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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 13 have been $2,370,477,869, against $3,192,981,126 last week and $2,016,008,491 the week last year.

Clearings—Returns by Telegraph Feb. 13.	1909.	1908.	%
New York	$1,129,206,390	$879,739,013	+28.6
Boston	110,364,620	102,574,990	+13.4
Philadelphia	75,381,464	76,745,935	—1.8
Baltimore	16,992,490	17,618,761	—3.6
Chicago	168,819,060	170,365,073	—0.9
St. Louis	40,761,528	49,053,884	—16.9
New Orleans	14,318,311	14,382,979	—0.4
Seven cities, 5 days	$1,561,843,863	$1,310,480,635	+19.0
Other cities, 5 days	333,364,789	324,019,264	+2.9
Total all cities, 5 days	$1,895,208,652	$1,634,499,899	+15.9
All cities, 1 day	475,269,217	381,508,592	+24.6
Total all cities for week	$2,370,477,869	$2,016,008,491	+17.6

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

We present below detailed figures for the week ending with Saturday noon, Feb. 6, for four years.

Clearings at—	*Week ending February 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,698,479,497	1,304,320,874	+30.9	1,940,536,150	2,084,910,479
Philadelphia	138,844,916	113,347,613	+22.5	132,656,026	138,187,597
Pittsburgh	41,516,507	39,390,640	+5.4	51,585,840	52,034,443
Baltimore	30,711,019	24,945,504	+23.6	27,641,955	26,665,383
Buffalo	7,907,307	9,672,820	—18.2	9,779,546	6,401,736
Albany	4,889,728	4,849,857	+0.8	6,869,371	4,991,501
Washington	6,755,381	5,562,385	+21.4	6,507,756	6,205,169
Rochester	4,577,089	4,237,929	+8.0	3,983,684	3,971,759
Scranton	2,495,328	2,024,237	+23.3	2,051,965	1,911,584
Syracuse	2,295,447	2,394,493	—4.1	2,173,074	1,376,351
Reading	1,264,551	1,034,969	+22.2	1,065,749	1,254,679
Wilmington	1,305,426	1,124,563	+16.1	1,149,006	1,244,145
Wilkes-Barre	1,370,879	1,129,468	+21.3	1,253,718	1,109,410
Wheeling, W. Va.	1,589,426	1,289,160	+23.3	996,370	1,201,140
Harrisburg	1,185,325	937,937	+26.4	932,471	-------
York	765,274	672,760	+13.8	-------	-------
Erie	618,601	513,487	+20.4	653,911	567,461
Chester	482,127	467,749	+3.1	477,284	455,247
Binghamton	501,900	459,900	+9.1	527,900	562,100
Greensburg	522,079	454,426	+14.9	495,350	415,350
Franklin	250,000	290,492	—13.9	270,995	240,000
Altoona	305,199	295,990	+3.1	-------	-------
Trenton	1,465,916	Not included	in total	-------	-------
Total Middle	2,218,633,206	1,518,517,253	+46.1	2,191,614,121	2,333,895,434
Boston	180,064,960	138,458,022	+30.0	169,783,908	163,061,388
Providence	7,857,100	7,209,700	+9.0	7,676,200	7,750,000
Hartford	3,925,726	2,971,073	+32.1	3,529,348	3,299,556
New Haven	3,226,005	2,388,254	+35.2	2,534,578	2,278,556
Springfield	2,165,628	1,889,505	+14.6	1,793,834	1,604,040
Portland	1,889,983	1,713,781	+10.3	1,645,521	1,990,163
Worcester	1,516,197	1,370,589	+10.6	1,523,722	1,385,448
Fall River	1,496,435	1,042,997	+43.5	1,032,353	1,137,392
New Bedford	976,666	639,752	+52.7	589,580	538,812
Lowell	438,216	458,285	—4.4	522,770	470,012
Holyoke	534,683	471,049	+13.5	509,766	406,078
Total New Eng	204,091,599	158,611,007	+28.7	191,142,080	183,832,025
Chicago	288,621,998	219,940,874	+31.2	234,337,313	215,199,584
Cincinnati	27,282,100	23,969,150	+13.8	26,972,750	24,794,250
Cleveland	19,017,211	13,856,679	+37.3	16,076,462	14,260,818
Detroit	13,023,204	11,791,008	+10.4	13,016,248	11,555,194
Milwaukee	11,900,000	10,328,779	+15.2	11,668,258	9,307,476
Indianapolis	7,850,549	7,285,073	+7.9	8,341,015	6,407,182
Columbus	5,677,000	4,517,900	+25.7	5,533,300	5,628,400
Toledo	3,378,920	3,484,732	—3.0	4,226,172	3,918,132
Peoria	2,776,341	3,018,706	—8.0	2,910,921	3,394,778
Grand Rapids	2,059,392	1,723,835	+19.5	2,419,733	2,049,154
Dayton	1,733,697	1,421,479	+21.9	2,019,919	1,990,104
Evansville	1,789,885	1,448,635	+23.6	1,693,459	1,486,717
Kalamazoo	1,168,822	902,340	+29.5	1,129,972	970,256
Springfield, Ill.	960,145	900,838	+6.6	975,829	825,385
Youngstown	904,293	896,067	+0.9	817,296	997,613
Fort Wayne	780,000	722,025	+8.0	792,697	695,255
Lexington	582,153	649,454	—10.4	778,329	717,653
Akron	605,000	490,000	+23.5	627,000	458,000
Rockford	477,990	543,337	—12.2	571,304	461,296
Quincy	516,840	582,772	—11.3	533,482	418,634
South Bend	427,630	368,335	+16.0	527,535	519,010
Bloomington	487,731	517,127	—5.7	437,409	414,594
Decatur	426,498	434,010	—1.7	487,191	292,642
Canton	724,218	366,561	+97.7	462,876	426,735
Springfield, O.	397,462	298,241	+33.2	472,571	395,091
Jacksonville, Ill.	267,611	323,021	—17.3	310,332	217,688
Jackson	287,635	240,000	+19.8	250,000	198,000
Mansfield	292,808	235,514	+24.3	356,272	263,504
Ann Arbor	193,796	150,237	+29.0	149,394	123,598
Danville	426,109	313,368	+36.1	-------	-------
Adrian	21,647	20,000	+8.2	19,000	-------
Tot. Mid. West	394,683,685	311,740,117	+26.6	338,903,949	308,985,043
San Francisco	33,282,104	31,764,074	+4.8	47,680,791	37,309,402
Los Angeles	13,166,736	8,621,397	+52.7	13,573,463	10,814,123
Seattle	9,107,482	6,491,936	+40.3	7,915,590	10,037,320
Salt Lake City	5,132,612	4,074,819	+26.0	5,331,895	6,370,596
Portland	6,088,406	4,944,578	+23.1	5,313,301	4,231,556
Spokane	7,681,827	5,131,643	+49.7	4,124,186	3,512,561
Tacoma	4,202,030	3,611,736	+16.3	4,229,978	3,869,427
Oakland	1,987,492	1,479,379	+34.3	3,613,174	-------
Helena	814,512	468,204	+74.0	751,982	805,564
Sacramento	745,000	858,496	+13.2	-------	-------
Fargo	569,960	485,253	+17.5	426,567	399,335
Sioux Falls	630,000	525,000	+20.0	404,912	374,660
Stockton	440,535	486,578	—9.5	-------	-------
San Jose	470,682	343,000	+22.4	570,545	-------
Fresno	534,398	Not included	in total	-------	-------
San Diego	855,000	850,000	+0.6	-------	-------
North Yakima	-------	-------	----	-------	-------
Billings	-------	-------	----	-------	-------
Total Pacific	85,173,778	70,136,093	+21.4	93,936,324	77,821,554
Kansas City	43,214,857	32,089,528	+34.7	28,516,849	25,365,530
Minneapolis	15,581,551	18,159,016	—14.2	16,806,166	15,787,191
Omaha	12,264,199	10,057,791	+21.9	10,417,099	9,329,558
St. Paul	8,403,338	8,171,269	+28.4	7,827,365	6,700,670
Denver	8,906,250	6,997,469	—27.3	7,080,289	6,213,154
St. Joseph	5,970,185	4,731,009	+26.2	5,721,857	5,373,095
Des Moines	3,136,146	2,522,186	+24.3	3,256,931	2,546,356
Sioux City	2,601,185	2,048,264	+27.0	2,115,458	1,859,541
Wichita	1,700,000	1,304,007	+30.4	1,345,645	1,141,132
Lincoln	1,508,516	1,051,520	+43.5	1,266,486	-------
Davenport	1,423,955	1,179,540	+21.6	1,098,060	1,108,825
Topeka	1,228,031	1,002,341	+22.5	939,482	883,098
Cedar Rapids	960,000	830,129	+8.4	596,970	593,844
Colorado Springs	869,796	622,336	+39.8	720,758	702,667
Pueblo	570,839	545,777	+4.6	491,358	434,543
Fremont	323,379	289,621	+11.7	326,142	334,750
Tot. oth. West.	108,602,227	91,592,803	+18.6	88,805,915	78,373,754
St. Louis	69,289,844	58,948,375	+14.2	58,193,826	52,539,041
New Orleans	21,332,230	18,918,124	+12.8	20,912,210	22,131,887
Louisville	15,652,907	12,336,006	+26.9	13,889,753	15,071,417
Houston	14,363,876	10,392,861	+38.4	13,795,226	8,928,412
Galveston	7,669,000	7,941,500	—3.4	7,147,500	5,802,000
Richmond	7,610,499	6,087,545	+25.0	6,660,736	6,649,647
Atlanta	5,964,456	4,754,969	+25.5	5,437,252	4,931,599
Memphis	5,753,358	5,259,018	+10.1	5,394,897	6,090,931
Savannah	5,478,097	3,850,263	+42.3	4,612,165	4,365,219
Nashville	3,258,520	3,176,841	+25.8	3,901,264	4,145,881
Fort Worth	6,790,266	3,897,774	+74.2	3,593,440	3,248,456
Norfolk	2,660,989	2,164,904	+22.9	2,582,188	2,329,679
Birmingham	2,111,680	1,916,294	+10.2	2,105,357	1,961,236
Augusta	2,014,582	1,729,410	+16.5	1,822,491	1,471,975
Little Rock	1,711,139	1,488,742	+15.0	1,635,439	1,403,224
Knoxville	1,620,000	1,443,525	+11.8	1,616,761	1,306,523
Charleston	1,484,812	1,474,439	+0.7	1,419,537	1,465,879
Chattanooga	1,550,000	1,475,000	+5.1	1,674,396	1,340,299
Mobile	1,420,000	1,157,442	+22.7	1,500,000	1,398,851
Jacksonville	1,709,831	1,309,283	+37.4	1,496,138	1,184,100
Oklahoma	1,490,000	873,146	+70.6	1,086,973	700,000
Beaumont	721,907	751,999	—4.0	559,639	450,000
Macon	813,516	699,829	+16.3	750,000	558,381
Vicksburg	469,570	564,963	—16.9	-------	-------
Austin	759,551	550,514	+38.0	-------	-------
Total Southern	181,796,631	152,862,766	+18.9	163,238,194	155,333,932
Total all	3,192,981,126	2,303,460,039	+38.6	3,067,640,583	1,138,135,843
Outside N. Y.	1,224,501,629	999,139,165	+22.6	1,127,104,433	1,053,225,364
Canada—					
Montreal	26,804,015	23,355,157	+14.8	32,212,234	31,778,287
Toronto	27,591,126	19,298,236	+43.0	24,188,656	21,928,192
Winnipeg	10,948,141	10,284,651	+6.5	8,368,043	6,703,735
Vancouver	3,907,760	3,141,620	+24.4	3,042,522	1,897,394
Ottawa	2,978,064	2,789,463	+6.8	3,141,624	2,697,617
Quebec	1,894,387	1,937,546	—2.2	2,087,087	1,973,706
Halifax	1,670,234	1,700,161	—17.6	1,798,435	1,992,599
Hamilton	1,527,920	1,333,351	+14.5	1,546,315	1,191,198
St. John	1,165,559	1,093,798	+6.6	1,316,011	1,158,538
Calgary	1,351,173	991,213	+36.3	1,317,481	-------
London	1,191,854	1,010,131	+17.9	1,281,326	1,070,002
Victoria	901,448	884,807	+1.9	890,830	826,469
Edmonton	729,998	568,414	+28.8	776,359	-------
Total Canada	82,661,679	68,348,548	+20.9	81,966,923	73,217,737

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THE FINANCIAL SITUATION.

We do not think it is generally appreciated what a tremendous power in the financial world the trust companies of this city are becoming. In a subsequent part of this issue we devote many pages to setting out the condition of the separate companies on the first of January of the last three years, showing at once the great shrinkage in the business of these companies which occurred at the time of the panic and the still more noteworthy recovery and expansion in the same which has been established since then. But that is not what prompts our present suggestion, for we discuss that feature in a separate article on another page. The occasion for our remark is the fact that the full reserve requirements under the law passed last year by the Legislature of this State are now operative.

Under that law the trust companies of this city located in Manhattan Borough, or located in other boroughs with branches in Manhattan, are compelled to hold 15% of actual cash in their own vaults. Prior to July 1 of last year the companies in all the different boroughs were required to have on hand only 5% of actual cash, the provision as to the remaining 10% (out of the 15% total reserve) being that 5% might consist of certain bonds and the other 5% be allowed to be kept on deposit with other institutions. Not a great many persons, we imagine, scrutizine very closely the reports of condition of the Clearing-House banks and of the State banks and trust companies made public every Saturday afternoon, and which are printed regularly in the columns of the "Chronicle" each week, the returns for Feb. 6 being given to-day on page 434 of this issue. Consequently very few are aware of the enormous accumulation of cash which has taken place during the past year.

In the computation of their reserves the trust companies are allowed to deduct from the total of deposits certain items representing deposits payable in the future—the purpose of the law-maker being to distinguish between time deposits and demand deposits; these, however, do not as yet constitute a very large portion of the whole. The companies were allowed to draw in the additional cash by degrees, but the full amount had to be on hand on the 1st of the present month. As the weekly summaries for the trust companies which the State Banking Department gives out each Saturday are averages of the daily conditions for the week, last Saturday's return was the first to show the full total of the enlarged cash reserve. From the figures issued on that day it is evident that a considerable amount of the needed new cash was not absorbed until shortly before the date on which the whole cash requirement became obligatory, namely Feb. 1; for the average of the cash holdings of the trust companies for the week ending Feb. 6 was increased no less than $28,513,900 as compared with the averages for the preceding week. On the other hand, the average of specie and legal-tender holdings of the Clearing-House banks in the same week was reduced in the large sum of $22,358,500, showing that the greater portion of the new cash came out of the banks.

But this addition to the money holdings of the trust companies in the last week is only part of a process that has been steadily going on for fully a year. Even before the law made larger supplies of cash obligatory, these institutions had been re-enforcing their money supplies, and by the return of last Saturday they held altogether no less than $142,203,500 of money in vault. The magnitude of the amount should itself impress the observer, but as an additional indication of its size, it is well enough to note that the money holdings of all the Philadelphia banks on the same date were no more than $79,988,000 and the money holdings of the Boston banks only $30,821,000. In other words, the Boston Clearing-House banks and the Philadelphia Clearing-House banks combined held $110,809,000 of cash, as against the $142,203,500 of cash reported last Saturday by the trust companies of this city. Going back now just 52 weeks, namely to Feb. 8 last year, that being the date of the first weekly statement for the trust companies issued by the State Banking Department, we find that at that time the cash holdings of the trust companies of this city were only $40,828,200. In the 52 weeks, therefore, the trust companies have increased their cash holdings over 101 million dollars, the exact amount of the addition having been $101,375,300. In a time of trade prosperity or active speculation, such an accumulation of cash could not have taken place without deeply disturbing the financial markets. As it is, the accumulation was effected in a period of trade stagnation and an entire absence of speculation. Accordingly not a ripple of disturbance was created in the monetary situation.

By thus expanding their cash reserves, the trust companies have not only strengthened their own position, but they have strengthened financial conditions as a whole at this centre. This was the point referred to by Clark Williams, Superintendent of Banking, in the special circular issued by him last week. It will be recalled that the law of last year also increases the obligatory reserve requirements of the State banks, though this was not a matter of very great consequence, since these State banks, at least in this city, had all along been obliged to hold cash reserves considerably in excess of the legal requirements in order to comply with Clearing-House regulations which, as the reader knows, have always been stringent. Mr. Williams, in the circular referred to, after noting the larger cash required of both classes of institutions, ventured the assertion that "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." There can be no question as to the absolute accuracy of this statement. Formerly the trust companies in times of pinch and crisis were looked upon as an element of weakness in the situation. Now they are an added element of strength. The fifteen per cent cash they are obliged to have in hand ought to be sufficient, considering that even though their deposits, like the deposits of the banks, may be demand deposits, subject to immediate recall, yet the vast bulk of these deposits are, nevertheless, totally different in character from the deposit of the banks, and much less liable to be called.

As indicating the strength of the financial institutions as a whole under the new reserve requirements, it will be well to combine the cash holdings of both banks and trust companies. We have stated that the trust companies of the Greater New York, by their statement of last Saturday, showed $142,203,500 of money in vault. If we add the few State banks in the city not included

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in the Clearing-House returns, the amount is yet larger. In brief, the cash holdings of all the trust companies in this city and of the State banks outside of the Clearing House amounted last Saturday to no less than $156,792,900. The Clearing-House banks themselves at the same date (according to their weekly averages) held $361,043,900 of specie and legal tenders. Altogether the two classes of institutions held the imposing amount of $517,836,800 in cash. The best point is yet to be mentioned—no less than $403,899,400 of this consisted of specie.

Under the changed position of the trust companies the Clearing-House returns alone would no longer be a guide to the financial situation at this point and it is therefore a matter for congratulation that, through the action of Superintendent Clark Williams, figures regarding the condition of the trust companies are also available. We could wish for only one further step in advance, and that is that the Superintendent make his figures show the actual condition of the institutions at the end of the week instead of giving an average for the six days. The Clearing House made this departure twelve months ago, and it would add greatly to the usefulness of the trust company returns to have the latter on the same basis. It seems reasonable to suppose that under the new conditions the trust companies will be even more active competitors with the banks for certain lines of deposits than they have been in the past, and necessarily as their deposits increase their cash holdings will also have to be added to. On Feb. 8 1908 the deposits of the trust companies were only $647,353,100; last Saturday they were considerably in excess of 1,100 million dollars, being in fact $1,111,431,800. The increase for the 52 weeks, it will be observed, is $464,078,700. The deposits of the Clearing-House banks last Saturday, according to the actual figures of condition, were $1,385,538,400, which compares with $1,131,691,000 on Feb. 8 last year, giving an increase for the 52 weeks of not quite $254,000,000.

The Clearing-House figures show *net* deposits, while the figures for the trust companies are *gross* deposits. Adding to the latter, however, the State banks outside of the Clearing House, and eliminating from the result the item called "due from reserve depositories and other banks and trust companies in New York City," it is found that the net deposits of all State banks and trust companies outside the Clearing House last Saturday were $1,221,424,600, which is only 164 million dollars less than the $1,385,538,400 net deposits reported by the Clearing House. This illustrates how closely in rank the two classes of institutions are approaching. In the matter of loans, too, the trust companies with their growth in deposits are becoming an increasing factor. The Clearing-House banks on Saturday reported loans of $1,330,838,200; the loans of the trust companies and of the State banks not in the Clearing House were $1,084,609,600. As far as actual loans, however, are concerned, it is likely that the disparity between the two classes of institutions is greater than the figures appear to indicate. Both totals include investments and it seems reasonable to suppose that the security holdings of the trust companies are very much heavier than those of the banks, though absolutely no information is available on that point as far as the banks are concerned. However, the trust companies are an exceedingly important factor in the loan market and everything sustains the conclusion that their influence and power in that respect will be further increased as time goes on. They are on a totally different footing now as regards cash reserves than at any previous period of their history and the part to be played by that circumstance in their future growth can hardly be exaggerated.

The events in Europe immediately succeeding the flotation of the Russian loan, and those preceding the settlement of the last phase of the Near Eastern situation, were only meagrely noted by the cables as they occurred. Mail advices now at hand, covering this highly interesting and important period, show how far reaching and how much of promise these events contained. Their orderly procession was remarkable. With the relief to financial tension in London following the Russian loan flotation, there came a recovery in French exchange on London to points which forbade further withdrawals of gold from the British capital; now there has been established a rate for such exchange which may soon cause Paris to be an exporter of gold to London. French bankers, who had been instrumental in withdrawing gold from London, not only ceased such operations, but diverted their funds to employment in the British capital, which had then become the most attractive centre. There was more than a sentimental response at Berlin to this changed situation; German bankers sought investments in London and the indications pointed to a reduction in the Reichsbank's rate of discount.

The situation which had developed when the final act of the drama had been performed—the acceptance by Turkey and Bulgaria of Russia's offer to intervene for the settlement of Turkey's claim for indemnity—thus restoring peace in the Balkans, has been disclosed, as yet, only by the cables. When the details shall be received, it will doubtless be shown how substantial are the grounds for hope for the establishment of permanent peace in Southeastern Europe.

The foregoing events have scarcely left a political cloud in Europe. Such obscuration developed in a somewhat nebulous form through rumors of an overt act of riotously-disposed persons during King Edward's visit this week to Berlin, accompanied by Queen Alexandra, on Wednesday. Whatever of rumor preceded that event, the demonstration of friendly feeling and of kinship exhibited on the occasion cannot fail to have encouraged all who are striving, both in Germany and in England, against the estrangement of the two nations, and those who desire to lead the relation in a safe direction. King Edward and Queen Alexandra received a hearty welcome from the Emperor and the German people. The principal interest of the visit of the British Monarchs centred in the speeches of the Emperor and King when proposing healths during the course of the banquet at the imperial palace. The utterances of both were of the most cordial nature, each emphasizing the peaceful sentiments and the close relationship of the two nations.

Another event of the current week of prominence was the settlement of the Moroccan incident. This had been a source of extreme irritation to France since the partial composition of the differences between France and Germany four years ago, through the

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Algeciras treaty. This Moroccan phase arose last September as the result of the arrest at the Moroccan frontier, by the French Consul, of a German soldier, who, it was alleged, had been fomenting political disturbance at the instigation of his government. Settlement of the trouble at that time was prevented by certain requirements by Germany that France should recognize Mulai Hafid as the ruler of Morocco, and by the imposition by Germany of obligations of a financial and political character which, it was asserted, were intended to humiliate France. The matter in dispute remained in abeyance, and in process of arbitration, largely because of the outbreak of the Balkan troubles, which absorbed the attention of all European Powers. When peace was secured in Southeastern Europe at the beginning of this year, the Moroccan dispute was made the subject of direct conferences between France and Germany, with the happy result that was disclosed this week. The governments of these two countries mutually agree to recognize the rights—commercial, economical and political—of the other.

The interesting fact is noted in the London cable commenting upon the Franco-German agreement that this is not only an augury of general peace, but of a possible betterment of the relations between Germany and Great Britain. "The Anglo-German tension was largely owing to Germany's attitude toward France regarding Morocco. Now that an accord has been reached on this subject, the hope is expressed that the greatest stumbling block in the way of Anglo-German harmony has been removed." Attention is also called in the London cable to the coincidence of King Edward's visit to Berlin and the signature of the agreement by the German and French contracting Powers; such coincidence of the two events is regarded in some quarters as so fortunate that it is not probable that it was accidental.

The news of the Franco-German agreement was received with much satisfaction at every European centre. At London, where extrication from financial tension was being rapidly effected through the reversal of monetary conditions, due to the ending of the drain of gold from London to France—as shown by the procurement this week of 2½ million Cape gold and of 2 million additional from the market—the effect of the above-noted agreement was most marked. At Paris and at Berlin there was a confident tone on the bourses, with American stocks most active at the last-named centre, and an apparently general feeling of assurance that peaceful conditions would now prevail throughout Europe.

The special committee of the New York Cotton Exchange to which has been delegated the investigation of the criticisms directed against the present future delivery contract of the Exchange, and some of the methods of procedure of that body, after very extended hearings and discussion submitted a preliminary report to the Board of Managers on Monday of the current week. The committee owes its existence primarily to the criticism directed against the Exchange by the Bureau of Corporations, Department of Commerce and Labor, in a report made public in May and June last, that report giving the result of investigations made under a resolution of the House of Representatives passed Feb. 4 1907. The Commissioner of the Bureau (Mr. Herbert Knox Smith), while recognizing the advantages of cotton exchanges and admitting the legitimacy of certain forms of future trading, criticized the local body in the matters of lack of rules or standards by which differences between grades are fixed, the time of making revision, methods of classification and the range of grades deliverable on contracts. The annual election and selection of the various administrative committees of the Exchange pending, there was no immediate action on the report, but on July 18 1908 official cognizance was taken of the strictures of the Bureau, and a committee was appointed under a resolution authorizing and providing for a full and complete investigation. That the investigation has been thorough we have reason to know, and that it has been full and complete is amply attested by the fact that the preliminary report submitted covers practically but one subject—the matter of an independent contract intended specifically for the use of manufacturers.

In reaching the conclusion which their report embodies, the committee has been at pains to avail themselves of all resources at their command. Representative spinning interests of the country were called into consultation, and their views were the predominant influence in the shaping of the recommendation made. In making the preliminary report to the Board of Managers, the committee states that only two phases of the general question are covered: "(1) the advisability of establishing for the particular benefit of cotton manufacturers a special contract for the future delivery of cotton in addition to the general contract now in use; and (2) the necessity of making deliveries of cotton on contracts for future delivery correspond, in so far as the method of determining the class of the cotton is concerned, to the general practice of the cotton trade in the delivery of cotton by cotton merchants to spinners."

To make any extensive reference to the detail work of the committee is, of course, impracticable, so it should suffice to state that it recommends to the Board of Managers that immediate steps be taken towards the formulation of an additional contract, to be known as a spinners' contract, or some other suitable appellation, and that such amendments to the by-laws and rules be made as may be necessary to make the new form at once operative. The committee furthermore is of the opinion (1) that the contract should be traded in at a distinct ring or post; (2) there should be two "calls" a day; (3) quotations should be posted on a separate board; (4) cotton deliverable on the contract to be confined to white cotton within the range of strict low middling to good middling; (5) grades deliverable should be either even running middling or even running strict middling, or an average that would fall between middling and strict middling; (6) differences in value of grades to be determined same as in the general contract; (7, 8 and 9) allowance for staple, rules defining merchantable cotton and rules regarding weighing and inspecting also the same as in the general contract. The necessary changes in the by-laws to place the new contract in operation will be considered at a special meeting of the Exchange on Thursday, Feb. 18. The committee also recommends the restoration of the quarter grades that were abolished on Jan. 1 1908, their abolition, it

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is claimed, having thrown the Exchange out of line with the general custom of the trade in determining the class of cotton delivered on contracts between merchants and spinners.

It is not to be expected that the action of the committee will go uncriticized, but that they have taken an important and desirable step in the right direction is hardly to be questioned. Under the present contract the spinner is entirely at a disadvantage; under the proposed one he is sure of obtaining cotton that he can use. In presenting its preliminary report, the committee announces that its final report, when completed, will cover all matters that have been brought out in the numerous hearings. If their action and recommendations on the subject already reported is an earnest of what may be expected in the final report, criticism of the New York Exchange should be thoroughly disarmed, and any attempts to invoke Federal aid in the abolition of cotton exchanges rendered abortive.

The Fall River cotton-manufacturing corporations' dividend exhibit for the first quarter of 1909, while on its face a very favorable one, cannot in any sense be taken as indicative of recent or current conditions in that industry. On a capitalization of $25,125,000 there will be a distribution of $682,125, or an average of 2.71%, stockholders in each of the thirty-four establishments which our compilation embraces participating. Furthermore, the current quarter's average dividend is greater than that for the corresponding period of any year in our record, and appreciably exceeding the result for the first quarter of 1908. But in the present instance the average dividend gives a fallacious idea of how shareholders have fared. It does not follow that they have not done comparatively well, thanks in part to accumulated surplus income from the excellent returns from operations in earlier years; but recent earnings have not in any way warranted an average distribution. Supplies of the raw material, it is true, are now, and have been for some months past, obtainable on a lower basis of value than a year earlier, but the drop in the value of goods has been relatively much more important, reducing materially the margin for profit. And to the credit of the manufacturers, they have not taken advantage of the right this narrowing of profit gave to reduce the wage scale. The wisdom of their failure to hold the operatives to the strict letter of the wage agreement, which was of their own choosing, cannot be doubted. That gracious act should make for more cordial relations between employer and employee.

As already stated, the first quarter's dividend distribution covers $682,125, or an average of 2.71% on the aggregate capitalization, which compares with $561,550, or 2.27% for the corresponding period of 1908, and $596,900, or 2.70%, in 1907. But this year's total is swelled to the extent of $300,000 by one of the occasionally very large cash dividends of the Union Cotton Manufacturing Co. Eliminating that company's dividend from the aggregate, however, the average rate of distribution to shareholders in the remaining corporations is found to be 1.60%, which, although lower than in either of the three years immediately preceding, is above the average of recent years. As regards the individual establishments, it is to be noted that twenty-one have maintained the same rate of distribution as in the first quarter of 1908, notwithstanding the less favorable trade situation; and one (the Luther Manufacturing Co.) has declared its initial dividend. On the other hand, eleven will pay out less than a year ago, and in some instances the reduction is quite heavy. In addition to the regular distribution for the quarter, the Troy Cotton & Woolen Manufacturing Co. made provision to issue to its shareholders a 100% dividend in the shape of coupon bonds.

Current reports from Fall River indicate that a very fair volume of business is being transacted, and the outlook for the future is considered quite satisfactory, although the agitation of tariff revision is not conducive to active trade.

The foreign export trade last month (Jan. 1909) was apparently of quite restricted proportions. At least that is the impression conveyed by the advance statement of exports of breadstuffs, cotton, provisions, &c., made public on Thursday. That statement indicates that the aggregate shipments of commodities hence to foreign destinations that month when completed will give a total smaller than in any month of the preceding quarter (Oct. to Dec. 1908 inclusive). Compared with Jan. 1908, when the outflow of merchandise reached the almost record value of 206 millions of dollars, a very important decline is indicated. The statement for January 1909 exports of leading articles, as issued, covers shipments of breadstuffs valued at only $12,897,977, against $24,504,656 for the corresponding month last year and $14,539,459 in 1907. The very noticeable decrease from last year is due to a much smaller outflow of wheat and flour, the shipments of corn having been almost equal to those of 1908, both as regards quantity and value. Cotton exports for the month exhibited the important decline in value from the like period of 1908 of a little more than 24½ millions of dollars, and were also much below those for 1907, the lower prices ruling this year accounting for only a part of the loss. The efflux of provisions covered a value about 2¾ millions of dollars less than in the month of last year and a loss in cattle and hogs is also to be noted. In fact, mineral oils is the only leading item showing a gain over Jan. 1908, and that almost nominal in amount. Combining the items to which reference has been made, we have a total value of shipments of only $88,633,668, an aggregate fully 40 millions of dollars below that for January of the preceding year and 21½ millions less than in 1907.

Coincidently the inflow of merchandise into the United States exhibited an increase. The only complete data of imports we yet have is that for New York, but as over 60% of the country's aggregate passes in through this port, the figures in hand should serve as a fairly conclusive indicator of the general result. For Jan. 1909 the value of the inward movement of merchandise at New York was approximately 63 millions of dollars, against only 47½ millions in the month of 1908, or a gain of 15½ millions. Considering, therefore, this increase in imports at New York in connection with the decrease of 40 millions of dollars in exports of leading articles noted above, it is quite clear that the completed statement of our foreign trade, due next week, will show a net export balance very materially less than the record balance

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of 120½ millions shown in the month of 1908 and, in fact, lower than in either 1907 or 1906.

The market for money was not affected, even sentimentally, by the unfavorable bank statement. The surrenders by interior depositories of the public funds, the Treasury call for which matured on Wednesday, were much more than offset by disbursements by the Government in excess of revenues, and there were some surrenders of such funds in anticipation of the maturity Feb. 24 of the call of Feb. 3 for 30 millions public funds. Such anticipated surrenders were also expected to be offset by payments by the Treasury on account of fiscal deficiencies. The demand for money for Stock Exchange uses was limited because of the light volume of speculation, and trust companies were active competitors with banks for the little business in money that was done; consequently the tone for time contracts was easier. The intervention of the Lincoln holiday on Friday, involving the suspension of transactions in loans from Thursday to Monday, had little influence upon day-to-day funds.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2¾% and at 2%, averaging about 2½%; banks and trust companies quoted 2% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½@2¾% for sixty days, with some business at the last-named rate; 3% for ninety days to four months; 3@3¼% for five to six, and 3½% for seven to eight months; the transactions that were reported were largest in long maturities. Commercial paper was offered in larger volume than recently, and it is thought likely that should there be an increase in mercantile business in the near future, the offerings of paper will be greatly augmented. The inquiry is chiefly from local banks and trust companies and from those in the East. Rates are 3½@3¾% for sixty to ninety day endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2⅛@2¼%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2⅜% According to our special cable from England, the Bank of England gained £1,520,915 bullion during the week and held £36,215,861 at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market and imports from Egypt, although receipts from the interior of Great Britain were also of important volume. The details of the movement into and out of the Bank were as follows: Imports £1,343,000 (of which £766,000 bought in the open market, £200,000 from Egypt and £377,000 from miscellaneous sources); exports, £264,000 (wholly to South America), and receipts of £442,000 *net* from the interior of Great Britain.

The foreign exchange market was easy this week until the close, with fairly large offerings of bills against purchases for London account of American securities and a moderate demand for remittance as the features. The London Stock Exchange settlement was in progress, and this tended to impart a heavy tone to cables, indicating a light American account. The declines in open market discounts at the British capital incident to the Bank's accumulationof gold, and also to the Franco-German political compact regarding Morocco, foreshadowed a reduction in official discounts, which was reflected in the tone for long sterling. The fluctuations in the rates for demand, though narrow, generally showed recessions. The large imports at New York last week and increasing exports of commodities affected the market for commercial bills. The rise in exchange at Paris on London to the gold-export point to that centre caused a fall in francs. There was very little speculation in exchange, the outlook for the immediate future of the market being somewhat uncertain, and speculators were inclined to be cautious. The movement of gold hence to Argentina on London account continued this week, $1,050,000 being engaged for shipment, making $8,350,000 thus far this year. It may be noted that the Bank of England continued to buy gold during this week, obtaining $1,000,000 from the open market on Wednesday. A recovery in exchange on Thursday afternoon was due to buying for Saturday's mail. Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 85@4 8505, 10 points for short at 4 8705@4 8710 and 5 points higher for cables at 4 8745@4 8750. On Monday long fell 5 points to 4 8495@4 85, short 5 points to 4 87@4 8705 and cables 15 points to 4 8730@4 8735. On Tuesday long rose 5 points to 4 85@4 8505, short 10 points to 4 8710@4 8715 and cables 5 points to 4 8735@4 8740. On Wednesday long fell 5 points to 4 8490@4 8505, short fell 5 points to 4 8705@4 8710 and cables 5 points to 4 8730@4 8740. On Thursday long was 15 points, short 10 points and cables 15 points higher.

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

		Frt., Feb. 5.	Mon., Feb. 8.	Tues., Feb. 9.	Wed., Feb. 10.	Thurs., Feb. 11.	Frt., Feb. 12.
Brown Brothers	60 days	4 86	86	86	86	86	HOLIDAY.
	Sight	4 88½	88½	88½	88½	88½	
Baring & Co	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Bank British North America	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Bank of Montreal	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Lazard Freres	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	

Rates for exchange on Thursday were 4 8510@4 8520 for long, 4 8715@4 8720 for short and 4 8745@4 8750 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84⅛@4 84⅞. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8575@4 8585 and grain for payment 4 84¾@4 84⅞.

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

Week ending Feb. 11 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,508,000	$2,222,000	Gain $4,286,000
Gold	1,646,000	821,000	Gain 825,000
Total gold and legal-tenders	$8,154,000	$3,043,000	Gain $5,111,000

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

Week ending Feb. 11 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,154,000	$3,043,000	Gain $5,111,000
Sub-Treas. oper. and gold exports	29,300,000	32,800,000	Loss 3,500,000
Total gold and legal-tenders	$37,454,000	$35,843,000	Gain $1,611,000

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

Banks of	February 11 1909.			February 13 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,215,861	--------	36,215,861	38,034,490	------	38,034,490
France	145,731,837	35,425,582	181,157,419	109,848,822	36,183,399	146,032,221
Germany	41,584,550	11,011,850	52,596,400	32,529,300	12,338,700	44,868,000
Russia a	121,977,000	7,299,000	129,276,000	116,012,000	5,875,000	121,887,000
Aus. Hunb	50,420,000	12,721,000	63,141,000	46,312,000	12,328,000	58,640,000
Spain	15,843,000	32,258,000	48,101,000	15,696,000	25,786,000	41,482,000
Italy d	37,720,000	4,600,000	42,320,000	36,538,000	4,700,000	41,238,000
Neth'lands	9,372,800	4,091,400	13,464,200	7,688,600	4,284,300	11,972,900
Nat.Belg.d	4,250,000	2,125,000	6,375,000	3,896,667	1,948,333	5,845,000
Sweden	4,347,000	--------	4,347,000	3,907,000	--------	3,907,000
Switzerl'd.	4,733,000	--------	4,733,000	3,276,000	--------	3,276,000
Norway	1,595,000	--------	1,595,000	1,524,000	--------	1,524,000
Total week	473,790,048	109,531,832	583,321,880	415,262,879	103,443,732	518,706,611
Prev. week	472,263,277	109,840,384	582,103,661	413,438,523	105,617,727	519,056,250

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Bank of Belgium is made from the best estimate we are able to obtain; it is not claimed to be accurate; as the bank makes no distinction in its weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

LONDON AND THE FOREIGN EXCHANGES.

Events of the present week have brought into definite shape the results of a very striking move in international finance. The definite turning of the foreign exchanges in favor of London; the rapid building-up of the Bank of England's gold reserve, so long kept to an abnormally low level in the face of rising reserves in all other European State banks, and, as a partial consequence, a swift advance in the price of British consols to the highest level in four months—these are what may be called dramatic incidents in the movement of contemporary finance. They suggest a closer examination.

Three weeks ago we commented on the advance in the Bank of England rate from 2½ to 3%, pointed out the conditions as regards the Bank of England reserve which made necessary this bid for money, and showed the immediate objective point of the change in rate to be the determination of the Bank to retain in its own vaults the gold arriving weekly from South Africa—which, for a very long time past, had been regularly re-shipped from London to Paris. Prior to the rise in the Bank rate, we showed the gold holdings of the Bank of England to have been $21,000,000 smaller than were reported in the middle of January 1908—this in spite of the enormous additions to their gold stocks during the period by practically all other banking institutions in the world. It will now be worth while to sum up exactly what has happened as a result of the increased London Bank rate.

Since Paris had been securing the Transvaal gold, week by week, by reason of the very low rate of Paris exchange on London—which for a prolonged period had stood at the gold-import point in the French market's favor—it was this Paris exchange market which was naturally watched for the effects of the higher London Bank rate. The week following this advance was occupied by the Russian loan subscriptions at Paris. Subscribers to that loan were required to deposit 10% of their application on submitting bids, and the loan as a whole turned out to be over-subscribed; it is therefore obvious that large requisitions on outside capital by Paris were necessary that week. With the Russian loan out of the way, however, the situation changed with great rapidity. Not only was it then no longer true that the Paris market was in especial need of outside funds, but the fact of over-subscription to the loan made it manifest that substantial amounts of capital, tied up for the purposes of subscription, would now be released through failure of applicants to get all the allotments on which they had reckoned.

