81	

Murdo, Lyman County, So. Dak.—Bonds Not Sold—Bond Offering.—No award was made on Jan. 20 of the \$12,000 5% 20-year coupon water-works-system bonds described in V. 88, p. 174. Proposals are again asked for these bonds and will be received, this time until Feb. 10.

Nebraska City, Otoe County, Neb.—Bond Offering.—Pro-posals will be received until 12 m. Feb. 15 by M. C. Berry, City Clerk, for \$80,000 412% coupon building bonds. De-nomination \$500. Date Feb. 1 1909. Interest semi-an-nually in March and September at the office of Kountze Bros. in New York City. Maturity twenty years, subject to call after five years. Certified check (or cash) for 2% is required is required.

New Bern, Craven County, No. Car.—Bond Sale.—On Feb. 1 McCoy & Co. of Chicago purchased the \$50,000 5% 30-year coupon street-paving bonds described in V. 88, p. 248. The award was made at 105.70 and ac-crued interest—a basis of about 4.647%. The following proposals were received:

The bonds are dated Feb. 1 1909. New York City.—Bond Sales.—During the month of January the sinking fund of this city purchased the following bonds:

Purpose— Rate Various municipal purposesRate Rapid transit bonds. Public Library bonds. Assessment bonds.	013433	Int. Maturity. 1958 1958 1958 1958 1909	Amount, \$3,400,000 250,000 50,000 2,500
---	--------	--	--

\$3,702,500 The following revenue bonds (temporary securities) were also issued during January:

Bevenue bonds, current expenses Interest Revenue bonds, current expenses 3 ¼ Revenue bonds, special 3 ¼ Revenue bonds, special 3 ¼ Revenue bonds, special 3 ¼	Amount. \$381,500 a11,572,000 b11,278,000 a50,000 250,000 a50,000 a50,000
Total	101 103 100

a Previously reported \$10,000,000 of this amount in V. 88, p. 117, b \$10,000,000 of this total reported in V 88, p. 171 Sale of Revenue Bonds.—During the past week, Goldman, Sachs & Co. and Heidelbach, Ickelheimer & Co., both of this city, purchased jointly \$10,000,000 3½% revenue bonds due Nov. 10 and 16 1909.

North Platte School District (P. O. North Platte), Neb.-Bond Election.-An election will be held Feb. 9 to vote on the question of issuing \$40,000 4% 10-30-year (optional) school-building bonds.

School-building bonds.
Panguitch School District (P. O. Panguitch), Garfield
County, Utah.—Bond Offering.—Further details are at hand relative to the offering on Feb. 15 of the \$3,500 5% coupon bonds for the installation of heat, mentioned in V.88, p. 324. Proposals for these bonds will be received by James M. Sargent, Secretary of Public School Board.
Denomination \$100. Date Jan. 1 1909. Interest annually at the State Bank of Garfield. Maturity twenty years, subject to call after five years. Bonds are exempt from tavation. Certified check for \$100, payable to J. E. Myers, is required. is required.

Park Greek Irrigation District, Larimer County, Colo.— Bonds Not Sold.—Up to January 31 no award had yet been made of the \$72,000 6% bonds offered on January 18 and described in V. 88, p. 175.

Park Rapids, Hubbard County, Minn.—Bond Offering.— Proposals will be received until 8 p. m. Feb. 15 by Jno. E. Flynn, Village Recorder, for the following bonds at not exceeding 6% interest:

4.

\$6,500 bonds. Maturity fifteen years. 8,000 bonds. Maturity "on or before" fifteen years. 9,000 bonds. Maturity "on or before" twenty years. 2,000 bonds. Maturity "on or before" twenty years. Authority vote of 168 to 47 at election held Dec.29 1908. Denomination \$500. Interest semi-annually at the office of the City Treasurer. Certified check for 10% of the amount of bid is required.

Pawhuska, Okla.—Bond Offering.—Proposals will be received until S p. m. Feb. S for \$10,000 5% bonds to pur-chase two gas wells. Denomination \$500. Maturity 25 years, subject to call after ten years.

Years, subject to can after ten years.
Pender, Thurston County, Neb.—Bond Sale.—On Jan. 15 the \$7,000 6% 5-20-year (optional) electric-light-plant bonds, bids for which were rejected on Nov. 12 1908 (V. 87, p. 1677) were awarded to the First National Bank of Pender at 101.20. Denomination \$500. Date Oct. I 1908. Interest annual.