Under the circumstances, a return flow in the direction of London was inevitable. From 25 francs 10½ centimes to the pound sterling, the normal gold point, exchange on London rose continuously, until in the middle of the present week it touched 25.20½. This latter rate was not only such as no longer admitted of gold exports from London to Paris, but it was not far below the rate at which, in November 1907, London imported nearly $20,000,000 from Paris. The immediate result of this turn in the exchanges was to put an end to the Paris bids for Transvaal gold. In the first week after the Russian loan flotation, the Bank of England obtained all the gold delivered from the Transvaal; the next week it obtained the greater part, allowing a share to go out to Austria This week it again retained in its own vaults the full arrivals. This was not all of the consequences of this turn in the exchange in London's favor. During the present week the Bank of England received nearly $2,000,000 gold from Germany, where exchange on London had risen scarcely to the gold-export point. At the same time, through the favorable position of the exchanges generally, London was able during the past few days to throw on New York the burden of providing $6,300,000 gold for Argentina which would ordinarily have been drawn from London. When it is remarked that this retention of the full Transvaal remittances by the Bank of England marked the first occasion in a full year when the South African gold had been thus secured, it will be seen that a radical change in the situation had been effected. As a matter of fact, the Bank has increased its stock of gold by $22,500,000 since it raised its rate on Jan. 14, and the total reported in Thursday's weekly statement is already well above the figure usually reached at this date in the decade past.

The first inference from this striking result is the power which the Bank of England still possesses to control both the foreign exchanges and the movement of precious metals through the action of its Board on the discount rate. There have been times during the past few years when even London critics began to suggest that the Bank of England was losing its traditional power in such direction. It did, in fact, find unusual difficulty in controlling the foreign exchanges during the year or two after the Boer War—the reason being, we suppose, the very large indebtedness incurred during that conflict through the placing of London bills with Continental bankers. In the fall of 1906, however, when the Bank of England intervened to stop the outflow of gold from London to New York, and in the closing months of 1907, when the 6% Bank rate, though it did not immediately stop the voracious demand for London gold for use to allay the American panic, nevertheless did attract substantial sums from France, the capacity of the bank to perform its traditional office was abundantly demonstrated. It has been exhibited no less clearly on the

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present occasion, and the orderly manner in which the situation has been rectified bears strong testimony to the value of a well-managed central institution of the sort.

It will be asked, no doubt, whether the conditions which operated so persistently against London's retention of its gold during the twelve months before the Bank rate rose, have been finally corrected, or whether the present status has been reached on a temporary and artificial basis. Opinion on the foreign markets seems to be leaning to the conclusion that a normal and not artificial position has been reached. Among the Paris financial critics particularly there seems to be rather general consensus of judgment, since the exchanges turned in London's favor, that the reduction of the Bank of England rate to 2½% in May last year was a mistake, in that it placed the London money market, during the six or eight subsequent months, on a less inviting level than any other great market of the world.

It doubtless remains to be seen just what force there is in this conclusion. The international situation is still rendered somewhat perplexing by the very rapid decline in discount rates, not only at London, but at Paris since the conclusion of the Russian loan. On both of these money markets present bank rates are held unusually far above the rate quoted currently in the open market. This itself is in a measure an artificial situation. It suggests the interesting query, what effect would be exerted on French exchange and on the movement of gold if Paris money rates were to advance, or if the London private discount rate were to fall to still lower figures, and the Bank of England be forced either to stay out of the market or to reduce its own official rate. Perhaps the guaranty against any change in the situation, through such fall in London money rates, lies in the fact that as yet the tendency of money rates is downward at Paris as well as London. The truth of the whole matter is that all great money markets of the world are awaiting the moment when the normal demands of trade and industry will allow the credit markets once more to resume the process of distributing international capital in quarters where it is needed for purposes of legitimate business activity.

MISLEADING STATISTICS.

There is no question that the wise exercise of the right of governmental control over quasi-public corporations must be preceded by an enlightened and general comprehension of the facts and needs of the businesses to be regulated. It goes almost without saying, therefore, that it is fundamentally important that the public authorities charged with the enforcement of regulation should confine their published reports to accurate statements of fact and that these should be plainly stated in terms not susceptible of misconstruction. It is not probable that any member or officer of the Inter-State Commerce Commission would challenge the validity of this rule or deny an obligation to observe it. Yet only slight acquaintance with the publications emanating from the Commission is necessary to enumerate many instances in which it has been violated. Some of these instances, although now rendered ridiculous by the lapse of time, were doubtless sufficiently misleading when published to have considerable effect in the formation of public sentiment. Thus though the following, from the Commission's annual report for the year 1900, is now merely cause for amusement, it was probably regarded as correct by many when first promulgated.

"Disregarding mere rumors, but taking account of well-authenticated statements, . . . there were absorbed in various ways between July 1 1899 and Nov. 1 1900 25,311 miles of railway. . . . In addition to this, it is now asserted that the Pennsylvania Company is negotiating for a lease of the Southern Railway system, comprising nearly 6,500 miles of railway south of the Ohio and Potomac rivers and east of the Mississippi. . . . The New York Central & Hudson River . . . is understood to possess indirectly a very strong stock interest in the Boston & Maine, which in turn has just leased the Fitchburg; it is asserted that very close financial relations subsist between its management and those of its competitors, the Lehigh Valley, the Erie and the Delaware Lackawanna & Western, and that in the near future the Central will control, or that there will be a community of interest in the financial control of, these competing lines. . . . The same process is going on in all sections of the country. . . . The danger lies in the fact that the only check upon the rate is thereby removed."—*Fourteenth Annual Report of the Inter-State Commerce Commission*, 1900, *pp.* 11-13.

Now, "disregarding mere rumor," the foregoing represented, when published, nothing but idle, ephemeral and untrustworthy gossip; was unworthy of place in any authoritative publication; and was intrinsically improbable. Its substantial inaccuracy in every detail ought to have been suspected by every member of the Commission in 1900; it is known to every member at the present time.

On page 76 of the Twentieth Annual Report of the Statistician to the Commission, the following appears:

"The summary which follows shows the amount paid in dividends to have been $308,088,627, which is an increase of $35,292,653 over the corresponding amount paid in the previous year."—*Statistics of Railways in the United States for Year ending June* 30 1907, *p.* 76.

The foregoing appears to be substantiated by a table on the next page following, but if the cautious reader turns to page 88 of the same report he will find, obscurely hidden in a table and without technical reference or explanation, the information that the real or "net" dividends were $227,394,962 in 1907, an increase of $13,838,881 over the next previous year. It is a dangerous thing to exaggerate the earnings of great corporations or the owners of their stocks and bonds, but it is evident that the report in question does exaggerate it for the year 1907 by no less than 35.49% and overstates the increase from 1906 to 1907 by 155.03%. The simple explanation is that no less than $80,693,665 of the "dividends" compiled for the table on page 77 were, so far as the general public is concerned, wholly fictitious; they were paid from one railway corporation to another and not to outside investors, and their inclusion in any summary table is highly improper and misleading. Yet this kind of duplication has continued throughout twenty successive annual reports.

This excessive aggregate of $308,088,627 is also used as a means of calculating an "average rate paid on dividend-paying stock," the only average rate for dividends given in the report, and this average is stated

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as 6.23%. This figure is of no possible utility to any one and positively misleading to many. The truth is that the average rate of dividends upon railway shares in the hands of the general public, for the year covered by the report, cannot be ascertained from any data which it contains. Why the Statistician saw fit to withhold from the public the data, similar to those given in earlier reports, from which this rate might have been calculated, is a question upon which it would be fruitless to speculate. Assuming, however, that the rate on shares owned by the railways was the same as that on shares really outstanding, it follows that the real average was 4.19% in 1907. In that case the idea conveyed by the report would exaggerate by only 48.69%.

Railways have borne much in the way of false accusation of excessive over-capitalization, or stock-watering. The statistician to the Commission presents, on pages 74 and 75 of his latest report, an extended tabular statement concluding with a total purporting to represent "total railway capital." This total is given as $16,082,146,623. Yet, turning to the next page of the report, the reader finds that $58,298 "represents correctly the average capitalization per mile of the railways in the United States," meaning by that phrase the amount of active capital to be supported by freight and passenger rates." Yet the whole mileage of the United States, including 2,280.34 miles not covered by the report, was only 229,951.19 on June 30 1907, as appears from page 27 of the same report. At $58,298 per mile, this would call for an aggregate capitalization of only $13,405,694,475, or $2,676,452,148 less than the total given. The exaggeration is, therefore, 19.97%. Until this year the statistician has given in a separate column the aggregate of shares and bonds of railway corporations held by other railway companies and the instructed reader of his reports has been able to make corrections for the improper duplication. But this year these data are, for some inscrutable reason, withheld, and there are no data in the report from which any one can more than estimate the real capitalization of the American railway system.

There is one item, however, that of taxes, which is not over-stated, although it is used in such a manner as to have the effect of exaggerating "net earnings and income." Of course taxes ought to be deducted before income is stated, for they represent payments which must be made before there can be any payment to owners of bonds or shares, or even before any part of earnings can be appropriated to maintain the properties. They constitute, indeed, the earliest and most imperative of all charges upon the gross receipts. But the statistician chooses to ignore all this and to state income as $900,567,262, a sum which includes $80,312,375 of taxes demanded by the various taxing powers, and that must be paid, not out of "income," but out of gross receipts, for it would have to be paid even if operating expenses were not earned. The exaggeration of this item is, therefore, 8.92%.

These examples are not cited in any spirit of captious or gratuitous criticism. The purpose of this article is solely to call attention to the fact that the dissemination of information by public authotities is an important and solemn function which ought not, in any case, to be carelessly exercised. The public relies, and is entitled to rely, upon these reports for facts on which to frame its judgments, and to exercise the functions of citizenship in connection with corporate control. Such errors as those recited are dangerous, therefore, to the whole body politic—they ought to be intolerable.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

During the past twelve months the trust companies in the United States have renewed their strength and their leadership, and they would now appear to be assured of continued advance and progress. This circumstance invests with peculiar interest the elaborate statistical statements regarding the separate companies which we present on subsequent pages. In continuation of a practice begun by us seven years ago, and kept up annually since then, we give up no less than 15 pages to-day (see pages 415 to 429) to a presentation of the returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also of those in Boston, Philadelphia and St. Louis. We print the figures for all the separate companies in the cities referred to, comparing the results for Jan. 1 1909 (or thereabouts) with two past dates, with the view to enabling the reader to see the marvelous recovery which has occurred from the depression experienced by these institutions during and immediately succeeding the panic of October and November 1907.

In the case of the companies in this city, our data have been derived from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis, the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances, where our request has met with no response, we have had recourse to published statements made in pursuance to calls of the public authorities. If any one's faith in the soundness of these institutions was shaken by the events of twelve and fourteen months ago, there can be no question it will now be restored. A few of the companies—those on which the full fury of the financial storm was spent—have not got back to their old figures. But it could hardly have been expected that they would. Obviously, in the case of such institutions as the Trust Company of America and the Knickerbocker Trust, a longer period of time will be needed to bring about a full restoration. The great majority of the companies, however, have already more than recovered the loss in business sustained at the time of the panic and now are able to present figures running well ahead of the very best totals reached in the past—in a few instances the new totals are of phenomenal extent.

Speaking of the companies as a whole, the contrast with a year ago is remarkable. Then every company was suffering from the effects of the financial upheaval, and even the strongest and soundest institutions—those concerning whose financial stability there had not been and could not be the slightest doubt—had seen their deposits shrink in a most surprising way. If any one then had ventured the suggestion that inside of twelve months the whole of the extraordinary shrinkage would be recovered, the prediction would undoubtedly have been received with an incredulous smile. Yet that is precisely what has happened, and there can be no question that the trust companies

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have entered on a new era of progress which promises to throw all previous achievements of the kind in the shade.

The result proves that confidence in the soundness and stability of these institutions was never seriously impaired. It also proves that we were right in our contention of a year ago when we said that it seemed likely that the trust companies would emerge from the depression stronger than before. We spoke of their growth (which in antecedent periods had been phenomenal) as having been simply "interrupted," saying we used the word "interrupted" because we did not wish to be classed with those who believed that these companies (treating them collectively) had been permanently maimed or that hereafter their field of usefulness was to be narrowed in any degree. We pointed out that the trust companies in this city had been subjected to a strain such as no other class of finanical institutions had ever been called upon to endure. But having stood the test, and only a relatively few of the institutions having succumbed under the strain, it seemed reasonable to think that this fact would be recognized and proper weight given to it by the patrons of banking institutions.

This was before the new laws were passed in this State requiring the trust companies to hold larger cash reserves in their own vaults. These larger reserves have served, we may suppose, not only to fortify the companies financially but also in public estimation. Be that as it may, the fact which stands out with conspicuous prominence is that the year under review was one of uninterrupted recovery and of renewed advance. In last Saturday's number of our "Bank and Quotation Section" (pages 21 and 22) we furnished some summaries intended to show in a graphic way how tremendous had been the slump in the deposits of the trust companies during the panic, and how equally phenomenal has been the rise in these deposits since then. The reader is referred to that publication (which is sent to all "Chronicle" subscribers) for the details contained in these summaries, but a few figures drawn from them will be of interest here and answer for purposes of illustration. Two months before the panic, or, to be exact, on Aug. 22 1907, aggregate deposits of the trust companies of the whole State were $1,087,664,431. By Dec. 19 1907 there had been a decrease to $716,468,616—that is, in the space of less than four months the deposits in these institutions had been drawn down over $371,000,000. The bulk of the whole loss of course occurred in this city, where the deposits dropped from $946,608,382 to $591,-912,441.

Recovery began almost immediately, the public evidently recognizing that these institutions had passed through a most critical period in a very creditable way. In the next twelve days—that is between December 19 1907 and December 31 1907—the deposits for the State increased from $716,468,616 to $732,278,460. By March 25 1908 the amount had got up to $804,919,703. June 17 1908 saw it at $992,454,982. By August 31 1908 the amount had increased to $1,075,474,964 and by November 27 1908 to $1,137,444,836, while now the amount for January 1 1909 is $1,182,242,775. In a word, the deposits of the trust companies in this State are now actually $95,000,000 larger than they were four months before the panic. In the aggregate resources an equally noteworthy drop at the time of the panic has been followed by a still more pronounced recovery. From $1,363,966,143 on August 22 1907, these resources declined to $1,001,852,952 on December 19 1907; then, step by step, the total mounted higher again, reaching $1,012,747,930 December 31 1907; $1,069,604,985 March 25 1908; $1,272,732,049 June 17 1908; $1,355,311,819 August 31 1908; $1,426,659,559 November 27 1908 and $1,477,575,489 January 1 1909—thus showing a gain of $476,000,000 from the low point at the time of the panic and an addition of $114,000,000 as compared with the high figure before the panic. Such figures tell their own story and it would be superfluous to dilate upon them.

The item of cash reserve is also obviously one in which great interest is felt at the present time. On January 1 1909 the trust companies of the whole State held in their own vaults $103,793,520 of specie, legal tenders and bank notes. This compares with only $59,307,396 on August 22 1907. But the full reserves called for under the new law were not required until February 1 1909 and since the 1st of the year there has been a further large addition to the cash holdings of the trust companies. The figures for the whole State are not available for any later date than January 1, but the trust companies of the Greater New York reported last Saturday no less than $142,203,500 cash in vault.

In all these figures we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between January 1 1907 and January 1 1908 and January 1 1909. To furnish, however, a sort of general survey we introduce here the following table comprising all the companies in the boroughs of Manhattan and Brooklyn which show an increase in their deposits as between August 22 1907 and January 1 1909. We omit the companies recording decreases, because it would be unfair to give merely the comparison between these two dates without at the same time publishing the figures for the intervening dates, so as to indicate that though present totals may be much below the amounts on August 22 1907, yet there has been steady and substantial recovery from the extreme low point reached after the panic. In the summaries given in our "Bank & Quotation" Section of last Saturday, to which allusion has already been made, we furnish the figures for all the different dates and the reader is referred to that publication for the full facts.

COMPANIES WHOSE DEPOSITS HAVE INCREASED.

	Aug. 22 1907.	*Jan.* 1 1909.	*Gain over Aug.* 22 1907.
Manhattan—			
Astor	$8,965,745	$12,245,219	3,279,474
Bankers'	23,861,606	39,021,765	15,160,159
Carnegie	7,923,242	11,636,804	3,713,562
Central	42,137,580	85,749,341	43,611,761
Columbia	6,774,339	11,029,855	4,255,516
Commercial	3,876,981	4,626,217	749,236
Empire	8,898,940	13,058,062	4,159,122
Equitable	17,381,123	22,490,318	5,109,195
Farmers' Loan & Trust	81,702,513	122,389,387	40,686,874
Fidelity	3,028,403	5,177,550	2,149,147
Fulton	7,423,420	7,613,282	189,853
Guaranty	41,996,504	69,031,398	27,034,894
Hudson	2,066,175	2,243,241	177,066
Lawyers' Title Insurance & Trust	8,524,049	11,936,708	3,412,659
Manhattan	10,975,957	20,240,520	9,264,563
Mercantile	35,119,131	49,434,429	14,315,298
Mutual Alliance	5,763,501	7,371,744	1,608,243
New York Life Insurance & Trust	33,782,456	35,476,878	1,694,422
New York	33,517,360	42,593,538	9,076,178
Standard	12,884,258	15,534,457	2,650,199
Union Trust	48,231,644	55,324,808	7,093,164
United States	59,394,159	71,353,611	11,959,452
Washington	9,798,340	10,068,724	270,384
Brooklyn—			
Brooklyn	15,363,635	17,034,798	1,671,163
Flatbush	3,104,410	3,447,861	343,451
Kings County	12,346,322	13,846,430	1,500,108
Long Island Loan & Trust	7,055,368	8,181,236	1,125,868
People's	14,946,702	17,064,592	2,117,890

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TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

At these outside points the trust companies during the panic were not subjected to quite the same strain as at this centre, and consequently they sustained much smaller shrinkages. The increases since then have been on a correspondingly moderate scale. These increases, nevertheless, are noteworthy, and they show that the trust companies at these other points are as firmly established in public favor as are those at this point.

In Boston none of the trust companies was forced to go out of business during the panic, and three new companies of small size were organized during the last half of 1907; nevertheless aggregate deposits dropped from $158,213,825 December 31 1906 to $125,254,672 December 31 1907. Since then there has been an increase to $158,153,303 June 30 1908 and to $173,765,331 December 31 1908. Aggregate resources declined from $191,885,062 December 31 1906 to $160,704,413 December 31 1907 and are now up to $210,125,657—far surpassing the best previous total.

Boston—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
June 30 1908 (19 cos.)	11,750,000	24,517,459	158,153,303	194,360,762
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657

In the case of St. Louis the comparisons are decidedly misleading. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce, involving a diminution in deposits of over $7,000,000. A similar step has been taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly-organized Mercantile National Bank, though this occurred after the close of the year 1908. The situation of the trust companies at St. Louis at all events has been peculiar and hence no significance attaches to the decline in deposits and aggregate resources shown in the table which follows:

St. Louis—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
June 30 1907 (8 cos.)	13,350,000	22,685,644	71,375,803	107,411,447
Dec. 31 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
June 30 1908 (9 cos.)	13,450,500	22,406,883	65,243,660	102,071,485
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192

At Philadelphia deposits fell from $193,283,134 December 31 1906 to $169,669,224 December 31 1907 and are now $200,983,530. This, while a very striking increase, does not bring the total up to the very best previous figures. In the resources, a drop from $286,232,600 to $265,150,778 has been followed by a rise to $296,761,341. In this instance, too, the current total has been surpassed in the past.

Philadelphia—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources* $
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,241,445	50,748,375	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
June 30 1908 (58 cos.)	38,987,659	50,540,411	182,430,761	277,038,030
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Our compilations of the gross earnings of United States railroads for the calendar year possess greater utility this time than they have ever had before. The fiscal years of the different roads nearly all end with June 30, and we are alone in continuing the practice of compiling figures for the calendar year. But if ever it was desirable to have the results for the twelve months ending with December, the present is the occasion. This is so because it is in the highest degree important that the country should know the extent of the loss in income sustained by our railroad transportation lines in such a notably bad period for the railroads as was the calendar year 1908.

Where the figures are compiled for the year ending June 30, all possibility of measuring the loss is destroyed. The reason for this is that in the 1907-08 fiscal year the tremendous losses sustained in the period from January to June 1908 were in no small part offset by the gains which the roads made in the period from July to December 1907, while business was still prosperous. In the fiscal year 1908-09, on the other hand, the losses suffered in the six months from July to December 1908 will be offset by the gains which seem certain in the six months from January to June 1909, because comparison will then be with the frightfully poor earnings in the corresponding six months of 1908. As people forget quickly, it will probably not be long before it will be seriously argued that the policy of destruction pursued in the political world and to which

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the unparalleled depression in trade and the great losses in railroad earnings have been due, was not destructive after all, and that no serious setback in railroad revenues actually occurred. In apparent confirmation of the truth of the assertion, we will be referred to the Inter-State Commerce Commission totals for the two fiscal years, showing, for the reasons here given, relatively small changes. Not unlikely the members of the Commission itself will cite these figures to demonstrate that the Hepburn Rate Law is the most beneficent agency ever devised by the ingenuity of man.

The truth is, there has never been a period in the history of the railroads of this country when such a tremendous slump in earnings occurred as during 1908, and never a period in the industrial annals of the United States when general trade, as a result of this unfortunate predicament of the railroads, suffered such an extreme collapse. The figures we place on record to-day furnish incontrovertible proof of the accuracy of this statement. Stated in brief, railroad gross earnings in the calendar year 1908 fell, roughly, $325,000,000 below the total of the gross earnings for the calendar year 1907. The tables we give at the end of this article show an actual decrease of $290,-140,542. But this, while covering a very large mileage, does not comprise the whole railroad mileage of the country. It covers (including two or three Canadian roads) 205,129 miles, whereas the full extent of the railroad mileage in the United States is over 230,000 miles. Therefore the $290,140,542 loss must be increased by 15%, bringing it up to over $325,000,000. But even this does not measure the full extent of the setback experienced as compared with periods of normal conditions. The normal state in the United States is one of steady growth, where railroad revenues keep expanding year by year. Had 1908 been unmarred by catastrophe, we should have had, instead of this loss of $325,000,000, a further gain on top of the gains the roads had enjoyed in all the years preceding back to 1896. What the extent of this gain would have been may be judged when we say that in 1907 there was an increase in gross earnings of $230,000,000 over 1906; in 1906 an increase of $250,000,000 over 1905, and in 1905 an increase of $180,000,000 over 1904. Thus, the $325,-000,000 decrease actually sustained must be increased to the extent of, say, $200,000,000 to represent the amount of gain that would have been made if the railroad industry had not been dealt such a staggering blow. The two combined make $525,000,000, which is the real measure of the reduction.

In these remarks we have used round figures because necessarily results for a small part of the railroad mileage of the country have to be estimated, as it is impossible to procure returns from all the roads. But even should we confine ourselves to the mileage for which we have actually obtained figures, the comparison would be only slightly less striking. As already stated, for 1908 the loss on the roads contributing returns has been $290,140,542. This compares with an increase in 1907 on the roads reporting of $215,968,261—a difference between the two years of over $506,000,000. In the following we furnish a summary of the yearly totals back to 1896, just as registered by our tables each year.

Jan. 1 to Dec. 31.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Yr.	Roads	Miles.	Miles.	%	$	$	$	%
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,549	1.36	1,495,918,406	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,699	1,907,244,247	+224,062,452	11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,275,461,577	+215,968,261	9.49
1908	137	205,129	202,268	1.42	2,196,476,765	2,486,617,307	—290,140,542	11.69

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

Prodigious though the loss in gross revenues has been, it would have been of yet larger proportions if the ratio of shrinkage sustained during the first six months had been continued throughout the rest of the year. Fortunately, an improvement occurred during the last four months of the year. This improvement followed in part as a result of a larger cotton movement in the South and a larger grain movement in the West. In portions of the Southwest some roads derived important benefits in both these ways, and showed a very substantial expansion in revenues in several of the months where before they had been reporting losses. These gains served as an offset to the large losses that were still being reported by the roads running through the manufacturing and mineral districts. As a consequence, the amount of decrease on the roads as a whole during September, October and November was very greatly diminished, and in December we actually had a gain, being the only month of the year distinguished in that way. It is proper to say, however, that in December comparison was with diminished earnings in 1907, the last month in that year having been distinctive as being the only one recording a loss. As far as general trade is concerned, there was little revival of activity until October, when assurance began to be felt that Mr. Bryan would again be defeated in his grasp for the Presidency, just as he had been twice before. The following is a summary of our monthly totals.

Month.		Miles of Road in 1908.	Gross Earnings.			
			1908.	1907.	Increase or Decrease.	%
January	(122 roads)	185,216	151,758,406	172,283,006	—20,524,600	12.49
February	(123 roads)	185,147	141,256,206	160,150,610	—18,894,404	11.79
March	(126 roads)	186,435	162,495,089	187,435,350	—24,940,261	13.37
April	(119 roads)	186,136	154,137,168	190,046,156	—35,908,988	18.89
May	(120 roads)	185,897	153,112,628	198,146,871	—45,034,243	22.67
June	(113 roads)	178,960	146,270,130	179,397,094	—33,126,964	18.47
July	(97 roads)	172,135	156,103,883	183,365,993	—27,262,110	14.87
August	(105 roads)	191,116	179,781,772	209,690,782	—29,909,010	14.21
September	(114 roads)	200,908	210,014,059	223,964,945	—13,950,886	6.23
October	(119 roads)	203,231	223,931,291	240,652,757	—16,721,466	6.95
November	(118 roads)	200,937	205,963,343	213,913,648	—7,950,305	3.71
December	(103 roads)	189,946	194,491,098	185,006,771	+9,484,327	5.13

These monthly totals cover in each case only the roads actually contributing returns. With the missing mileage included, the losses for the different months would be still heavier. On a previous occasion we estimated that, with full returns for the whole railroad mileage of the country, the loss in January would have been $29,000,000, in February $26,000,000, in March $34,000,000, in April $45,000,000, in May (when there was a suspension of mining in the bituminous coal regions) of $55,000,000 and in June of $46,-000,000, giving for these six months a shrinkage of $235,000,000. As we have estimated above that for the whole calendar year 1908 the loss in gross was $325,-000,000, it is evident that during the last six months the loss altogether was only $90,000,000, and this shows the distinction between the two half-yearly periods.

As indicating the various ways in which railroad traffic was diminished, we may note that pig iron pro-

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duction was only 15,936,018 tons, against 25,781,361 tons; that Bessemer steel production was only 6,116,755 tons, against 11,667,549 tons; that the shipments of ore from the Lake Superior region were only 25,427,094 tons, against 41,288,755 tons; that the Connellsville coke shipments were only 10,700,022 tons, against 19,029,058 tons, and that the shipments of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie were only 46,761,805 tons, against 58,457,932 tons.

As regards the grain movement, this failed to equal that of the preceding year, notwithstanding the increase which occurred in many of the months during the second half-year. The remark applies both to the receipts at the seaboard and the receipts at the primary markets in the West. Seaboard receipts for the fifty-two weeks aggregated only 218,165,430 bushels, against 279,836,479 bushels in 1907 and 289,148,931 bushels in 1906, as will be seen by the following table. It is proper to add that for the six months to June 30 the loss had been 45½ million bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1908.	1907.	1906.	1905.	1904.
Flour ....bbls.	18,816,390	19,779,188	17,888,922	14,353,049	16,928,200
Wheat...bush.	120,018,501	130,795,240	107,716,156	51,669,067	41,956,486
Corn	44,981,837	88,236,754	96,472,906	112,906,317	58,447,508
Oats	43,450,996	53,486,594	77,231,982	72,856,536	47,639,939
Barley	6,804,685	4,853,480	6,158,005	14,038,883	8,686,654
Rye	2,909,411	2,464,411	1,569,882	1,465,366	1,182,172
Total grain...	218,165,430	279,836,479	289,148,931	252,936,169	157,912,779

At the Western primary markets, aggregate receipts were 669,478,568 bushels, as against 730,220,077 bushels for the fifty-two weeks of 1907. The wheat receipts were larger and so were the barley receipts, but there was a heavy loss in corn and oats. Up to June 27 the receipts had been only 268,146,747 bushels, against 335,651,750 bushels, a decrease of over 67,000,000 bushels, which shows that the whole of the loss for the year occurred in the first six months. The details of the Western grain movement in our usual form are shown in the subjoined table.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	9,602,899	20,856,839	92,250,483	93,429,110	23,884,665	1,669,168
1907	9,378,488	25,212,090	126,357,669	95,314,550	18,282,697	2,475,590
Milwaukee—						
1908	2,697,375	11,052,842	3,957,000	13,155,600	16,334,833	1,347,500
1907	2,865,745	9,063,093	6,791,435	12,629,750	16,831,962	1,396,000
St. Louis—						
1908	2,751,945	18,798,841	22,267,677	25,572,605	29,663,389	322,024
1907	2,898,815	17,441,482	34,306,790	30,279,600	3,040,315	422,802
Toledo—						
1908	.....	4,496,790	5,518,700	3,790,000	1,000	266,500
1907	.....	4,975,500	7,551,900	5,081,300	6,000	134,700
Detroit—						
1908	243,200	2,531,148	3,182,865	3,126,484	.....	.....
1907	173,100	1,686,675	4,443,888	2,666,439	.....	.....
Cleveland—						
1908	67,422	1,684,408	5,717,550	5,630,354	210,037	.....
1907	57,708	1,123,422	5,311,440	6,755,928	104,191	2,200
Peoria—						
1908	1,088,310	1,614,809	16,627,652	10,053,900	2,196,800	367,000
1907	845,608	1,064,500	18,211,760	12,869,250	2,678,400	400,400
Duluth—						
1908	3,990,200	53,502,264	33,923	6,027,196	8,681,112	885,088
1907	2,624,040	54,142,816	201,714	3,853,324	8,703,769	686,932
Minneapolis—						
1908	.....	92,442,217	4,831,390	17,189,770	18,304,921	1,883,607
1907	.....	87,769,013	6,207,545	19,792,740	18,374,171	2,432,635
Kansas City—						
1908	.....	37,325,107	8,208,500	5,237,900	.....	.....
1907	.....	33,310,000	13,449,600	6,382,100	.....	.....
Total of all—						
1908	20,441,357	244305,265	162595,740	183262,919	72,573,757	6,740,887
1907	18,843,504	235788,591	222833,741	195624,981	68,021,505	7,951,259

As regards the cotton movement in the South, the receipts at the Southern ports for the full year were 9,501,268 bales, as against 8,684,758 bales, a gain of 816,510 bales. During the first six months there had been a loss in these Southern port receipts of 586,417 bales, indicating that during the last six months the cotton receipts increased 1,402,927 bales. The shipments overland for the twelve months were 1,616,257 bales, against 1,422,572 bales, showing an increase of 193,685 bales. In the first six months these overland shipments had recorded a loss of 271,976 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1908, 1907, 1906, 1905, 1904 AND 1903.

Ports.	Full Year. 1908.	1907.	1906.	1905.	1904.	1903.
Galveston .....bales.	3,603,535	3,002,472	3,189,408	2,852,563	2,346,966	2,370,723
Port Arthur, &c	154,891	167,922	151,159	280,511	155,739	158,359
New Orleans	2,134,367	2,045,236	2,103,161	2,079,250	2,185,266	2,186,457
Mobile	364,778	302,483	255,533	291,885	246,496	233,172
Pensacola, &c	202,910	170,802	178,360	175,859	148,284	159,617
Savannah	1,493,264	1,538,156	1,507,892	1,776,841	1,435,803	1,272,393
Brunswick	283,772	196,403	171,431	185,220	159,546	140,449
Charleston	186,601	198,416	150,600	198,197	188,016	171,810
Georgetown	1,955	637	1,509	850	980	1,073
Wilmington	427,673	440,480	310,715	293,921	289,557	351,247
Norfolk	580,353	583,959	555,235	855,589	585,024	592,984
Newport News, &c	7,169	37,792	22,136	33,784	20,822	20,640
Total	9,501,268	8,684,758	8,597,139	9,024,470	7,762,499	7,568,933

In the case of the separate roads there is no occasion for any remarks beyond the statement that the losses were large and general—in some instances of prodigious extent, the Pennsylvania Railroad, for instance, having suffered a decrease of $47,189,000, and this being exclusive of the roads controlled and separately operated. The following shows all the changes for the separate roads for amounts in excess of $250,000. There is only one road with an increase of that amount, and that is a Canadian road, namely the Canadian Northern.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		*Decreases*
Canadian Northern	$454,700	Pacific Coast	$1,721,302
	Decreases.	Delaware & Hudson	1,652,937
Pennsylvania (2)	y$47,189,000	Kansas City Southern	1,595,556
Baltimore & Ohio	15,669,349	Hocking Valley	1,540,504
Southern Pacific	14,771,241	Wheeling & Lake Erie	1,529,426
N Y Cent & Hud River	a9,519,692	Central of Georgia	1,459,989
Great Northern (2)	9,303,369	Seaboard Air Line	1,345,982
Atch Topeka & Santa Fe	8,289,764	Cinc New Orl & Tex Pac	1,276,053
Chicago Burl & Quincy	7,924,711	Bessemer & Lake Erie	1,136,001
Northern Pacific	7,825,283	Phila Balto & Wash	1,129,000
Chicago North Western	6,922,835	Minn St Paul & S S M	1,090,642
Illinois Central	6,694,547	N Y Chicago & St Louis	1,030,114
St Louis & San Francisco	6,657,611	Chic St Paul Minn & O	849,693
Southern Railway	6,469,115	Toledo St Louis & West	818,314
Norfolk & Western	6,453,954	St Louis Southwestern	788,666
Philadelphia & Reading	x6,295,285	Det Toledo & Ironton (2)	741,579
Grand Trunk (4)	6,123,454	Toledo & Ohio Central	732,793
Missouri Pacific (2)	6,069,549	Chicago Ind & Louisv	727,747
Erie	5,926,902	Wisconsin Central	725,754
Louisville & Nashville	5,099,368	Duluth South Sh & Atl	724,141
Lake Shore & Mich So	4,988,616	Alabama Great South	702,083
Pittsburgh & Lake Erie	4,506,557	Ala New Orl & Tex P (3)	698,727
Canadian Pacific	4,428,211	Gulf & Ship Island	681,567
Union Pacific	4,427,736	Western Maryland	632,533
Boston & Maine	4,229,314	Lake Erie & Western	532,151
Rock Island	4,145,885	Elgin Joliet & Eastern	528,210
Lehigh Valley	3,986,982	Internat'l & Gt Northern	480,378
Chesapeake & Ohio	3,919,464	Chicago Great Western	457,386
Duluth Missabe & North	3,802,237	West Jersey & Seashore	430,200
Michigan Central	3,628,622	Chicago & Alton	419,316
Texas & Pacific	2,754,353	Georgia Southern & Fla	393,995
Denver & Rio Grande	2,714,975	Kanawha & Michigan	362,965
Central of New Jersey	2,631,902	Rutland	313,847
Wabash	2,478,860	Long Island	311,863
Missouri Kansas & Texas	2,374,245	Colorado Midland	302,856
Atlantic Coast Line	2,333,466	Yazoo & Miss Valley	286,870
Duluth & Iron Range	2,298,553	Bangor & Aroostook	276,731
Chicago Milw & St Paul	2,182,117	Texas Central	271,307
El Paso & Southwestern	2,091,164	Georgia RR	267,029
Northern Central	1,972,500	N Y Susq & Western	252,837
Mobile & Ohio	1,895,204	Huntingdon & Broad Top	251,754
Clev Cinc Chic & St Louis	1,826,143		
Nashv Chatt & St Louis	1,757,997	Representing 93 roads	
Buffalo Roch & Pitts	1,740,895	in our compilation	$286,821,825

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $26,719,961.

x Includes railway operations only.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $28,515,900 and the gross on Western lines decreased $18,673,100.

To complete our analysis, we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Cent of NJ	25,655,032	28,086,934	24,838,721	24,257,831	22,126,832	22,118,626
Lehigh Val	r33,045,979	r37,032,961	33,591,852	33,043,975	30,429,687	30,933,635
N Y O&W	r8,155,470	r8,216,140	r7,533,725	7,455,200	6,845,317	6,950,456
N Y S&W	3,113,624	3,366,461	2,839,298	2,852,593	2,740,793	2,957,000
Phil & R *d*	39,576,780	45,872,065	40,782,938	40,147,371	35,446,677	36,247,812
Total	109,546,885	122,574,561	109,586,534	107,757,270	97,589,306	99,207,529

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

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

EARNINGS OF SOUTHERN GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Ala Gt Sou	r3,348,387	r4,050,470	3,942,648	3,478,831	2,215,804	2,971,088
Cent of Ga	r10,850,467	r12,310,486	11,643,275	10,531,081	9,957,994	9,418,882
Ches & Oh	r24,270,092	r28,189,556	25,422,920	22,130,119	20,106,363	18,771,376
CNO & TP	r7,349,214	r8,625,267	8,741,821	7,671,416	7,058,324	6,676,930
Lou & N	r43,508,681	r48,603,049	r45,856,765	39,624,355	37,629,928	36,814,414
Mob & Oh	r9,182,092	r11,077,296	10,034,201	8,539,680	8,055,803	7,984,856
NCh&St L	r10,568,932	r12,326,929	11,546,933	10,192,404	10,378,507	10,005,967
Nor & W	r26,643,766	r33,097,720	29,686,564	26,191,848	23,229,099	22,895,339
South Ry	r50,697,565	r57,166,689	55,353,207	49,819,714	47,098,223	44,115,938
Yaz & MV	a8,923,371	a10,220,241	9,472,977	7,931,323	8,468,947	7,839,186
Total	196,342,567	225,672,664	211,540,711	186,110,768	175,129,192	166,502,934

a Beginning with July includes some large items of income not previously included in monthly returns.

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

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EARNINGS OF TRUNK LINES.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Balt & Oh	r67,688,519	r83,357,868	r80,552,847	71,755,673	65,200,262	66,196,543
CCC & StL	24,621,661	26,447,804	24,594,915	22,517,763	22,141,108	21,197,783
Peor & E	2,764,463	3,010,347	3,059,280	2,960,725	3,051,198	3,073,873
Erie	48,589,352	54,516,254	51,167,847	47,832,190	45,106,925	47,589,837
GrTrCan b	38,777,014	44,900,468	41,559,345	37,990,117	34,086,339	35,524,998
L Sh & MS	39,964,858	44,953,474	42,544,378	38,600,811	35,161,053	34,768,080
Mich Cent	24,918,488	28,547,110	26,275,587	23,283,869	21,492,945	22,552,201
NYC & HR	r88,849,368	98,369,060	92,089,766	86,095,509	78,573,205	79,909,414
Pa—East of Pitts & Er	136,296,926	164,812,826	148,239,890	133,921,990	118,145,094	122,626,394
West of P & Erie	70,310,922	88,984,022	80,522,307	72,013,535	64,039,543	65,563,756
Wabash	r24,946,063	r27,434,923	r26,467,456	23,579,261	24,562,857	22,561,974
Total	567,727,634	665,334,156	617,073,618	560,551,533	511,560,529	521,564,853

b Includes Canada & Atlantic beginning with October 1904.
f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
A T & S Fe	89,040,357	97,330,121	85,020,061	73,629,187	66,974,014	66,467,610
C&S syst b	r14,526,594	r14,475,389	12,510,188	10,644,352	8,465,680	8,871,368
D & R Gr	r19,421,165	r22,136,140	r20,389,152	18,219,253	16,440,471	17,012,239
Int&GtNo	r7,474,380	r7,954,758	7,752,107	6,515,688	5,880,130	5,887,164
M K & T	r23,774,576	r26,148,821	23,159,324	20,459,997	19,043,575	17,579,236
Mo Pac & Cent Br.	43,112,488	49,182,037	46,587,556	42,518,269	43,693,616	43,095,768
StL & SF f	45,081,827	51,739,438	44,601,212	39,363,071	37,342,697	34,661,112
StL & S W	r9,688,738	r10,477,404	r9,736,797	8,701,946	8,337,655	7,479,950
Sou Pac	117,657,278	132,428,519	113,586,845	99,648,203	92,641,800	92,098,384
Tex & Pac	r13,917,311	r16,671,664	14,914,608	12,130,391	12,433,147	12,094,743
Un Pac	75,760,016	80,187,752	70,490,706	63,608,662	56,821,210	54,040,818
Total	459,454,730	508,732,043	448,748,556	395,444,519	368,073,995	359,288,392

b For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception. Previous to that we have combined Colorado & Southern and Fort Worth & Denver City.
c Atchison figures for 1908, 1907, 1906 and 1905 include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
f Includes Chicago & Eastern Illinois.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
B R & Pitt	r7,125,776	r8,866,671	7,467,336	8,567,433	7,696,052	7,769,490
Ch Ind & L	r5,043,680	r5,771,427	r5,896,069	5,833,724	5,382,569	5,346,252
Hock Vall	r5,581,214	r7,121,718	r6,522,027	6,138,089	5,803,354	6,282,778
Ill Central b	53,869,384	60,563,931	54,277,180	48,957,268	48,669,356	47,161,474
L Erie & W	4,534,789	5,066,940	5,212,810	5,037,293	4,970,992	5,218,728
Tol & O C	4,140,757	4,873,550	4,362,500	3,810,225	3,783,608	3,832,459
Tol P & W	1,165,834	1,287,589	1,252,545	1,281,206	1,341,843	1,279,656
T StL & W	3,428,283	4,246,597	4,211,648	3,982,144	3,697,828	3,164,278
Wh & L E	r4,992,247	r6,521,673	r5,475,732	5,174,851	4,289,433	4,481,047
Total	89,881,964	104,320,096	94,677,847	88,782,233	85,635,035	84,536,162

b Beginning with July, figures include some large items of income not previously included in monthly returns.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Can Pac	71,210,333	75,638,544	67,752,255	54,711,836	48,714,665	46,348,956
Ch Gt W'n	*r8,100,722	r8,558,108	r8,729,748	8,004,100	7,733,139	8,234,800
C M & StP	r58,101,785	r60,283,902	r57,979,454	52,309,617	48,743,057	48,688,423
Ch & NW d	r62,415,755	r69,338,590	r66,429,880	59,087,802	53,705,091	54,396,248
CStPM&O	r12,799,172	r13,668,865	13,417,880	12,390,066	11,480,169	12,055,268
Dul S S&A	r2,574,725	r3,298,866	r3,120,299	2,938,678	2,498,576	2,728,745
Gt No syst	50,514,173	c59,817,542	54,705,448	47,717,681	41,334,649	41,910,161
Iowa Cent	r2,918,483	r3,134,467	3,051,067	2,788,309	2,484,860	2,371,664
Minn&StL	r3,935,693	r4,063,407	3,685,671	3,518,909	2,832,958	2,971,896
Minn St P & S S M	11,774,778	12,865,420	12,242,328	10,209,593	7,598,376	7,276,517
Nor Pac	r65,293,684	r73,118,967	b64,692,454	56,710,143	48,897,631	47,973,128
StJ & Gr I	1,596,849	1,709,507	1,579,488	1,458,353	1,282,040	1,413,706
Wisc Cent	r7,120,482	r7,846,236	r7,273,353	6,772,673	6,548,342	6,683,208
Total	358,356,634	393,342,421	364,659,325	318,617,760	283,853,553	283,052,720

* Mileage reduced in July 1904 from 929 to 818.
b Proprietary lines not included after June 1906.
d Includes trans-Missouri lines for the whole twelve months of 1908, 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.
c Actual figures are used for comparison in the last six months of 1907

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1908.	1907.	Inc. (+) or Dec. (—).	Mileage. 1908.	1907.
	$	$	$		
Ala Great Southern	3,348,387	4,050,470	—702,083	309	309
Ala N O & Tex Pac—					
N O & Northeast	2,835,246	3,204,714	—369,468	196	196
Ala & Vicksburg	1,527,287	1,621,183	—93,896	143	143
Vicks Shrev & Pac	1,379,437	1,614,800	—235,363	171	171
Ala Tenn & North	y48,026	y42,802	+5,224	27	27
Atch Topeka & S F	89,040,357	97,330,121	—8,289,764	9,793	9,405
Atl B'ham & Atl	1,788,019	1,795,629	—7,610	642	423
Atlantic Coast Line	25,018,457	27,351,923	—2,333,466	4,408	4,365
Baltimore & Ohio	67,688,519	83,357,868	—15,669,349	3,992	4,006
Bangor & Aroostook	2,744,208	3,020,939	—276,731	515	515
Bellefonte Central	65,700	64,688	+1,012	27	27
Bessemer & L Erie	5,240,951	6,376,952	—1,136,001	246	246
Boston & Maine	37,468,506	41,697,820	—4,229,314	2,242	2,242
Bos Rev Beh & Lynn	828,766	800,274	+28,492	15	15
Bridg & Saco River	48,571	52,397	—3,826	21	21
Buff Roch & Pitts	7,125,776	8,866,671	—1,740,895	568	568
Buff & Susquehanna	2,018,509	2,136,713	—118,204	355	355
Canadian Northern	9,339,600	8,884,900	+454,700	3,224	2,874
Canadian Pacific	71,210,333	75,638,544	—4,428,211	9,426	9,230
Central of Georgia	10,850,467	12,310,456	—1,459,989	1,916	1,913
Central of New Eng	2,221,877	2,273,936	—52,059	294	292
Cent of New Jersey	25,455,032	28,086,934	—2,631,902	668	667
Chattanooga South	84,384	148,760	—64,376	105	105
Chesapeake & Ohio	24,270,092	28,189,556	—3,919,464	1,896	1,839
Chesterfield & Lanc	56,045	65,482	—9,437	38	38
Chicago & Alton	12,215,158	12,634,474	—419,316	998	1,005
Chic Burl & Quincy	76,588,672	84,493,383	—7,924,711	9,022	9,022
Chic Great Western	8,100,722	8,558,108	—457,386	818	818
Chic Ind & Louisv	5,043,680	5,771,427	—727,747	616	616
Chic Ind & South	2,900,422	3,004,483	—104,061	329	329
Chic Milw & St Paul	58,101,785	60,283,902	—2,182,117	7,516	7,516
Chic North Western	62,415,755	69,338,590	—6,922,835	7,635	7,630
Chic St P Minn & O	12,799,172	13,668,865	—869,693	1,730	1,721
Chic Term Transfer	1,380,587	1,429,927	—49,340	90	90
Cinc Northern	980,925	1,005,198	—24,273	248	248
Cinc N O & Tex Pac	7,349,214	8,625,267	—1,276,053	337	337
Clev Cinc Chic & StL	24,621,661	26,447,804	—1,826,143	1,982	1,983
Peoria & Eastern	2,764,463	3,010,347	—245,884	351	351
Colorado Midland	2,133,326	2,436,182	—302,856	338	338
Colorado & South'n	14,526,594	14,475,389	+51,205	1,952	1,952
Copper Range	y714,204	y802,306	—88,102	82	82
Cornwall	67,451	201,124	—133,673	13	13
Delaware & Hudson	18,345,766	19,998,703	—1,652,937	845	845
Denver & Rio Gr	19,421,165	22,136,140	—2,714,975	2,552	2,499
Detroit & Mackinac	1,109,672	1,324,834	—215,162	348	344
Det Tol & Ironton	1,629,538	2,040,762	—411,224	438	486
Ann Arbor	1,827,193	2,157,548	—330,355	300	300
Duluth & Iron Ran	5,768,131	8,066,684	—2,298,553	224	211
Dul Missabe & Nor	8,131,402	11,933,639	—3,802,237	284	246
Duluth So Sh & Atl	2,574,725	3,298,866	—724,141	595	591
Elgin Joliet & East	2,245,050	2,773,260	—528,210	239	236
El Paso & Southw	6,659,395	8,750,559	—2,091,164	867	865
Erie	48,589,352	54,516,254	—5,926,902	2,171	2,169
Evansv & Terre H	2,107,900	2,289,258	—181,358	310	310
Fairchild & N E	18,782	19,894	—1,112	38	38
Fonda Johns & Glov	733,876	794,305	—60,429	84	86
Genesee & Wyom	94,106	115,318	—21,212	16	16
Georgia RR	2,809,330	3,076,359	—267,029	307	307
Georgia So & Fla	1,854,936	2,248,931	—393,995	395	395
Grand Tr of Can— Grand Tr West— Det Gr Hav & M Canada Atlantic	38,777,014	44,900,468	—6,123,454	4,528	4,528
Gt Northern Syst— Montana Central	50,514,173	59,817,542	—9,303,369	6,899	6,653
Gulf & Ship Island	1,813,618	2,495,185	—681,567	307	307
Hocking Valley	5,581,214	7,121,718	—1,540,504	347	347
Hoosac Tunnel & Wil	77,537	96,773	—19,236	25	25
Hunt & Broad Top	632,932	884,686	—251,754	70	68
Illinois Central	53,869,384	60,563,931	—6,694,547	4,519	4,377
Internat & Gt Nor	7,474,380	7,954,758	—480,378	1,159	1,159
Iowa Central	2,918,483	3,134,467	—215,984	558	558
Kanawha & Mich	2,034,244	2,397,209	—362,965	177	177
Kan City Southern	8,335,718	9,931,274	—1,595,556	827	827
Lake Erie & West	4,534,789	5,066,940	—532,151	724	724
Lake Sh & Mich So	39,964,858	44,953,474	—4,988,616	1,508	1,520
Lehigh Valley	33,045,979	37,032,961	—3,986,982	1,446	1,451
Lexington & East	394,617	605,506	—210,889	93	93
Long Island	9,818,544	10,130,407	—311,863	392	392
Louisiana & Ark	1,105,102	1,238,022	—132,920	226	226
Louisv & Nashville	43,508,681	48,608,049	—5,099,368	4,387	4,347
Macon & Birming'm	136,691	162,903	—26,212	105	105
Manistique	y50,699	y59,222	—8,523	73	73
Maryland & Penna	367,023	385,652	—18,629	79	79
Michigan Central	24,918,488	28,547,110	—3,628,622	1,746	1,746
Mineral Range	813,182	812,924	+258	128	128
Minneap & St Louis	3,935,693	4,063,407	—127,714	1,027	799
Minn St P & S S M	11,774,778	12,865,420	—1,090,642	2,289	2,262
Mo Kansas & Texas	23,774,576	26,148,821	—2,374,245	3,072	3,072
Mo Pac & Iron Mt	41,549,488	47,575,037	—6,025,549	6,101	6,091
Central Branch	1,563,000	1,607,000	—44,000	388	388
Mobile & Ohio	9,182,092	11,077,296	—1,895,204	926	926
Nash Chatt & St L	10,568,932	12,326,929	—1,757,997	1,230	1,230
Nevada-Cal-Oregon	349,040	305,684	+43,356	184	164
Nevada Central	72,909	89,220	—16,311	94	94
New London Nor	957,880	1,040,060	—82,180	123	123
N Y Cent & H R	88,849,368	98,369,060	—9,519,692	3,588	3,588
N Y Chic & St Louis	9,435,557	10,465,671	—1,030,114	556	553
N Y Ont & Western	8,155,470	8,216,140	—60,670	546	546
N Y Susq & West	3,113,624	3,366,461	—252,837	236	236
Norfolk & Western	26,643,766	33,097,720	—6,453,954	1,921	1,877
Northern Central	11,264,998	13,237,498	—1,972,500	463	462
Northern Pacific	65,293,684	73,118,967	—7,825,283	5,681	5,617
Pacific Coast	6,343,985	8,065,287	—1,721,302	137	137
Pennsylvania RR—	Lines directly operated.				
East of Pitts & Er	136,296,926	164,812,826	—28,515,900	3,792	3,792
West of Pitts & E	70,310,922	88,984,022	—18,673,100	2,885	2,840
Phila Balto & Wash	16,126,572	17,255,572	—1,129,000	714	715
Phila & Reading	39,576,780	45,872,065	—6,295,285	1,007	1,000
Pitts & Lake Erie	10,397,843	14,904,400	—4,506,557	191	191
Raleigh & Southp't	121,031	119,428	+1,603	64	64
Rich Fred & Pot	1,896,133	2,096,430	—200,297	83	83
Rio Grande South'n	589,475	628,430	—38,955	180	180
Rock Island Syst	58,229,910	62,375,795	—4,145,885	8,063	7,976
Rutland	2,744,240	3,058,087	—313,847	468	468
St Joseph & Gr Isl	1,596,849	1,709,507	—112,658	319	312
St Louis & San Fr, Incl Chic & E Ill	45,081,827	51,739,438	—6,657,611	6,041	6,021
St Louis & Southw	9,688,738	10,477,404	—788,666	1,470	1,454
Seaboard AirLine	15,401,761	16,747,743	—1,345,982	2,611	2,611
Southern Pacific	117,657,278	132,428,519	—14,771,241	9,625	9,489
Southern Railway	50,697,565	57,166,680	—6,469,115	7,294	7,279
Texas Central	1,014,856	1,286,163	—271,307	311	311
Texas & Pacific	13,917,311	16,671,664	—2,754,353	1,885	1,885
Tidewater & West'n	75,283	100,657	—25,374	92	92
Toledo & Ohio Cent	4,140,757	4,873,550	—732,793	441	441
Toledo Peo & West	1,165,834	1,287,589	—121,755	248	248
Tol St Louis & West	3,428,283	4,246,597	—818,314	451	451
Tombigbee Valley	68,275	66,419	+1,856	63	63
UnionPacific	75,760,016	80,187,752	—4,427,736	6,029	5,744
Virginia & Southw	1,087,684	1,175,534	—87,850	183	161
Wabash	24,956,063	27,434,923	—2,478,860	2,515	2,515
Wab Chester & West	65,235	66,568	—1,333	65	65
West Jersey & Seash	5,224,704	5,654,904	—430,200	363	363
Western Maryland	y5,033,077	y5,665,610	—632,533	543	543
Wheel & Lake Erie	4,992,247	6,521,673	—1,529,426	442	442
Wisconsin Central	7,120,482	7,846,236	—725,754	1,023	1,023
Wrightsv & Tennille	266,585	285,400	—18,815	105	105
Yazoo & Miss Vall	9,923,371	10,220,241	—296,870	1,371	1,279
Total (137 roads)	2196476765	2486617307	—290140542	205,129	202,268
Net dec. (11.67%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mex	6,995,537	7,593,765	—598,228	736	736
Mexican Central	32,408,571	35,305,072	—2,896,501	3,225	3,225
Mexican Internat'l	7,241,367	9,075,962	—1,834,595	918	918
Mexican Railway	7,390,000	8,033,900	—643,900	321	321
Mexican Southern	1,261,448	1,333,841	—72,393	263	263
National RR of Mex	14,499,894	16,590,867	—2,090,973	1,752	1,731
Hidalgo & N E	918,363	989,482	—71,119	152	152

y These figures are for eleven months only.

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Federal Reserve Bank of St. Louis

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some seven years ago. The statements occupy altogether fifteen pages. These statistics will be found particularly interesting as showing the recovery enjoyed by these institutions after the severe strain to which they were subjected during the panic in 1907.

The dates selected for comparison are December 31 1908, June 30 1908 and December 31 1907, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are *December* 31 for each of the last three years. For the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.
Stock and bond investments—Public securities (market value)	$1,317,735	$1,404,087
Other securities (market value)	4,319,464	2,342,824
Loaned on collateral	5,108,041	3,574,333
Other loans	161,500	4,000
Bills purchased	781,541	600,478
Overdrafts	10,381	8,630
Due from approved reserve depositories	1,570,555	595,072
Due from trust companies, banks, bankers and brokers	24,374	31,858
Specie	616,502	245,797
Legal tender notes and bills of national banks	555,000	90,000
Cash items	18,871	369,676
Other assets	66,798	441,810
Total	$14,550,762	$9,708,565
Liabilities—		
Capital stock	$1,250,000	$1,250,000
Surplus fund (market value)	538,383	175,252
Deposits subject to check	10,502,633	6,926,733
Certificates of deposit (not preferred), time	265,252	115,720
Certificates of deposit (not preferred), demand	216,616	30,710
Due trust companies	693,437	84,550
Due banks and bankers		7,990
Due savings banks	565,859	319,192
Due as executor, administrator, &c	1,420	43,853
Deposits preferred because secured by part of trust company assets	------	575,000
Other liabilities	517,162	179,565
Total	$14,550,762	$9,708,565
Supplementary—For Calendar Year—	1908.	1907.
Total interest and commissions received during the year	$549,034	$406,647
All other profits received during the year	50,031	97,085
Charged to profit and loss on account of depreciation	20,000	80,000
Charged to profit and loss on account of other losses	6,398	171,531
Interest credited to depositors during the year	284,974	158,666
Expenses during the year, excluding taxes	136,486	123,762
Amount of dividends declared on capital stock	------	------
Taxes paid during the year	15,000	11,875
Amount of deposits on which interest is all owed	10,533,300	5,684,100

Bankers Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Stock and bond investments:			
Public securities (market value)	$2,938,910	$1,542,820	$8,535,806
Other securities (market value)	7,930,087	5,879,464	
Loaned on collateral	23,344,340	11,122,665	13,754,350
Other loans	215,350	30,870	400,141
Bills purchased	438,658	217,635	
Due from approved reserve depositories	2,848,791	2,335,102	2,044,129
Due from trust companies, banks, bankers and brokers	93,226	58,233	104,851
Specie	2,312,395	442,513	936,349
Legal tender notes and bills of national banks	1,505,450	552,200	96,120
Investments held as executor, administrator, guardian, &c	------	676,000	------
Other assets	180,966	1,531,426	78
Total	$41,808,173	$24,388,928	$25,871,824
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,707,672	1,022,734	1,348,949
Deposits subject to check	26,048,628	12,744,210	15,435,454
Certs. of deposit (not pref.), time	563,860	240,046	939,272
Certs. of deposit (not pref.), demand	1,294,290	584,940	1,153,589
Due trust companies	10,130,434	4,052,343	2,949,447
Due banks and bankers		1,135,198	2,057,267
Due savings banks	323,884	89,530	284,606
Due savings and loan associations	------	------	------
Due as executor, &c., or deposits otherwise preferred	660,666	2,069,924	653,840
Other liabilities	78,739	1,450,003	49,400
Total	$41,808,173	$24,388,928	$25,871,8 4
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$1,325,107	$1,344,239	$1,236,302
All other profits received during the year	------	2,675	------
Charged to profit and loss on account of depreciation	100,000	300,000	------
Charged to profit and loss on account of other losses	14,808	17	------
Interest credited to depositors during the year	743,333	738,882	630,823
Expenses during the year, excluding taxes	249,119	235,002	188,866
Amount of dividends declared on capital stock	160,000	160,000	145,000
Taxes paid during the year	21,327	24,263	23,102
Amount of deposits on which interest is allowed	$7,512,000	19,742,900	22,620,000

Bowling Green Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$32,000	$32,000	$87,000
Stock and bond investments:			
Public securities (market value)	1,928,850	1,979,500	
Other securities (market value)	3,948,362	3,787,445	6,698,147
Loaned on collateral	5,710,079	5,261,655	12,144,346
Other loans	850,670	719,256	309,976
Bills purchased			
Overdrafts	100	7	4,147
Due from approved reserve depositories	303,241	1,088,132	1,252,615
Due from trust companies, banks, bankers and brokers	4,813,958	1,439,388	3,196,544
Specie	829,811	129,047	8,117
Legal tender notes and bills of national banks	125,860	350,000	667,382
Cash items	8,419	8,216	7,933
Other assets	189,321	268,652	------
Total	$18,740,671	$15,063,298	$24,396,207
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,973,389	2,714,634	3,003,466
Deposits subject to check	7,668,043	6,761,043	11,394,247
Certs. of deposit (not pref.), time	159,000	835,350	39,000
Certs. of deposit (not pref.), demand	164,099	55,640	165,220
Due trust companies	5,707,469	932,994	2,595,417
Due banks and bankers		2,316,315	4,378,354
Due savings banks	881,947	268,073	921,821
Due as executor, administrator, &c	56,907	39,620	102,802
Other liabilities	129,817	139,629	795,880
Total	$18,740,671	$15,063,298	$24,396,207
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$700,002	$979,478	$1,209,378
All other profits received during the year	17,058	7,006	4,152
Charged to profit and loss on account of depreciation	430,784	298,475	57,375
Charged to profit and loss on account of other losses	73,227	------	52,500
Interest credited to depositors during the year	317,158	412,373	597,730
Expenses during the year, excluding taxes	151,714	180,113	161,426
Amount of dividends declared on capital stock	200,000	200,000	200,000
Taxes paid during the year	43,906	40,584	43,630
Amount of deposits on which interest is allowed	13,633,200	9,912,050	16,929,118

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$435,500	$615,310	$561,810
Stock and bond investments:			
Public securities (market value)	341,487	119,325	
Other securities (market value)	131,601	100,034	526,593
Loaned on collateral	1,001,617	613,743	1,783,857
Other loans	------	------	
Bills purchased	1,128,066	1,013,733	1,479,597
Overdrafts	775	884	1,336
Real estate	------	12,500	11,155
Due from approved reserve depositories	852,172	720,408	737,798
Due from trust companies, banks, bankers and brokers	158,191	164,760	181,235
Specie	50,000	44,877	7,320
Legal tender notes and bills of national banks	302,933	50,900	166,682
Cash items	11,106	3,420	6,582
Other assets	40,614	38,353	55,119
Total	$4,454,062	$3,498,247	$5,518,878
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund (market value)	400,379	354,044	450,653
Deposits subject to check	2,940,992	2,011,535	3,990,660
Certs. of deposit (not pref.), time	9,300	15,150	11,000
Certs. of deposit (not pref.), demand	135,652	65,257	99,765
Due trust companies		------	45,956
Due banks and bankers	152,611	168,955	55,134
Due savings banks	40,499	45,168	87,403
Due as executor, administrator, &c	30,914	30,756	16,443
Other liabilities	43,715	103,382	61,864
Total	$4,454,062	$3,498,247	$5,518,878
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$139,250	$237,903	$235,764
All other profits received during the year	15,048	9,911	10,823
Charged to profit and loss on account of depreciation	------	174,144	61,403
Charged to profit and loss on account of other losses	9,378	28,413	1,074
Interest credited to depositors during the year	41,608	95,199	86,966
Expenses during the year, excluding taxes	64,891	64,019	58,184
Amount of dividends declared on capital stock	------	21,000	42,000
Taxes paid during the year	10,818	11,686	11,654
Amount of deposits on which interest is allowed	3,041,600	2,340,622	4,119,473

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Carnegie Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908
Bonds and mortgages	$489,000	$40,000
Stock and bond investments:		
Public securities (market value)	2,054,750	1,790,500
Other securities (market value)	1,010,912	1,717,750
Loaned on collateral	3,288,648	3,599,774
Bills purchased	5,514,531	1,576,223
Overdrafts	3,330	1,610
Due from approved reserve depositories	1,271,857	547,796
Due from trust co.'s, banks, bankers and brokers	872,714	503,722
Specie	1,111,803	219,630
Legal tender notes and bills of national banks	12,000	7,341
Cash items	230	4,025
Other assets	319,726	194,393
Total	$15,949,501	$10,202,764
Liabilities—		
Capital stock	$1,500,000	$1,500,000
Surplus fund (market value)	1,007,031	829,930
Deposits subject to check	7,146,336	3,244,254
Certificates of deposit (not preferred), time	911,988	721,799
Certificates of deposit (not preferred), demand	259,890	231,390
Due trust companies		241,330
Due banks and bankers	2,652,931	444,364
Due savings banks	23,773	71,177
Due savings and loan associations	2,240	2,750
Due as executor, &c., or deposits otherwise pref.	639,642	1,571,447
Other liabilities	1,805,670	1,344,323
Total	$15,949,501	$10,202,764
Supplementary—For Calendar Year—	1908.	1907.
Total interest & commissions received during year	$629,772	$416,154
All other profits received during the year	157,853	92,833
Charged to profit and loss on account of deprec'n	1,662	53,770
Charged to profit and loss on account of other losses	57,312	19,425
Interest credited to depositors during the year	187,316	141,463
Expenses during the year, excluding taxes	255,617	194,455
Amount of dividends declared on capital stock	90,000	------
Taxes paid during the year	18,115	8,192
Amount of deposits on which interest is allowed	9,147,000	4,674,461

Central Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$216,529	$40,530	$70,201
Stock and bond investments:			
Public securities (market value)	2,066,875	1,153,875	
Other securities (market value)	31,850,005	13,508,188	19,091,973
Loaned on collateral	36,328,105	24,664,520	39,368,488
Other loans			
Bills purchased	544,500	185,667	116,835
Real estate	985,412	990,725	994,249
Due from approved res've depositories	21,123,962	5,522,674	4,741,853
Specie	9,023,607	3,294,528	3,001,850
Legal tender notes and bills of national banks	5,600	15,380	20,207
Other assets	222,437	238,165	258,120
Total	$102,367,032	$49,614,252	$67,663,776
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	15,449,282	14,527,374	15,686,012
Deposits subject to check	74,380,789	30,175,905	46,832,476
Certfs. of deposit (not pref.), demand	3,903,451	668,960	928,108
Certfs. of deposit (not pref.), time	2,819,000	------	------
Due trust companies		384,070	270,876
Due banks and bankers	3,039,443	307,582	507,484
Due savings banks	76,167	73,927	71,750
Due as executor, administrator, &c.	1,530,489	2,351,352	2,223,206
Other liabilities	168,411	125,082	143,864
Total	$102,367,032	$49,614,252	$67,663,776
Supplementary—for Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$3,193,424	$3,170,462	$3,161,445
All other profits received during year	510,942	70,850	887,291
Charged to profit and loss on account of depreciation	--------	1,905,386	526,857
Charged to profit and loss on account of other losses	--------	--------	1,159
Int. credited to depositors during year	1,494,835	1,249,436	1,727,015
Expenses during year, excl. taxes	314,831	284,578	273,751
Amt. of divs. declared on capital stock	800,000	800,000	800,000
Taxes paid during the year	172,742	176,270	167,728
Amt. of depos. on which int. is allowed	73,309,973	29,803,836	42,032,492

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$415,725	$22,525	$28,025
Stock and bond investments:			
Public securities (market value)	2,015,278	1,194,290	
Other securities (market value)	4,024,001	852,643	1,604,188
Loaned on collateral	4,162,197	3,175,722	5,035,293
Other loans			
Bills purchased	1,013,089	761,047	325,000
Overdrafts	--------	160	64
Due from approved res've depositories	771,176	571,675	870,170
Due from trust co's, banks, bankers and brokers	73,500	14,220	101,615
Specie	854,222	256,441	2,836
Legal tender notes & bills of nat. bks.	230,000	9,110	308,000
Other assets	125,488	267,930	47,397
Total	$13,684,676	$7,125,763	$8,322,588
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,311,259	1,130,255	1,111,729
Deposits subject to check	6,956,513	3,628,975	4,569,234
Certfs. of deposit (not pref.), time	1,058,172	48,522	54,605
Certfs. of deposit (not pref.), demand	178,341	250,914	242,478
Due trust companies		665,017	772,258
Due banks and bankers	2,058,532	59,534	293,622
Due savings banks, loan ass'ns, &c.	7,405	1,223	--------
Due as executor, &c., or deposits otherwise preferred	770,888	45,915	55,107
Other liabilities	343,566	295,408	223,555
Total	$13,684,676	$7,125,763	$8,322,588
Supplementary for Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$446,280	$401,285	$355,960
All other profits received during year	104,104	22,122	23,113
Ch'gd to profit & loss on acct. depr'n	175,329	103,654	60,062
Ch'gd to profit & loss acct. oth. losses	9,274	69	50
Int. credited to depositors during year	195,816	171,069	131,669
Expenses during year, excluding taxes	111,379	108,361	78,687
Amt. of divs. declared on capital stock	--------	--------	--------
Taxes paid during the year	21,173	20,842	11,596
Amt. of depos. on which int. is allowed	10,723,819	4,442,400	5,852,500

Commercial Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$38,000	$50,000	------
Stock and bond investments:			
Public securities (market value)	618,030	495,353	513,334
Other securities (market value)	143,770	------	------
Loaned on collateral	1,321,542	870,957	1,054,418
Other loans	485,568	752,204	
Bills purchased	1,615,466	1,044,450	1,212,684
Overdrafts	2,329	8,557	121
Due from approved res've depositories	------	350,224	616,718
Due from trust co's, banks, bankers and brokers	730,594	16,483	66,021
Specie	317,026	68,818	75,613
Legal tender notes & bills of nat. bks.	86,604	45,375	51,770
Cash items	29,754	13,280	------
Other assets	102,194	27,112	12,992
Total	$5,490,877	$3,742,813	$3,683,671

Commercial Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	309,013	279,232	273,677
Deposits subject to check	4,223,395	2,429,630	2,530,904
Ctfs. of deposit (not pref.), time	24,382	1,000	------
Ctfs. of deposit (not pref.), demand	68,089	27,745	27,000
Due trust companies		252	21,220
Due banks and bankers	205,517	405,140	------
Due as executor, &c., or deposits otherwise preferred	104,830	84,818	------
Other liabilities	55,651	14,996	250,870
Total	$5,490,877	$3,742,813	$3,603,671
Supplementary—for Cal. Year—	1908.	1907.	1906
Tot. int. & commis. rec'd during year	$203,751	$207,641	$33,467
All other profits received during year	2,861	3,674	------
Ch'gd to profit & loss on acct. depr'n	------	17,298	------
Ch'gd to profit & loss acct. oth. losses	8,808	1,500	------
Int. credited to depositors during year	64,646	81,198	3
Expenses during year, excluding taxes	122,519	88,947	10,219
Amt. of divs. declared on capital stock	------	------	------
Taxes paid during the year	7,953	5,042	200
Amt. of depos. on which int. is allowed	2,442,700	1,807,900	1,487,200

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Stock and bond investments:			
Public securities (market value)	$350,100	$302,400	
Other securities (market value)	171,964	74,392	$677,773
Due from approved res've depositories	91,154	13,222	------
Due from trust co's, banks, bankers and brokers	9,000	------	11,403
Specie	127	149	166
Legal tender notes & bills of nat. bks.	------	110	70
Other assets	2,101	------	------
Total	$624,446	$390,273	$689,411
Liabilities—			
Capital stock	$250,000	$250,000	$500,000
Surplus fund (market value)	373,956	139,780	83,897
Deposits subject to check	477	477	486
Due banks and bankers	------	------	------
Due as executor, administrator, &c.	------	------	13
Other liabilities	13	16	105,015
Total	$624,446	$390,273	$689,411
Supplementary—for Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$13,179	$16,891	$35,242
All other profits received during year	146,101	4,911	52,381
Ch'gd to profit & loss on acct. depr'n	106	173,782	------
Expenses during year, excluding taxes	19,382	59,587	54,096
Taxes paid during the year	3,986	4,211	5,435

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$754,368	$421,368	$386,368
Stock and bond investments:			
Public securities (market value)	586,868	97,450	
Other securities (market value)	1,055,915	386,096	590,045
Loaned on collateral	6,875,832	4,453,108	3,658,582
Other loans			
Bills purchased	1,510,659	857,662	873,419
Overdrafts	2,073	------	20
Real estate	------	80,000	115,633
Due from approved res've depositories	2,031,623	799,543	962,063
Due from trust co's, banks, bankers and brokers	1,590,860	487,915	907,645
Specie	838,709	225,717	5,437
Legal tender notes & bills of nat. bks.	10,000	26,420	231,906
Other assets	231,491	204,137	70,476
Total	$15,488,398	$8,039,416	$7,801,594
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus fund (market value)	1,020,980	1,092,985	1,092,447
Deposits subject to check	7,880,649	4,220,553	4,058,113
Certfs. of deposit (not pref.), time	422,387	317,105	164,499
Certfs. of deposit (not pref.), demand	231,453	352,648	131,750
Due trust companies		349,657	231,626
Due banks and bankers	3,388,269	604,177	828,373
Due savings banks	833,917	409,122	510,890
Due as executor, &c., or deposits otherwise preferred	301,384	51,582	1,842
Other liabilities	409,359	141,587	282,054
Total	$15,488,398	$8,039,416	$7,801,594
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$507,500	$392,700	$326,694
All other profits received during year	36,500	30,500	----
Ch'gd to profit & loss on acct. depr'n	24,500	47,000	4,600
Ch'gd to profit & loss acct. oth. losses	26,500	26,000	------
Int. credited to depositors during year	270,800	189,000	138,612
Expenses during year, excl. taxes	143,700	109,300	109,364
Amt. of divs. declared on capital stock	50,000	30,000	30,000
Taxes paid during the year	15,989	17,000	16,173
Amt. of depos. on which int. is allowed	11,525,000	5,270,000	5,561,452

Equitable Trust Co. (New York).

Resources—	*Jan.* 1 1909	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$2,538,000	$2,794,500	$3,072,000
Stock and bond investments:			
Public securities (market value)	776,671	1,051,546	6 708,598
Other securities (market value)	10,592,060	4,283,295	
Loaned on collateral	17,979,985	12,055,420	20,733,736
Other loans	151,750	751,100	25,022
Bills purchased	3,664	150,000	
Real estate	83,266	------	------
Due from approved res've depositories	2,557,440	904,585	961,443
Due from trust companies, banks, bankers and brokers	370,500	220,958	249,252
Specie	1,927,405	683,665	871,873
Legal tender notes and bills of national banks	85,300	20,960	67,360
Other assets	222,503	1,159,558	230,397
Total	$37,288,544	$24,075,582	$32,919,681
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	10,926,892	10,225,323	10,569,620
Deposits subject to check	13,238,725	5,725,032	10,127,921
Certs. of deposit (not pref.), time	3,385,386	1,795,222	2,180,625
Certs. of deposit (not pref.), demand	1,039,542	104,980	184,335
Due trust companies	3,167,577	974,980	2,478,869
Due banks and bankers		126,044	837,135
Due savings banks, loan associations, &c	478,569	327,075	556,565
Due as executor, &c., or deposits otherwise preferred	1,180,517	662,442	2,440,709
Other liabilities	871,336	1,134,484	543,911
Total	$37,288,544	$24,075,582	$32,919,681
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,362,280	$1,307,812	$1,712,946
All other profits received during year	533,854	37,938	37,729
Ch'gd to profit & loss on acct. depr'n	------	751,593	131,878
Ch'gd to profit & loss acct. oth. losses	197,759	125,751	
Int. credited to depositors during year	424,933	549,705	599,884
Expenses during year, excluding taxes	195,529	164,417	183,695
Amt. of divs. declared on capital stk.	6540,000	180,000	345,000
Taxes paid during the year	131,166	138,473	131,081
Amt. of depos. on which int. is allowed	31,324,794	9,490,938	18,414,979

a Including deferred dividends paid after abandonment of proposition for merger with Mercantile Trust Co.

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Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$3,204,010	$3,818,046	$3,162,675
Stock and bond investments:			
Public securities (market value)	6,123,910	4,224,271	21,020,676
Other securities (market value)	14,614,586	15,484,580	
Loaned on collateral	61,473,608	26,713,218	44,320,585
Other loans and bills purchased	2,523,634	2,421,071	1,041,000
Real estate	2,396,432	1,450,000	1,450,000
Due from approved res've depositories	21,043,795	6,160,822	10,800,305
Due from trust companies, banks, bankers and brokers	8,242,228	2,314,077	2,039,895
Specie	12,080,404	3,335,277	4,015,115
Legal tender notes and bills of national banks	25,500	153,000	74,520
Other assets	509,496	2,414,756	------
Total	$132,237,603	$68,489,118	$87,924,771
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	7,027,943	5,618,256	7,091,452
Deposits subject to check	90,714,128	46,809,571	62,002,970
Certs. of deposit (not pref.), time	12,758,501	2,621,632	7,781,812
Certs. of deposit (not pref.), demand	------	------	------
Due trust companies	10,060,280	3,955,636	2,481,243
Due banks and bankers	------	368,100	814,946
Due savings banks	4,150,864	2,263,360	2,275,130
Due as executor, &c., or deposits otherwise preferred	4,705,611	2,478,999	3,089,676
Other liabilities	1,820,276	3,373,564	1,387,542
Total	$132,237,603	$68,489,118	$87,924,771
Supplementary—Cor Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$3,906,021	$3,755,662	$3,500,504
All other profits received during year	338,460	267,224	242,997
Charged to profit and loss on account of depreciation	1,001,600	1,611,406	275,604
Charged to profit and loss on account of other losses	------	------	------
Int. credited to depositors during year	2,997,777	2,501,931	2,303,612
Expenses during year, excluding taxes	446,242	397,626	371,708
Amt. of divs. declared on capital stock	400,000	400,000	400,000
Taxes paid during the year	108,307	96,024	98,386
Amt. of dep. on which int. is allowed	119,569,287	54,930,296	75,388,213

Fidelity Trust Co. (New York).