Portland, Ore.—Bond Sale.—On Jan. 27 the \$450,000 bridge and the \$250,000 water 4% 30-year gold bonds de-scribed in V. 87, p. 1677, were awarded to O'Connor & Kahler and Farson, Son & Co., both of New York, at their joint bid of 102,087.

bid of 102,087.
Pittsburgh, Pa.—Bonds Authorized.—The City Council has passed ordinances providing for the issuing of the following 4% coupon (with privilege of registration) bonds voted on Nov. 3 1908 (V. 87, p. 1257):
\$240,000 bonds. These securities are issued for the following purposes \$175,000 for rc-building the "Larime Avenue Bridge" and \$65,000 to construct a bridge across Negley Run Hollow. Maturity \$8,000 yearly on Dec. 1 from 1909 to 1938 inclusive.
\$30,000 bonds to build inclnerating plants for the disposal of rubbish. Maturity \$6,000 yearly on Dec. 1 from 1909 to 1933 inclusive.
185,000 bonds to build inclnerating plants for the disposal of rubbish. Maturity \$6,000 yearly on Dec. 1 from 1909 to 1933 inclusive.
Denomination \$100 or multiple thereof, to suit purchaser. Date Dec. 1 1908. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Bonds are exempt from all taxes.

Pittsburgh, Pa.—Bonds Authorized.—On Feb. 2 the Finance Committee of the City Council approved ordinances porviding for the issuance of the following bonds: \$1,975,000 to purchase the plant of the Monongahela Water Co., \$700,-000 to purchase machinery for the same and \$60,000 to pur-chase ground for an approach to the new Point bridge.

Maturity twenty years, subject to call, however, at the end of five, ten or fifteen years. We are informed that these bonds will be re-offered at private sale about Feb. 23.

Quincy, Mass.—Temporary Loan.—According to reports \$26,000 has been borrowed from Bond & Goodwin of Boston for one year.

Richmond, Va.—Bonds Proposed.—A resolution providing for the issuance of \$425,000 bonds for school purposes was introduced in the Common Council on Feb. 1.

for the issuance of \$425,000 bonds for senon purposes was introduced in the Common Council on Feb. 1. Rochester, N. Y.—Note Offerings.—Proposals will be re-ceived until Feb. 9 for \$265,000 notes maturing June 9 1909. In addition to the above, proposals will also be received until Feb. 10 for \$40,000 school notes maturing Aug. 10 1909. Chas. F. Pond is City Comptroller. Rock Springs School District No. 4, (P. O. Rock Springs) Sweetwater County, Wyo.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 15 by Chas. Crofts, District Clerk, for \$19,0005% coupon school-house-building bonds. Authority Article 3, Chapter 3, Title 6, Division 1 of Revised Statut s of 1899. Denomination \$500. Date Feb. 15 1909. Interest annually at the office of the County Treas-urer. Maturity twenty-five years, subject to call after ten years. Certified check for 5% of bid is required. The election held Jan. 28 to vote on th proposition to issue the \$15,000 bonds to purchase the property of the Rutherford Field Club (V. 88, p. 249) resulted in the defeat of the same. The vote was 215 "for" to 367 "against." And A. Market at the statut of the same.

St. Matthews School District (P. O. St. Matthews), Orangeburg County, So. Car.—Bond Sale.—This district has sold \$10,000 school-house bonds.

nas sold \$10,000 school-house bonds.
Seattle School District No. 1 (P. O. Seattle), King County,
Wash.—Bond Offering.—Further details are at hand relative to the offering on March 17 of the \$400,000 coupon school-house bonds at not exceeding 6% interest mentioned in V. 88, p. 250. Proposals will be received until 11 a. m. on that day by Matt. H. Gormley, County Treasurer. Authority vote of 1,880 "for" to 245 "against" at electionheld Dec. 5. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City or at the office of the County Treasurer, such option to be named in bid. Maturity twenty years. Certified check or certificate of deposit for 1% of the bonds bid for is required. Purchaser to pay accrued interest. accrued interest.

Sapulpa, Okla.—Purchaser of Bonds.—A. J. McMahon was the purchaser of the \$65,000 6% 20-year water-works-extension bonds disposed of (V. 88, p. 325) on Jan. 1. He paid 102.50. Denominations \$500 and \$1,000. Date Jan. 1 1909. Interest semi-annual.