Resources— (Began business May 22 '07)	*Jan.* 1 1909.	*Jan* 1 1908.
Bonds and mortgages	$344,500	------
Stock and bond investments:		
Public securities (market value)	489,500	$746,200
Other securities (market value)	443,384	214,710
Loaned on collateral	1,350,227	1,216,418
Bills purchased	2,669,246	1,674,896
Due from approved reserve depositories	769,417	268,51
Due from trust cos., banks, bankers & brokers	235,299	83,544
Specie	401,115	34,973
Legal tender notes and bills of national banks	88,721	282,603
Cash items	1,809	12,632
Other assets	50,208	47,583
Total	$6,843,426	$4,582,077
Liabilities—		
Capital stock	$750,000	$750,000
Surplus fund (market value)	883,040	808,053
Deposits subject to check	4,233,553	2,473,623
Certificates of deposit (not preferred, time	70,433	50,500
Certificates of deposit (not preferred), demand	10,535	2,968
Due trust companies	582,557	130,863
Due banks and bankers		58,263
Due savings banks	278,252	300,035
Due as executor, administrator, &c	2,217	------
Other liabilities	32,839	7,772
Total	$6,843,426	$4,582,077
Supplementary—For Calendar Year—	1908.	1907.
Total interest & commissions received during year	$252,321	$176,402
All other profits received during the year	56,960	15,361
Charged to profit & loss on account depreciation	8,117	13,987
Charged to profit & loss on account other losses	23,421	926
Interest credited to depositors during the year	89,783	44,601
Expenses during the year, excluding taxes	89,932	52,011
Amount of dividends declared on capital stock	22,500	------
Taxes paid during the year	15,752	10,035
Amount of deposits on which interest is allowed	3,533,000	2,321,000

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$426,900	$536,900	$551,900
Stock and bond investments:			
Public securities (market value)	1,295,065	542,537	7,270,190
Other securities (market value)	6,183,790	4,152,064	
Loaned on collateral	5,202,145	5,194,911	9,127,812
Other loans	44,493	71,955	692,197
Bills purchased	1,391,101	263,246	
Overdrafts	2,268	882	1,597
Due from approved res've depositories	1,560,669	1,275,354	955,596
Due from trust co's, banks, bankers and brokers	5,495	1,800	------
Specie	1,252,828	527,201	696,272
Legal tender notes & bills of nat. bks.	283,710	33,000	132,000
Cash items	2,790	2,796	1,104
Other assets	137,704	326,464	205,247
Total	$17,788,958	$12,929,110	$19,633,915
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,816,286	1,271,487	1,742,366
Deposits subject to check	13,898,485	9,710,863	16,075,047
Certs. of deposit (not pref.), time	279,660	281,464	329,548
Certs. of deposit (not pref.), demand	159,130	189,316	181,432
Due trust companies	386,724	150,575	------
Due banks and bankers		6,185	2,581
Due savings banks	93,394	60,005	62,291
Due savings and loan associations	------	142	28,426
Due as executor, administrator, &c.	60,286	15,357	42,580
Other liabilities	94,993	243,716	169,644
Total	$17,788,958	$12,929,110	$19,633,915
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$608,417	$859,450	$954,495
All other profits received during year	573,956	20,934	21,134
Charged to profit & loss on acct. dep.	39,632	648,454	138,406
Charged to profit & loss on acct. other losses	1,827	273	839
Int. credited to depositors during year	346,231	447,581	460,896
Expenses during year, excluding taxes	105,883	109,554	96,948
Amt. of divs. declared on capital stock	120,000	120,000	120,000
Taxes paid during the year	24,000	25,400	28,800
Amt. of dep. on which int. is allowed	14,622,200	10,161 000	16,519,500

Fulton Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$586,500	$411,000	$356,500
Stock and bond investments:			
Public securities (market value)	387,057	591,112	1,784,655
Otehr securities (market value)	1,660,141	1,185,167	
Loaned on collateral	4,786,483	3,655,071	5,242,309
Bills purchased	68,000	20,000	2,500
Overdrafts	51	32	596
Due from approved res've depositories	------	------	728,572
Due from trust companies, banks, bankers and brokers	694,946	590,851	------
Specie	637,673	760,884	379,377
Legal tender notes & bills of nat. bks.	140,800	30,922	5,220
Other assets	34,548	40,983	41,945
Total	$8,996,199	$7,286,022	$8,541,675

Fulton Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	851,917	707,182	781,412
Deposits subject to check	6,257,890	4,936,410	5,694,604
Certs. of deposit (not pref.), time	222,579	30,034	143,006
Certs. of deposit (not pref.), demand	804,438	962,145	1,271,135
Due as executor, &c., or deposits otherwise preferred	328,373	118,593	109,991
Other liabilities	31,002	31,658	41,527
Total	$8,996,199	$7,286,022	$8,541,675
Supplementary—For Cal Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$311,987	$412,900	$485,162
All other profits received during year	4,804	5,158	3,199
Ch'g'd to profit & loss on acct. depr'n	2,412	131,087	49,438
Int. credited to depositors during year	185,750	217,491	237,188
Expenses during year, excluding taxes	64,117	64,933	72,654
Amt of divs. declared on capital stk.	50,000	50,000	60,000
Taxes paid during the year	12,305	12,550	12,002
Amt. of dep. on which int. is allowed	7,468,000	5,845,152	7,057,263

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$100,000	$100,000	------
Stock and bond investments:			
Public securities (market value)	4,750,237	2,068,023	12,821,393
Other securities (market value)	16,005,979	8,892,960	
Loaned on collateral	27,173,616	12,445,076	22,462,279
Other loans	3,695,984	1,606,666	2,012,579
Bills purchased			
Overdrafts	------	248	------
Due from approved res've depositories	9,825,903	4,944,456	3,942,451
Due from trust co's, banks, bankers and brokers	1,716,036	299,247	2,345,515
Specie	5,049,226	3,198,624	2,074,221
Legal tender notes and bills of national banks	59,525	5,500	5,135
Investments held as executor, administrator, guardian, &c	------	10,100	19,410
Foreign exchange	10,262,369	3,302,762	8,170,004
Other assets	695,781	357,022	237,481
Total	$79,334,656	$37,230,684	$54,090,468
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,736,962	6,413,342	6,316,954
Deposits subject to check	46,099,870	22,122,387	36,912,246
Ctfs. of deposit (not pref.), time	8,961,143	6,500	3,652
Ctfs. of deposit (not pref.), demand	3,993,896	859,310	688,344
Due trust companies	4,870,791	1,500,027	2,551,980
Due banks and bankers		927,527	1,517,227
Due savings banks	151,604	------	------
Due as executor, &c., or deposits otherwise preferred	4,954,091	2,755,873	2,310,711
Other liabilities	566,299	645,718	1,790,354
Total	$79,334,656	$37,230,684	$54,090,468
Supplementary—For Calendar Year—	1908.	1907.	1906.
Tot. int. & commis's rec'd during year	$2,301,694	$2,305,957	$2,187,043
All other profits received during year	1,196,514	424,049	273,764
Charged to profit & loss acc't deprec'n	------	691,701	266,316
Chg'd to profit & loss acc't oth. losses	764	10,255	------
Int. credited to depositors during year	1,400,530	1,180,758	1,076,940
Expenses during year, incl. taxes	285,036	267,981	258,637
Amt. of divs. declared on capital stk	400,000	400,000	400,000
Taxes paid during the year	85,256	82,923	79,360
Amt. of deposits on which int. allowed	64,257,747	24,287,176	40,307,242

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$301,750	$331,750	$311,000
Stock and bond investments:			
Public securities (market value)	265,912	222,182	390,993
Other securities (market value)	696,087	291,061	
Loaned on collateral	1,664,565	2,083,700	3,770,374
Other loans and bills purchased	750,728	441,336	460,142
Overdrafts	------	30	13
Real estate	22,000	27,600	40,000
Due from approved res've depositories	848,234	457,363	533,570
Due from trust co's, banks, bankers and brokers	405,586	298,403	699,433
Specie	134,443	177,432	154,777
Legal tender notes & bills of nat'l bks	190,000	15,290	53,940
Cash items	3,885	3,716	2,749
Other assets	51,302	90,407	67,923
Total	$5,334,492	$4,440,270	$6,484,914
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	547,076	613,615	633,253
Deposits subject to check	3,311,533	2,577,297	3,981,555
Ctfs. of deposit (not pref.), time	62,500	51,072	27,073
Ctfs. of deposit (not pref.), demand	83,346	42,361	226,490
Due trust companies	646,155	275,442	336,358
Due banks and bankers		318,410	659,984
Due savings banks	16,725	14,575	36,140
Due as executor, administrator, &c	5,773	36,122	68,190
Other liabilities	161,384	11,378	15,871
Total	$5,334,492	$4,440,270	$6,484,914
Supplementary—For Calendar Year—	1908.	1907.	1906.
Tot. int, & commis. rec'd during year	$184,500	$242,924	$286,276
All other profits rec'd during year	42,788	11,900	1,158
Charged to profit & loss acc't deprec'n	45,228	31,471	4,862
Chg'd to profit & loss acc't oth. losses	75,699	28,429	24,650
Int. credited to depositors during year	75,919	99,843	110,351
Expenses during year, excl. taxes	101,969	100,712	86,022
Amt. of divs. declared on capital stock	------	------	------
Taxes paid during the year	10,855	11,198	11,400
Amt. of deposits on which int. allowed	3,661,000	2,998,428	4,808,867

Hudson Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$148,534	$115,741	$103,801
Stock and bond investments:			
Public securities (market value)	675,650	603,746	1,072,109
Other securities (market value)	15,676	500	
Loaned on collateral	884,926	551,405	753,511
Other loans	91,760	103,174	1,035,660
Bills purchased	851,232	629,890	
Overdrafts	8,707	813	3,944
Real estate	18,241	------	------
Due from approved res've depositories	311,129	91,050	194,611
Due from trust co's, banks, bankers and brokers	176,768	82,956	91,649
Specie	133,910	45,075	62,005
Legal tender notes & bills of nat. bks.	34,389	55 571	40,368
Cash items	50,163	37,220	10,024
Other assets	19,387	15,199	7,496
Total	$3,420,472	$2,332,340	$3,375,178
Liabilities—			
Capital stock	$500,000	$1,000,000	$1,000,000
Surplus fund (market value)	667,863	154,764	18,557
Deposits subject to check	1,685,773	802,642	1,482,194
Ctfs. of deposit (not pref.), time	5,072	16,000	57,500
Ctfs. of deposit (not pref.), demand	35,702	23,392	33,418
Due trust companies	285,939	33,210	56,090
Due banks and bankers		118,077	623,857
Due savings banks	------	1,055	15,500
Due as executor, &c., or deposits otherwise preferred	230,753	177,700	65,000
Other liabilities	9,370	5,500	23,062
Total	$3,420,472	$2,332,340	$3,375,178

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Hudson Trust Co. (New York).—*Concluded.*

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$123,996	$143,395	$79,136
All other profits rec'd during year	3,810	182,437	1,492
Charged to profit & loss acc't deprec'n	17,091	10,344	------
Charged to profit & loss acc't oth. losses	42,456	749	------
Int. credited to depositors during y'r	24,347	45,488	15,708
Expenses during year, excl. taxes	60,961	71,323	38,029
Amt. of divs. declared on capital stock	15,000	30,000	------
Taxes paid during the year	9,038	10,458	------
Amt. of deposits on which int. allowed	1,541,100	699,600	1,382,109

Italian-American Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$256,606	$366,750	$271,750
Stock and bond investments:			
Public securities (market value)	156,558	132,880	388,035
Other securities (market value)	8,758	32,200	
Loaned on collateral	123,634	253,010	557,125
Other loans and bills purchased	484,010	417,334	692,621
Overdrafts	401	1,264	------
Real estate	8,143	------	------
Due from approved res've depositories	400,300	189,731	224,891
Due from trust co's, banks, bankers and brokers	19,146	16,125	166,521
Specie	39,109	25,230	9,233
Legal tender notes & bills of nat. bks.	27,320	16,825	45,188
Cash items	2,902	540	24,035
Other assets	32,372	25,883	19,644
Total	$1,559,259	$1,477,772	$2,399,043
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	36,007	68,628	72,937
Deposits subject to check	842,018	538,706	1,213,375
Ctfs. of deposit (not pref.), time	------	300	------
Ctfs. of deposit (not pref.), demand	2,475	------	2,300
Due trust companies	141,876	7,840	77,292
Due banks and bankers		53,051	518,138
Due savings banks	36,781	27,195	15,000
Deposits preferred because secured by pledge of part of trust co. assets	------	281,930	------
Other liabilities	102	122	------
Total	$1,559,259	$1,477,772	$2,399,043
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$46,280	$104,695	$97,801
All other profits received during year	6,122	5,577	23,605
Charged to profit & loss acc't deprec'n	4,334	23,878	24,706
Chg'd to profit & loss acc't oth. losses	21,041	------	8,401
Int. credited to depositors during y'r	13,450	39,574	33,857
Expenses during year, exclud. taxes	41,064	43,372	37,109
Amt. of divs. declared on capital stock	------	20,000	10,000
Taxes paid during the year	5,619	5,742	5,701
Amt. of deposits on which int. allowed	425,000	710,000	1,637,488

Knickerbocker Trust Co. (New York).

Resources—	*Jan* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$4,122,330		$2,921,358
Stock & bond invest. (mkt. value)	9,476,110		6,091,517
Loaned on collaterals	22,432,124		44,409,260
Other loans	486,707		2,059,040
Bills purchased	130,000		------
Overdrafts	7,637		6,464
Real estate	2,765,003		1,290,000
Trust co's, banks, bankers & brokers	7,823,729		1,398,771
Due from approved res've depositories	455,973	Company	5,401,514
Specie	1,155,237	suspended	4,525,550
Legal tender notes & bills of nat. bks.	501,870	Oct. 22 1907,	381,795
Invests. held as exec., admr., guar. &c.	------		51,200
Other assets	914,272	at the time	1,663,337
Total	$50,270,992	of panic, and	$70,199,806
Liabilities—		had not yet	
Capital stock	$1,200,000	reopened at	$1,200,000
Sur. fd. & undiv. profits (mkt. val.)	1,131,917	this date—	5,354,274
Surplus certificates	12,770,421		------
Deposits subject to check	18,741,856	business be-	49,127,466
Ctfs. of deposit, time and demand	11,310,257	ing resumed	6,055,792
Amt. due savings and loan assoc'ns	51,319		122,623
Amt. due as executor, &c., or deposits otherwise preferred	1,625,770	Mch. 27 1908.	465,127
Amount due trust companies	2,262,328		3,636,742
Amount due banks and bankers			1,329,976
Amount due savings banks	622,905		1,454,426
Other liabilities	554,219		1,453,380
Total	$50,270,992		$70,199,806
Supplementary—For Calendar Year—		1908.	1906.
Total interest and commissions rec'd during year		$1,842,618	$3,438,528
All other profits received during the year		689,735	132,219
Charged to profit and loss on account depreciation		------	233,432
Charged to profit and loss account other losses		16,817	103,185
Interest credited to depositors during the year		1,142,729	1,714,061
Expenses during the year, excluding taxes		318,615	451,215
Amount of dividends declared on capital stock		------	560,000
Taxes paid during the year		47,216	62,673
Amount of deposits on which interest is allowed		33,822,891	56,473,175

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$6,618,147	$8,510,061	$8,471,098
Stock and bond investments:			
Public securities (market value)	649,069	426,550	1,656,270
Other securities (market value)	1,628,005	902,735	
Loaned on collateral	4,880,600	1,690,856	3,101,212
Real estate	3,359,166	2,263,431	2,125,696
Due from approved res've depositories	1,735,348	896,512	1,093,925
Due from trust co's banks, bankers and brokers	500	500	500
Bills purchased	1,564,215	------	------
Specie	956,482	358,137	356,635
Legal tender notes and bills of national banks	183,178	35,835	12,140
Cash items	1,084	1,106	------
Investments held as executor, administrator, guardian, &c	------	24,665	24,665
Other assets	410,557	387,193	544,453
Total	$21,986,351	$15,497,581	$17,386,594
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund (market value)	5,829,370	5,856,574	6,007,883
Deposits subject to check	10,079,405	4,661,730	5,911,321
Certfs. of deposit (not pref.), time	------	9,500	90,500
Certfs. of deposit (not pref.), demand	1,364,449	291,530	614,407
Due trust co's., banks and bankers	------	5,346	23,728
Due savgs. banks and loan assoc'ns	46,533	4,820	3,860
Due as executor, administrator, &c.	202,937	198,966	129,736
Deposits otherwise preferred	243,383	339,177	358,947
Preferred liabilities	------	24,665	24,665
Other liabilities	220,274	105,273	221,547
Total	$21,986,351	$15,497,581	$17,386,594
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$683,342	$783,682	$1,058,159
All other profits rec'd during year	1,338,846	1,298,576	1,759,928
Ch'gd to profit & loss on acct. depr'n	25,500	120,071	52,463
Ch'gd to profit & loss acct. oth. losses	44,495	38,405	32,591
Int. credited to depositors during year	247,804	216,917	251,431
Expenses during year, excluding taxes	1,418,227	1,525,978	1,676,124
Amt. of divs. declared on capital stk.	560,000	360,000	480,000
Taxes paid during the year	99,146	137,607	135,102
Amt. of depos. on which int. is allowed	11,519,986	5,043,609	6,647,279

Lincoln Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$784,320	$1,046,534	$1,226,690
Stock and bond investments:			
Public securities (market value)	274,696	213,480	6,343,206
Other securities (market value)	2,193,975	3,928,922	
Loaned on collateral	2,806,823	2,731,831	8,298,720
Other loans and bills purchased	1,293,563	2,793,102	3,967,296
Overdrafts	244	10,983	3,281
Due from approved res've depositories	1,784,181	603,150	1,678,154
Due from trust co's, banks, b'kers, &c.	410,903	401,758	1,108,530
Specie	701,387	198,270	559,850
Legal tenders and bank notes	204,030	75,845	220,891
Cash items	17,696	21,277	79,156
Other assets	78,500	25,362	135,179
Total	$10,550,318	$12,050,514	$23,[illegible]20,963
Liabilities—			
Capital stock	$750,000	$1,000,000	$1,000,000
Surplus fund (market value)	435,359	143,38	1,100,800
Deposits subject to check	7,563,202	5,095,[illegible]6	15,981,050
Certfs. of deposit (not pref.), time	56,546	19,[illegible]	1,444,187
Certfs. of deposit (not pref.), demand	641,394	7[illegible],168	1,398,920
Due trust companies	440,553	41,356	210,180
Due banks and bankers		408,147	468,643
Due savings banks	407,173	232,966	1,850,950
Due savings and loan associations	243	------	------
Due as executor, &c., or deposits otherwise preferred	124,563	106,716	33,493
Other liabilities	131,285	4,424,064	132,740
Total	$10,550,318	$12,050,514	$26,320,963
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$471,045	$1,272,959	$1,115,904
All other profits received during year	114,104	160,411	167,210
Ch'gd to profit & loss on acct. depr'n	303,653	1,181,034	194,894
Ch'gd to profit & loss acct. oth. losses	325,427	23,955	8,550
Int. credited to depositors during year	190,203	798,829	658,613
Expenses during year, excluding taxes	227,655	278,513	233,552
Amt. of divs. declared on capital stk.	------	90,000	29,988
Taxes paid during the year	25,633	18,450	14,194
Amt. of depos. on which int. is allowed	8,319,000	4,988,000	19,815,274

Manhattan Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock and bond investments:			
Public securities (market value)	1,182,082	919,000	7,049,462
Other securities (market value)	6,879,954	5,332,677	
Loaned on collateral	9,990,752	3,944,101	4,087,849
Due from approved res've depositories	4,557,023	1,279,887	3,857,579
Due from trust co's, banks, b'kers, &c.	311,294	232,840	277,718
Specie	2,050,000	471,130	1,000,500
Legal tenders and bank notes	------	68,500	------
Other assets	105,718	953 190	65,387
Total	$25,066,323	$13,210,825	$16,247,995
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,388,025	1,735,370	2,649,761
Deposits subject to check	15,307,651	7,528,180	8,879,079
Certfs. of deposit (not pref), time	315,736	106,924	273,928
Certfs. of deposit (not pref.), demand	668,639	34,030	38,302
Due trust companies	3,165,769	726,193	1,734,763
Due banks and bankers		236,541	422,215
Due savings banks	112,493	73,051	36,500
Due savings and loan associations	------	------	5,218
Due as executor, &c., or deposits otherwise preferred	670,229	622,820	455,808
Other liabilities	1,437,781	1,147,716	752,421
Total	$25,066,323	$13,210,825	$16,247,995
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$730,267	$618,158	$725,647
All other profits received during year	34,517	1,001	205,043
Ch'gd to profit & loss on acct. depr'n	16,805	513,924	19,449
Int. credited to depositors during year	384,934	271,129	326,588
Expenses during year, excluding taxes	176,175	193,519	156,326
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	23,754	35,371	37,788
Amt. of depos. on which int. is allowed	17,881,279	7,745,055	8,645,365

Mercantile Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$2,110,000	$1,784,750	$1,747,250
Stock and bond investments:			
Public securities (market value)	------	1,476,905	7,393,034
Other securities (market value)	12,303,151	6,561,193	
Loaned on collateral	36,786,007	19,830,885	27,468,196
Other loans and bills purchased	------	360,000	111,029
Overdrafts	1,251	498	365
Real estate	18,110	18,500	69,500
Due from approved res've depositories	2,873,245	1,771,480	3,582,798
Due from trust co's, banks, b'kers, &c.	1,500,000	149,403	9,726
Specie	4,186,100	1,272,828	1,540,242
Legal tenders and bank notes	104,610	1,500	3,850
Cash items	232	645	930,104
Other assets	302,291	1,483,479	160,348
Total	$60,184,997	$34,712,064	$43,016,442
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,085,761	7,296,211	7,023,261
Deposits subject to check	30,272,066	17,989,586	24,352,519
Certfs. of deposit (not pref.), time	2,330,284	273,500	882,796
Certfs. of deposit (not pref.), demand	1,689,051	229,900	298,851
Due trust companies	6,196,565	208,194	1,524,876
Due banks and bankers		1,416,963	1,120,675
Due savings banks	2,871,981	2,053,026	2,057,087
Due savings and loan associations	7,323	7,324	17,531
Due as executor, &c., or deposits otherwise preferred	6,067,155	1,098,737	1,712,947
Other liabilities	1,664,811	2,138,623	2,045,899
Total	$60,184,997	$34,712,064	$43,016,442
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,987,980	$2,337,533	$2,296,884
All other profits rec'd during year	766,291	140,615	72,807
Ch'gd to profit & loss on acct. depr'n	166,735	708,827	63,341
Ch'gd to profit & loss acct. oth. losses	181,505	120,978	------
Int. credited to depositors during year	1,011,565	999,428	1,064,252
Expenses during year, excluding taxes	189,803	192,104	198,532
Amt. of divs. declared on capital stk.	b1,100,000	100,000	600,000
Taxes paid during the year	90,703	39,574	86,886
Amt. of depos. on which int. is allowed	46,784,000	21,388,000	27,522,800

b Including deferred dividends paid after abandonment of propositon for merger with Equitable Trust Co.

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$697,600	$928,000	$764,500
Stock and bond investments:			
Public securities (market value)	1,769,075	1,449,150	4,233,389
Other securities (market value)	2,548,210	1,841,300	
Loaned on collateral	20,186,730	16,566,916	28,432,246
Overdrafts	------	------	222
Bills purchased	494,352	------	------
Due from approved res've depositories	4,333,700	3,034,140	2,273,106
Due from trust co's, banks, b'kers, &c.	368,020	11,307	114,055
Specie	2,330,127	1,362,258	1,353,450
Legal tenders and bank notes	8,100	26,500	26,300
Pay'ts in liquidation of Oriental Bank	5,262,255	------	------
Other assets	356,760	------	------
Total	$38,354,929	$25,219,569	$37,197,248

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Metropolitan Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	8,001,570	6,955,158	6,876,602
Deposits subject to check	15,266,468	11,762,630	20,743,934
Certfs. of deposit (not pref.), time	163,402	652,332	2,062,664
Certfs. of deposit (not pref.), demand	1,168,493	697,483	
Due trust companies	1,855,530	558,054	407,097
Due banks and bankers		50,810	186,368
Due savings banks	1,562,388	887,451	1,429,688
Due as executor, &c., or deposits otherwise preferred	1,131,408	1,156,076	2,474,643
Reserved for liquid'n of Oriental Bank	1,500,000	------	------
Cash rec'd in liquid. of Oriental Bank	4,387,826	------	------
Other liabilities	1,317,844	499,575	1,016,252
Total	$38,354,929	$25,219,569	$37,197,248
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,889,850	$1,988,200	$2,038,833
All other profits rec'd during year	148,200	57,033	2,323
Ch'gd to profit & loss on acct. depr'n	68,560	9,000	21,858
Ch'gd to profit & loss acct. oth. losses	------	------	181
Int. credited to depositors during year	704,593	847,436	856,872
Expenses during year, excluding taxes	161,558	158,055	144,824
Amt. of divs. declared on capital stk.	600,000	360,000	420,000
Taxes paid during the year	91,658	90,560	85,839
Amt. of depos. on which int. is allowed	19,930,442	14,694,278	24,978,867

Morton Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Stock and bond investments:			
Public securities (market value)	$2,044,250	$1,868,228	$9,880,003
Other securities (market value)	6,896,815	7,617,265	
Loaned on collateral	23,586,574	12,754,900	28,719,998
Other loans and bills purchased	420,500	712,500	631,880
Due from approved res've depositories	9,834,096	5,948,626	7,445,188
Due from trust co's, banks, b'kers, &c.	2,163,432	680,220	3,429,534
Specie	2,838,844	1,895,910	1,948,670
Legal tender notes & bills of nat. bks.	9,500	20,403	13,765
Cash items	29,562	127,460	141,126
Other assets	276,683	1,279,197	232,021
Total	$48,100,256	$32,904,709	$52,441,185
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,573,516	6,973,141	7,908,748
Deposits subject to check	31,452,570	19,283,806	32,148,125
Certs. of deposit (not pref.), time	213,000	18,000	------
Certs. of deposit (not pref.), demand	1,219,581	1,099,486	2,430,209
Due trust companies	3,082,486	937,673	2,540,328
Due banks and bankers		402,477	1,537,283
Due savings banks	257,204	274,232	341,424
Due as executor, &c., or deposits otherwise preferred	140,526	150,690	199,151
Other liabilities	2,161,373	1,765,204	3,335,917
Total	$48,100,256	$32,904,709	$52,441,185
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,572,915	$2,600,063	$2,770,568
All other profits received during year	792,476	400,683	101,772
Ch'g'd to profit & loss on acct. depr'n	258,394	1,959,200	315,820
Charged to profit and loss on account of other losses	165,100	4,000	------
Int. credited to depositors during year	654,683	1,226,834	1,006,866
Expenses during year, excluding taxes	213,467	247,194	233,988
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	94,867	99,122	91,806
Amt. of dep. on which int. is allowed	31,333,000	18,491,000	33,513,000

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$277,000	$478,550	$439,050
Stock and bond investments:			
Public securities (market value)	450,000	449,000	695,736
Other securities (market value)	------	200,115	
Loaned on collateral	2,112,852	1,549,567	2,650,450
Other loans and bills purchased	2,667,443	1,122,811	1,758,196
Overdrafts	64	1,731	95
Real estate	247,671	94,597	11,000
Due from approved res've depositories	1,909,225	294,172	419,235
Due from trust co's, banks, b'kers, &c.	490,197	413,692	377,416
Specie	380,304	152,168	211,003
Legal tender notes & bills of nat. bks.	156,010	30,795	35,280
Cash items	6,366	6,161	14,482
Other assets	22,281	42,209	50,209
Total	$8,719,413	$4,835,568	$6,662,142
Liabilities—			
Capital stock	$700,000	$500,000	$500,000
Surplus fund (market value)	362,906	532,150	591,272
Deposits subject to check	6,308,244	3,295,799	4,842,892
Certs. of deposit (not pref.), time	2,300	------	------
Certs. of deposit (not pref.), demand	56,858	26,165	87,471
Due trust companies	998,227	97,878	168,785
Due banks and bankers		200,823	253,234
Due as executor, administrator, &c.	6,113	31,126	14,902
Other liabilities	284,765	151,627	203,498
Total	$8,719,413	$4,835,568	$6,662,142
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$258,981	$354,627	$360,189
All other profits received during year	53,644	2,800	5,895
Ch'g'd to profit & loss on acct. depr'n	55,665	101,163	34,211
Charged to profit and loss on account of other losses	13,496	6,794	14,307
Int. credited to depositors during year	95,819	125,931	130,263
Expenses during year, excluding taxes	128,646	130,659	106,267
Amt. of divs. declared on capital stk.	------	40,000	20,000
Taxes paid during the year	10,518	12,000	10,363
Amt. of dep. on which int. is allowed	5,474,901	2,253,620	4,285,693

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$3,805,023	$3,634,496	$3,195,397
Stock and bond investments:			
Public securities (market value)	1,141,875	483,325	11,340,788
Other securities (market value)	11,443,384	9,088,218	
Loaned on collateral	6,010,032	6,708,714	8,259,256
Other loans and bills purchased	12,931,527	6,053,195	11,791,720
Overdrafts	80,712	80,257	70,370
Real estate	1,562,381	1,597,500	1,560,210
Due from approved res've depositories	1,429,630	889,227	2,079,664
Specie	3,500,000	1,549,665	1,700,000
Legal tender notes & bills of nat. bks.	200,000	237,385	300,000
Other assets	1,706,525	1,810,069	2,078,612
Total	$43,811,089	$32,232,051	$42,367,017
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	4,114,129	3,348,034	4,141,973
Deposits subject to check	28,398,608	19,556,817	27,655,660
Certs. of deposit (not pref.), time	4,536,558	3,401,999	------
Certs. of deposit (not pref.), demand	474,550	------	3,463,741
Due trust companies, &c.	160,000	------	500,000
Due savings banks	371,585	140,733	290,067
Due savings and loan associations	------	------	10,000
Due as executor, administrator, &c.	1,535,576	1,581,362	1,829,563
Other liabilities	3,220,083	3,203,106	3,476,013
Total	$43,811,089	$32,232,051	$42,367,017
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,028,702	$1,898,504	$2,026,832
All other profits received during year	72,938	84,521	99,498
Ch'g'd to profit & loss on acct. depr'n	------	------	------
Int. credited to depositors during year	1,163,106	1,262,725	1,068,920
Expenses during year, excluding taxes	137,540	140,050	138,531
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	79,777	80,893	83,795
Amt. of dep. on which int. is allowed	35,396,166	24,609,655	33,678,661

New York Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$2,714,022	$3,065,375	$3,412,743
Stock and bond investments:			
Public securities (market value)	2,090,028	1,579,670	13,083,703
Other securities (market value)	11,920,257	11,052,043	
Loaned on collateral	26,907,463	17,816,662	28,895,382
Other loans	1,071,635	719,450	2,589,742
Bills purchased	1,192,125	1,450,002	
Overdrafts	------	------	1,131
Due from approved res've depositories	6,141,949	4,481,364	5,268,636
Due from trust co's, banks, b'kers, &c.	449,742	496,707	229,084
Specie	4,340,667	1,233,267	1,549,517
Legal tender notes & bills of nat. bks.	35,550	68,960	31,335
Other assets	360,927	1,699,495	3,749
Total	$57,224,365	$43,662,995	$55,065,022
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	10,512,333	10,090,234	10,451,025
Deposits subject to check	26,138,050	18,842,673	28,126,782
Certs. of deposit (not pref.), time	510,000	13,000	------
Certs. of deposit (not pref.), demand	1,671,375	1,237,457	1,496,782
Due trust companies	9,410,884	1,904,200	1,388,114
Due banks and bankers		1,879,570	4,407,969
Due savings banks	16,118	16,182	17,481
Due savings and loan associations	309,136	10,873	9,852
Due as executor, administrator, &c.	2,621,400	2,026,442	4,912,135
Deposits preferred because secured by pledge of part of trust co. assets	------	270,000	------
Deposits otherwise preferred	1,910,571	1,662,437	------
Other liabilities	1,118,498	2,709,927	1,254,872
Total	$57,224,365	$43,662,995	$55,065,022
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,207,502	$2,679,873	$2,942,686
All other profits received during year	198,000	380,720	275,987
Ch'g'd to profit & loss on acct. depr'n	------	1,096,157	215,436
Charged to profit and loss on account of other losses	16,030	43,500	36,087
Int. credited to depositors during year	997,377	908,621	1,094,607
Expenses during year, excluding taxes	228,865	274,696	196,430
Amt. of divs. declared on capital stk.	960,000	960,000	690,000
Taxes paid during the year	137,058	138,400	129,807
Amt. of dep. on which int. is allowed	27,383,425	24,837,735	35,598,295

Standard Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$110,030	$107,880	$234,680
Stock and bond investments:			
Public securities (market value)	1,889,228	984,405	3,526,771
Other securities (market value)	5,805,693	2,064,064	
Loaned on collateral	5,027,709	3,860,004	10,426,548
Other loans and bills purchased	467,925	402,055	515,323
Due from approved res've depositories	3,379,742	2,246,386	2,638,653
Due from trust co's, banks, b'kers, &c.	221,820	116,340	327,601
Specie	1,482,996	513,380	610,222
Legal tender notes & bills of nat. bks.	27,140	13,090	13,025
Other assets	123,207	137,513	5,000
Total	$18,535,490	$10,445,117	$18,295,823
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,450,616	1,017,553	1,409,000
Deposits subject to check	10,332,513	6,284,230	12,015,145
Certs. of deposit (not pref.), demand	743,801	53,760	230,383
Due trust companies	1,852,140	135,315	1,166,468
Due banks and bankers		183,010	510,366
Due savings banks	452,651	684,886	431,088
Due as executor, &c., or deposits otherwise preferred	2,153,351	350,440	654,910
Other liabilities	550,418	735,923	878,463
Total	$18,535,490	$10,445,117	$18,295,823
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$503,317	$648,177	$826,049
All other profits received during year	188,827	80,979	106,887
Ch'g'd to profit & loss on acct. depr'n	20,403	310,728	93,379
Charged to profit and loss on account of other losses	------	202,837	------
Int. credited to depositors during year	302,289	358,781	399,881
Expenses during year, excluding taxes	126,961	124,079	119,534
Amt. of divs. declared on capital stk.	100,000	100,000	100,000
Taxes paid during the year	21,966	24,178	22,591
Amt. of dep. on which int. is allowed	14,038,887	6,446,129	14,027,854

Title Guarantee & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$8,696,696	$13,804,251	$13,139,064
Stock and bond investments:			
Public securities (market value)	461,900	454,800	6,105,472
Other securities (market value)	4,772,566	3,606,891	
Loaned on collateral	11,517,630	8,148,470	14,265,150
Other loans and bills purchased	2,017,186	1,436,275	1,779,733
Overdrafts	665	488	357
Real estate	2,093,994	1,879,768	1,927,229
Due from approved res've depositories	4,479,226	2,873,862	3,927,831
Due from trust co's, banks, b'kers, &c.	469,609	515,840	253,206
Specie	1,176,210	820,074	1,302,186
Legal tender notes & bills of nat. bks.	854,923	469,093	320,057
Cash items	4,141	43,172	2,765
Other assets	510,381	973,362	813,363
Total	$37,046,127	$35,026,346	$43,836,412
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Surplus fund (market value)	8,948,761	7,932,638	7,722,575
Deposits subject to check	17,575,282	14,629,518	21,509,533
Deposits not subject to check	714,939	1,020,161	
Certfs. of deposit (not pref.), time	148,851	648,824	1,516,237
Certfs. of deposit (not pref.), demand	667,603	606,266	773,941
Due trust companies	908,185	291,374	798,135
Due banks and bankers		99,811	115,906
Due savings banks	1,385,863	2,784,240	2,050,144
Due savings and loan associations	32,494	15,838	41,488
Due as executor, &c., or deposits otherwise preferred	618,438	1,478,492	1,175,735
Other liabilities	1,670,711	1,144,184	3,757,718
Total	$37,046,127	$35,026,346	$43,836,412
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,324,866	$1,985,875	$2,247,365
All other profits received during year	2,016,564	2,433,114	3,367,757
Charged to profit & loss acc't deprec'n	------	591,683	543,158
Charged to profit & loss acc't oth. losses	19,756	307,323	18,052
Int. credited to depositors during y'r	573,300	808,219	925,604
Expenses during year, excluding taxes	1,395,223	1,590,000	2,236,225
Amt. of divs. declared on capital stock	700,000	700,000	700,000
Taxes paid during the year	122,183	118,061	107,288
Amt. of deposits on which int. allowed	21,643,295	21,060,484	28,551,618

Trust Company of America (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$1,893,403	$2,862,162	$2,944,254
Stock and bond investments:			
Public securities (market value)	295,630	258,400	8,571,366
Other securities (market value)	7,122,751	9,050,753	
Loaned on collateral	15,438,518	27,175,585	34,709,670
Other loans and bills purchased	2,450,806	3,804,070	4,336,677
Overdrafts	2,818	744	120
Due from approved res've depositories	4,928,137	2,498,130	4,844,959
Due from trust co's, banks, b'kers, &c.	742,322	524,624	3,026,989
Specie	1,972,098	921,042	1,753,418
Legal tender notes & bills of nat. bks.	128,565	61,015	64,610
Cash items	5,799	3,523	41,498
Other assets	343,334	1,241,467	704,853
Total	$35,324,171	$48,401,515	$61,088,414

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Trust Company of America (New York.)—*Concluded.*

Liabilities—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	6,326,251	7,132,088	10,741,671
Deposits subject to check	16,213,995	11,945,391	35,379,381
Certfs. of deposit (not pref.), time	77,140	406,038	3,063,630
Certfs. of deposit (not pref.), demand	496,314	657,007	
Due trust companies }	4,558,647	148,933	2,713,254
Due banks and bankers }		1,928,516	5,799,710
Due savings banks	943,908	667,486	1,071,453
Due savings and loan associations	53,938	37,575	59,576
Due as executor, &c., or deposits otherwise preferred	4,549,298	4,914,687	89,623
Other liabilities	104,680	*18,563,794	260,116
Total	$35,324,171	$48,401,515	$61,088,414

* This included $18,163,870 due the associated trust companies.

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,752,218	$3,400,146	$3,365,649
All other profits received during year	85,944	445,978	99,876
Charged to profit & loss acc't deprec'n	1,000,809	3,150,552	60,610
Charged to profit & loss acc't oth. losses	104,442	1,306,014	8,886
Int. credited to depositors during year	811,227	1,628,440	1,501,095
Expenses during the year, excl. taxes	402,407	527,820	357,022
Amt. of divs. declared on capital stock	40,000	600,000	720,000
Taxes paid during the year	98,821	150,086	120,276
Amt. of deposits on which int. allowed	22,082,019	16,100,294	46,090,975

Union Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$775,375	$241,875	$466,125
Stock and bond investments:			
Public securities (market value)	3,970,257	3,056,931	10,255,929
Other securities (market value)	7,519,481	6,165,465	
Loaned on collateral	40,564,610	34,136,030	38,254,541
Real estate	1,900,000	1,900,000	1,900,000
Due from approved res've depositories	3,632,749	4,152,167	4,101,107
Due from trust co's, banks, bankers and brokers	619,656	33,005	149,402
Specie	6,100,673	2,672,110	3,049,568
Legal tender notes & bills of nat. bks.	11,155	21,560	3,160
Other assets	310,930	422,457	9,199
Total	$65,404,886	$52,801,600	$58,189,031
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	8,227,688	7,373,345	8,289,424
Deposits subject to check	42,762,790	31,251,623	35,886,640
Certfs. of deposit (not pref.), time	4,453,408	3,507,862	4,532,053
Certfs. of deposit (not pref.), demand	93,900	47,500	126,786
Due trust companies }	1,118,619	386,917	419,127
Due banks and bankers }		314,238	481,760
Due savings banks	4,812,228	3,903,736	5,445,426
Due as executor, &c., or deposits otherwise preferred	2,083,860	4,757,886	1,784,158
Other liabilities	852,393	258,493	232,657
Total	$65,404,886	$52,801,600	$58,189,031

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,183,032	$2,729,161	$2,538,259
All other profits rec'd during year	342,534	61,987	139,232
Charged to profit & loss acc't deprec'n	29,150	1,221,981	219,197
Charged to profit & loss acc't oth. losses	282	80,002	2,006
Int. credited to depositors during year	1,422,542	1,496,104	1,305,441
Expenses during year, excl. taxes	281,419	309,790	257,305
Amt. of divs. declared on capital stock	500,000	500,000	500,000
Taxes paid during the year	117,386	127,551	127,919
Amt. of deposits on which int. allowed	54,592,705	42,133,537	47,314,023

United States Mortgage & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$9,038,088	$8,817,718	$8,855,796
Stock and bond investments			
Public securities (market value)	2,753,051	2,031,800	7,243,926
Other securities (market value)	7,778,065	3,795,902	
Loaned on collateral	12,195,720	12,203,164	20,119,601
Other loans and bills purchased	624,645	216,487	1,006,426
Overdrafts	------	917	1,095
Due from approved res've depositories	5,542,587	4,755,894	4,449,728
Due from trust co's, banks, bankers and brokers	2,015,493	1,488,110	1,876,472
Specie	2,377,816	1,581,635	1,401,628
Legal tender notes & bills of nat. bks.	620,980	199,355	94,000
Cash Items	12,629	21,498	2,049
Other assets	934,198	1,041,470	734,046
Total	$43,893,272	$36,153,950	$45,784,767
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	4,251,209	4,301,575	4,838,928
Deposits subject to check	17,909,648	15,424,080	21,148,630
Certfs. of deposit (not pref.), time	154,011	71,402	173,578
Certfs. of deposit (not pref.), demand	2,838,202	713,283	1,782,475
Due trust companies }	6,034,411	1,267,568	1,922,219
Due banks and bankers }		2,027,171	2,747,437
Due savings banks	138,932	260,984	------
Due savings and loan associations	------	1,146	------
Due as executor, administrator, &c.	5,749	330,620	905,126
Deposits otherwise preferred	232,880	------	127,247
Other liabilities	10,328,230	9,756,121	10,139,127
Total	$43,893,272	$36,153,950	$45,784,767

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. received during y'r	$1,608,774	$2,128,135	$2,073,991
All other profits received during year	466,673	61,495	176,804
Charged to profit & loss acc't deprec'n	104,726	669,547	10,500
Charged to profit & loss acc't oth. losses	313,624	106,390	30,000
Int. credited to depositors during year	590,919	808,080	697,558
Int. credited mtge. tr. bondholders and others	336,871	354,551	359,002
Expenses during year, excl. taxes	315,513	317,731	316,908
Amt. of divs. declared on capital stock	400,000	400,000	400,000
Taxes paid during the year	64,642	70,683	65,535
Amt. of deposits on which int. allowed	25,090,357	17,964,132	26,981,267

United States Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$3,603,250	$3,245,250	$3,529,250
Stock and bond investments:			
Public securities (market value)	1,775,500	3,005,930	10,573,220
Other securities (market value)	8,970,910	6,076,740	
Loaned on collateral	47,797,982	33,936,881	40,711,350
Other loans and bills purchased	9,740,216	5,318,026	2,532,975
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res've depositories	7,107,079	6,824,357	4,495,198
Specie	7,250,000	3,350,000	------
Legal tender notes & bills of nat. bks.	------	------	2,500,000
Other assets	444,132	432,841	439,355
Total	$87,689,069	$63,190,025	$65,781,348
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	13,412,564	13,034,416	12,910,041
Deposits subject to check	38,960,403	22,988,728	23,538,154
Certfs. of deposit (not pref.), time	16,085,685	12,886,990	16,877,828
Due trust companies }	6,071,969	1,204,611	1,912,568
Due banks and bankers }		577,788	324,543
Due savings banks	4,115,711	3,187,474	2,111,987
Due as executor, &c., or deposits otherwise preferred	6,119,841	6,457,360	5,015,574
Other liabilities	922,896	852,658	1,090,653
Total	$87,689,069	$63,190,025	$65,781,348

United States Trust Co. (New York.)—*Concluded.*

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$3,243,853	$3,737,139	$3,411,572
All other profits received during year	281,700	34,275	170,578
Charged to profit & loss acc't deprec'n	100,210	549,022	141,945
Charged to profit & loss acc't oth. losses	7,318	34,791	------
Int. credited to depositors during year	1,703,281	1,817,918	1,610,537
Expenses during year, excl. taxes	218,025	218,022	207,060
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	171,883	167,762	165,144
Amt. of deposits on which int. allowed	69,703,845	44,933,285	48,631,483

Van Norden Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$1,065,719	$1,231,338	$1,035,988
Stock and bond investments:			
Public securities (market value)	586,200	298,100	
Other securities (market value)	1,201,775	1,214,025	1,593,205
Loaned on collateral	2,467,329	2,076,650	4,101,100
Other loans and bills purchased	1,713,954	1,869,928	2,165,605
Overdrafts	6,834	597	3,719
Real estate	140,000	------	------
Due from approved res've depositories	965,627	280,108	416,827
Due from trust co's, banks, bankers and brokers	350,786	520,488	749,273
Specie	415,673	41,527	33,211
Legal tender notes & bills of nat. bks.	675,000	394,751	667,608
Cash Items	244,245	149,813	381,073
Other assets	148,450	161,182	150,331
Total	$9,981,592	$8,238,507	$11,297,940
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,257,011	1,514,724	1,465,806
Deposits subject to check	4,461,137	2,841,321	5,029,537
Certfs. of deposit (not pref.), time	895,278	882,905	1,180,363
Certfs. of deposit (not pref.), demand	281,764	106,653	530,211
Due trust companies }		214,553	86,378
Due banks and bankers }	1,380,794	1,193,184	917,970
Due savings banks	97,376	35,140	222,193
Due as executor, &c., or deposits otherwise preferred	425,000	350,000	125,000
Other liabilities	183,232	100,027	740,482
Total	$9,981,592	$8,238,507	$11,297,940

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$336,874	$463,187	$563,263
All other profits received during year	336,642	197,268	91,179
Ch'gd to profit & loss on acct. depr'n	27,807	59,786	42,059
Ch'gd to profit & loss acct. oth. losses	58,243	3,069	2,049
Int. credited to depositors during year	167,146	197,362	209,867
Expenses during year, excl. taxes	178,992	215,528	215,325
Amt. of divs. declared on capital stock	*350,000	100,000	100,000
Taxes paid during the year	24,122	24,858	24,014
Amt. of depos. on which int. is allowed	6,779,314	4,450,000	6,441,562

*$250,000 of this represents the dividend of 25% paid in the shares of the Nineteenth Ward Bank.

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$640,558	$683,100	$941,650
Stock and bond investments:			
Public securities (market value)	739,580	583,680	
Other securities (market value)	2,604,940	1,276,860	1,537,474
Loaned on collateral	5,570,800	4,991,000	7,797,900
Other loans and bills purchased	304,000	113,620	186,000
Due from approved res've depositories	997,754	912,073	995,797
Due from trust co's, banks & bankers	28,617	------	------
Specie	900,407	330,995	505,705
Legal tender notes & bills of nat. bks.	------	------	5,715
Other assets	93,543	160,000	------
Total	$11,880,199	$9,051,328	$11,970,241
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,260,019	968,818	1,081,406
Deposits subject to check	7,284,444	5,396,973	7,237,083
Certfs. of deposit (not pref.), time	518,276	552,233	915,900
Certfs. of deposit (not pref.), demand	598,504	704,268	774,811
Due trust companies }			
Due banks and bankers }	196,588	2,212	10,420
Due savings banks	1,422,163	678,241	1,415,864
Due savings and loan associations	2,486	1,135	------
Due as executor, administrator, &c.	46,260	79,946	26,758
Other liabilities	51,459	167,502	8,000
Total	$11,880,199	$9,051,328	$11,970,241

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$451,518	$580,632	$613,532
All other profits received during year	214,885	20,808	12,273
Ch'gd to profit & loss on acct. depr'n	16,468	218,913	38,440
Ch'gd to profit & loss acct. oth. losses	------	797	2,565
Int. credited to depositors during year	257,334	307,860	323,077
Expenses during year, excl. taxes	79,965	81,961	71,732
Amt. of divs. declared on capital stk.	70,000	60,000	60,000
Taxes paid during the year	16,021	16,206	15,628
Amt. of depos. on which int. is allowed	10,053,252	7,169,010	10,334,618

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$346,500	$515,000	$520,000
Stock and bond investments:			
Public securities (market value)	720,930	111,000	
Other securities (market value)	1,567,139	1,865,527	4,122,396
Loaned on collateral	4,728,534	4,458,310	6,529,428
Other loans and bills purchased	167,204	148,452	195,197
Overdrafts	4,280	201	1,004
Due from approved res've depositories	1,487,555	1,279,828	1,287,901
Due from trust co's, banks, bankers and brokers	507,188	198,470	388,930
Specie	397,058	20,110	404,880
Legal tender notes & bills of nat. bks.	178,925	188,507	212,845
Cash items	86	41,658	202
Other assets	275,048	498,078	178,984
Total	$10,380,447	$9,325,141	$13,841,767
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	460,275	215,925	600,556
Deposits subject to check	5,550,483	4,950,816	9,351,391
Certfs. of deposit (not pref.), time	194,859	183,640	------
Certfs. of deposit (not pref.), demand	77,695	62,245	347,878
Due trust companies }		315,406	403,648
Due banks and bankers }	1,304,909	512,870	488,113
Due savings banks	51,123	24,356	144,149
Due as executor, &c., or deposits otherwise preferred	1,410,816	1,723,698	1,341,039
Other liabilities	330,287	336,185	164,993
Total	$10,380,447	$9,325,141	$13,841,767

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$464,739	$641,069	$581,648
All other profits received during year	228,687	37,584	68,821
Ch'gd to profit & loss on acct. depr'n	------	523,145	239,722
Ch'gd to profit & loss acct. oth. losses	1,938	14,466	------
Int. credited to depositors during year	213,380	313,205	311,770
Expenses during year, excl. taxes	166,138	136,595	124,890
Amt. of divs. declared on capital stock	60,000	60,000	60,000
Taxes paid during the year	13,368	15,871	17,209
Amt. of depos. on which int. is allowed	7,742,300	7,067,000	11,348,023

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BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan. 1 '09.*	*Jan. 1 '08.*	*Jan. 1 '07.*
Bonds and mortgages	$893,320	$998,070	$926,970
Stock and bond investments:			
Public securities (market value)	125,816	228,820	7,438,865
Other securities (market value)	6,798,596	4,858,275	
Loaned on collateral	7,727,052	5,820,904	9,212,212
Other loans and bills purchased	923,577	593,065	838,000
Overdrafts	1,141	1,252	400
Real estate	110,409	135,146	86,244
Due from approved res've depositories	1,912,506	1,111,610	1,291,600
Due from trust co's, banks, bankers and brokers	231,716	------	------
Specie	1,056,433	363,783	828,704
Legal tender notes and bills of national banks	465,709	202,321	36,670
Cash items	12,800	6,343	2,810
Other assets	185,365	527,201	------
Total	$20,444,440	$14,846,790	$20,662,475
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,177,984	1,950,251	2,062,145
Deposits subject to check	13,036,626	9,020,293	13,686,651
Certfs. of deposit (not pref.), time	1,344,237	394,910	524,735
Certfs. of deposit (not pref.), demand	327,762	749,080	1,169,682
Due trust co's, banks and bankers	12,506	------	152,598
Due savings banks	1,663,561	889,350	1,300,069
Due as executor, &c., or deposits otherwise preferred	650,101	574,677	640,112
Other liabilities	231,663	268,229	126,483
Total	$20,444,440	$14,846,790	$20,662,475
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$861,299	$950,792	$982,947
All other profits received during year	128,083	11,768	56,410
Ch'gd to profit & loss on acct. depr'n	------	617,524	27,596
Ch'gd to profit & loss acct. oth. losses	16,947	2,875	------
Int. credited to depositors during year	398,121	513,075	480,815
Expenses during year, excluding taxes	153,168	137,807	111,823
Amt. of divs. declared on capital stk.	200,000	200,000	170,000
Taxes paid during the year	30,274	32,512	31,796
Amt. of depos. on which int. is allowed	16,542,283	11,107,410	16,849,965

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan. 1 '09.*	*Jan. 1 '08.*	*Jan. 1 '07*
Bonds and mortgages	$481,790	$508,350	$471,425
Stock and bond investments:			
Public securities (market value)	125,625	117,500	166,000
Other securities (market value)	------	------	21,000
Loaned on collateral	175,398	109,492	354,636
Other loans	------	660	718,662
Bills purchased	558,671	626,551	
Overdrafts	------	------	110
Real estate	52,000	12,000	12,000
Due from approved res've depositories	310,371	200,515	183,167
Due from trust co's, banks, bankers and brokers	954	1,297	100,504
Specie	107,115	64,756	47,294
Legal tender notes and bills of national banks	62,500	34,123	42,943
Cash items	5,628	2,867	455
Other assets	27,003	30,000	29,996
Total	$1,907,055	$1,708,111	$2,148,192
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	173,139	138,718	152,453
Deposits subject to check	1,111,431	989,565	1,175,605
Certfs. of deposit (not pref.), time	2,114	------	42,915
Certfs. of deposit (not pref.), demand	33,698	14,177	55,878
Due trust co's, banks and bankers	21,978	11,172	151,646
Due savings banks	31,292	14,816	21,687
Due as executor, administrator, &c.	6,550	6,060	3,772
Other liabilities	26,853	33,603	44,236
Total	$1,907,055	$1,708,111	$2,148,192
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$90,490	$114,563	$110,812
All other profits received during year	17,569	3,227	618
Ch'gd to profit & loss on acct. depr'n	------	48,534	16,853
Ch'gd to profit & loss acct. oth. losses	5,878	3,086	5,396
Int. credited to depos. during year	21,101	35,627	33,958
Expenses during year, excluding taxes	37,158	40,346	30,670
Amt. of divs. declared on capital stk.	------	------	------
Taxes paid during the year	7,000	6,430	5,989
Amt. of depos. on which int. is allowed	834,200	747,500	1,451,502

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan. 1 '09.*	*Jan. 1 '08.*	*Jan. 1 '07.*
Bonds and mortgages	$202,100	$307,050	$344,530
Stock and bond investments:			
Public securities (market value)	140,163	52,011	224,378
Other securities (market value)	473,711	146,750	
Loaned on collateral	1,547,201	1,483,650	1,883,768
Other loans, including bills purchased	745,910	325,235	319,685
Overdrafts	134	120	------
Real estate	69,000	69,000	69,000
Due from approved res've depositories	468,630	261,980	------
Due from trust co's, banks, bankers and brokers	------	------	233,780
Specie	22,460	71,300	284,314
Legal tender notes and bills of national banks	311,070	164,474	42,800
Other assets	51,390	93,920	52,909
Total	$4,031,769	$2,975,490	$3,455,164
Liabilities—			
Capital stock	$300,000	$200,000	$200,000
Surplus fund (market value)	237,087	205,702	194,672
Deposits subject to check	3,060,377	2,350,418	2,764,824
Certfs. of deposit (not pref.), demand	26,091	27,324	42,861
Due trust co's, banks and bankers	10,153	543	30,323
Due savings banks	251,000	150,000	150,000
Due savings and loan associations	26,612	7,891	18,124
Due as executor, &c., or deposits otherwise preferred	73,627	5,194	11,400
Other liabilities	46,822	28,418	42,960
Total	$4,031,769	$2,975,490	$3,455,164
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$164,710	$161,114	$167,211
All other profits received during year	4,410	3,881	5,046
Ch'gd to profit & loss on acct. depr'n	------	9,000	------
Int. credited to depositors during year	62,723	65,389	68,598
Expenses during year, excluding taxes	63,795	52,337	43,802
Amt. of divs. declared on capital stk.	20,000	16,000	14,000
Taxes paid during the year	4,265	3,921	5,270
Amt. of depos. on which int. is allowed	2,900,000	2,541,372	2,956,465

Franklin Trust Co. (Brooklyn).

Resources—	*Jan. 1 '09.*	*Jan. 1 '08.*	*Jan. 1 '07.*
Bonds and mortgages	$806,600	$798,825	$904,740
Stock and bond investments:			
Public securities (market value)	1,117,531	609,400	8,725,111
Other securities (market value)	4,559,730	5,419,980	
Loaned on collateral	2,299,678	1,950,656	3,301,288
Other loans and bills purchased	1,416,503	959,428	2,931,983
Overdrafts	257	217	3,064
Real estate	536,741	536,741	486,538
Due from approved res've depositories	1,677,461	904,395	1,188,378
Due from trust co's, banks and bankers	152,500	------	------
Specie	699,457	289,900	481,824
Legal tender notes and bills of national banks	351,266	110,270	231,127
Other assets	92,959	142,081	144,720
Total	$13,710,683	$11,721,893	$18,398,773
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund (market value)	1,508,121	1,839,795	3,002,692
Deposits subject to check	7,878,923	6,160,325	11,261,941
Certfs. of deposit (not pref.), time	587,552	754,233	1,087,997
Certfs. of deposit (not pref.) ,demand	11,837	4,225	52,043
Due trust companies	1,115,057	19,478	127,753
Due banks and bankers		14,840	30,004
Due savings banks	464,425	501,328	612,326
Due savings and loan associations	------	------	------
Due as executor, &c., or deposits otherwise preferred	133,651	124,607	335,740
Other liabilities	511,117	803,063	388,077
Total	$13,710,683	$11,721,893	$18,398,773
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$519,081	$703,831	$772,308
All other profits received during year	86,113	97,458	104,174
Ch'gd to profit & loss on acct. depr'n	922,749	294,919	6,004
Ch'gd to profit & loss acct. oth. losses	136,906	397,580	8,597
Int. credited to depositors during year	215,595	320,799	370,861
Expenses during year, excluding taxes	134,502	154,607	139,949
Amt. of divs. declared on capital stk.	120,000	210,000	175,000
Taxes paid during the year	44,322	42,762	34,075
Amt. of depos. on which int. is allowed	9,019,815	7,061,473	13,504,939

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan. 1 '09.*	*Jan. 1 '08.*	*Jan. 1 '07.*
Bonds and mortgages	$586,600	$550,200	$586,150
Stock and bond investments:			
Public securities (market value)	211,000	204,820	2,512,953
Other securities (market value)	1,843,750	1,804,525	
Loaned on collateral	3,435,528	2,884,292	4,288,959
Other loans and bills purchased	309,725	278,302	358,702
Overdrafts	185	35	153
Real estate	9,017	9,017	9,017
Due from approved res've depositories	772,078	501,116	468,189
Due from trust co's, banks, bankers and brokers	38,771	38,177	------
Specie	597,901	503,650	704,552
Legal tender notes and bills of national banks	61,210	59,840	21,895
Cash items	10,962	15,584	12,991
Other assets	74,021	------	------
Total	$7,950,748	$6,849,558	$8,963,561
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	926,033	829,317	1,113,462
Deposits, subject to check	4,599,273	3,789,380	5,119,423
Certfs. of deposit (not pref.), time	409,234	553,988	797,271
Certfs. of deposit (not pref.), demand	106,972	209,664	306,770
Due banks and bankers	244,400	140,782	55,688
Due savings banks	865,028	528,631	798,687
Due savings and loan associations	20,949	25,060	34,083
Due as executor, &c., or deposits otherwise preferred	200,000	243,444	180,870
Other liabilities	69,859	29,352	57,307
Total	$7,950,748	$6,849,558	$8,963,561
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$334,635	$376,800	$400,087
All other profits received during year	27,123	9,176	19,062
Ch'gd to profit & loss on acct. depr'n	39,777	259,426	4,304
Ch'gd to profit & loss acct. oth. losses	24,043	49,889	33,208
Int. credited to depositors during year	159,293	207,598	193,297
Expenses during year, excluding taxes	75,353	73,063	71,827
Amt. of divs. declared on capital stk.	50,000	50,000	50,000
Taxes paid during the year	13,244	15,955	16,194
Amt. of depos. on which int. is allowed	6,248,675	5,281,763	7,153,869

Home Trust Co. (Brooklyn).

Resources—	*Jan. 1 1909.*	*Jan. 1 1908.*	*Jan. 1 1907.*
Bonds and mortgages	$566,240	$829,086	$790,571
Stock and bond investments:			
Public securities	452,225	440,170	
Other securities	483,385	369,310	936,385
Loaned on collateral	523,166	577,425	848,571
Other loans	------	------	------
Bills purchased	249,905	427,735	358,190
Overdrafts	7	45	10
Due from approved res've depositories	248,822	239,250	330,702
Due from trust companies, banks, bankers and brokers	41,894	------	91,266
Specie	1,736	73,014	19,713
Legal tender notes & bills of nat. bks	159,732	31,160	98,850
Cash items	------	------	------
Other assets	74,647	89,926	52,025
Total	$2,801,759	$3,077,121	$3,523,283
Liabilities—			
Capital stock	$750,000	$726,560	$500,000
Surplus fund (market aviue)	301,183	266,827	271,676
Deposits subject to check	1,275,396	1,156,511	1,766,496
Certs. of deposit (not pref.), time	36,772	7,000	31,000
Certs. of deposit (not pref.), demand	22,366	58,424	23,331
Due trust companies	73,918	------	23,353
Due banks and bankers		49,232	188,027
Due savings banks	105,118	25,514	155,973
Due savings and loan associations	16,865	2,489	1,584
Due as executor, &c., or deposits otherwise preferred	208,835	339,211	447,263
Other liabilities	11,306	445,362	114,580
Total	$2,801,759	$3,077,121	$3,523,283
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commls. rec'd during year	$126,620	$207,155	$178,329
All other profits received during year	7,421	2,468	
Ch'g'd to profit & loss on acct' depr'n	133,000	20,000	15,000
Charged to profit and loss on account of other losses	35,827	------	8,326
Int. credited to depositors during year	39,192	70,112	60,260
Expenses during year, excluding taxes	51,144	91,111	64,903
Amt. of divs. declared on capital stk.	------	10,000	----
Taxes paid during the year	7,721	7,883	3,967
Amt. of dep. on which int. is allowed	1,375,400	1,420,367	2,527,916

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Kings County Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$809,800	$917,150	$1,107,350
Stock and bond investments:			
Public securities	1,353,180	478,235	1,382,597
Other securities	2,237,559	1,986,441	
Loaned on collateral	7,985,365	5,786,277	9,345,089
Other loans, bills purchased	1,530,417	1,072,515	1,057,754
Real estate	210,000	210,000	210,000
Due from approved res've depositories	1,322,615	1,141,340	1,123,273
Due from trust companies, banks, bankers and brokers	23,053	9,400	------
Specie	758,362	545,168	530,304
Legal tender notes & bills of nat. bks.	254,610	214,295	46,765
Cash items	1,855	2,090	52,524
Other assets	116,119	125,672	149,462
Total	$16,602,935	$12,488,583	$15,005,118
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,852,272	1,700,516	1,610,125
Deposits subject to check	10,235,524	7,430,908	9,183,276
Certs. of deposit (not pref.), time	304,276	418,385	345,722
Certs. of deposit (not pref.), demand	463,288	162,953	259,827
Due trust companies	259,327	23,023	203,130
Due banks and bankers		152,871	85,716
Due savings banks	2,246,701	1,731,670	1,960,826
Due savings and loan associations	2,343	56	195
Due as executor, &c., or deposits otherwsie preferred	354,967	300,817	490,053
Other liabilities	404,237	167,384	366,248
Total	$16,602,935	$12,488,583	$15,005,118
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$639,208	$758,748	$740,680
All other profits received during year	65,623	61,268	3,301
Ch g'd to profit & loss on acct. depr'n	8,425	135,122	36,427
Charged to profit and loss on account of other losses	24,672	4,533	72,358
Int. credited to depositors during year	341,770	478,125	313,770
Expenses during year, excluding taxes	100,096	97,533	92,122
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	22,164	21,055	19,698
Amt. of dep. on which int. is allowed	13,512,505	9,864,926	12,344,114

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$767,750	$802,000	$773,500
Stock and bond investments:			
Public securities	627,000	544,250	
Other securities	3,228,520	2,287,730	2,920,670
Loaned on collateral	4,875,372	4,043,315	6,310,322
Other loans	494,500	326,470	
Bills purchased	------	------	430,520
Overdrafts	76	31	218
Real estate	3,000	3,000	3,000
Due from approved res've depositories	647,487	697,160	674,282
Due from trust companies, banks, bankers and brokers	------	------	3,221
Specie	290,437	213,494	323,171
Legal tender notes & bills of nat. bks.	306,733	130,182	126,280
Cash items	2,273	881	273
Other assets	91,722	212,105	130,700
Total	$11,334,870	$9,260,618	$11,696,157
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,039,699	1,527,631	1,820,259
Deposits subject to check	6,167,656	4,473,767	5,186,294
Crets. of deposit (not pref.), time	530,058	447,820	907,599
Certs. of deposit (not pref.), demand	305,111	505,568	1,368,712
Due trust companies	65,458	3,681	220,678
Due banks and bankers		44,060	37,299
Due savings banks	829,491	619,097	505,364
Due as executor, &c., or deposits otherwise preferred	283,458	395,350	429,717
Other liabilities	113,939	243,634	220,235
Total	$11,334,870	$9,260,618	$11,696,157
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$451,519	$575,875	$557,963
All other profits received during year	3,243	22,582	66,126
Ch g'd to profit & loss on acct. depr'n	7,910	267,756	27,580
Charged to profit and loss on account of other losses	104	92	2,121
Int. credited to depositors during year	180 771	242,428	217,377
Expenses during year, excluding taxes	88,225	80,784	74,792
Amt. of divs. declared on capital stk.	120,000	120,000	105,000
Taxes paid during the year	25,489	27,561	26,555
Amt. of dep. on which int. is allowed	8,063,292	6,152,873	8,655,661

Nassau Trust Co (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$517,450	$482,750	$645,750
Stock and bond investments:			
Public securities	298,750	242,500	
Other securities	1,076,719	835,035	1,389,718
Loaned on collateral	1,523,008	1,962,328	3,601,500
Other loans	------	------	
Bills purchased	1,310,048	1,055,620	1,806,173
Overdrafts	42	------	------
Real estate	255,000	211,000	170,395
Due from approved res've depositories	1,446,350	690,452	1,056,786
Due from trust companies, banks, bankers and brokers	55,439	54,342	154,323
Specie	380,873	528,542	731,733
Legal tender notes & bills of nat. bks.	246,709	136,770	111,910
Cash items	7,071	21,926	1,854
Other assets	62,103	74,008	34,170
Total	$7,179,562	$6,295,173	$9,704,312
Liabilities—			
Capital stock	$600,000	$500,000	$500,000
Surplus fund (market value)	435,572	359,625	533,865
Deposits subject to check	4,820,324	4,047,937	6,257,278
Certs. of deposit (not pref.), time	293,536	469,750	555,557
Certs. of deposit not pref.), demand	2,500	2,500	2,644
Due trust companies	55,470	------	115,618
Due banks and bankers		54,373	53,818
Due savings banks	764,652	563,150	1,218,303
Due savings and loan associations	51,568	44,751	39,415
Due as executor, &c., or deposits otherwise preferred	100,453	147,151	205,610
Other liabilities	55,487	105,936	222,204
Total	$7,179,562	$6,295,173	$9,704,312
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$280,013	$388,029	$442,526
All other profits received during year	33,693	23,499	24,464
Ch'g'd to profit & loss on acct. depr'n	46,421	233,537	107,061
Charged to profit and loss on account of other losses	82,430	40,187	18,876
Int. credited to depositors during year	132,120	176,773	237,965
Expenses during year, excluding taxes	76,892	88,091	68,543
Amt. of divs. declared on capital stk.	40,000	40,000	50,001
Taxes paid during the year	9,266	10,627	10,97
Amt. of dep. on which int. is allowed	5,270,337	5,329,614	8,448,24

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$1,171,655	$1,239,180	$1,327,243
Stock and bond investments:			
Public securities	496,018	458,600	
Other securities	4,619,660	3,461,962	4,619,345
Loaned on collateral	6,402,069	4,621,811	7,055,448
Other loans	------	------	
Bills purchased	2,592,601	2,811,863	3,132,487
Overdrafts	2,214	------	------
Real estate	519,792	518,067	478,432
Due from approved res've depositories	2,150,246	1,287,944	1,054,355
Due from trust companies, banks, bankers and brokers	------	6,127	7,416
Specie	1,056,183	706,240	31,205
Legal tender notes & bills of nat. bks.	282,115	519,500	654,000
Cash items	301,950	104,962	262,773
Investments held as executor, administrator, guardian, &c.	------	40,500	40,500
Other assets	116,331	242,789	892
Total	$19,710,834	$16,019,545	$18,664,096
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,509,697	1,122,116	1,626,774
Deposits subject to check	13,814,948	11,420,982	13,273,690
Certs of deposit (not pref.), time	502,747	485,565	651,496
Certs. of deposit (not pref.), demand	441,471	94,231	216,529
Due trust companies	116,701	------	205,186
Due banks and bankers		11,224	5,792
Due savings banks	1,590,092	875,885	779,813
Due savings and loan associations	54,251	38,193	10,859
Due as executor, &c., or deposits otherwise preferred	544,379	765,878	769,988
Other liabilities	136,548	205,471	123,969
Total	$19,710,834	$16,019,545	$18,664,096
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$637,880	$849,540	$866,424
All other profits received during year	138,639	145,772	229,315
Ch'g'd to profit & loss on acct. depr'n	52,067	660,330	150,646
Charged to profit and loss on account of other losses	62,494	135,990	21,904
Int. credited to depositors during year	377,052	488,670	400,674
Expenses during year, excluding taxes	168,333	172,079	159,894
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	30,142	30,648	30,011
Amt. of dep. on which int. is allowed	15,415,224	12,284,673	14,960,415

Queens County Trust Co. (Jamaica).

Resources—	*Jan.* 1 '09.	*Jan* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$444,183	$436,990	$400,000
Stock & bond investm'ts (market val.)	470,722	544,770	792,414
Loaned on collaterals	554,356	398,016	357,723
Other loans	38,740	10,625	481,000
Bills purchased	118,865	442,274	------
Overdrafts	1,341	372	65
Real estate	177,694	177,694	158,263
Trust cos., banks, bankers & brokers	36,487	5,902	6,427
Due from approved res've depositories	175,297	99,375	122,591
Specie	29,070	24,698	40,810
Legal tender notes & bills of nat. bks.	58,140	50,850	46,385
Cash items	5,747	1,064	4,194
Other assets	39,463	33,332	32,155
Total	$2,150,105	$2,225,962	$2,442,027
Liabilities—			
Capital stock	$600,000	$500,000	$500,000
Surp. fund & undiv. profits (mark. val.)	168,691	91,991	198,522
Deposits subject to check	1,291,423	1,385,039	1,693,012
Certificates of deposit	15,354	13,494	6,575
Amount due sav. & loan associations	2,153	130	------
Amounts due as executors, &c., or deposits otherwise preferred	45,281	40,273	16,932
Amount due trust companies	10,105	------	928
Amount due banks and bankers		43,879	19,471
Other liabilities	17,098	151,156	6,587
Total	$2,150,105	$2,225,962	$2,442,027
Supplemen ary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$130,237	$110,380	$106,808
All other profits received during year	855	4,443	2,674
Ch'gd to profit & loss on acct. depr'n	------	67,677	15,143
Ch'gd to profit & loss acct. oth. losses	3,191	6	98
Int. credited to depositors during year	28,847	44,151	34,168
Expenses during year, excluding taxes	44,692	46,586	17,036
Amt. of div . declared on capital stk.	25,000	25,000	12,500
Taxes paid during the year	6,380	6,789	------
Amt.of depos. on which int. is allowed	1,167,919	1,384,797	1,693,012

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$536,900	Company	$1,086,196
Stock & bond invests. (market val.)	892,631	suspended	1,959,423
Loaned on collaterals	979,461	on	2,396,962
Other loans	------	Oct. 25	2,120,588
Bills purchased	638,102	1907	------
Overdrafts	1,176	at	1,284
Real estate	728,069	time	629,074
Trust co's, banks, bankers & brokers	8,753	of panic	3,977
Due from approved res've depositories	94,297	and	306,287
Specie	138,604	had not	235,871
Legal tender notes & bills of nat. bks.	13,440	yet	172,375
Other assets	33,004	re-opened	13,045
Total	$4,064,437	at this date—business being resumed on June 8 1908	$8,925,082
Liabilities—			
Capital stock	$700,000		$700,000
Surp. fund & undiv. profits(mar. val.)	224,084		574,824
Deposits subject to check	1,404,360		6,984,626
Certificates of deposit	1,763		147,940
Amount due sav. & loan associations.	10,377		1,678
Amount due as executor, &c., or deposits otherwise preferred	36,531		132,447
Amount due banks and bankers	213,391		11,005
Amount due savings banks	------		299,944
Borrowed money	1,454,975		------
Other liabilities	18,956		72,618
Total	$4,064,437		$8,925,082
Supplementary—For Calendar Year—		1908.	1906
Total int. & commissions received during the year		$166,315	$395,305
All other profits received during the year		57,304	44,604
Charged to profit & loss on acct. of depreciation		130,160	30,000
Charged to profit & loss on account of other losses		76,239	2,113
Interest credited to depositors during the year		98,301	194,097
Expenses during the year, excluding taxes		144,514	108,741
Amount of dividends declared on capital stock		------	56,000
Taxes paid during the year		18,031	18,727
Amount of deposits on which interest is allowed		1,666,424	7,577,1[illegible]

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BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Railroad and other bonds	$1,770,822	$1,646,958	$1,665,384
Time loans on collateral	6,181,855	6,169,425	5,977,009
Demand loans on collateral	3,164,003	3,072,299	2,010,842
Cash on hand in banks	4,553,291	2,610,329	2,066,785
Total	$15,669,971	$13,499,011	$11,720,020
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	381,867	364,824	343,741
General deposits payable on demand	12,788,104	10,634,187	8,876,279
Total	$15,669,971	$13,499,011	$11,720,020
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 6 '09.	July 10 '08.	Jan. 6 '08.
Time loans	$3,087,353	$3,352,838	$2,388,675
Demand loans	1,183,873	791,973	1,070,573
Massachusetts bonds	235,677	130,000	130,000
Other bonds	808,402	888,902	888,902
Real estate	250,000	250,000	250,000
Cash in office and banks	1,526,313	1,236,539	1,189,988
Total	$7,091,618	$6,650,252	$5,918,138
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	70,846	147,473	127,918
Deposits	6,020,772	5,502,779	4,790,220
Total	$7,091,618	$6,650,252	$5,918,138

Note.—Rate of interest on deposits of $500 and over, 2%.

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Time loans	$2,278,744	$2,191,984	$1,869,466
Demand loans	1,200,046	931,268	1,015,739
Massachusetts bonds	45,000	45,000	45,000
Other investments	104,600	175,350	231,217
Cash in office and banks	787,886	631,833	599,718
Total	$4,416,276	$3,975,435	$3,761,140
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus	200,000	200,000	200,000
Earnings undivided	147,803	132,154	124,060
Deposits	3,668,473	3,243,281	3,037,080
Total	$4,416,276	$3,975,435	$3,761,140

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Massachusetts bonds (market val.)	$536,250	$536,250	$536,250
City bonds (market value)	98,000	98,000	196,000
Railroad bonds (market value)	708,375	708,375	669,000
Other bonds	80,000	80,000	80,000
Loans	10,063,162	10,274,693	9,347,808
Cash in office	1,052,901	747,016	681,139
Cash in banks	2,165,158	2,099,932	1,703,923
Overdrafts and accrued interest	29,934	29,041	33,328
Real estate, foreclosure	------	11,025	------
Real estate	1,270,868	1,293,010	400,000
Stock B. S. D. & T. Co. held for dist.	223,614	147,600	4,000
Total	$16,228,262	$16,024,942	$13,651,448
Trust department (additional)	$12,142,113	$11,667,342	$11,804,220
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	783,454	842,005	758,462
Deposits	12,444,808	12,157,937	9,892,986
Reserve State taxes	------	25,000	------
Total	$16,228,262	$16,024,942	$13,651,448
		1908.	1907.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividend paid in calendar year		14%	14%

City Trust Co. (Boston).

Resources—	Nov. 27 '08.	July 15 '08.	Jan. 31 '08.
Bonds and stocks	$2,400,321	$2,627,245	$2,905,801
Time and demand loans	20,402,699	18,716,204	14,942,388
Real estate	55,400	55,400	55,400
Cash on hand and in banks	7,363,531	7,085,197	5,138,444
Syndicate participations	138,850	138,075	------
Total	$30,360,801	$28,622,121	$23,042,033
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	665,095	746,594	511,255
Deposits	25,695,706	23,835,527	18,530,778
Reserved for taxes	------	40,000	------
Total	$30,360,801	$28,622,121	$23,042,033

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '08	June 30 '08.	Dec. 31 '07.
City and railroad bonds	$74,500	$74,500	$74,500
Loans	396,068	393,967	411,452
Real estate	1,450	1,450	1,450
Safe deposit vaults	7,400	7,400	7,400
Cash in office	38,018	34,925	22,565
Cash in banks	51,795	60,813	26,466
Total	$569,231	$573,055	$543,833
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	34,035	33,650	33,984
Deposits	435,196	439,405	409,849
Total	$569,231	$573,055	$543,833
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		5%	5%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Bonds and mortgages	$1,019,668	$973,925	$790,725
Demand and time loans	6,658,340	5,977,262	5,607,672
Real estate	439,297	378,261	309,950
Cash on hand	870,568	693,372	477,766
Cash on deposit	1,140,128	1,095,966	819,968
Other assets	------	------	27,808
Total	$10,128,001	$9,118,786	$8,033,889
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	844,631	832,354	786,648
Deposits	8,283,370	7,286,432	6,247,241
Total	$10,128,001	$9,118,786	$8,033,889
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		6%	6%

Dorchester Trust Co. (Boston).*

Resources—	Dec. 31 '08.	June 30 '08.	*Dec. 31 '07.
Bonds and mortgages	$129,250	$39,638	$6,000
Stock and bond investments (market value)	1,000	1,000	4,000
Loans on collateral	244,677	147,610	74,896
Other loans, including bills purchased	401,318	366,887	165,490
Due from trust companies, banks, bankers and brokers	92,658	107,945	67,335
Real estate, furniture and fixtures	8,601	9,000	391
Specie	5,725	2,507	469
Legal tender notes and notes of national banks	52,145	35,684	9,052
Safe deposit vaults	8,500	5,605	------
Total resources	$943,874	$715,876	$327,565
Book value stocks and bonds	$1,000	$1,000	$4,000
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits on market value of stocks and bonds	16,000	6,729	3,310
Deposits sub. to check (not preferred)	663,807	506,425	123,910
Certificates of deposit (not preferred)	64,067	2,722	345
Total liabilities	$943,874	$715,876	$327,565
Undivided profits on book value of stocks and bonds	$16,000	$672,998	$3,310

*Began business December 2 1907.

Exchange Trust Co.* (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	*Dec. 31 '07.
State of Massachusetts bonds	$10,780	$10,780	$8,900
Other stocks and bonds	13,613	------	------
Cash in office and banks	159,969	98,719	81,714
Demand loans	159,556	306,544	252,860
Time loans	423,946	202,543	126,624
Loans on real estate	180,050	183,800	103,000
Total	$947,894	$802,386	$573,098
Liabilities—			
Capital	$250,000	$250,000	$250,000
Surplus	15,000	5,000	2,000
Profit and loss	4,000	4,000	------
Deposits	678,894	543,386	321,098
Total	$947,894	$802,386	$573,098

* Began business Oct. 1 1907.

Federal Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 3 '07.
Real estate mortgages	$270,510	$277,609	$381,437
Stocks and bonds	668,189	568,634	456,550
Loans	2,281,438	2,106,047	1,937,690
Cash on hand	222,029	158,525	189,615
Cash on deposit	260,437	254,903	232,494
Miscellaneous	841	153	137
Total	$3,703,444	$3,365,771	$3,197,923
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	150,000	150,000	150,000
Undivided profits	59,693	55,406	38,533
General deposits payable on demand	2,993,338	2,659,860	2,508,810
Dividends	413	505	580
Total	$3,703,444	$3,365,771	$3,197,923

International Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 3 '07.
Stocks and bonds	$10,473,666	$10,379,442	$7,011,992
Time loans	3,750,548	3,726,133	5,171,193
Demand loans	1,817,374	1,402,875	1,547,790
Banking house	1,431,090	1,355,762	1,253,133
Cash on hand and in banks	3,115,070	2,715,294	1,278,522
Other assets	82,500	93,600	86,100
Total	$20,670,248	$19,673,106	$16,348,730
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	249,683	200,166	177,914
Deposits	15,420,565	14,472,940	11,170,816
Total	$20,670,248	$19,673,106	$16,348,730
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		16%	16%

Liberty Trust Co.* (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 3 '07
State of Massachusetts bonds	$34,947	$34,947	$21,897
Other investments	19,700	------	------
Loans on real estate	157,456	107,169	33,100
Demand loans	193,530	164,376	103,000
Time loans	1,085,680	853,560	515,190
Banking house, furniture and fixtures	8,500	7,126	5,617
Cash on hand and in banks	322,269	185,650	129,033
Total	$1,822,082	$1,352,828	$808,837
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	25,000	------	------
Undivided profits	5,044	13,951	4,161
Deposits	1,592,038	1,138,877	604,676
Total	$1,822,082	$1,352,828	$808,837

* Began business Sept. 10 1907.