Jan. 1 1909. Interest semi-annual.
Sierra Madre, Los Angeles County, Cal.—Bond Election.— The question of issuing the \$2,500 5% coupon municipal gas-plant bonds, mentioned in V. 88, p. 250, will be voted at an election to he held Feb. 24. Denomination \$250.
Date April 1 1909. Interest semi-annual. Maturity \$250 yearly on April 1 from 1910 to 1919 inclusive.
Spartanburg County (P. O. Spartanburg), So. Caro.— Bonds Proposed.—This county purposes to issue \$400,000 good-roads bonds.

Bonds Proposed.-good-roads bonds.

good-roads bonds. Stillwater School District No. 16 (P. O. Stillwater), Payne County, Okla.—Bond Sale.—On Feb. 1 the \$10,000 5% 20-year building bonds offered on that day (V. 88, p. 250) were awarded to Farson, Son & Co. of Chicago at 102.02 and accrued interest—a basis of about 4.842%. The bids received were as follows:

a And accrued interest. b Furnish bonds free. c Pay accrued interest and furnish bonds free.

Denomination to suit purchaser. Interest semi-annually at place designated by successful bidder.

Struthers School District (P. O. Struthers), Ohio.—Bond Sale.—The \$25,000 41/2% coupon North Side school bonds described in V. 88, p. 250, were sold on Feb. 1 to Otis & Hough of Cleveland at 108.652.

A list of the offers received follows:

Temple, **Tex**.—Bond Election.—An election will be held arch 1, it is reported, to vote on the question of issuing March 1, it is report street-paving bonds.

Trenton, N. J.—Bond Sale.—On Feb. 2 the \$200,000 4% 30-year coupon or registered city-hall bonds described in V. 88, p. 326, were awarded to N. W. Harris & Co. of New York City at 103.83—a basis of about 3.786%. The bids received were as follows:

Turlock, Stanislaus County, Cal.—Bonds Voted.—Propo-sitions to issue sewer and water 5% 1-40-year (serial) bonds aggregating \$53,000 were favorably voted upon Jan. 18. The vote was 171 "for" to 11 "against" the sewer bonds and 153 "for" to 23 "against" the water bonds. Interest semiannual semi-annual.

semi-annual.
Ulster County (P. O. Kingston), N. Y.—Bond Sale.— An issue of \$115,000 414%, registered road-improvement bonds was disposed of on Feb. 2 for \$122,419—an average price of 106.451—a basis of about 3.826%. The award was made as follows: \$50,000 bonds awarded to Isaac W.
Sherrill of Poughkeepsie; \$60,000 bonds awarded to the Ulster County Savings Institution of Kingston, and \$5,000 bonds awarded to the Saugerties Savings Bank of Saugerties. Denomination \$5,000. Interest, commencing March 1 1909, semi-annually at the County Treasurer's office. Maturity \$5,000 yearly on March 1 from 1910 to 1932 inclusive.
Utica, N. Y.—RR, Stock Not Sold.—The city has post-

Utica, N. \mathbf{Y} .—*RR*. Stock Not Sold.—The city has post-poned indefinitely the sale of the 1,995 shares of the Utica Clinton & Binghampton Railroad stock owned by it, and which was to have taken place at auction on Jan. 28. The

sale was advertised for Jan. 25 (V. 88, p. 250) but the bids received on that day, the highest being 12012, were rejected. See also item in our Railroad News Department to-day.

Wagoner County (Okla.) School Districts .- Bond Sales. The following 6% coupon school-house bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

purchased by the Oklahoma Bond & Trust Co. of Guthrie:
\$1,200 School District No. 3 (P. O. Wagoner) bonds. Denominations
\$500 and \$200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$119,920.
\$1,700 School District No. 6 (P. O. Wagoner) bonds. Denomination is 500 and \$200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$74,274.
\$1,600 School District No. 23 (P. O. Rex) bonds. Denominations \$500 and \$200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$68,354.
\$1,000 School District No. 23 (P. O. Rex) bonds. Denominations \$500 and \$100. Date Jan. 4 1909. Maturity Jan. 1 1929. Assessed valuation \$24,095.
\$1,200 School District No. 24 (P. O. Broken Arrow) bonds. Denominations \$500. Date Sept. 9 1908. Maturity July 1 1928. Assessed valuation \$24,095.
\$1,200 School District No. 31 (P. O. Wagoner) bonds. Denominations \$500. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$550. Date Sept. 1 1908. Maturity July 1 1928. Assesse

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. The above districts have no other out-standing indebtedness.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.— On Feb. 2 the \$14,500 Ivanhoe ferry bridge and the \$16,500 5-20-year (optional) Clay Street extension 5% coupon bonds described in V. 88, p. 326, were disposed of, the former issue to Ulen, Sutherlen & Co. of Chicago at 101.175 and the latter issue to Wallace & Co. at 102.25. Purchasers to pay accrued interest. The \$14,500 bonds mature Dec. 7 1928, but are subject to call after Dec. 7 1913.