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07
Real estate mortgages	$34,590	$34,830	$34,370
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	928,193	896,739	772,721
Loans on personal securities	216,485	200,369	202,233
Cash on hand	136,819	108,089	117,548
Cash on deposit	174,754	128,725	139,824
Other assets	2,000	11,226	2,000
Total	$1,542,841	$1,429,978	$1,318,696
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	75,000	75,000
Undivided profits	8,250	22,985	22,959
General deposits, payable on demand	1,331,591	1,208,348	1,118,737
Other liabilities	3,000	23,645	2,000
Total	$1,542,841	$1,429,978	$1,318,696
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$21,700	$22,654
Expenses of institution, same period		22,500	25,000
Amount of dividends on company's stock		6,000	4,000
Amount of deposits receiving interest		1,085,000	1,132,700
Rate of interest paid on deposits		2%	2%

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Mechanics' Trust Co. (Boston).

Resources—	Nov. 27 '08.	July 15 '08.	Dec. 3 '07
U. S. and State of Massachusetts bds.	$25,000	$25,000	$25,000
Other stocks and bonds	28,680	28,680	37,350
Loans on real estate	12,829	3,474	2,500
Demand and time loans	1,997,108	2,024,304	1,692,048
Due from banks	200,954	161,707	177,856
Cash on hand	184,317	150,620	258,315
Total	$2,448,888	$2,393,785	$2,193,069
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	120,000	120,000	120,000
Undivided profits	5,634	18,519	23,743
Deposits	1,823,254	1,755,266	1,549,326
Total	$2,448,888	$2,393,785	$2,193,069

New England Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Jan. 1 '08.
Stocks and bonds	$2,591,474	$2,566,607	$2,732,887
Real estate	700,000	700,000	800,000
Demand and time loans	15,096,120	12,526,085	10,826,402
Cash in bank and office	5,930,983	3,977,464	3,522,218
Other assets	47,880	58,576	11,361
Total	$24,366,457	$19,828,733	$17,892,868
Trust department (additional)	$10,316,408	$9,219,242	$9,038,185
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	411,283	411,252	472,175
Deposits	21,047,274	16,450,782	14,620,693
Other liabilities	107,900	166,699	------
Total	$24,366,457	$19,828,733	$17,892,868
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		15%	13½%

Old Colony Trust Co. (Boston).

Resources—	Feb. 5 '09.	July 15 '08.	Dec. 3 '07
Stocks and bonds	$10,225,577	$10,424,878	$8,722,059
Demand loans	22,580,225	3,016,992	1,680,831
Time loans		18,193,408	14,858,640
Syndicate participations	------	229,100	2,716,220
Banking house	1,620,946	1,506,675	1,505,550
Due from banks	10,279,020	12,558,106	4,004,298
Cash	4,093,404	1,844,221	1,717,939
Other assets	------	118,791	156,612
Total	$48,799,172	$47,892,171	$35,362,149
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,500,000	5,500,000	5,500,000
Undivided profits	853,548	720,599	389,112
Deposits	40,945,624	40,108,570	27,825,807
Reserved for taxes	------	63,000	------
Other liabilities	------	------	147,230
Total	$48,799,172	$47,892,171	$35,362,149
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		20%	20%

Puritan Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 3 '09
Bonds and stocks	$314,441	$295,601	$227,977
Loans	1,921,139	1,843,426	2,077,302
Real estate	4,205	11,082	2,406
Bank building	25,212	25,212	25,212
Expense account	22,486	23,112	------
Cash in office	181,314	126,380	108,206
Cash in banks	397,454	273,847	152,706
Safe deposit vaults	15,583	15,583	15,583
Syndicate participations	------	------	44,150
Miscellaneous	2,162	------	268
Total	$2,883,996	$2,614,243	$2,653,812
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	41,000	41,000	49,686
Discount	25,889	25,650	------
Deposits	2,450,239	2,191,721	2,148,469
Exchange account	982	861	------
Dividends unpaid	609	534	474
Treasurer's checks	20,805	7,922	125,183
Other liabilities	14,472	16,555	------
Total	$2,883,996	$2,614,243	$2,653,812

State Street Trust Co. (Boston).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 3 '07
Loans	$8,812,897	$8,097,084	$6,008,355
Bonds and stocks	437,480	513,404	406,207
Cash in office and banks	2,138,652	1,590,486	1,346,189
Real estate	296,850	279,250	280,250
Syndicate participations	------	15,130	166,024
Total	$11,685,879	$10,495,354	$8,207,025
Trust department (additional)	*$1,712,973	------	*$1,799,219
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	800,938	791,179	712,904
Deposits	10,284,941	9,104,175	6,894,121
Total	$11,685,879	$10,495,354	$8,207,025

* Figures are of date Oct. 31 1908 and Oct. 31 1907.

United States Trust Co. (Boston).

Resources—	Nov. 27 '08.	July 15 '08.	Dec. 3 '07
U.S. and State of Massachusetts bonds	$220,000	$220,000	$220,000
Other stocks and bonds	1,302,659	1,309,447	1,229,389
Loans on real estate	661,920	648,710	700,880
Demand and time loans	2,807,427	2,141,118	2,213,641
Syndicate participations	74,775	81,250	190,450
Due from banks	453,194	804,802	399,836
Cash on hand	236,747	187,604	263,824
Total	$5,846,722	$5,392,931	$5,218,020
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	600,000	600,000	600,000
Undivided profits	87,522	52,619	36,091
Deposits	4,959,200	4,540,312	4,381,929
Total	$5,846,722	$5,392,931	$5,218,020

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Real estate mortgages	$21,200	$23,700	$18,200
Stocks and bonds	132,133	69,362	74,308
Loans on collateral	314,070	280,515	291,096
Loans on commercial paper	170,962	129,498	111,096
Real estate and vaults	130,000	135,900	135,900
Furniture and fixtures	5,900		
Cash on hand	27,881	17,560	16,234
Cash on deposit	43,414	39,060	20,209
Miscellaneous	------	1,100	------
Total	$845,560	$696,695	$667,043
Liabilities—			
Capital stock (paid in)	$200,000	$192,394	$188,169
Surplus fund	120,000	115,436	112,901
Undivided profits	6,572	5,232	3,125
Deposits	418,864	283,633	262,848
Ground rent	100,000	100,000	100,000
Miscellaneous	124	------	----
Total	$845,560	$696,695	$667,043

American Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand	$29,788	$17,984	$21,750
Due from banks, &c	41,333	23,525	38,074
Commercial and other paper owned	85,969	52,225	54,513
Loans on collateral	395,033	334,851	395,243
Stocks, bonds, &c	55,342	64,616	65,881
Mortgages	36,920	48,021	63,759
Real estate, furniture and fixtures	64,351	65,352	65,428
Other assets	1,886	15,105	14,776
Total	$710,622	$621,679	$719,424
Trust department (additional)	$43,766	$42,568	*$40,003
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	78,876	66,681	66,681
Deposits	431,746	354,998	452,743
Total	$710,622	$621,679	$719,424

* Figures are of date Dec. 16 1907.

Note.—Rate of interest paid on deposits: 2% on deposits subject to check and 3% on deposits in savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '08.	May 19 '08.	Dec. 31 '07.
Stock investments	$531,915	$564,860	$424,541
Comm'l and other paper purchased	1,036,463	974,458	1,011,819
Amount loaned on collaterals	1,668,634	1,330,387	1,250,326
Real estate, furniture and fixtures	350,304	353,107	296,832
Cash on hand	158,667	159,072	118,010
Cash on deposit	583,441	451,370	465,101
Miscellaneous	12,560	1,153	3,692
Total	$4,341,984	$3,834,407	$3,570,321
Trust department (additional)	$1,052,425	$1,052,149	*$1,035,631
Liabilities—			
Cap tal stock	$750,000	$750,000	$750,000
Surplus fund	350,000	350,000	350,000
Undivided profits	37,817	46,173	65,505
Deposits	3,200,820	2,687,846	2,404,811
Other liabilities	3,347	388	4
Total	$4,341,984	$3,834,407	$3,570,320

* Figures are of date Dec. 16 1907.

Chelten Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Jan. 31 '08.
Real estate mortgages	$93,750	$80,150	$74,750
Loans on collateral	323,577	349,529	423,071
Real estate	69,014	69,014	68,954
Cash on hand	31,594	19,233	16,913
Cash on deposit	13,552	24,989	29,236
Other assets	292,346	233,696	129,047
Total	$823,833	$776,611	$741,971
Trust department (additional)	*$33,613	*$36,357	$38,123
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	10,375	11,842	5,457
General deposits payable on demand	304,661	293,449	305,757
Special deposits	173,681	169,952	130,757
Other liabilities	35,116	1,368	------
Total	$823,833	$776,611	$741,971
Statistics for calendar year—		1908.	1907.
Amount of deposits receiving interest		$478,342	$463,401
Rate of interest paid on deposits		2&3½%	2&3½%

* Figures are of date Nov. 27 1908 and May 19 1908, respectively.

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$138,480	$115,981	$110,980
Stocks and bonds	343,823	388,436	359,762
Loans on collateral	494,575	499,579	489,879
Real estate, furniture and fixtures	185,585	178,235	176,856
Cash on hand and in banks	122,677	174,164	102,551
Commercial and other paper owned	125,902	113,769	113,275
Other assets	2,897	2,312	2,544
Total	$1,413,939	$1,472,476	$1,355,847
Trust department (additional)	*$78,622	*$58,957	*$73,316
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	272,018	274,644	282,234
General deposits	891,921	947,832	823,614
Total	$1,413,939	$1,472,476	$1,355,848
		1908.	1907.
Rate of interest paid on deposits		2 & 3%	2 & 3%
Amount of dividends paid in calendar year		4%	4%

* Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07 respectively.

Columbia Ave. Trust Co (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand and due from banks	$524,828	$485,468	$369,905
Commercial and other paper owned	121,000	76,000	67,000
Loans on collateral	1,005,822	831,701	420,742
Loans on bonds and mortgages			528,423
Stocks, bonds, &c	619,005	566,942	526,466
Mortgages	264,554	298,545	308,031
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	205,681	205,681	189,217
Miscellaneous assets (accrued int.)	8,415	7,788	7,574
Total	$2,929,305	$2,652,125	$2,597,358
Trust department (additional)	$347,694	$276,439	*$275,821
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	363,050	334,364	318,018
Deposits	2,154,255	1,881,168	1,867,340
Dividend	12,000	------	12,000
Dividends and interest to depositors	------	36,593	------
Total	$2,929,305	$2,652,125	$2,597,358

* Figures are of date Dec. 16 1907.

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Commercial Trust Co. (Philadelphia).

Resources—	Jan. 30 '09.	June 30 '08.	Dec. 31 '07.
Cash on hand	$2,328,779	$313,794	$133,446
Due from banks, &c.		4,599,313	813,430
Loans on collateral	4,544,341	3,544,195	4,808,872
Stocks, bonds, &c.	3,800,879	3,198,428	3,458,005
Furniture, fixtures and vaults	555,236	52,648	54,148
Real estate		504,338	504,338
Other assets	39,684	66,949	82,487
Total	$11,268,919	$12,279,665	$9,854,726
Trust department (additional)	*$204,151	*$204,151	*$205,757
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	381,192	351,989	509,337
Deposits subject to check	8,357,337	9,361,317	6,408,513
Other liabilities	30,390	66,359	86,876
Clearing-House certificates	------	------	350,000
Total	$11,268,919	$12,279,665	$9,854,726
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 31 1908, June 30 1908 and Dec. 16 1907, respectively.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$304,003	$225,567	$250,222
Bonds	3,739,279	2,926,124	2,835,452
Loans on collateral	1,779,708	2,040,917	2,095,643
Real estate	1,367,845	1,377,580	1,428,844
Cash on hand	274,040	243,076	217,991
Cash on deposit	411,278	317,011	430,100
Other assets	120,838	118,296	160,233
Total	$7,996,991	$7,248,571	$7,418,485
Trust department (additional)	$7,645,658	$7,545,344	*$6,949,975
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	169,153	163,578	157,104
Deposits	5,727,619	4,973,632	4,855,337
Other liabilities	219	11,361	306,044
Total	$7,996,991	$7,248,571	$7,418,485
		1908.	1907.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 16 1907.

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$502,392	$534,813	$594,443
Stocks and bonds	1,100,930	1,083,180	1,083,180
Loans on collateral	1,510,443	1,464,937	1,603,371
Cash on hand and in bank	647,002	440,815	383,590
Overdrafts	315	270	297
Other assets	19,921	20,909	36,019
Real estate, furniture and fixtures	396,070	400,076	399,566
Total	$4,177,073	$3,945,000	$4,100,466
*Trust department (additional)	*551,415	*$446,654	*380,893
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	256,470	252,716	257,200
Dividends unpaid	223	227	133
Deposits, special	1,232,819	1,194,656	1,224,838
General deposits, payable on demand	2,155,633	1,975,608	2,092,362
Deposits, special settlement	23,738	16,759	21,402
Other liabilities	8,190	5,034	4,531
Total	$4,177,073	$3,945,000	$4,100,466
		1908.	1907.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

*Figures are of date Nov. 27 1908, May 19 '08 and Dec. 16 '07 respectively.

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 16 '07.
Cash on hand	$13,675	$8,150	$21,123
Due from banks and bankers	9,262	9,861	21,304
Comm'l and other paper purchased	------	------	1,587
Loans	123,045	86,884	116,032
Stocks, bonds, &c.	54,402	44,995	14,282
Mortgages	136,438	148,728	125,932
Real estate, furniture and fixtures	58,385	58,744	58,744
Miscellaneous	----	------	2,568
Total	$395,207	$357,362	$361,572
Trust department (additional)	$575	$575	$575
Liabilities—			
Capital stock (paid in)	$155,638	$155,513	$155,513
Undivided profits	5,988	7,276	4,499
Deposits	233,581	194,573	200,040
Miscellaneous	------	------	1,520
Total	$395,207	$357,362	$361,572

Note.—Rate of interest on deposits of $500 and over: 2% on deposits subject to check and 3½% in savings department.

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$216,195	$227,169	$174,631
Stocks and bonds	1,170,828	1,214,495	1,176,520
Loans on collateral	2,427,935	2,157,583	2,385,212
Real estate	402,244	404,265	385,885
Cash on hand and in banks	395,836	468,895	351,806
Other assets	153,325	163,087	172,051
Total	$4,766,363	$4,635,494	$4,646,105
Trust department (additional)	$1,772,642	$1,742,480	*$1,586,122
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	37,073	54,953	54,816
General deposits	3,474,290	3,320,797	3,136,154
Next dividend	30,000	30,000	30,000
Other liabilities	------	4,744	200,135
Total	$4,766,363	$4,635,494	$4,646,105
Rate of interest on deposits of $500 and over		2&3%	2&3%
Dividends paid in calendar year		6%	6%

* Figures are of date Dec. 16 1907.

Excelsior Trust & Saving Fund Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand	$30,000	$34,000	$36,467
Due from banks, &c.	44,500	21,000	66,964
Stocks and bonds	581,000	561,000	439,300
Loans on collateral	293,700	249,000	248,054
Mortgages	274,000	257,000	236,062
Real estate, furniture and fixtures	41,000	41,000	41,022
Other assets	8,000	4,000	568
Total	$1,272,200	$1,167,000	$1,068,437
Liabilities—			
Capital stock	$300,000	$300,000	$259,660
Undivided profits and reserve fund	52,200	42,000	42,748
Deposits	920,000	825,000	766,029
Total	$1,272,200	$1,167,000	$1,068,437
		1908.	1907.
Rate of interest on deposits of $500 and over		2&6%	2&3%
Dividends paid in calendar year		5%	5%

Fairmount Savings Trust Co.* (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	*Dec. 16 '07.
Cash on hand	$18,722	$12,891	$7,308
Due from banks and bankers	64,379	15,423	18,972
Comm'l and other paper purchased	35,580	12,300	7,500
Loans on collateral	119,535	142,755	72,000
Stocks, bonds, &c.	201,563	153,851	115,500
Mortgages	16,147	12,346	10,000
Real estate, furniture and fixtures	32,091	28,484	3,000
Total	$488,017	$378,050	$234,280
Liabilities—			
Capital stock paid in	$162,978	$161,168	$155,278
Surplus fund and undivided profits	25,678	21,871	20,027
Deposits	299,361	195,012	58,975
Total	$488,017	$378,051	$234,280

* Began business in September 1907.

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Bonds	$77,352	$53,251	$32,959
Real estate mortgages	56,560	43,970	41,005
Loans on collateral	119,650	143,075	156,609
Loans on personal securities	70,801	32,830	2,714
Real estate	68,758	68,758	68,758
Cash on hand	16,966	18,610	13,410
Cash on deposit	28,847	24,037	10,105
Other assets	1,320	995	3,396
Total	$440,254	$386,426	$328,956
Liabilities—			
Capital stock	$125,445	$125,445	$125,445
Surplus fund	37,286	34,931	31,125
General deposits, payable on demand	277,523	226,050	169,416
Other liabilities	------	------	2,970
Total	$440,254	$386,426	$328,956
		1908.	1907.
Amount of deposits receiving interest		$277,523	$169,416
Rate of interest paid on deposits		2&3½%	2&3½%

Fidelity Trust Co, (Philadelphia).

Resources—	Jan. 31 '09.	May 19 '08.	Jan. 31 '08.
Bonds and mortgages	$1,756,181	$1,575,683	$1,057,684
Stocks, bonds, &c.	13,803,136	12,568,486	12,722,382
Loans on collateral	11,081,069	10,920,151	11,171,624
Real estate	1,993,334	1,899,034	2,005,960
Cash on hand	7,558,038	989,001	4,491,207
Cash on deposit		4,745,957	
Other assets	22,911	66,608	66,608
Total	36,214,639	32,864,920	31,515,465
Trust department (additional)	*$108,636,340	$106,582,841	$106,797,741
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and profits	9,396,158	8,800,940	8,887,197
Deposits	24,701,735	22,042,812	20,582,088
Other liabilities	116,746	21,168	46,180
Total	$36,214,639	$32,864,920	$31,515,465

* Figures are of date Nov. 27 1908.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$66,573	$59,592	$47,809
Due from banks, &c.	298,413	379,517	253,674
Commercial and other paper owned	25,000	750	4,398
Stocks, bonds, &c.	5,056,332	4,359,580	4,333,749
Loans on collateral	2,440,294	2,337,544	2,541,591
Mortgages	385,253	388,003	393,646
Other assets	23,132	3,548	3,155
Real estate	491,339	491,339	491,339
Total	$8,786,337	$8,019,873	$8,069,361
Liabilities—			
Capital stock	$3,493,200	$3,493,200	$3,493,200
Undivided profits and reserve fund	1,648,034	1,617,050	1,727,932
Deposits	1,318,212	891,885	1,050,627
Bills payable	2,309,750	2,010,000	1,780,000
Miscellaneous liabilities	17,141	7,738	17,602
Total	$8,786,337	$8,019,873	$8,069,361
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Divs. paid in calendar year—first pref. stock		6%	6%
second pref. stock		5% &1% ex.	5% &1% ex

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$369,995	$341,290	$345,415
Stocks and bonds	1,188,826	1,110,728	1,135,013
Loans on collateral	258,400	269,975	315,690
Loans on personal securities	60,910	58,066	49,126
Real estate	26,000	26,000	26,000
Cash on hand	61,246	64,714	81,753
Cash on deposit	122,453	171,491	119,298
a Other assets	11,500	12,000	12,500
Total	$2,099,330	$2,054,264	$2,084,795
Trust department (additional)	$274,513	$269,489	*$112,572
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	125,000	125,000	125,000
Undivided profits	54,590	46,114	37,606
Gen. dep., payable on demand & time	1,790,365	1,753,775	1,793,439
Dividends payable	4,375	4,375	3,750
Total	$2,099,330	$2,054,264	$2,084,795
Statistics for Calendar Year—		1908.	1907.
Increase profit and loss for year, incl. surplus		$16,985	$25,780
Interest credited depositors during year		43,621	46,206
Expenses of institution, same period		16,231	15,845
Amount dividends on company's stocks		3,750	7,500
Amount deposits receiving interest		1,790,365	1,793,439
Rate of interest paid on deposits		—2% check, 3% time—	

* Figures are of date Dec. 16 1907. *a* Includes vault, furniture and fixtures.

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Bonds and mortgages	$84,201	$82,201	$65,835
Stocks and bonds	88,087	81,037	51,236
Amount loaned on collaterals and personal securities	630,174	607,520	668,389
Cash on hand	23,108	22,240	17,046
Cash on deposit	43,794	24,974	54,037
Other assets	9,100	9,627	11,940
Total	$878,464	$827,599	$868,483
Trust department (additiona)	*$1,344	*$1,369	*$1,341
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	85,997	75,368	78,923
Deposits	567,382	537,166	569,496
Other liabilities	25,085	15,067	20,054
Total	$878,464	$827,599	$868,483
		1908.	1907.
Rate of interest on deposits of $500 and over		2 & 3½%	2 & 3½%
Dividends paid in calendar year		5%	5%

*Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

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German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$74,004	$60,929	$78,952
Due from banks, &c	156,493	122,493	119,503
Loans on collaterals	744,535	625,815	686,992
Stocks, bonds, &c	915,044	839,282	721,257
Mortgages	671,514	659,029	623,006
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	9,823	10,621	11,819
Total	$2,846,413	$2,593,169	$2,516,529
Trust department (additional)	$215,058	$226,216	*$458,307
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	270,347	268,444	245,603
Deposits	2,075,991	1,824,650	1,770,841
Other liabilities	75	75	75
Total	$2,846,413	$2,593,169	$2,516,529
Statistics for Fiscal Year ending Sept. 30—		1908.	1907.
Total profits for year		$137,182	$142,267
Interest credited depositors during year		41,177	43,447
Expenses of institution, same period		39,598	33,096
Amount of dividends on company's stock		19,992	14,994
Amount of deposits receiving interest		1,729,032	1,857,412
Rate of interest paid on deposits		2 & 3%	2 & 3%

*Figures are of date Dec. 16 1907.

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand, due from banks, &c	$503,976	$645,039	$470,653
Loans on collateral	2,649 434	2,385,013	2,345,029
Loans on bonds and mortgages	367,344	362,897	380,862
Stocks, bonds, &c	1,426,096	1,335,816	1,341,776
Real estate, furniture and fixtures	160,000	160,000	172,984
Other assets	30,965	30,409	17,315
Total	$5,137,815	$4,919,174	$4,728,519
Trust department (additional)	$4,621,306	$3,346,797	$*3,320,218
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	695,920	685,680	678,229
Deposits	3,841,895	3,633,494	3,450,290
Total	$5,137,815	$4,919,174	$4,728,519
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$94,500	$81,100	$44,700
Stocks and bonds	447,451	389,686	318,669
Call loans on collateral	188,425	260,550	224,774
Time loans on collateral	28,870	27,945	53,785
Commercial paper	40,603	41,047	61,850
Real estate	52,145	52,145	52,145
Cash on hand	27,109	25,966	33,104
Cash on deposit	54,591	25,320	37,102
Furniture and fixtures and vault	18,650	18,673	18,546
Miscellaneous	54	31	------
Total	$952,398	$922,463	$844,675
Trust department (additional)	*$7,215	*$2,945	------
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	16,779	15,072	14,958
Deposits, special	180,780	193,872	200,947
General deposits, payable on demand	448,806	406,519	322,770
Miscellaneous	33	1,000	------
Total	$952,398	$922,463	$844,675
Statistics—			1908.
Total of profits (net)			$12,524
Interest credited depositors			10,653
Expenses of institution			14,485
Amount of deposits receiving interest			all
Rate of interest paid on deposits			2 & 3%

*Figures are of date Nov. 27 1908 and May 19 1908 respectively.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and in banks	$6,819,313	$6,936,151	$4,690,798
Loans	21,234,995	16,524,229	16,479,161
Securities	15,465,855	12,301,437	10,830,602
Real estate	3,386,684	3,809,055	3,773,823
Other assets	------	24,364	10,500
Total	$46,906,847	$39,595,236	$35,784,884
Trust dept., excl. of corp. trusts	*$83,229,578	*$75,872,596	*$74,410,077
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,088,201	1,037,863	1,034,086
Deposits	35,518,646	28,257,373	24,450,798
Dividend	300,000	300,000	300,000
Total	$46,906,847	$39,595,236	$35,784,884
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		24%	24%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Jan* 31 '08
Cash on hand	$257,831	$184,672	
Due from banks and bankers	454,106	472,502	$682,051
Loans on collateral	2,629,265	2,029,245	2,212,079
Loans on bonds and mortgages	66,400	46,500	150,000
Stocks, bonds, &c	2,542,802	2,718,035	2,465,971
Mortgages	9,200	9,200	36,005
Real estate, furniture and fixtures	610,007	642,536	610,601
Other assets	36,447	102,507	39,961
Total	$6,606,058	$6,205,197	$6,196,669
Trust department (additional)	$14,228,463	$14,305,300*	$14,428,548
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	40,496	26,069	56,443
Deposits	4,965,037	4,578,148	4,438,088
Other liabilities	525	980	102,138
Total	$6,606,058	$6,205,197	$6,196,669
			1908.
Rate of interest paid on deposits of $200 and over			2%
Dividends paid in calendar year			10%

* Figures are of date Dec. 16 1907.

Hamilton Trust Co. (Philadelphia.)

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$86,625	$53,809	$60,680
Checks, and due from banks, &c	148,144	138,061	76,877
Commercial and other paper owned	428,079	370,246	416,007
Loans on collateral	391,794	454,889	490,245
Loans on bonds and mortgages	185,312	155,332	195,816
Stocks, bonds, &c	350,432	353,765	353,433
Mortgages	192,800	149,500	132,750
Real estate, furniture and fixtures	219,333	219,333	192,013
Miscellaneous	13,145	7,724	------
Total	$2,015,664	$1,902,659	$1,917,821
Trust department (additional)	$73,868	$72,611	$27,533

Hamilton Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Capital stock	$400,000	$400,000	$400,000
Surplus fund	125,000	100,000	100,000
Undivided profits	27,064	44,542	39,851
Deposits	1,357,760	1,354,219	1,277,970
Bills payable	100,000	------	100,000
Miscellaneous	5,840	3,898	------
Total	$2,015,664	$1,902,659	$1,917,821

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand	$14,905	$7,929	$9,058
Due from banks and bankers	7,673	15,584	3,428
Commercial and other paper owned	13,069	14,598	2,108
Loans on collateral	63,600	79,430	89,950
Stocks, bonds, &c	207,582	149,469	100,717
Mortgages	14,550	10,000	20,000
Real estate, furniture and fixtures	39,298	40,066	31,594
Miscellaneous assets	835	------	1,185
Total	$361,512	$317,076	$258,038
* Trust department (additional)	*$1,134	*669	------
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	6,038	2,623	753
Deposits	205,474	164,453	107,285
Total	$361,512	$317,076	$258,038

* Figures of date Nov. 27 1908, May 19 1908, respectively.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and due from banks	$573,131	$526,137	$465,669
Loans on collateral	1,710,289	1,796,951	1,685,085
Mortgages and ground rents	1,638,970	1,769,472	1,662,406
Stocks, bonds, &c	1,329,134	1,199,039	1,111,189
Real estate, furniture and fixtures	200,466	203,642	203,569
Total	$5,451,990	$5,495,240	$5,127,918
Trust department (additional)	$312,489	*$309,695	*$319,678
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	700,000	675,000	650,000
Undivided profits (net)	33,351	37,975	46,692
Dividend	25,000	25,000	25,000
Deposits	4,193,639	4,257,265	3,906,226
Total	$5,451,990	$5,495,240	$5,127,918

* Figures are of date May 19 1908 and Dec. 16 1907.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,192,822	$1,138,516	$1,148,400
Stocks and bonds	1,821,904	1,767,317	1,799,817
Loans on coll. & comm'l paper purch.	1,054,998	1,119,502	1,287,207
Real estate	82,000	84,844	83,000
Cash on hand and on deposit	590,016	354,205	288,763
Other assets	3,853	4,493	4,433
Total	$4,746,195	$4,468,877	$4,611,620
Trust department (additional)	$596,893	$4,504,144	*$516,069
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	700,000	675,000	650,000
Undivided profits	215,086	195,821	191,258
Deposits in trust & gen'l deposits payable on demand	3,322,568	3,092,533	3,258,452
Other liabilities	8,540	5,533	11,910
Total	$4,746,195	$4,468,877	$4,611,020
		1908.	1907.
Rate of interest paid on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		10%	10%

*Figures are of date Dec. 16 1907.

Investment Company (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$69,504	$79,957	$48,253
Due from banks and bankers	135,596	212,437	112,008
Commercial and other paper owned	45,828	46,634	70,564
Loans on collateral	361,224	639,401	878,427
Stocks, bonds, &c	3,347,863	3,421,884	3,572,841
Furniture and fixtures	36,913	36,913	36,913
Miscellaneous	407,480	338,139	322,719
Total	$4,404,708	$4,775,365	$5,041,725
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	83,377	42,712	45,326
Deposits	1,319,434	1,030,521	1,219,986
Bills payable	------	700,000	775,000
Miscellaneous	1,897	2,132	1,413
Total	$4,404,708	$4,775,365	$5,041,725

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Real estate mortgages	$95,490	$76,720	$80,590
Loans on collateral	144,274	148,135	147,488
Loans on personal securities	134,835	111,420	91,712
Stocks, bonds, &c	52,039	55,061	36,831
Cash on hand	17,102	15,254	24,052
Cash on deposit	49,962	32,523	5,315
Other assets	18,512	18,162	9,331
Total	$512,214	$457,275	$395,319
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Undivided profits	19,828	13,741	8,776
Deposits	340,985	290,166	236,543
Miscellaneous liabilities	1,401	3,368	------
Total	$512,214	$457,275	$395,319

(The) Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07
Cash on hand	$351,620	$425,071	$334,423
Due from banks, &c	1,801,194	3,265,986	1,812,066
Loans upon coll. & bonds & mtges	4,066,350	3,917,891	4,639,999
Stocks, bonds, &c	4,047,380	3,746,282	3,345,190
Mortgages	629,450	296,650	255,300
Real estate, furniture and fixtures	1,900,930	1,581,060	1,476,060
Other assets	394,174	394,667	391,407
Total	$13,191,098	$13,627,607	$12,254,645
Trust department (additional)	$16,691,848	$15,274,069*	$15,188,989
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	2,500,000	2,500,000	2,500,000
Undivided profits	475,231	361,501	273,212
Deposits	8,215,867	8,766,106	7,481,433
Total	$13,191,098	$13,627,607	$12,254,645
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	10%

*Figures are of date Dec. 16 1907.

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Logan Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$50,779	$32,560	$30,845
Due from banks and bankers	170,332	124,664	39,961
Loans on collateral	654,456	400,690	497,705
Bonds	437,214	471,632	351,574
Mortgages	157,500	35,000	------
Real estate, furniture and fixtures	279,670	268,183	261,569
Overdrafts	143	166	193
Miscellaneous assets	894	1,838	18,323
Total	$1,750,988	$1,334,733	$1,200,170
Trust department (additional)	$45,677	$48,096	$37,819
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund and undivided profits	135,374	125,000	125,000
Deposits	935,114	559,733	422,436
Due to banks and bankers	30,500	------	------
Ground rent	150,000	150,000	150,000
Miscellaneous	------	------	2,734
Total	$1,750,988	$1,334,733	$1,200,170

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 16 '07.
Real estate mortgages	$414,123	$423,534	$401,504
Stocks and bonds	437,160	402,685	411,295
Judgment notes	8,000	7,725	------
Loans	472,507	436,719	535,070
Real estate and fixtures	32,485	33,985	33,985
Cash on hand	45,915	40,345	61,451
Cash on deposit	101,097	65,334	74,622
Other assets	5,724	4,280	6,039
Total	$1,517,011	$1,414,607	$1,523,966
Trust department (additional)	$550,929	$530,800	*$513,672
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	140,000	125,000	125,000
Undivided profits	24,874	33,029	23,420
General deposits, payable on demand	495,992	381,378	1,106,291
Special deposits	597,155	614,768	
Other liabilities	8,990	10,432	19,255
Total	$1,517,011	$1,414,607	$1,523,966

*Figures are of date Dec. 16 1907.

Market Street Title & Trust Co.* (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	aDec. 16 '07.
Cash on hand	$23,330	$19,244	$13,361
Due from banks and bankers	19,561	56,003	37,166
Loans on collateral	168,358	132,945	58,236
Loans on bonds and mortgages	158,665	133,300	111,600
Stocks, bonds, &c	86,946	33,578	9,445
Mortgages	3,000	12,000	22,000
Real estate, furniture and fixtures	84,893	83,682	75,352
Miscellaneous assets	5,387	4,942	2,774
Total	$550,140	$475,694	$329,934
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	12,481	10,043	8,612
Deposits	387,659	315,651	171,322
Total	$550,140	$475,694	$329,934

a Began business October 21 1907.

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08	Dec. 16 '07.
Cash on hand	$50,714	$37,381	$41,748
Due from banks and bankers	122,135	178,846	33,623
Loans on collateral	537,065	402,340	532,153
Loans on bonds and mortgages	141,100	163,900	194,100
Stocks, bonds, &c	586,008	693,042	703,844
Mortgages	93,300	88,100	71,537
Real estate, furniture and fixtures	153,492	156,487	162,184
Other assets	6,424	5,295	19,883
Total	$1,690,238	$1,725,391	$1,759,072
Trust department (additional)	$541,121	$534,967	$537,146
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	50,000	50,000	50,000
Undivided profits	59,317	71,179	74,491
Deposits	1,080,921	1,004,212	1,084,581
Bills payable	------	100,000	50,000
Total	$1,690,238	$1,725,391	$1,759,072
		1908.	1907.
Rate of interest on deposits of $100 or over		2%, s.f. 3%	2%, s.f. 3%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$12,063	$4,025	$18,789
Due from banks, &c	82,841	32,257	85,504
Call loans on collateral	149,855	154,925	210,375
Loans on bonds and mortgages	1,940,402	2,299,135	2,611,317
Real estate	47,169	43,566	50,699
Other assets	7,825	4,166	13,215
Total	$2,240,155	$2,538,074	$2,989,809
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	316,305	308,120	324,979
Deposits subject to check	109,455	94,204	105,731
Rent account	3,295	450	8,799
Debenture bonds	1,311,100	1,635,300	2,050,300
Total	$2,240,155	$2,538,074	$2,989,809

Mutual Trust Co. (Philadelphia).*

Resources—	Nov. 27 '08.	May 19 '08.	*Dec. 16 '07.
Cash on hand	$31,606	$16,219	------
Due from banks and bankers	92,067	30,393	$29,541
Commercial and other paper owned	195,557	212,114	45,150
Loans on collateral	316,366	251,250	103,200
Stocks, bonds, &c	221,670	133,904	33,996
Mortgages	33,300	9,600	------
Furniture and fixtures	10,133	10,551	5,751
Total	$900,699	$664,031	$217,638
Liabilities—			
Capital stock paid in	$390,144	$329,107	$209,288
Undivided profits	14,900	9,807	4,650
Deposits	493,765	323,820	3,700
Miscellaneous	1,890	1,297	------
Total	$900,699	$664,031	$217,638

*Company opened for active business Jan. 2 1908.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$1,305,380	$1,145,560	$1,064,370
Bonds and investment securities	2,594,104	2,606,548	2,577,034
Loans on collateral	2,668,649	3,007,522	3,088,898
Real estate	219,838	219,838	220,713
Cash	962,245	575,685	558,896
Accrued interest	6,502	16,041	34,577
Total	$7,956,718	$7,571,194	$7,544,488
*Trust department (additional)	*$5,302,303	*$4,630,161	*$3,779,220

Northern Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,150,000	1,050,000	1,050,000
Undivided profits	45,359	113,196	54,619
General deposits payable on demand	6,261,359	5,907,998	2,753,115
General dep. payable on 2 wks notice			3,186,754
Total	$7,956,718	$7,571,194	$7,544,488
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$146,101	$159,126
Amount of dividends on company's stock		50,000	50,000
Average amount deposits receiving interest		6,000,000	6,000,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

*Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07 respectively.

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Bonds and mortgages	$231,413	$184,058	$174,655
Stocks and bonds	247,929	208,364	192,112
Amount loaned on collaterals	380,432	493,294	299,529
Amt. loaned on personal securities	80,364	78,953	116,288
Cash on hand	49,141	52,295	71,249
Cash on deposit	61,493	100,123	28,906
Other assets	53,464	54,725	53,142
Total	$1,104,237	$1,171,812	$935,881
Trust department (additional)	$9,652	$10,378	*$12,197
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Gen. deposits payable on dem. & time	885,069	957,431	727,945
Other liabilities	69,169	64,381	57,936
Total	$1,104,237	$1,171,812	$935,881
		1908.	1907.
Rate of interest on deposits of $500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		6%	5%

*Figures are of date of Dec. 16 1907.

Northwestern Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 31 '07
Cash	$188,921	$112,242	$90,084
Commercial paper	230,683	149,827	140,622
Collateral loans	310,390	311,325	227,162
Railroad bonds for investment	312,657	283,057	302,245
Mortgages for investment	235,425	221,450	229,200
Bank building, furniture & fixtures	74,488	74,988	75,488
Miscellaneous	350	188	------
Total	$1,352,914	$1,153,077	$1,064,801
Trust department (additional)	$1,535	$1,200	*$1,200
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus	75,000	75,000	50,000
Profit over all expenses	22,708	11,365	31,059
Deposits	1,105,206	916,712	833,742
Total	$1,352,914	$1,153,077	$1,064,801

*Figures are of date Dec. 16 1907.