Washington County (P. O. Jonesboro), Tenn.—Bond Election.—Reports state that a \$150,000 road-bond election will be held in this county.

Will be held in this county. Washington County (Okla.) School District No. 3.— Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$1,500 6% coupon school-house bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed valuation \$151,833. The post-office of this district is Copan.

valuation \$151,833. The post-office of this district is copan. Waterford, Saratoga County, N. Y.—Bond Sale.—Am issue of \$7,416 gold registered Broad and Ninth Streets paving (village's portion) bonds, proposals for which were asked until Jan. 22, has been awarded to the Cohoes Savings In-stitution of Cohoes at par for 4s. Denomination \$927. Date Feb. 1 1909. Interest Oct. 1 at the Village Treasurer's office. Maturity \$927 yearly on Oct. 1 from 1913 to 1920 inclusive. inclusive.

Watertown, Mass.—*Temporary Loan.*—On Feb. 4 this city negotiated a loan of \$50,000. Denomination to suit purchaser. Maturity Sept. 20 1909.

purchaser. Maturity Sept. 20 1909.
Waukegan Township School District (P. O. Waukegan).
Lake County, Ill.—Bond Sale.—Dispatches state that the \$85,000 4% 11 ½-year high-school-building and site purchase bonds authorized by a vote of 438 to 240 at the election held Jan. 25 have been sold to N. W. Halsey & Co. of Chicago.
Webster, Monroe County, N. Y.—Bond Ojjering.—Proposals will be received until 10 a. m. Feb. 11 by A. J. Pratt. Village Clerk, for \$32,000 coupon water-works-system construction bonds. Denomination \$1,280. Date Feb. 25 1909. Interest (rate to be named in bid) payable annually in Webster at the office of the Village Clerk or office of Jayne & Mason. Maturity one bond yearly beginning Feb. 25 1912. Cash or certified check for \$1,000, payable to George W. Harris, Village Treasurer, is required. Total debt, this issue. Assessed valuation \$355,940.
Wellsville, Allegany County, N. Y.—Bond Ojjering.—

issue. Assessed valuation \$355,940.
Wellsville, Allegany County, N. Y.—Bond Offering.— Proposals will be received until 7:30 p. m. Feb. 15 by C. A. Sturtevant, Village Clerk, for \$15,000 street-improvement bonds at not exceeding 5% interest. Authority election held June 2 1908. Denomination \$600. Date Mar. 1 1909. Interest semi-annually at the First National Bank in Wells-ville or at the option of purchaser. Maturity \$600 yearly on Sept. 1 from 1910 to 1934 inclusive. Certified check for \$500 is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the pay-ment of principal or interest; also that there is no contro-versy pending or threatened.
Whittler, Los Angeles ounty, Cal.—Bond Election Page

Whittier, Los Angeles ounty, Cal.—Bond Election Post-poned.— he election which was to have been held on Feb. 4 to vote on the question of issuing the \$110,000 5% sewer bonds mentioned in V. 88, p. 327, was postponed until Feb. 25. Maturity \$2,750 yearly on June I from 1910 to 1949 inclusive.

Wilburton), Wilburton School District No. 1 (P. O. Wilburton), Latimer Gounty, Okla.—Bonds Proposed.—This district is considering the advisability of issuing \$50,000 30-year school-building bonds. Denomination to suit purchaser. Interest semi-annually in New York City or in New York Exchange. Bonds will be tax-exempt.

Williamsburg School District (P. O. Williamsburg), Whitly County, Ky.—Bond Sale.—The \$19,000 school-building bonds offered on Jan. 15 and described in V. 88, p. 177, have been bought by John Nuveen & Co., of Chicago as 4½s. The securities are dated Feb. 1 1909.

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Wilmington, No. Caro.—Bonds to be Offered Shortly.— Local papers state that at a meeting of the Board of Aldermen held Feb. 1 it was decided to place on the market \$200,000 of a recently authorized issue of \$400,000 bonds for street

Willow, Glen County, Cal.—Bond Offering.—Proposals will be received until Feb. 23, according to reports, for the \$30,000 5% sewer bonds, mention of which was made in V. 88, p. 252. Denomination \$1,000. Maturity \$1,000 yearly.

So, p. 202. Denomination \$1,000. Maturity \$1,000 yearly.
Winlock, Lewis County, Wash.—Bond Offering.—Proposals will be received until 7 p. m. March 31 by C. E. Leonard, Town Clerk, for the \$15,000 water bonds at not exceeding 6% interest voted (V. 87, p. 1441) on Nov. 11 1908. Certified check for \$100 is required.
Winneshiek County (P. O. Decorah), Jowa.—Bond Sale.—On Jan. 6 Geo. M. Bechtel & Co. of Davenport were awarded \$95,000 4% funding bonds at par. Denomination \$1,000. Date Jan. 2 1909. Interest semi-annual. Maturity \$10 yearly from 1922 to 1926 inclusive and \$15,000 yearly from 1927 to 1929 inclusive.

1927 to 1929 inclusive. Wooster, Wayne County, Ohio.—Bond Offering.—Pro-prosals will be received until 12 m. Feb. 20 by J. B. Minier, City Auditor, for \$1,100 454% South Buckeye Street sewer-age assessment bonds. Denomination \$110. Date Feb. 15 1909. Interest semi-annual. Maturity one bond each year from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale. Yankton, Yankton County, So. Date — Bonda Defect.

Vankton, Vankton County, So. Dak.—Bonds Dejeated.— At an election held Feb. 1 the voters defeated a proposition to issue \$60,000 water-works bonds.

Yoakum, Dewitt County, Tex.—Bonds Registered.—On Jan. 25 the State Comptroller registered \$32,000 5% 10-40-year (optional) school-house bonds.

Yonkers, N. Y.-Temporary Loan.-Bond & Goodwin of New York have loaned this city \$250,000 at 35%%. Maturity six months.

NEW LOANS.

\$50,000

CITY OF BEAUMONT, TEXAS

5% WHARF BONDS

5% WHARP BONDS Staled bilds will be received by the City Counel of the City of Beaumont, Tuxas, from Februar by tst, 1900, to March 2d, 1909, for the purchas of the City of Beaumont, Tuxas, from Februar by tst, 1900, to March 2d, 1909, for the purchas of the City of the City to rease, and bonds being of the City of the City to rease and the same part of the City of the City to rease and the range of the City to rease the date thereof at par and accrued interest, and particulated and the rate of 5% persan there and the first day of December of each year. The purchased and the first of the States of America at the of the City to reasons. Heatman, the first of the City to reasons a Bank of New York. The City and must be accound interest, a day of the City to make of the City to fast, and the first day of December of the holder. The City and must be accound the the first of the City and must be accound the the day of the City and must be accound the the same addressed to J. C. Sutton, City Scotta, and addressed to J. C. Su

J. G. SUTTON, City Secretary of Beaumont, Texas.

\$70,000 CITY OF SPOKANE

20-Year 41/2% Crematory Bonds

Scaled proposals will be received by the Sink-ing Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 1030 O'CLOOK A. M. of the 187th DAY OF FEBRUARY, 1909, for the pur-chase 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 Orematory Fund, and beat date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 45% annually, payable semi-annually.

at the rate of 4.5% annually, but annually. Sald commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 3% of the amount of the bid, payable to Robert Fairley, City Comptroller, All bids must be for it least par and accurd interest. ROBERT FAIRLEY, City Comptroller, 3

R. T. Wilson & Co.

Bankers & Commission Merchants

NEW YORK

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March i by Wm. I. Davies, City Auditor, for the following 5% bonds:

Auditor, for the following 5% bonds:
Auditor, for the following 5% bonds:
Auditor, for the following 5% bonds:
Stopo bonds to repair viaduots, bridges and culverts. Maturity \$1,000 on October 1 in each of the years 1910 and 1911.
Stopo bonds to build an addition to the Wilson Ave. Fire Department building. Maturity on October 1 is follows: \$1,000 in each of the years 1910 and 1911 and \$1,200 in 1912.
To form 1910 to 1914 inclusive.
Autority \$145 yearly on October 1 from 1910 to 1914 inclusive.
The bonds will be dated March 1 1909. Interest semi-annually at the office of the City Trensurer. Purchasers must be prepared to take the bonds not later than March 8 and the money to be delivered at one of the banks in Youngstown of the bonds bid for, payable to the City Treasurer.
Youngstown School District (P. O. Youngstown), Ohio. —

Youngstown School District (P. O. Youngstown), Ohio. — Vote.—The vote cast at the election held Jan. 26 which resulted in the defeat of the proposition to issue the \$225,000 high-school-improvement bonds (V. 88, p. 327) was 969 "for" to 1,769 "against."