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$44,600	$43,800	$40,000
Stocks and bonds	294,898	281,514	199,599
Loans on collateral	116,275	90,370	113,850
Loans on personal securities	22,397	24,097	11,628
Cash on hand	15,101	18,134	16,715
Cash on deposit	53,002	18,081	36,066
Other assets	55,043	66,652	36,292
Total	$601,316	$542,648	$454,150
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	40,000	40,000	40,000
Undivided profits	19,066	8,593	9,008
General deposits payable on demand	391,932	342,920	254,982
Other liabilities	317	535	160
Total	$601,316	$542,648	$454,150

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$949,717	$937,748	$519,495
Due from banks and bankers	1,794,817	2,140,013	845,304
Loans on collateral	8,327,827	7,524,643	8,307,021
Stocks, bonds, &c	4,232,691	4,220,511	4,926,878
Mortgages	2,315,765	2,447,865	2,545,517
Real estate, furniture and fixtures	933,635	933,635	933,635
Res. fund for protection of trust bal	3,850,473	3,656,443	3,640,668
Interest accrued	142,495	141,881	199,495
Other assets	20,388	20,839	41,856
Total	$22,567,808	$22,023,578	$21,959,869
Trust department (additional)	$146,158,631	$143,706,625	$141,564,813
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	656,824	487,547	1,043,785
Deposits	16,802,139	16,452,634	15,597,822
Other liabilities	108,845	83,397	318,262
Total	$22,567,808	$22,023,578	$21,959,869

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$22,944	$12,894	$12,823
Due from banks and bankers	90,411	29,976	61,799
Accrued storage charges	38,069	44,936	44,441
Loans on collateral	427,195	371,467	342,089
Investment securities owned	629,345	478,825	489,551
Real estate, furniture and fixtures	745,786	745,786	745,786
Other assets	56,876	15,778	22,306
Total	$2,010,626	$1,699,662	$1,718,79
Liabilities—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits	600,000	600,000	600,000
Deposits subject to check	423,234	282,799	321,541
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	407,477	230,496	200,624
Other liabilities	18,815	25,273	35,530
Total	$2,010,626	$1,699,662	$1,718,795

Peoples' Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Cash on hand	$62,069	$34,458	$43,368
Due from banks and bankers	196,110	215,425	97,347
Commercial and other paper purchased	289,148	205,556	189,044
Loans on collateral	427,595	490,202	417,773
Bonds, &c	391,318	399,247	357,474
Mortgages	283,950	165,000	98,000
Real estate (12th and Arch Sts.)	170,671	------	------
Furniture and fixtures	10,744	10,827	10,979
Miscellaneous assets	8,994	7,533	7,601
Total	$1,760,599	$1,528,248	$1,221,486
Trust department (additional)	$1,892	$1,892	$1,892

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Peoples' Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Capital stock (full paid)	634,450	$634,450	d$631,255
Undivided profits (earned)	43,486	25,432	13,568
Deposits	981,463	866,616	571,274
Mortgage (12th & Arch Sts.)	100,000	------	------
Miscellaneous	1,200	1,750	5,389
Total	$1,760,599	$1,528,248	$1,221,486

d Part paid.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
First mortgages on real estate	$112,249	$115,034	$133,965
City and country warrants	46,717	46,717	46,717
Stocks and bonds	44,170	52,570	44,170
Contract sale account	35,099	41,180	36,957
Accounts receivable	26,353	19,109	20,365
Accrued interest	97,478	96,940	94,250
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	528,321	559,021	601,841
Cash in banks, &c	68,340	28,906	63,713
Time and call loans	------	40,000	------
Total	$1,133,027	$1,173,777	$1,216,278
Trust department (additional)	$121,513	$121,513	*$123,556
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Company's bonds outstanding	399,000	454,500	491,000
Interest coupons due Jan. 1 & July 1	9,227	7,710	11,438
Due depositors	67,352	35,548	27,968
Bills payable	------	------	31,516
Mortgage, 106 and 108 So. 4th St.	80,000	80,000	80,000
Contingent fund	48,776	53,107	54,141
Undivided profits	24,103	26,149	20,215
Accounts payable	4,569	16,763	------
Total	$1,133,027	$1,173,777	$1,216,278

Note—Interest at rate of 2% is paid on deposits of $500 and over.
*Figures are of date Dec. 16 1907.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand	$402,295	$380,636	$333,734
Due from banks, &c	633,610	530,602	338,805
Loans on collateral	5,421,762	5,252,325	5,262,671
Stocks, bonds, &c	5,630,031	5,118,291	5,157,840
Mortgages	23,800	24,300	19,300
Real estate, furniture and fixtures	300,000	300,000	300,000
Other assets	36,756	33,941	33,879
Total	$12,448,253	$11,640,095	$11,446,229
*Trust department (additional)	*$64,029,540	*$62,887,385	*$54,691,549
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,850,995	3,817,343	3,699,284
Deposits	7,594,100	6,820,254	6,745,289
Dividends unpaid	3,158	2,498	1,656
Total	$12,448,253	$11,640,095	$11,446,229
		1908.	1907.
Dividends paid in calendar year		(20%)200,000	(18%)180,000

*Figures are of date Nov. 27 '08, May 19 '08 and Dec.16 '07 respectively.

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Mortgages	$785,800	$789,413	$791,682
Stocks and bonds	4,980,238	4,968,528	4,843,778
Loans on collateral	7,359,735	6,072,409	6,039,331
Real estate	19,122	15,122	15,122
Cash on hand, &c	640,303	457,410	415,222
Due from banks and bankers	811,819	563,619	634,595
Total	$14,597,017	$12,866,501	$12,739,730
Insurance department (additional)	$60,884,943	$59,363,903	$61,945,318
Trust department (additional) (including corporate trusts)	$81,249,128	$79,176,037	$78,363,321
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus (and reserve fund)	3,800,000	3,800,000	3,800,000
Undivided profits	816,792	672,850	500,663
Deposits payable on demand	8,979,861	7,393,637	7,387,338
Dividends unpaid	364	14	1,729
Clearing-House certificates—Loan	------	------	50,000
Total	$14,597,017	$12,866,501	$12,739,730
Statistics for Fiscal Year ending Nov. 30—		1908.	1907.
Interest credited depositors during the year		$171,077	$181,953
Amount of dividends on company's stock		(28%)280,000	(28%)280,000
Amount of deposits receiving interest		all	all
Rate of interest on deposits		2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$484,981	$480,671	$500,256
Stocks and bonds	1,438,495	1,292,785	1,267,045
Loans on collateral	2,172,792	2,130,287	1,924,306
Real estate	384,323	384,323	397,483
Cash on hand	181,624	174,041	176,268
Cash on deposit	843,484	475,222	522,087
Other assets	222,081	224,904	237,082
Total	$5,727,780	$5,162,234	$5,024,527
Trust department (additional)	$9,890,602	$10,281,454	*$6,517,151
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	875,000	825,000	775,000
Undivided profits	33,933	44,542	44,828
General deposits	3,786,498	3,263,627	3,170,041
Other liabilities	32,349	29,065	34,658
Total	$5,727,780	$5,162,234	$5,024,527
Statistics for Calendar Year—		1908.	1907.
Amount of dividends on company's stock		$80,000	$70,000
Amount of deposits receiving interest		$3,427,163	$2,958,143
Rate of interest paid on deposits		2, 2½% & 3	2, 2½ & 3%

*Figures are of date Dec. 16 1907.

Real Estate Trust Co. (Philadelphia).

Resources—	Nov. 27 '08.	May 19 '08.	Dec. 16 '07.
Lawful reserve bonds	$175,000	$150,000	------
Cash on hand	210,289	176,643	$135,152
Due from banks and bankers	418,748	353,825	269,056
Loans on collateral	2,808,755	2,798,586	4,067,937
Time notes and accounts secured	627,338	567,784	------
Stocks, bonds, &c	1,862,196	1,273,962	701,591
Real estate, furniture and fixtures	2,824,061	2,847,329	2,849,767
Commercial paper	5,000	255,000	255,000
Miscellaneous	84,415	76,863	74,604
Total	$9,015,802	$8,499,992	$8,353,137
Trust department (additional)	$25,494,194	$25,529,569	$25,617,629
Liabilities—			
Capital stock paid in	$1,481,100	$1,500,000	$1,600,000
Capital stock, preferred (full paid)	3,146,600	3,193,900	3,213,100
Undivided profits	260,928	316,702	341,368
Deposits	4,079,182	3,487,087	3,294,587
Miscellaneous liabilities	47,992	2,306	4,082
Total	$9,015,802	$8,499,992	$8,353,137

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	May 19 '08.	Dec. 31 '07.
Cash on hand and in bank	$79,331	$71,825	$34,298
Real estate, safe deposit vaults, furniture and fixtures	65,702	65,567	65,298
Loans on collateral	514,431	520,697	416,890
Commercial paper	47,456	24,123	39,192
Bonds	69,717	46,529	13,421
Miscellaneous assets	8,530	13,437	15,559
Total	$785,167	$742,177	$584,658
Trust department (additional)	$2,908	------	------
Liabilities—			
Capital stock paid in	$200,000	$170,282	$158,589
Surplus fund	60,000	40,888	37,738
Undivided profits	10,080	10,329	10,329
Deposits	515,087	510,204	378,002
Miscellaneous liabilities	------	10,474	------
Total	$785,167	$742,177	$584,658

Note.—Interest at the rate of 2% is paid on deposits subject to check, and 3½% on savings deposits.

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand	$32,633	$21,781	$31,499
Cash on deposits	20,244	28,772	38,061
Loans on collateral	403,998	463,519	447,795
Stocks, bonds, &c	253,472	188,907	195,977
Real estate, furniture and fixtures	3,000	3,000	4,508
Accrued taxes	------	422	------
Total	$713,347	$706,402	$717,844
* Trust department (additional)—	*$331	*$275	*$231
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus fund	55,000	50,000	50,000
Undivided profits	3,414	8,971	5,839
Deposits	404,290	396,231	412,005
Accrued taxes	500	1,200	------
Dividend	143	------	------
Total	$713,347	$706,402	$717,844

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907 respectively.

Note.—Dividends paid during calendar year, 1% (initial payment).

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Real estate mortgages	$155,000	$79,750	$95,625
Stocks and bonds	367,260	406,684	365,207
Loans on collateral	183,548	218,938	272,636
Loans on personal securities	26,350	29,888	33,831
Real estate	41,000	41,000	41,000
Cash on hand	26,845	34,029	42,657
Cash on deposit	16,972	61,403	39,746
Other assets	3,847	4,168	11,366
Total	$820,822	$875,860	$902,069
Trust department (additional)	$1,909,072	$2,140,178	*$2,102,318
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	100,000	100,000	100,000
Undivided profits	27,522	27,042	18,557
Deposits	541,995	594,540	625,360
Other liabilities	1,305	4,278	8,152
Total	$820,822	$875,860	$902,069
		1908.	1907.
Rate of interest on deposits of $200 and over		2%	2%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash on hand and due from banks, &c.	$273,871	$289,254	$179,179
Commercial and other paper owned	155,202	174,800	138,066
Call loans upon collateral	805,281	766,470	298,085
Stocks, bonds, &c	437,362	414,176	413,676
Mortgages	233,835	406,762	545,224
Real estate, furniture and fixtures	219,858	219,151	219,096
Real estate, collateral loans	------	------	274,452
Other assets	17,730	17,229	35,230
Total	$2,143,139	$2,287,842	$2,103,008
Trust department	*$55,243	*$56,502	*$60,303
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	175,000	175,000	175,000
Undivided profits	19,885	35,970	44,313
Deposits	1,448,254	1,576,872	1,383,695
Total	$2,143,139	$2,287,842	$2,103,008
		1908.	1907.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

(The) Trust Company of North America (Philadelphia).

Resources—	Jan. 30 '09.	July 31 '08.	Jan. 31 '08.
Cash on hand	$118,107	$126,823	$113,476
Due from banks, &c	563,268	416,562	361,901
Loans on collateral	1,950,567	2,242,763	2,132,501
Stocks, bonds, &c	1,102,845	947,855	902,628
Real estate, furniture and fixtures	379,047	379,047	379,047
Other assets	21,066	22,782	26,632
Total	$4,134,900	$4,135,832	$3,916,185
Trust department (additional)	$4,791,077	$4,898,800	*$3,968,540
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	357,637	366,735	355,923
Deposits	2,767,041	2,758,876	2,550,199
Dividends	10,232	10,222	10,063
Total	$4,134,900	$4,135,832	$3,916,185
		1908.	1907.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '08.	June 30 '08.	Dec. 31 '07.
Cash	$227,314	$243,301	$177,624
Time loans	64,582	62,523	96,022
Demand loans	321,561	413,990	565,215
Mortgages	260,526	246,996	254,955
Bonds and stocks	797,080	885,154	846,899
Banking house	308,077	308,077	308,077
Other real estate	189,873	209,334	216,353
Miscellaneous	114,894	79,324	69,369
Total	$2,283,907	$2,448,751	$2,528,434
*Trust department (additional)	*$1,219,873	*$1,282,192	*$1,235,202
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	65,000	65,000	65,000
Undivided profits	47,601	46,994	46,711
Deposits subject to check	1,098,523	1,074,560	985,047
Special deposits	487,421	513,761	554,849
Miscellaneous liabilities	85,362	348,437	376,839
Total	$2,283,907	$2,448,751	$2,528,434

Note.—Rate of interest on deposits of $100 and over, 2%.
*Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07.

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United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,844,475	$1,879,282	$1,786,229
Stocks and bonds	219,032	217,832	221,832
Loans on collateral	911,893	782,616	839,231
Real estate	311,222	313,316	351,735
Cash on hand and deposit	151,529	152,601	168,722
Other assets	1,894	5,038	4,015
Total	$3,440,045	$3,350,685	$3,371,764
* Trust department (additional)	*$757,705	*$779,254	*$740,971
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	650,000	600,000	600,000
Undivided profits	125,235	154,726	135,602
General deposits, payable on demand	1,393,310	1,277,459	1,262,662
Other liabilities	271,500	318,500	373,500
Total	$3,440,045	$3,350,685	$3,371,764
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$28,265	$32,054
Amount of dividends on company's stock		60,000	60,000
Amount of deposits receiving interest		1,393,310	1,262,662
Rate of interest paid on deposits		2&3%	2&3%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$18,107	$8,535	$11,075
Due from banks and bankers	38,476	20,364	23,002
Commercial and other paper owned	85,734	49,264	43,207
Loans on collateral	148,720	137,606	175,973
Stock, bonds, &c	147,108	157,930	100,629
Real estate, furniture and fixtures	47,078	38,803	35,912
Miscellaneous	975	1,984	3,037
Total	$486,198	$414,486	$392,835
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	12,953	8,265	6,093
Deposits	273,245	206,221	186,742
Total	$486,198	$414,486	$392,835

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand and due from banks	$531,548	$733,330	$304,311
Loans on coll. & on bonds & mtges	2,798,729	2,274,098	2,202,347
Investments, stocks and bonds	2,040,676	2,055,071	2,144,302
Mortgages	184,500	73,500	51,500
Real estate, furniture and fixtures	868,579	868,579	868,579
Accrued interest, &c	47,797	45,562	58,258
Total	$6,471,829	$6,050,140	$5,629,297
Trust department (additional)	$2,788,189	$1,654,941	$1,532,317
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	33,481	60,393	62,967
Deposits	4,388,348	3,939,747	3,516,330
Total	$6,471,829	$6,050,140	$5,629,297

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$717,176	$785,942	$955,442
Stocks and bonds	547,976	565,962	432,449
Loans on collateral	1,616,790	1,485,212	1,576,466
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	569,690	390,403	386,753
Other assets	30,365	22,718	27,597
Total	$3,574,711	$3,342,951	$3,471,421
Trust department (additional)	$968,472	$822,196	*$1,322,628
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	340,000	300,000	300,000
Undivided profits	20,682	39,595	26,121
General deposits	2,714,029	2,503,356	2,645,300
Total	$3,574,711	$3,342,951	$3,471,421
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Loans on collateral, commercial paper and investment securities	$390,362	$423,828	$366,193
Bonds and stocks	102,163	108,231	105,381
Due from trust companies and banks	139,779	62,125	115,365
Cash on hand	4,863	7,358	3,742
Other assets	5,229	5,229	7,178
Total	$642,396	$606,771	$597,859
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	25,000	25,000	20,000
Undivided profits	8,280	10,225	13,187
Deposits	507,116	470,562	460,296
Other liabilities	2,000	984	4,376
Total	$642,396	$606,771	$597,859
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$8,848	$11,202
Amount of dividends on company's stock		8,000	none
Amount of deposits receiving interest		all	all
Rate of interest paid on deposits		2% & 3½%	2% & 3%

Commercial Trust Co. (St. Louis).

Resources—	*Sept.* 23 '08.	*May* 14 '08.
Loans on collateral	$33,780	$21,146
Commercial and other paper	40,576	2,100
Real estate	21,000	60,000
Furniture and fixtures	5,470	5,440
Due from banks	106,630	65,540
Cash on hand	8,220	7,385
Other resources	------	2,927
Total	$215,676	$164,538
Liabilities—		
Capital stock paid in	$102,400	$100,500
Surplus and undivided profits	5,788	21,136
Deposits	107,481	42,410
Other liabilities	7	492
Total	$215,676	$164,538

Commonwealth Trust Co. (St. Louis).*

Resources—	**Nov.* 27 '08.	*May* 14 '08.	*Dec.* 3 '07.
Loans	$1,371,376	$8,708,283	$10,715,742
Bonds and stocks	443,546	871,167	853,462
Real estate	1,224,934	1,032,343	1,018,385
Cash in vaults and depositories	4,657,787	3,843,491	3,199,173
Other assets	------	32,462	32,462
Total	$7,697,643	$14,487,746	$15,819,224
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	4,212,911	3,894,372	3,926,524
Reserved for taxes	------	------	66,000
Deposits	1,484,732	8,593,374	9,826,700
Total	$7,697,643	$14,487,746	$15,819,224

*In November 1908 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some $8,000,000. See V. 87, p. 1335.

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*May* 14 '08.	*Dec.* 31 '07.
Loans and discounts	$264,476	$301,004	$213,526
Bonds and stocks	61,318	29,818	29,817
Furniture, fixtures and safe dep. vault	2,271	2,271	2,066
Cash, exchange and miscellaneous	64,176	45,992	60,970
Total	$392,241	$379,085	$306,479
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	15,049	10,732	8,766
Deposits	277,192	268,353	197,713
Total	$392,241	$379,085	$306,479

Mercantile Trust Co. (St. Louis).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07.
Time loans	$13,948,590	$14,637,294	$20,708,750
Demand loans	3,610,623	3,144,771	3,676,534
Bonds and stocks	5,636,300	5,863,336	5,679,816
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,622,579	5,691,931	5,069,418
Other resources	58,437	1,097	6,001
Total	$30,006,529	$30,468,429	$36,270,519

Mercantile Trust Co. (St. Louis).—*Concluded.*

Liabilities—	*Nov.* 27 '08	*July* 15 '08	*Dec.* 3 '07.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,600,717	6,510,517	6,611,516
Reserved for taxes 1907	------	------	110,000
Foreign exchange	------	968,500	2,488,999
Clearing-House certificates	------	------	1,421,000
Deposits	20,400,963	19,961,976	22,631,894
Other liabilities	4,849	27,436	7,110
Total	$30,006,529	$30,468,429	$36,270,519
		1908.	1907.
Rate of interest on deposits of $500 and over		2,3½ & 4%	2% & 3%
Dividends paid in calendar year		12 & 8 ext.	12 & 4 ext.

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07.
Real estate mortgages	$1,457,142	$806,890	$893,432
Stocks and bonds	6,702,227	6,818,248	7,345,652
Loans on collateral	8,762,792	8,593,464	9,202,939
Loans on personal security	842,202	944,261	1,437,775
Real estate	131,488	123,341	145,215
Clearing-House certificates	------	------	1,281,000
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	2,364,589	4,642,651	2,549,959
Cash on deposit	3,814,765	2,231,198	1,290,349
Other assets	64,105	60,817	73,644
Total	$24,191,310	$24,292,870	$24,291,965
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,832,105	1,917,107	2,084,247
Foreign acceptances	1,940	1,942	410,571
Clearing-House certificates	------	------	500,000
Deposits (saving)	3,695,697	3,605,893	4,476,237
Deposits (time)	2,717,715	2,347,765	2,469,350
Deposits (demand)	9,386,026	9,859,181	7,850,779
Reserve for interest and taxes	50,000	58,000	------
Other liabilities	7,827	1,982	781
Total	$24,191,310	$24,292,870	$24,291,965

St. Louis Union Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,664,425	$1,030,067	$696,396
Loans	17,868,151	17,098,350	18,199,047
Stocks and bonds	6,176,590	5,513,957	4,614,456
Real estate and office building	571,342	568,454	568,736
Cash on hand	2,323,394	2,188,228	1,564,029
Cash on deposit	5,348,869	4,534,059	3,468,181
Safe deposit vaults	100,000	101,093	100,000
Total	$34,052,771	$31,034,108	$29,210,845
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,571,904	1,508,167	1,361,497
Dividends unpaid	200,000	200,000	200,000
General deposits	22,267,867	19,248,941	17,639,348
Reserve for taxes	------	66,000	------
Reserve for interest	13,000	11,000	10,000
Total	$34,052,771	$31,034,108	$29,210,845
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$338,760	$367,860
Amount of dividends on company's stock		800,000	800,000
Amount of deposits receiving interest		21,603,145	------
Rate of interest paid on deposits		2% dem. and 3% sav	

Vandeventer Trust Co. (St. Louis).

Resources—	*Sept.* 23 '08.	*May* 14 '08.	*Dec.* 31 '07.
Loans and discounts	$216,076	$229,839	$201,451
Bonds and stocks	5,084	5,084	5,084
Real est., furnit., fixt. & safety vaults	15,376	6,345	6,345
Cash, exchange and miscellaneous	59,115	63,313	50,688
Total	$295,651	$304,581	$263,568
Liabilities—			
Capital stock (50% paid in)	$50,000	$50,000	$50,000
Undivided profits	1,897	2,626	------
Deposits	241,960	251,619	211,947
Miscellaneous	1,794	336	1,621
Total	$295,651	$304,581	$263,568

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$133,628	$146,670	$143,902
Loans on collateral	168,013	141,117	64,257
Cash on hand	14,369	24,712	26,213
Cash on deposit	36,782	12,391	25,691
Other assets	9,183	8,467	7,647
Total	$361,975	$333,357	$267,710
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Undivided profits	8,370	7,001	2,100
Savings and time deposits	72,948	65,896	47,081
General deposits payable on demand	177,693	157,524	117,860
Other liabilities	2,964	2,936	669
Total	$361,975	$333,357	$267,710

Note.—Rate of interest paid on deposits: 2% current, 3½% savings and 4% time.

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ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 173 shares, of which 138 shares were sold at auction and 35 shares at the Stock Exchange. In trust company stocks only one lot, amounting to 60 shares, was sold. A sale of 24 shares of stock of the Bank of America was made at 578, an advance of 47 points over the price paid at the last previous public sale, which was in Sept. 1908.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
24 America, Bank of	578	578	578	Sept. 1908— 531
40 Century Bank	165	165	165	Dec. 1908— 155
*35 Commerce, National Bank of	188	189	188	Feb. 1908— 192¼
25 First National Bank	780½	780½	780½	Dec. 1908— 805
9¼ Mechanics' National Bank	256	256	256	Jan. 1909— 258½
BANK—*Brooklyn.*				
40 North Side Bank	155¼	155¼	155¼	----------
TRUST COMPANY—*New York.*				
60 Carnegie Trust Co	185	185	185	Feb. 1909— 192½

* Sold at the Stock Exchange.

—The New York Stock Exchange will remain closed until Monday, the Governing Committee having this week granted the petition of the members to make to-day (Saturday) a holiday, following that of Lincoln's Birthday, observed yesterday, the 12th inst. The Coffee Exchange as well as the Philadelphia and Boston stock exchanges have likewise suspended business for the same period.

—The nomination of William Horace Hotchkiss of Buffalo as New York State Superinetndent of Insurance, to succeed Otto Kelsey, was sent to the Senate on the 8th inst. by Governor Hughes. The appointment was only for Mr. Kelsey's unexpired term ending February 11, and Mr. Hotchkiss's name must again be sent to the Senate for the full term of three years from that date.

—It is stated that the National Monetary Commission has definitely decided that it will be unable to present even a preliminary report with regard to its findings in the matter of currency reform at the present session of Congress.

—The Oklahoma Senate, by a vote of 27 to 12, on the 3d inst passed the Roddie banking bill, amending the guarantee law enacted in 1907. The law as it stands provides for an assessment of 1% of each bank's daily average deposits (less the deposit of State funds) and makes provision for special assessments whenever the fund falls below 1% of the total deposits in all banks. Under the amendment the assessment is fixed at 5% of the average daily deposits, one-fifth to be paid the first year and the payments thereafter to be ¼ of 1% annually until the full 5% is paid in. In case the fund should at any time become exhausted, the new bill authorizes the Bank Commissioner to issue certificates of indebtedness bearing 6% interest, which are to be retired as the fund becomes available. According to the St. Louis "Globe-Democrat," the State Banking Board is required to keep 50% of the fund in cash, the remainder to be invested in the same manner as other State funds. The bill also, it is stated, prohibits State banks from keeping more than 10% of their reserve in national banks within the State. Another amendment regulates the capital of banks according to population, the minimum being fixed at $15,000.

—More stringent laws regulating the organization of banking institutions are recommended in a report by State Bank Examiner Giles L. Wilson of South Carolina to the General Assembly. Mr. Wilson points out the defects in the present law, which, he notes, provides no minimum limitation as to capital, and requires that only 50% of the proposed capital be subscribed; it also, he states, stipulates that only 20% of the aggregate amount of capital subscribed be paid before a charter can be obtained and the institution be authorized to begin business, and contains no requirement as to when the remainder of the capital shall be subscribed or paid in. In his report Mr. Giles recommends that the capital requirements be fixed according to population, and that in no instance it be less than $10,000; that the capital be at least four-fifths subscribed, that at least 50% of such subscription be paid before the bank is permitted to begin business, and the remainder paid within a period of twelve months. Amendments to the law with regard to the qualifications of directors are among the other changes which he suggests. Mr. Giles recommends, in the event that the report is received too late for action the present session, that a committee be appointed, to consist either of members of the State Legislature or the South Carolina Bankers' Association, to consider the matter of desirable reforms in the banking law, and report their findings at the 1910 session.

—It is reported that Frederick H. Colburn has been appointed Secretary of the California State Clearing-House Association, to succeed C. E. Woodside, resigned. The Los Angeles "Financier states that the association, which was organized in October, has become operative, but the examiners provided for under its constitution have not yet been appointed. It adds that in case competent examiners shall be employed to examine the banks under the banking bill now before the Legislature, the State Clearing House Association may be relieved of the necessity of engaging separate examiners.

—The American Bankers' Association, through Secretary Fred. A. Farnsworth, has issued a letter with regard to a system of numbering and lettering checks and drafts under a plan outlined by the Clearing House Section of the Association. The letter calls attention to a circular addressed last May to the banks of the twenty-five largest clearing-house cities of the country, which described the system, and contained a key showing the lettering of the cities from A to Y, and the numbering of banks according to their clearing-house number. It is stated that while the suggestion has been taken up by some of the banks, the plan as yet has not been universally adopted, and as much time, it is claimed, can be saved in transit departments by the system, its general adoption is sought. In again drawing attention to the matter, Secretary Farnsworth encloses a new form of check and draft embodying a suggestion received from several banks. It is noted that where the old form has been adopted it will not in any way interfere with the plan proposed in the new form, which involves merely a consolidation of the letter and number. The circular concludes with the request that the banks when getting out new checks or drafts adopt this system, which, when its use becomes more general, will, it is felt, work a decided advantage to the banks.

—The Knickerbocker Trust Co. of this city announced this week that it will pay on the 16th inst., under authority of the directors, the eleventh and twelfth installments of 10% each due February 26 1910 and April 26 1910. These payments apply to the certificates of deposit representing 70% of the depositors' accounts. Payments on the same were provided in fourteen installments; with the forthcoming disbursement there will remain but two installments of 12½% each due on these certificates.

—The hearing in the action brought by Clarence M. Cohen to restrain the New York Stock Exchange from disposing of his seat was adjourned from the 8th to the 15th inst.

—The hearing on Tuesday of the members of the failed firm of A. O. Brown & Co. of this city on the charge of converting to their own use stock of a woman customer valued at $1,804 resulted in the discharge of the defendants on the ground that the transfer of the stock had been made without criminal intent. All of the members, namely, A. O. Brown, Samuel C. Brown, Louis G. Young, G. Lee Stout, W. Rhea Whitman and Edward S. Buchanan, were made parties to the action, having been arrested in the matter last September.

A motion to dismiss the indictment returned against W. Rhea Whitman in November on the charge concerning the disappearance of stock given him as security for a loan of $7,500, has been denied by Judge Rosalsky in General Sessions Court.

—The report of the proceedings of the thirty-fourth annual convention of the American Bankers Association as compiled by Fred. E. Farnsworth, Secretary of the organization, has made its appearance. The volume contains a complete summary of the Denver meeting, which opened on Sept. 30 last, together with the constitution and by-laws, list of officers and members of the association. The Savings Bank and Trust Company sections are covered in separate volumes, which were distributed in December.

—The facade of the building of the Lincoln National Bank and the Lincoln Safe Deposit Co., at 32-38 East 42d Street, this city, is this week appropriately decorated with American flags, which is in keeping with the national celebration of the 100th anniversary of Lincoln's birth. The Lincoln National Bank is said to have been the first bank

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to adopt Lincoln's name for its title. A large original engraving of the martyred President, presented by his son, Robert Lincoln, to General Thomas L. James, President of the bank, and Thomas Nast's original life-size oil painting of Lincoln s entry into Richmond, are on exhibition in the banking room. In its statement to the Comptroller for Feb. 5 1909 the Lincoln National Bank reported capital, surplus and undivided profits of $2,309,534 44, total deposits of $17,553,764 96 and aggreg ate resources of $21,097,396 90.

—The stockholders of the failed New Amsterdam National Bank of this city will meet on March 11 for the purpose of electing an agent to whom the assets will be transferred in the interests of the stockholders, Receiver Edwards having succeeded, with the final payment about to be made, in meeting the claims of the depositors in full, with interest.

—The Hudson Trust Company, now at Broadway and 42nd Street, will remove on the 23rd inst. to the quarters formerly occupied by the New Amsterdam National Bank at Broadway and 39th Street.

—Silas B. Dutcher, President of the Hamilton Trust Co. of Brooklyn Borough died early Wednesday morning, a few hours after he was stricken with paralysis. His death occurred on his fiftieth wedding anniversary. Mr. Dutcher was in his eightieth year, having been born at Springfield, N. Y., on July 12 1829. During the early years of his life he devoted his time to teaching, and later engaged in railroad construction, working for three years as a conductor. In 1855 he came to New York, entering mercantile business, in which he continued until 1868. He was one of the charter trustees of the Union Dime Savings Institution of New York, and upon the death of its President in 1885 was chosen as head of the bank, serving in that capacity until his election to the presidency of the Hamilton Trust Co. in 1891. For forty years or more Mr. Dutcher had taken an active interest in politics, and had served as Supervisor of the County of New York, Supervisor of Internal Revenue, U. S. Pension Agent, U. S. Appraiser at New York, State Superintendent of Public Works, member of the commission which framed the charter of Greater New York, &c. He had been a director of the Metropolitan Life Insurance Co. for twenty years. The New York State Senate adjourned on Thursday out of respect to Mr. Dutcher's memory.

—Meyer Kussy was elected President of the West Side Trust Company of Newark, N. J., on the 2nd inst., to succeed Frederick W. Paul, retired. Mr. Paul takes the place of Mr. Kussy as Vice-President.

—The First National Bank of Montclair, N. J., recently organized with $100,000 capital, will be under the management of C. W. Anderson, President ; F. W. Dunbar, Vice-President, and H. F. Adams, Cashier.

—Norman A. MacDonald, Assistant Cashier of the Citizens' Bank of Buffalo, N. Y., has been chosen to succeed John Peters, resigned, as Cashier.

—More than two-thirds of the stockholders of the Faneuil Hall National Bank of Boston are said to have agreed to accept the offer of $172 50 per share (par $100) for their holdings, made by the Beacon Trust Co., and referred to in this department a week ago. It is the intention of the company to operate the bank as a branch, and its directors will shortly meet to act on the proposition to increase its capital from $400,000 to $600,000. The new stock will be offered at $200 per share. The bank has a capital of $1,000,000. F. P. Sanborn, Assistant Cashier of the Bank, is to become Assistant Treasurer of the trust company. The bank's Cashier, T. G. Hiler, who is over eighty years old, will continue with the institution after it becomes a branch of the trust company.

—The First National Bank of Somersworth, N. H., which closed its doors on Dec. 16, following the discovery of a loss of $85,000 through the doings of Cashier Frederick M. Varney, resumed business on the 8th inst. The re-opening was effected partly through the assessment of $35 per share on the $100,000 capital and the recovery of $20,000 from the surety company on the Cashier's bond. Melvin L. Stevens has succeeded to the cashiership.

—The directors of the Guardian Trust Co. of Pittsburgh, Pa., have elected William T. Lyon President of the institution. The company will shortly move to its new quarters at 329 Fourth Ave.

—The Pittsburgh "Gazette" states that under a settlement reached with the United States Fidelity & Guaranty Co. of Baltimore, the latter pays over to the City of Pittsburgh the amount of two bonds of $25,000 each furnished by the Cosmopolitan National Bank of Pittsburgh as partial security for the city's deposit. The bank closed its doors on Sept. 5, and paid a 30% dividend in November, about $63,401 going to the city at that time on account of the funds deposited with it by City Delinquent Tax Collector L. R. Goshorn.

—A deed of assignment was filed on the 9th inst by Lamprecht Bros. & Co. of Cleveland. The firm was established in 1882, its dealings being chiefly in municipal bonds and street railway securities. It maintained an office at 25 Broad St., this city, and had branches at Akron and Youngstown, Ohio. It has memberships in the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade, the Cleveland Stock Exchange and the Toledo Stock Exchange. The partners are William H. Lamprecht (who has been a member of the New York Exchange since 1899) and George O. Lamprecht. General business depression is given as the reason for the assignment. The liabilities are placed at about $1,000,000. Former Judge Thomas H. Bushnell was appointed assignee, and later, in the Federal Court, to which the case was transferred on the petition of three creditors, was named as receiver.

—E. G. Tillotson, for many years identified with the management of the Cleveland Trust Co. of Cleveland, Ohio, has resigned as its Vice-President. C. O. Patch, who was Third Vice-President of the company, retired from that post a month or two ago.

—A merger of the Citizens' Savings Bank and Dime Savings Bank of Detroit, Mich., has been effected, the latter having on Monday last (the 8th inst.) taken over the business of the Citizens'. There will be no increase, it is stated, in the $500,000 capital of the Dime. The bank that is to be liquidated has a capital of $200,000 and deposits of about $1,700,000. William Livingstone, President of the Dime, remains at the head of the consolidated bank.

—At the earnest solicitation of his friends and of his associate officials and directors of the Continental National Bank of Chicago, George M. Reynolds has decided to remain its President, and has wholly relinquished the idea of accepting the Secretaryship of the Treasury in President Taft's Cabinet—which position (it is generally conceded) was his for the taking. As a thank-offering and in token of their due appreciation of President Reynolds's services, the Continental directors voted an increase of his salary from $35,000 to $50,000.

—Under the latest call of the Comptroller of the Currency (Feb. 5) a new high record is shown in the deposits of the sixteen national banks of Chicago. The total is $398,442,523, against $378,381,371 on Nov. 27 1908. The increase is thus in excess of $20,000,000. Of this amount the First National and Continental National each show $4,000,000 in round figures; the Bankers' National, $3,000,000; the National City, $2,400,000; the Corn Exchange and Commercial National each about $2,000,000; the National Bank of the Republic and the Hamilton National each about one-half million. Among this same list of banks the total increase in loans and discounts over the November statement was $16,000,000, of which the First National supplies $8,000,000; the Corn Exchange National, $3,000,000; the Commercia National $2,000,000; the National Bank of the Republic, $1,250,000, and the Bankers National and National City, each $1,000,000.

—On the morning of Feb. 4 Thomas Lowry died at his home in Minneapolis. No man in the great Northwest was better known than Mr. Lowry. He was easily among the first of the citizens of his adopted city, and in the front rank of the citizens of the State of Minnesota. Indeed, Mr. Lowry was a man embodying a rare combination of attractive and genial qualities, making it difficult to find his superior in a wide search. The writer has known him intimately since he first went to Minneapolis in the summer of 1867, a briefless barrister, with but a few dollars in his pocket, a modest acquaintance with the law acquired in a primitive way in a rural county of Illinois, a stock of strict integrity, a fund of genuine humor, a strong common sense. To meet him was to become his friend, and the grip

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of that friendship was so strong that no occurrences of after years, nor change of circumstances, nor widest separation, could efface it. He never forgot the friends of his early days and never refused a helping hand. His nature was so sunny as to be a centre of illumination. He was optimistic, and apparently never knew discouragement, although at various periods of his wonderfully successful business career he encountered obstacles that would have discouraged many other men.

From the date of his going to Minneapolis Mr. Lowry became identified with every progressive movement for the up-building of the city, its improvements, charities and public utilities. He was quick to grasp the idea of the great future value attaching to urban passenger transportation in cities of such rare promise as Minneapolis and St. Paul, and in the early seventies laid the foundation for his Twin-City Rapid Transit Co., which has long been recognized as one of the model street-railway systems of this country. For many years Thomas Lowry has been the very efficient President of the Minneapolis St. Paul & Sault Ste. Marie Ry. (known as the "Soo" line) as well as of the "Soo Pacific" extension to the Canadian Northwest. He was Vice-President of the Farmers' & Mechanics' Savings Bank of Minneapolis from the date of its organization until the day of his death. Mr. Lowry was almost as well known in Wall Street as in Minneapolis or Chicago; and wherever known he was regarded as a man of practical ideas and financial force. He won and kept the esteem of the financial men of the East because of their faith in his high personal character and their conviction that they could rely upon his promises. Mr. Lowry was on this account often able to raise the needed millions for carrying out his many enterprises where others would fail in their attempts. Naturally, such a man achieved marked business success. He leaves to his family a large fortune, not built up on illegal gains or acquired by devious methods. His enterprises have been beneficial to the community and invariably the consummate products of well-directed capital and skill. Few men leave behind them a memory so fragrant with good deeds; quiet, unaffected, unostentatious acts, showing rare generosity, al embracing catholicity of spirit and true nobility of character.