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—Debenture Sale.—W. A. MacKenzie & Co. of Toronto have been awarded \$16,462 5% 20-year debentures.

Calgary, Alberta.—Debenture Sale.—Reports state that W. A. Mackenzie & Co. of Toronto have purchased \$65,000 41/2% school debentures maturing part yearly for thirty years.

⁴/_{2%} school debentures maturing part yearly for thirty years.
 Lilac School District No. 2114, Sask.—Debenture Sale.— On Jan. 14 the Regina Branch of the Manufacturers' Life Insurance Co. of Toronto was awarded \$1,200 7% coupon school-house bonds for \$1,238,50—the price thus being 103.208. Interest Jan. 7. Maturity 1919.
 Campbellford, Ont.—Debenture Sale.—An issue of \$50,000 5% 30-year Hydro-Electric-Plant debentures has been dis-posed of. The Ontario Securities Co. of Toronto was the successful bidder.

successful bidder.

NEW LOANS.

\$215,000 Madison County, New York, COUNTY BUILDING BONDS

<text><text><text><text><text><text><text>



\$250,000 City of Tacoma, Washington

NEW LOANS.

Water Warrant Fund No. 1 Warrant

Water Warrant Fund No. 1 warrant TUESDAY, MARCH 2D, 1909, at 2 o'clock p.m., the Cliy Comptroller of the Cliy of Tacoma, Washington. will open blids 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 blds must be accompanied by a duly certified check of one thousand dollars (\$1,000), payable to Kay Freeland, Cliy 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 offield advertisement see Tacoma "Daily Tri-bune," commencing January 15th, 1909. "Upon application to the Clity Comptroller a mamblet giving full information will be furnished. "I. F. MEADS, Cliy Comptroller." Tacoma, Washington.

\$50.000 City of Stamford. Connecticut PUBLIC PARK BONDS

PUBLIC PARK BONDS

 SEALED PROPOSALS for the sale of \$50,000

 Stamford, Connecticut, Pythesure, to the Stamford, Connecticut, Pythesure, to the Stamford, Astional Bank until 12 o'clock, to the Stamford, Stamford, Bank until 12 o'clock, to the stamford, Stamford, Stamford, Connecticut, 12 o'clock, to the stamford, Stamford, Stamford, Stamford, Stamford, Stamford, Connecticut, Stamford, Stamford, Connecticut, Stamford, S



gitized for FRASER

33 WALL STREET

Dundalk, Ont.—Debenture Sale.—The \$2,700 \$41/9% 15-year improvement debentures described in V. 88, p. 252, were bought on Jan. 30 by Geo. A. Stimson & Co. of Toronto at 98.555 and accrued interest. Following are the bids: Geo. A. Stimson & Co., Tor. \$2,661 00] Ont. Secur. Co., Toronto... \$2,627 00 H. O'Hara & Co., Toronto... \$2,663 03] Wm. C. Brent, Toronto... \$2,616 60 Dom.Sec.Corp., Ltd., Tor. 2,663 03] Wm. C. Brent, Toronto... \$2,616 60 Dom.Sec.Corp., Ltd., Tor. 2,646 00] Toronto..................... 2,602 00

a Bid "did not comply with advertisement."

Fort William, Ont.—Debenture Offering.—Proposals will be received up to and including Feb. 22 by Wm. Phillips, City Treasurer, for the following $4\frac{1}{2}$ % coupon debentures:

Gity Treasurer, for the following 4½% coupon depentures:
a \$170,000 30-year street-rallway debentures. Date Feb. 1 1909.
b32,000 30-year water-works debentures. Date Feb. 1 1909.
b10,000 15-year electric-light debentures. Date Feb. 1 1909.
b12,000 15-year electric-light debentures. Date Feb. 1 1909.
b12,000 15-year electric-light debentures. Date Feb. 1 1909.
b12,000 20-year Kakabeka Falls Ry. Co. debentures. Date Feb. 1 1909.
b5,000 20-year Kakabeka Falls Ry. Co. debentures. Date Feb. 1 1909.
b5,000 20-year model and sadjoining the city hall. Date Feb. 1 1909.
c6,000 20-year mice-alarm debentures. Date Feb. 1 1909.
b5,000 10-year free-alarm debentures. Date Feb. 1 1909.
b5,000 10-year meetion debentures. Date Feb. 1 1909.
c12,000 5-year sever-connection debentures. Date Feb. 1 1909.
c300 (approximately) 15-year paying debentures. Date April 1 1009.
c1000.

a To be delivered about May 15 1909. b To be delivered about April 1 1909.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately on a printed form furnished by the city. Official circular states there has never been any default in the payment of any legitimate obligation incurred by the city. Purchaser to pay accrued interest. Net debenture debt, including these issues, \$2,376,545.

Goderich, Ont.—Debenture Sale.—An issue of \$10,000 5% 30-year debentures has been awarded to the Dominion Securities Corporation, Ltd.., of Toronto.

Kildonan, Man.—Bond Election.—An election will be held Feb. 15 to vote on the question of issuing \$20,000 5% 20-year road-improvement debentures. Interest semi-annual. Ma-turity March 1 1929. Debentures to be issued on March 1 as follows: \$6,000 in 1909, \$5,000 in 1910, \$4,000 in 1911, \$3,000 in 1912 and \$2,000 in 1913.

Learnington, Ont.—Debenture Sale.—The \$10,000 5% debentures described in V. 87, p. 1680, were bought on Dec. 31 1908 by Hanson Bros. of Montreal at 102.30 and accrued interest. Maturity part yearly on Nov. 16 from 1900 to 1028 industries. 1909 to 1928 inclusive.

Lethbridge, Alberta.—Debenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded \$30,000 5% 30-year hospital-extension debentures. Interest semi-annually in Toronto or Montreal.

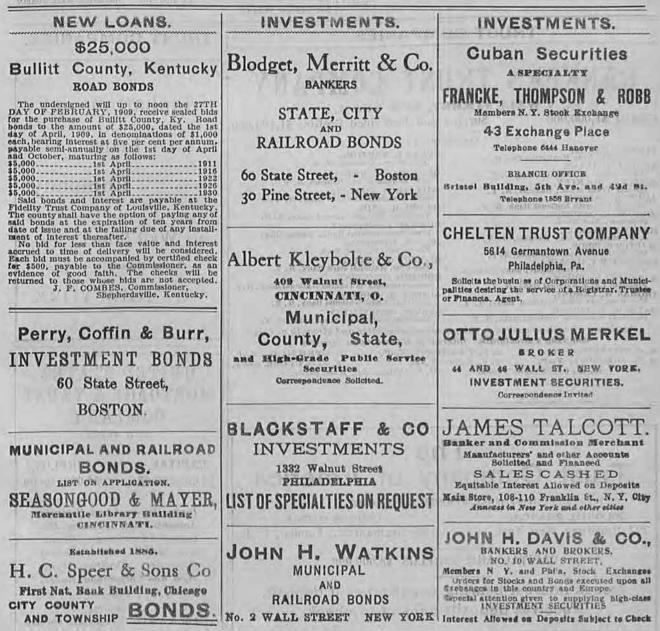
London, Ont.—Debenture Sale.—On Feb. 1 the \$76,608.76 432% coupon improvement debentures described in V. 88, p. 253, were awarded to G. A. Stimson & Co. of Toronto at 102.644 and accrued interest. A list of the bids received follows:

sive

Niagara Falls, Ont.—Debenture Sale.—On Feb. 1 the three issues of 5% debentures aggregating \$14,150, bids for which were received on Jan. 30 (V. 88, p. 253) were awarded to the Ontario Securities Co. of Toronto at 104.289. The following proposals were received: Ontario Securities Co.....\$14,757 [G. A. Stimson & Co....\$14,557 W. A. MacKenzie & Co.....\$14,757 [G. A. Stimson & Co....\$14,557 W. A. MacKenzie & Co.....\$14,757 [G. A. Stimson & Co....\$14,557 W. A. MacKenzie & Co.....\$14,757 [G. A. Stimson & Co....\$14,557 W. A. MacKenzie & Co.....\$14,759 [G. A. Stimson & Co....\$14,557 W. A. MacKenzie & Co.....\$14,759 [G. A. Stimson & Co....\$2,850 bonds 103,10 wood, Gundy & Co......\$14,759 [Hanson Bros...] (3,000 bonds 103,10 A. E. Ames & Co.......\$14,618] The above bidders are all from Toronto. The \$\$ 200 for.

The above bidders are all from Toronto. The \$8,300 fire-

The above bidders are all from Toronto. The \$8,300 hre-hall and \$2,850 armory-site debentures mature part yearly for twenty years, while the \$3,000 library-site debentures mature part yearly for ten years. Ottawa, Ont.—Debenture Sale.—On Jan. 28 the \$966,-940.90 4% coupon debentures described in V. 87, p. 1624, were awarded to the Ontario Securities Co., Ltd., of Toronto at 99.81 and accrued interest. Following is a list of the bids received: received:



a For \$210,000 debentures. b For \$100,000 debentures.

These debentures answer the following description:
\$4,605 80 20-year local-improvement debentures dated July 1 1906. 9,943 89 20-year local-improvement debentures dated July 1 1908. 100,000 00 40-year water works debentures dated July 1 1908.
5,500 00 40-year park depentures dated July 1 1906.
75,619 59 20-year local-improvement debentures dated July 1 1907. 59 445 56 20-year local-improvement debentures dated July 1 1907.
16,000 00 20-year library depentures dated July 1 1907.
50,000 00 30-year water works debentures dated July 1 1907.
55,000 00 30-year Little Sussey St. depentures dated July 1 1907.
50,000 00 30-year electric-lighting debentures dated July 1 1907. 50,000 00 30-year water-works debentures dated July 1 1908. 52,528 95 30-year local improvement debentures dated July 1 1908.
6.285 13 20-year local-improvement depentures dated July 1 1908.
30,000 00 30-year electric depentures dated July 1 1908.
57,855 75 20-year local-improvement debentures dated July 1 1908.
70,172 46 30-year water-works debentures dated Jan. 1 1909. 52,000 00 30-year water-works debentures dated Jan. 1 1909.

Pincher Creek, Alberta.—Debenture Sale.—W. A. Mac Kenzie & Co. of Toronto have purchased \$20,000 6% 20-year local-improvement debentures.

Port Arthur, Ont.—Debenture Offering.—Proposals will be received until 6 p.m. Feb. 11 (to be opened 4 p. m. Feb. 12) by J. McTeigue, City Clerk, for the following 5% debentures:

by J. McTeigue, City Clerk, for the following 5% debentures:
55,000 00 30-year school-building and site debentures. Interest June and December.
40,563 74 20-year local-improvement debentures. Interest June and December.
12,000 30-year Current River water power development works debentures. Interest June and December.
27,000 00 30-year Onion Lake dam debentures. Interest June and Dec.
18,901 32 20-year local-improvement debentures. Interest June and Dec.
6,000 00 30-year Content River water power development works debentures. Interest February and August.
25,000 00 30-year Current River water-power-development-works debentures.
10,500 00 30-year Arthor Street raliway extension debentures. Interest February and August.

1.974 00 20-year Wilson St. grading debentures. Interest payable in February and August.
 6.712 00 20-year Dufferin St. grading debentures. Interest February and August.
 28.500 00 30-year electric-rallway double-tracking debentures. Interest January and July.

Interest will be payable at the Bank of Montrael. Pur-chaser to pay accrued interest.

Province of Prince Edward Island.—Debenture Sale.— An issue of \$350,000 4% debentures has been disposed of, ac-cording to reports, to the Ontario Securities Co. of Toronto. Denomiation \$1,000. Interest April 1 and October 1. Denomiation \$ Maturity 1939.

Quebec (Province of),—Bids Rejected.—All bids received on Jan. 26 for the \$750,000 4% jail-construction debentures described in V. SS, p. 179, were rejected.

St. Boniface School District No. 1188 (P. O. St. Boniface), Man.—Debenture Offering.—Proposals will be received until 12 m. Feb. 11 by G. A. Rocan, Secretary-Treasurer, for \$22,000 5% school-improvement debentures. Denomina-tion \$1,000 except one debenture for \$3,000. Interest annu-ally at the branch of the "la Banque d'Hochelaga" at St. Boniface. Maturity \$1,000 yearly on March 1 from 1910 to 1928 inclusive and \$3,000 in 1929.

Simcoe, Ont.—Debenture Offering.—Proposals will be received until 1 p. m. Feb. 18 by Frank Reid, Town Treas-urer, for the following debentures:

and the following dependences of the second secon Purchaser to pay accrued interest.

Watford, Ont.—Debenture Sale.—This village has sold \$5,370 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Wolseley, Sask.—Debentures Voted.—The proposition to issue the \$18,000 514% debentures as a loan to the Central Light & Power Co. (V. 88, p. 253) carried by a vote of 79 to 21 at the election held Jan. 30. Maturity part yearly for fifteen years.