Monetary Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Feb. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	24¼	24 1-16	24	23 15-16	23 13-16	HOLIDAY IN NEW YORK
Consols, new, 2½ per cents	83 11-16	83¾	83 15-16	84⅛	84 13-16	
For account	83 13-16	83⅞	84 1-16	84¼	84⅞	
French Rentes (in Paris) frs.	96.92½	97.25	97.32½	97.45	97.45	
Amalgamated Copper Co	76¾	76⅞	77¾	77¾	79⅜	
b Anaconda Mining Co	9¼	9⅛	9⅛	9⅜	9½	
Atchison Topeka & Santa Fe	102	101¾	102½	102¼	102¾	
Preferred	104	104	104	104	104	
Baltimore & Ohio	110¾	110½	111¼	111¾	111½	
Preferred	95	95	96	95½	95½	
Canadian Pacific	177¾	177¼	177½	177¼	177¾	
Chesapeake & Ohio	67½	67¼	68½	68	68¾	
Chicago Great Western	7½	7¾	7¾	7½	7½	
Chicago Milw. & St. Paul	149¼	148½	149¾	149	150	
Denver & Rio Grande	48¾	47½	48½	49	47½	
Preferred	87½	87½	89	91	91	
Erie	31⅝	31⅛	31⅞	31½	32¼	
First preferred	46½	47	47¾	48	48½	
Second preferred	37	37	37	37¼	37½	
Illinois Central	145	144½	145	145	145	
Louisville & Nashville	126½	126½	126½	126½	127½	
Mexican Central	22⅛	22⅛	22½	22½	22½	
Mo. Kansas & Texas	44½	44½	44½	44	44	
Preferred	77	76½	76½	76	76¼	
National RR. of Mexico	43½	44½	45	45	44	
N. Y. Cent. & Hudson River	130¼	129¾	130½	130¼	130½	
N. Y. Ontario & Western	49	48½	49	48	49	
Norfolk & Western	93½	93	94¼	94	94	
Preferred	90	90	90	90	90	
Northern Pacific	141	141	141¾	141½	142	
a Pennsylvania	67½	67¼	67½	67½	67¾	
a Reading Company	66¾	67	68½	67¾	68	
a First preferred	47	47	47	47	47½	
a Second preferred	47	47	47	47	47½	
Rock Island	25¾	25½	25	25½	25¾	
Southern Pacific	120¾	120¼	121⅝	120¾	121⅝	
Southern Ry	26¼	26	26¼	26¼	26½	
Preferred	64½	64½	64½	64½	64½	
Union Pacific	181	181⅛	182⅜	181¾	184	
Preferred	97½	97½	97½	97½	97½	
U. S. Steel Corp	53¾	53⅝	54	53½	53¾	
Preferred	117¾	117½	117¾	117¾	116¼	
Wabash	19	19	19¼	19	19	
Preferred	50	50	50	50½	50½	
Extended 4s	79½	79	79½	79½	79	

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 460.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and rives 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	142,295	60,750	990,500	806,750	421,500	40,000
Milwaukee	54,250	46,000	111,000	120,000	152,400	17,100
Duluth	------	127,304	40,710	47,355	24,034	1,956
Minneapolis	------	1,419,660	107,780	213,840	276,250	24,790
Toledo	------	1,900	50,300	18,000	------	------
Detroit	2,000	10,620	61,860	25,620	------	------
Cleveland	916	5,940	77,890	155,540	1,200	------
St. Louis	63,940	175,000	359,600	329,600	130,000	3,000
Peoria	21,000	21,000	254,100	93,000	48,000	3,000
Kansas City	------	567,050	341,000	147,000	------	------
Tot. wk. '09	284,401	2,435,224	2,394,749	1,956,705	1,053,384	89,846
Same wk. '08	345,140	2,881,900	4,161,483	2,689,987	845,140	95,716
Same wk. '07	227,570	2,075,120	5,596,870	2,429,262	1,044,098	107,007
Since Aug. 1						
1908-09	11,587,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323
1907-08	10,220,846	154,845,781	111,515,933	109,222,305	46,722,942	4,954,554
1906-07	12,081,576	150,318,694	109,912,345	118,426,272	46,249,777	5,046,900

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 6 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	104,044	307,200	195,750	329,300	36,975	1,150
Boston	35,004	41,163	111,086	64,308	18,449	1,675
Philadelphia	52,918	5,094	308,300	97,678	11,000	762
Baltimore	44,208	14,641	342,992	53,453	------	11,019
Richmond	3,447	46,394	62,222	51,214	------	------
New Orleans *	14,903	2,500	357,100	93,700	------	------
Newport News	10,357	------	176	------	------	------
Norfolk	4,749	------	23,614	------	------	------
Galveston	------	37,000	48,000	------	------	------
Mobile	2,800	------	2,000	------	------	------
Montreal	4,352	------	1,719	49,824	22,236	------
St. John	10,393	201,997	------	------	8,176	------
Total week	287,175	660,789	1,452,959	739,477	96,836	14,606
Week 1908	320,259	1,374,613	2,972,220	409,551	306,720	78,015
Since Jan. 1 1909	1,421,122	5,958,707	6,273,729	3,861,207	580,000	49,459
Since Jan. 1 1908	1,809,168	7,800,052	10,448,941	3,586,953	726,427	547,363

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

The exports from the several seaboard ports for the week ending Feb. 6 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	948,986	173,228	56,126	10,054	------	54,449	1,359
Portland, Me	------	------	------	------	------	------	------
Boston	199,010	48,017	7,564	------	------	------	------
Philadelphia	180,156	43,614	39,695	------	------	------	------
Baltimore	28,000	196,663	3,872	400	------	------	------
New Orleans	62,061	360,494	5,531	135	------	------	156
Newport News	------	176	10,357	------	------	------	------
Galveston	33,600	79,228	15,885	------	------	------	------
Mobile	------	2,000	2,800	------	------	------	------
Norfolk	------	23,614	4,749	------	------	------	------
St. John, N. B	201,997	------	10,393	------	------	8,176	------
Total week	948,810	927,034	156,972	10,589	------	62,625	1,519
Week 1908	1,879,125	2,319,007	202,382	8,539	90,348	47,481	5,905

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

Exports for week and since July 1 to—	Flour: Week Feb. 6. bbls.	Flour: Since July 1 1908. bbls.	Wheat: Week Feb. 6. bush.	Wheat: Since July 1 1908. bush.	Corn: Week Feb. 6. bush.	Corn: Since July 1 1908. bush.
United Kingdom	89,850	3,696,115	600,385	43,649,257	422,198	9,319,327
Continent	28,822	1,679,671	344,855	41,567,085	481,486	7,840,048
So. & Cent. Amer.	10,561	409,474	3,570	242,924	134	24,999
West Indies	26,208	898,325	------	450	22,406	740,145
Brit. No. Am. Cols.	954	60,801	------	------	------	8,900
Other Countries	577	191,422	------	59,485	810	19,402
Total	156,972	6,935,808	948,810	85,519,201	927,034	17,952,821
Total 1907-08	202,382	7,489,854	1,879,125	85,591,995	2,317,007	32,336,655

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 6 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,435,000	253,000	802,000	67,000	395,000
Boston	557,000	141,000	27,000	19,000	64,000
Philadelphia	301,000	261,000	93,000	25,000	------
Baltimore	375,000	715,000	201,000	169,000	11,000
New Orleans	300,000	696,000	317,000	------	------
Galveston	132,000	148,000	------	------	------
Buffalo	2,278,000	------	1,485,000	127,000	429,000
" afloat	5,394,000	------	266,000	------	------
Toledo	344,000	268,000	151,000	39,000	1,000
" afloat	70,000	------	------	------	------
Detroit	445,000	263,000	142,000	52,000	1,000
Chicago	4,657,000	1,025,000	876,000	56,000	1,016,000
" afloat	115,000	------	------	------	------
Milwaukee	505,000	527,000	146,000	37,000	218,000
Duluth	6,906,000	233,000	1,170,000	37,000	658,000
Minneapolis	14,094,000	447,000	2,320,000	116,000	976,000
St. Louis	1,781,000	573,000	642,000	36,000	168,000
Kansas City	3,385,000	664,000	319,000	------	------
Peoria	4,000	48,000	843,000	35,000	3,000
Indianapolis	234,000	250,000	197,000	------	------
Total Feb. 6 1909	43,312,000	6,512,000	9,997,000	815,000	3,940,000
Total Jan. 30 1909	44,886,000	6,468,000	10,115,000	890,000	4,186,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	39,000	27,000	200,000	------	82,000
Fort William	2,457,000	------	------	------	------
Port Arthur	1,934,000	------	------	------	------
Other Canadian	1,645,000	------	------	------	------
Total Feb. 6 1909	6,075,000	27,000	200,000	------	82,000
Total Jan. 30 1909	5,362,000	28,000	171,000	------	82,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,312,000	6,512,000	9,997,000	815,000	3,940,000
Canadian	6,075,000	27,000	200,000	------	82,000
Total Feb. 6 1909	49,387,000	6,539,000	10,197,000	815,000	4,022,000
Total Jan. 30 1909	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Feb. 8 1908	46,276,000	8,126,000	9,528,000	923,000	5,299,000
Total Feb. 9 1907	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 10 1906	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 11 1905	38,098,000	10,504,000	17,863,000	1,814,000	5,378,000

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The world's shipments of wheat and corn for the week ending Feb. 6 1909 and since July 1 in 1908-9 and 1907-8 are shown in the following:

Exports.	Wheat.			Corn.		
	1907-09.		1907-08.	1908-09.		1907-08.
	Week Feb. 6.	Since July 1.	Since July 1.	Week Feb. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,111,000	128,394,700	128,944,000	1,245,000	17,579,400	28,074,000
Russian	1,304,000	42,256,000	52,584,000	425,000	9,642,500	15,608,000
Danubian	288,000	27,448,000	20,912,000	697,000	16,678,500	32,552,000
Argentina	6,112,000	45,355,000	26,640,000	85,000	43,374,500	35,712,000
Australian	8,000	17,088,000	8,320,000	------	------	------
Oth. countr's	2,152,000	10,274,000	19,272,000	------	------	------
Total	11975000	270,815,700	256,672,000	2,452,000	87,274,900	112,846,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 6 1909	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Jan. 30 1909	21,440,000	11,040,000	32,480,000	3,060,000	2,380,000	5,440,000
Feb. 8 1908	30,800,000	13,440,000	44,240,000	3,920,000	2,840,000	6,760,000

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Allen County Bank, Scottsville, Kentucky, into "The Allen County National Bank of Scottsville." Capital, $25,000.

The Douglas County Bank of Roseburg, Oregon, into "The Douglas National Bank of Roseburg." Capital, $50,000.

The Security State Bank of Stanley, North North Dakota, into "The First National Bank of Stanley." Capital, $25,000. Correspondent, Geo. W. Swords, Rugby, North Dakota.

NATIONAL BANKS ORGANIZED.

Certificates issued from Feb. 1 to Feb. 6.

9,331—The Citizens' National Bank of Waverly, Tennessee. Capital, $50,000. A. P. McMurray, President; B. R. Thomas and W. B. Ridings, Vice-Presidents; Mason Sanders, Cashier; J. A. Slayden, Assistant Cashier.

9,332—The First National Bank of Walnut Ridge, Arkansas. Capital, $25,000. T. J. Sharum, President; W. G. McClamroch, Vice-President; C. W. White, Cashier; C. B. White, Assistant Cashier.

9,333—The American National Bank of Caldwell, Idaho. Capital, $25,000. S. D. Simpson, President; J. C. Nichols, Vice-President. Conversion of the American State Bank of Caldwell.

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

Stocks.

11 Quincy Mining Co., $25 each.....$86 ¾ per sh.
25 First National Bank....780 ½
4,333 Brooklyn City RR. Co..190 ⅜
26 Sixth Avenue RR. Co...125 ⅛
9¼ Mechanics' Nat. Bank...256
120 Niagara Fire Insur. Co..300
40 North Side Bk. of Bklyn.155 ¾
5 People's Surety Co.....130
400 Mt. Hope Cemetery Assn. with $694 37 certificate of indebtedness..$2 ½ per sh
24 Bank of America.....578
10 Messing Land Co.....$7 lot
98 Mechanics' & Traders' Bank of New York... 40

Stocks.

11 Fidelity Fire Insurance Co. of New York.....300 ½
40 Century Bank.....165
60 Carnegie Trust Co.....185

Bonds.

$11,600 Old Pt. Comfort Imp. Co. 2d incomes.....10
177 Old Pt. Comfort Imp. Co.
$9,000 Union Ferry Co. 1st 5s, 1920, M. & N.....89 ½ & int.
$500 Corp. of Chamber of Commerce of N. Y. City, non-cum income bond..... 50
$1,000 N. Y. & N. J. Ferry Co. 1st cons. 5s, 1946, J. & J.....94 ½ & int

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Boston & Maine, preferred (No. 38)	3	Mch. 1	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canadian Pacific, common	3	April 1	Mch. 2 to April 1
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago & Alton, common	2	Feb 15	Holders of rec. Feb. 6a
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & preferred	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Jan 30
Clev. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb 10
Cripple Cr'k Cent., pf. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Delaware & Bound Brook, guar. (quar.)	2	Feb. 20	Feb. 16 to Feb. 19
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
National Rys. of Mexico, 1st pref	1	Mch. 1	Holders of rec. Feb. 17
N. Y. Chic. & St. Louis, 1st & 2d pref.	5	Mch. 1	Holders of rec. Feb. 5
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Pennsylvania (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Pittsb. Cinc. Chic. & St. L., common	2	Feb. 15	Holders of rec. Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rome Watertown & Ogd., guar. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Wisconsin Central, pref. (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Boston Elevated Ry	3	Feb. 15	Jan. 31 to Feb 15
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Connecticut Ry.&Ltg., com.& pfd.(quar.)	1	Feb. 15	Feb. 1 to Feb. 15
Galveston Electric Co., pref. (No. 8)	3	Mch. 1	Holders of rec. Feb. 19
Georgia Ry. & Electric, common (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Ry., com. (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Kansas City Ry. & Light, pref. (quar.)	1¾	Mch. 1	.....
N. J. & Hudson River Ry. & Ferry, com.	2	Feb. 15	Holders of rec. Feb. 2
Preferred	3	Feb. 15	Holders of rec. Feb. 2
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Street and Electric Railways—Concl.			
St. Joseph Ry., Lt., Heat & Power, com.	⅛	Mch. 1	Holders of rec. Feb. 15
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City R. T., Minneap., com. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 25
Whatcom County Ry. & Lt., pref. (No. 11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Copper, National (quar.) (No. 1)	2	Mch. 1	Feb. 16 to Mch. 1
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Coal	5	Mch. 1	Feb. 19 to Mch. 1
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelters Securities, pref. A (quar.)	1½	Mch. 1	Feb. 20 to Mch. 1
Preferred B (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Amer. Telegraph & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 14 to Mch. 10
Common (extra)	5	Mch. 1	Feb. 14 to Mch. 10
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Butterick Company (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Cambria Steel	1½	Feb. 15	Holders of rec. Jan.30a
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Fay (J. A.) & Egan, pref. (quar.)	1¾	Feb. 20	Feb. 12 to Feb. 20
General Asphalt, pref. (quar.)	1¼	Mch. 1	Feb. 18 to Feb. 28
General Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb. 23
Internat. Harvester, pref. (quar.) (No. 8)	1¾	Mch. 1	Feb. 16 to Mch. 1
Jefferson & Clearf. Coal & Iron, pf. (qu.)	2½	Feb. 15	Holders of rec. Feb. 5
Kings County Elec. Lt. & Power (quar.)	2	Mch. 1	Feb. 19 to Feb. 28
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
Montreal Lt., Ht. & Pow. (qu.) (No.31)	1½	Feb. 15	Holders of rec. Jan. 31
National Biscuit, pref. (quar.) (No. 44)	1¾	Feb. 27	Holders of rec. Feb.15a
National Carbon, pref. (quar.)	1¾	Feb. 13	Holders of rec. Feb. 2
National Lead, pref. (quar.) (No. 69)	1¾	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
North American	1¼	April 1	Holders of rec. Mch. 15
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Brewing, common (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Pratt & Whitney, preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Pressed Steel Car, pref. (quar.) (No. 40)	1¾	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Quaker Oats, com. (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 17
Sears, Roebuck & Co., common	$1	Feb. 15	Holders of rec. Feb. 1
Silversmiths Company (quar.)	1	Feb. 15	Feb. 11 to Feb. 14
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.19a
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
U. S. Steel Corp., com. (qu.) (No. 21)	⅛	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$4,881,438	$3,019,081	$3,255,720	$3,331,565
General Merchandise	11,190,264	8,319,058	12,203,220	10,534,194
Total	$15,071,702	$11,338,139	$15,458,940	$13,865,759
Since January 1.				
Dry Goods	$18,276,599	$15,337,402	$19,828,826	$18,067,364
General Merchandise	57,703,961	37,484,681	62,909,432	50,954,588
Total 5 weeks	$75,980,560	$52,822,083	$82,738,258	$69,021,952

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$11,300,969	$18,430,799	$14,109,756	$13,238,613
Previously reported	52,901,407	69,518,515	49,189,092	51,687,881
Total 5 weeks	$64,202,376	$87,949,314	$63,298,848	$64,926,494

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 6 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	------	$19,754	$22,918
France	------	$5,420,000	------	------
Germany	------	------	------	------
West Indies	------	8,000	35,838	87,971
Mexico	------	------	390	75,329
South America	$250,000	2,665,000	19,722	207,924
All other countries	------	125	5,260	264,915
Total 1909	$250,000	$8,093,125	$80,964	$658,957
Total 1908	527,475	583,400	352,273	5,725,995
Total 1907	43,500	1,374,085	79,838	436,005
Silver.				
Great Britain	$941,280	$4,640,907	$11,176	$18,734
France	296,400	529,400	------	------
Germany	------	------	------	2,328
West Indies	------	4,772	4,630	13,777
Mexico	------	------	3,425	243,466
South America	------	250	122,004	155,097
All other countries	------	------	5,522	58,152
Total 1909	$1,237,680	$5,175,329	$146,763	$491,554
Total 1908	797,718	4,082,932	23,156	604,933
Total 1907	533,877	3,389,250	19,770	331,754

Of the above imports for the week in 1909 $35,785 were American gold coin and $2,858 American silver coin. Of the exports during the same time, $250,000 were American gold coin and $___ were American silver coin

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Federal Reserve Bank of St. Louis

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 Feb. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,382,8	20,752,0	3,881,0	1,167,0	19,333,0	26.1
Manhattan Co.	2,050,0	3,479,7	35,600,0	8,950,0	1,615,0	42,200,0	25.0
Merchants	2,000,0	1,645,0	21,251,0	3,278,0	2,537,0	22,917,0	25.4
Mechanics'	3,000,0	3,716,3	32,723,0	7,977,0	1,621,0	35,864,0	26.7
America	1,500,0	5,032,4	31,099,2	5,070,4	3,547,7	34,364,5	25.0
Phenix	1,000,0	620,1	7,741,0	1,350,0	550,0	7,126,0	26.8
City	25,000,0	25,531,3	191,539,8	39,179,6	8,783,0	191,048,2	25.1
Chemical	3,000,0	5,832,2	29,700,0	5,512,1	2,304,5	29,569,5	26.6
Merchants' Ex.	600,0	533,0	6,508,2	1,141,8	442,5	6,639,6	24.1
Gallatin	1,000,0	2,418,9	9,449,5	1,267,6	758,5	7,597,2	26.9
Butch.& Drove.	300,0	150,3	2,160,0	510,7	63,0	2,280,0	25.1
Greenwich	500,0	733,7	6,989,5	1,750,6	200,0	7,849,6	24.8
Amer. Exch	5,000,0	4,968,0	30,214,2	5,457,5	1,586,6	24,603,5	28.9
Commerce	25,000,0	15,546,3	171,891,2	26,219,0	13,401,8	157,966,5	25.0
Mercantile	3,000,0	2,521,7	13,137,1	1,512,9	952,2	9,552,6	26.0
Pacific	500,0	852,4	4,013,3	625,5	454,5	3,903,8	27.6
Chatham	450,0	1,009,1	7,001,7	1,012,1	1,037,7	7,565,4	27.5
People's	200,0	466,5	1,979,1	619,1	47,1	2,402,6	27.7
Hanover	3,000,0	9,989,6	71,290,0	13,907,9	8,214,5	85,376,1	26.0
Citizens' Cent	2,550,0	1,400,7	23,715,4	6,024,8	323,6	24,298,0	26.3
Nassau	500,0	392,3	5,282,2	733,9	836,8	5,887,3	26.7
Market & Fult'n	1,000,0	1,619,9	8,168,5	1,482,2	1,218,4	8,857,3	30.6
Metropolitan	2,000,0	1,207,5	10,794,2	3,031,1	147,9	11,159,3	28.4
Corn Exchange	3,000,0	5,241,2	44,869,0	8,000,0	5,444,0	52,927,0	25.4
Imp. & Traders'	1,500,0	7,416,4	27,892,7	5,011,0	1,828,0	26,545,0	25.8
Park	3,000,0	9,584,6	91,156,0	25,076,0	1,503,0	104,837,6	25.3
East River	250,0	100,3	1,391,6	349,0	185,1	1,706,2	31.3
Fourth	3,000,0	3,363,1	27,253,0	4,541,0	2,766,0	29,047,0	25.1
Second	1,000,0	1,753,0	11,000,0	2,679,0	385,0	11,755,0	26.0
First	10,000,0	17,072,2	136,396,2	32,960,7	1,681,5	137,818,5	25.2
Irving Exch	2,000,0	1,375,2	20,234,3	4,465,9	1,057,9	21,722,4	25.4
Bowery	250,0	792,1	2,802,1	709,0	70,0	3,255,0	23.9
N. Y. County	500,0	1,137,4	7,696,6	1,321,0	660,4	8,188,5	25.0
German-Amer.	750,0	655,0	4,107,4	881,8	216,7	4,042,1	27.1
Chase	5,000,0	5,617,5	83,109,9	20,280,1	3,924,4	93,630,8	25.8
Fifth Avenue	100,0	2,108,1	13,253,8	3,189,5	1,102,3	15,250,2	28.1
German Exch	200,0	892,5	3,350,1	460,0	626,7	4,236,8	25.6
Germania	200,0	993,6	4,595,9	745,2	595,2	5,289,8	25.3
Lincoln Nat	1,000,0	1,278,2	14,529,3	2,931,7	1,264,2	15,791,9	26.6
Garfield	1,000,0	1,137,4	7,442,2	1,861,3	562,5	7,958,4	30.6
Fifth	250,0	464,4	3,096,3	598,3	321,4	3,419,0	27.2
Metropolis	1,000,0	2,000,3	11,593,1	2,141,1	1,094,7	11,930,1	27.1
West Side	200,0	929,5	4,219,0	936,0	236,0	4,670,0	25.0
Seaboard	1,000,0	1,665,1	21,600,0	5,113,0	2,085,0	26,393,0	27.3
Liberty Nat	1,000,0	2,512,0	16,068,8	4,617,7	234,9	16,398,9	29.7
N. Y. Prod. Ex.	1,000,0	670,6	7,311,6	2,034,5	155,2	8,613,4	25.4
State	1,000,0	827,7	10,804,0	3,352,0	239,0	14,012,0	25.5
14th Street	1,000,0	319,8	4,894,8	1,048,4	374,1	5,605,1	25.3
Copper	2,000,0	2,490,8	20,008,6	4,604,0	218,4	19,423,7	24.9
Totals, average	126,350,0	165,447,7	1343,667,4	280,402,0	80,641,9	1402,828,4	25.8
Actual figures	Feb. 6	--------	1330,838,2	275,402,3	80,891,6	1385,538,4	25.7

On the basis of averages, circulation amounted to $49,201,300 and United States deposits (included in deposits) to $3,752,800; actual figures Feb. 6: circulation, $49,101,600; United States deposits, $3,658,300.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 6.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,330,838,2 —16,776,7	275,402,3 —18,630,9	80,891,6 —594,3	1,385,538,4 —33,657,8	356-293,9 —19,225,2	25.77
Clearing-House Banks—Aver.	1,343,667,4 +1,706,8	280,402,0 —20,800,2	80,641,9 —1,558,3	1,402,828,4 —19,991,7	361,043,9 —22,358,5	25.80
State Banks—Average	300,158,2 +2,541,7	50,338,7 —3,259,8	a25,665,3 —564,9	348,637,6 —1,787,0	96,158,8 —3,368,2	28.1
Trust Companies—Average	992,002,7 +22,477,9	123,497,4 +21,138,5	a18,706,1 +7,375,4	1,111,431,8 +19,253,8	149,601,9 ------	17.9
State Banks and Trust Co's—not in Clear.-House	1,084,609,6 +23,073,4	129,613,0 +21,433,5	a27,179,9 +7,649,5	b1,221,424,6 +20,152,8	180,167,6 ------	19.1

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

Week ending February 6 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,117,700 —119,200	$85,880,000 —97,600	$18,801,000 +56,800	22.6
Trust Companies	125,678,400 +98,800	136,400,800 +760,500	22,117,800 --------	16.7

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $1,043,808,700, an increase of $42,724,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $3,658,300, a decrease of $182,800 from last week; averages include United States deposits of $3,752,800, a decrease of $113,900 from last week.

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

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 6, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man.&Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	998,0	84,0	69,0	180,0	-----	961,0
Century	200,0	154,3	1,524,0	32,4	267,0	103,0	100,4	1,959,5
Colonial	400,0	231,3	4,209,1	583,2	323,5	463,8	429,1	5,478,7
Columbia	300,0	430,9	6,177,0	642,0	586,0	433,0	-----	7,335,0
Fidelity	200,0	174,7	877,4	81,5	46,1	143,4	-----	857,6
Jefferson	500,0	685,3	3,235,1	27,8	464,8	274,6	170,8	3,320,4
Mt. Morris	250,0	265,3	2,254,5	427,0	28,7	361,7	69,7	2,961,6
Mutual	200,0	319,6	3,519,6	28,6	604,1	489,5	5,1	4,199,9
19th Ward	300,0	478,9	4,399,2	79,3	736,7	230,8	633,8	5,663,6
Plaza	100,0	397,4	3,832,0	234,0	128,0	558,0	-----	4,263,0
23d Ward	200,0	92,0	1,493,6	159,5	51,8	224,2	-----	1,764,4
Union Exch	750,0	828,0	7,687,2	558,9	650,0	788,3	-----	7,822,2
Yorkville	100,0	429,6	3,305,6	41,0	701,2	371,0	-----	4,304,8
Coal&I.Nat.	500,0	705,5	4,290,0	909,0	268,0	681,0	300,0	4,986,0
New Neth'd	200,0	236,4	1,693,0	188,0	59,0	369,0	25,0	1,929,0
Bat.Pk.Nat.	200,0	144,4	1,137,1	270,4	24,9	10,9	-----	991,3
Borough of Brooklyn.								
Broadway	150,0	462,2	2,793,1	22,7	361,8	268,2	192,4	3,276,2
Mfrs.' Nat.	252,0	782,1	5,433,8	564,1	114,2	719,1	152,0	5,900,1
Mechanics'	1,000,0	948,1	9,494,1	204,8	1,475,1	1,381,9	175,7	12,511,6
Nassau Nat.	750,0	946,3	6,497,0	301,0	563,0	1,150,0	-----	6,563,0
Nat. City	300,0	591,0	4,384,0	85,0	429,0	614,0	175,0	5,350,0
North Side	200,0	132,7	1,528,3	137,2	86,2	153,4	241,4	1,898,3
Jersey City.								
First Nat	400,0	1,228,2	3,889,4	241,9	322,4	3,305,9	1,812,0	6,200,0
Hud.Co.Nat	250,0	770,7	2,343,1	201,8	19,3	304,7	812,5	2,903,5
Third Nat.	200,0	365,7	1,617,1	66,3	148,9	966,4	67,4	2,664,8
Hoboken.								
First Nat.	220,0	608,4	2,625,1	103,9	30,2	144,6	280,8	2,350,3
Second Nat.	125,0	224,5	2,017,5	96,5	56,2	65,6	409,5	2,523,2
Tot. Feb. 6	8,347,0	12,838,8	93,254,9	6,331,8	8,615,1	14,756,3	6,052,6	110943,3
Tot. Jan. 30	8,347,0	12,838,0	92,615,6	6,437,1	8,789,2	13,620,2	6,236,6	111097,6
Tot. Jan 23	8,347,0	12,838,8	93,285,1	6,517,4	8,914,3	14,220,0	6,935,0	113[illegible],2

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 9	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Jan. 16	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434,1	2,166,840,5
Jan. 23	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,5
Jan. 30	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Feb. 6	291,797,7	1343,667,4	280,402,0	80,641,9	1402,828,4	49,201,3	1,968,479,5
Boston.							
Jan. 16	41,790,0	210,202,0	28,011,0	4,230,0	266,510,0	9,344,0	197,952,3
Jan. 23	41,790,0	211,506,0	28,814,0	3,975,0	267,649,0	9,317,0	179,321,5
Jan. 30	41,790,0	211,770,0	27,962,0	4,140,0	262,238,0	9,385,0	152,652,0
Feb. 6	41,790,0	210,837,0	26,894,0	3,927,0	262,347,0	9,451,0	180,065,0
Phila.							
Jan. 16	54,390,0	252,859,0	78,833,0		307,615,0	14,506,0	135,890,7
Jan. 23	54,390,0	252,069,0	79,513,0		306,171,0	14,702,0	125,322,1
Jan. 30	54,390,0	251,319,0	81,605,0		305,136,0	14,897,0	118,161,7
Feb. 6	54,390,0	252,976,0	79,988,0		305,190,0	15,252,0	138,842,9

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $3,752,800 on Feb. 6, against $3,866,700 on Jan. 30; at Boston to $1,047,000 on Feb. 6 and $1,064,000 on Jan 30.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD 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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Thursday Night, Feb. 11 1909.

The Money Market and Financial Situation.—A decline in the volume of business at the Stock Exchange, which has been a prominent characteristic of the security markets for some time past, has continued without interruption this week, the aggregate transactions in shares especially having been smaller than at any time since last summer. No special evidences of improved business conditions have come to hand, and the usual barometers of trade show a state of affairs similar to that which has existed for some time past.

A more comprehensive and reliable report given out as to the amount of copper metal in the hands of producing companies awaiting buyers was regarded favorably, and caused a firmer tone in the market for copper shares; but conditions in the iron and steel trade, according to the best known authority in such matters, are not notably better than those heretofore noted.

The principal money markets in Europe, as well as here, continue to reflect the depressed state of general business. Interest rates in the open London market have fallen well below the Bank rate, and British consols have advanced this week. The Bank of France again made no bid for the gold offered in the London market. The latter was taken by the Bank of England, which, from this and other sources, has added about $4,000,000 to its gold reserve.

Notwithstanding the withdrawal of deposits by the Government and by trust companies from the local banks, the latter find it somewhat difficult to keep their loanable funds profitably employed. Gold exports for the week amount to $1,050,000, shipped to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 2¾%. Thursday's rates on call were 2¼@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime, 4@4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,520,915 and the percentage of reserve to liabilities was 49.70, against 47.36 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 9,725,000 francs gold and a decrease of 150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 6.	Differences from previous week	1908. Averages for week ending Feb. 8.	1907. Averages for week ending Feb. 9.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	123,450,000
Surplus	165,447,700	----------	159,561,100	158,484,000
Loans and discounts	1,343,667,400	Inc. 1,706,800	1,139,755,700	1,099,356,400
Circulation	49,201,300	Dec. 240,200	67,391,500	53,334,800
Net deposits	1,402,828,400	Dec. 19,991,700	1,137,384,500	1,065,562,500
U. S. dep. (incl. above)	3,752,800	Dec. 113,900	59,675,100	15,478,300
Specie	280,402,000	Dec. 20,800,200	254,081,300	190,382,100
Legal tenders	80,641,900	Dec. 1,588,300	60,097,000	79,354,400
Reserve held	361,043,900	Dec. 22,338,500	314,178,300	269,736,500
25% of deposits	350,707,100	Dec. 4,997,925	284,346,125	266,390,625
Surplus reserve	10,336,800	Dec. 17,360,575	29,832,175	3,345,875
Surplus, excl. U. S. dep	11,275,000	Dec. 17,389,050	44,750,950	7,215,450

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

Foreign Exchange.—The market was easy this week until the close, influenced by fairly large offerings of bills and a moderate demand; at the end of the week the tone was firm. Gold exports (to Argentina) $1,050,000.

To-day's (Thursday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8715@4 8720 for short and 4 8745@4 8750 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84⅛@4 84⅞. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8475@4 8485 and grain for payment 4 84¾@4 84⅞.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 18⅛*a*@5 18⅛ for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London 25f. 20c.; week's range, 25f. 20½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8510	@ 4 8520	4 8715	@ 4 8720	4 8745	@ 4 8750
Low	4 8495	@ 4 85	4 87	@ 4 8705	4 8730	@ 4 8735
Paris Bankers' Francs—						
High	5 18⅛*a*	@ 5 18⅛	5 16⅞	@ 5 16⅞	----------	
Low	5 18¾	@ 5 18⅛	5 16¾*a*	@ 5 16¾	----------	
Germany Bankers' Marks—						
High	94 13-16	@ 94⅞	95 1-16	@ 95⅛*d*	----------	
Low	94 7-16	@ 94½	94⅛	@ 95	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 25	@ 40 28	----------	
Low	----------		40 25	@ 40 27	----------	

Less: *a* 1-16 of 1%, *n* 1-32 of 1%. *b* 3-32 of 1%.
Plus: *c* 1-16 of 1%. *r* 1-32 of 1%. *s* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 95¾ and $16,000 Virginia 6s deferred trust receipts at 43½ to 47.

The market for railway bonds has been relatively more active than the stock market, and the business in this department has been broadly distributed. Prices have been generally steady to firm, although there have been a few notable exceptions.

United States Bonds.—Sales of Government bonds at the Board include $40,000 2s reg. 1930 at 101½ to 102, $10,000 Panama 2s 1936 at 101⅛ and $30,000 Panama 2s 1908, registered, at 101 to 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
2s, 1930 .....registered	Q—Jan	*102	102	*101¾	101½	*101½	
2s, 1930.....coupon	Q—Jan	*102	*102	*101¾	*101¾	*101¾	H
3s, 1908-18.....registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	O
3s, 1908-18 ..... coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	L
3s, 1908-18....small coupon	Q—Feb	*100	*100	*100	*100	*100	I
4s, 1925 .....registered	Q—Feb	*119¾	*119¾	*119¾	*119¾	*119	D
4s, 1925.....coupon	Q—Feb	*120½	*120½	*120½	*120½	*120	A
2s, 1936.Panama Canal regis	Q—Feb	*101½	*101½	*101¼	101¼	*101	Y
2s, 1938.Panama Canal regis	Q—Nov	*102	*102	*101¾	101¾	101	

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

Railroad and Miscellaneous Stocks.—The stock market has taken on somewhat the character of a holiday affair, the dealings throughout the week having been the smallest in several months. The tone of the market has been more or less fitful and irregular, the close of the week's operations showing a sharp advance in a few issues, while a large part of the list has been only steady or has declined.

Among the notably strong features of the railroad list are Denver & Rio Grande preferred and Interborough-Metropolitan preferred, which have advanced 3 points or more, and Reading, Union Pacific and Chesapeake & Ohio, which are about 2 points higher. On the other hand, New York Central, North West and Missouri Pacific have declined.

Of the industrial stocks, the copper issues and Consolidated Gas have recovered a part of their recent decline. Smelting & Refining moved up over 2 points to-day on being admitted to the regular list. National Lead has made a steady advance, aggregating nearly 3 points within the week, and General Electric is 2½ points higher, presumably on the large volume of business recently reported. People's Gas has covered a range of nearly 4 points, and the U. S. Steel issues are fractionally higher, notwithstanding the unsatisfactory condition of the industry.

For daily volume of business see page 443.

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

STOCKS. Week ending Feb. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1 Lowest.		Range since Jan. 1 Highest.	
American Teleg & Cable	50	78	Feb 10	78	Feb 10	75½	Jan	78	Feb
Cent & South Amer Tel	335	105	Feb 9	108	Feb 11	105	Jan	108	Jan
Comstock Tunnel	1,200	20c.	Feb 9	30c.	Feb 10	24c.	Jan	30c.	Jan
Hock Vall. pf J P M rects	50	91½	Feb 8	91½	Feb 8	91½	Feb	92½	Jan
Homestake Mining	42	90	Feb 9	90	Feb 9	87	Jan	90	Jan
Nat Mex pref trust rects	950	42¼	Feb 10	44	Feb 8	41¾	Jan	44	Feb
N Y & N J Telephone	420	113½	Feb 6	115	Feb 10	113	Jan	115	Jan
Pitts Ft W & Chic, spec	12	167	Feb 6	167	Feb 6	167	Feb	167	Feb
Quicksilver Mining	425	2¾	Feb 11	3	Feb 6	1⅝	Jan	4¼	Jan
Preferred	100	3¾	Feb 11	3¾	Feb 11	3¾	Feb	6¼	Jan
RR Securities—Ill Cent stock trust certificates	380	90	Feb 8	90¼	Feb 11	88½	Jan	90¼	Feb
Sears, Roebuck & Co, pf	100	106	Feb 9	106	Feb 9	101	Jan	106	Feb
Standard Mining	200	$1¾	Feb 8	$1¾	Feb 8	$1¾	Feb	$1¾	Feb
United Cigar Mfrs, pref	520	100¼	Feb 10	101	Feb 11	99	Jan	101	Feb
U S Leather, pref	180	117	Feb 11	117	Feb 11	117	Feb	120	Jan
Vulcan Detinning	50	6¾	Feb 6	6¾	Feb 6	6	Feb	8½	Jan

Outside Market.—Speculation in outside securities was devoid of feature, though the tone of the market was steady. Business was light, the attention being directed mainly to the low-priced mining shares. Butte Coalition advanced from 23⅝ to 25 and ends the week at 24⅞. Cumberland Ely improved from 8¾ to 8½, closing to-day at 8⅜. First National Copper declined from 7⅝ to 7¼ but recovered to 7¾. Greene Cananea fluctuated between 10¼ and 10⅝ and closed to-day at 10½. Miami Copper eased off from 13¾ to 13½, then made a substantial gain to 14⅛. To-day's transactions advanced the price to 14½. Nevada Consolidated Copper went up from 18¼ to 18½. Ohio Copper was active and rose from 6¾ to 7, but fell subsequently to 6⅝. United Copper common ranged between 14⅛ and 13¾, closing to-day at 14. Giroux receded from 8⅝ to 8⅛ and closed to-day at 8¼. Goldfield Daisy dropped from 76 cents to 70 cents and ends the week at 72½ cents. Trading in bonds was comparatively light. Western Pacific 5s were in demand, moving up from 93⅞ to 95 and back to 94⅞. Balto. & Ohio, P. L. E. & W. Va. new 4s, were traded in for the first time from 95¼ to 95. National Rys. of Mex. 4½s were active and advanced from 91½ to 92¾. Ches. & Ohio 5s advanced from 100⅞ to 101 1-16, but reacted finally to 100⅞. Industrials were almost neglected. Standard Oil gained 3 points to 662. Chicago Subway sank from 26⅜ to 26 and moved up again to 26¼.

Outside quotations will be found on page 443.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 (on basis of 100 shares)		Range for Previous Year (1908)	
Saturday Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12.				Lowest	Highest	Lowest	Highest
													Railroads				
99¼	99⅝	99⅛	99⅝	99⅝	100⅛	99½	99¾	99⅞	100¼			7,600	Atch Topeka & SantaFe	97⅞ Jan 13	101⅛ Jan 4	86 Feb	101¼ Dec
101½	101⅝	101⅜	101½	*101⅝	101¾	101½	101⅝	*101⅝	101¾			1,000	Do pref	100¼ Jan 20	102 Feb 2	83⅜ Feb	104 Dec
*109½	110	109¼	109	109½	109½	109	111	111½	116¾			5,750	Atlantic Coast Line RR	109½ Jan 14	116 Feb 11	84½ Mch	111½ Dec
107⅝	108	107½	108⅛	108¼	108½	108¼	108½	108½	108⅞			18,935	Baltimore & Ohio	x107½ Feb 1	112⅛ Jan 4	76½ Feb	115 Dec
*91	93¼	93¼	93½	93	93	93	93	93	93			1,000	Do pref	92 Feb 3	93½ Jan 20	84 Jan	94 Dec
70⅝	71¼	70¾	71⅞	71	71⅝	70⅝	71¼	71	71½			38,410	Brooklyn Rapid Transit	67 Jan 9	72¼ Jan 4	37¼ Feb	69¾ Dec
*----	64	*----	64	*----	64	*----	64	*----	64			------	Buffalo & Susque, pref	----	----	59½ Oct	64¼ Mch
173⅛	173¾	173	173¼	173	173⅜	172½	173⅛	173¼	173½			4,720	Canadian Pacific	171 Jan 30	178¼ Jan 4	140 Feb	189⅛ Nov
*63	65	*63	65	*63	65	65	65	*63	65½			200	Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
228½	229½	*227	230	230	230	*228	232	*228	235			350	Central of New Jersey	22½ Feb 6	235 Jan 8	100 Feb	229 Dec
65⅞	66	65	66½	65⅞	66¾	65½	67	66¾	68⅛			91,700	Chesapeake & Ohio	55⅝ Jan 6	68⅛ Feb 11	25½ Feb	59⅞ Dec
*62	63	*61	63	61½	61⅞	62½	62¾	62½	62½			700	Chicago & Alton RR	60¼ Jan 30	70¼ Jan 7	19 Feb	68⅞ Dec
*70	75	*70	75	*70	75	*70	75	*71	75			------	Do pref	74 Jan 6	76½ Jan 8	77 Mch	79 Dec
7⅛	7½	7½	7¾	7¼	7⅜	*7⅛	7¾	7¼	7⅝			3,250	Chicago Great Western	6¾ Jan 25	11½ Jan 2	2⅛ Feb	14⅝ Nov
*59	63	*59	63	*59	63	*59	63	*59	63			------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	23½ Mch	68½ Aug
*29	35	*29	35	31½	31½	*29	34	*29	33			100	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	44 Dec
9⅞	9⅞	*9¼	9¾	9⅝	9⅝	9	9¼	9½	10			2,000	Do 4% pref "B"	7½ Jan 25	14⅛ Jan 2	5 Feb	17⅛ Nov
144¾	145⅝	144¾	145⅞	145½	146⅛	144⅞	145¾	145⅞	146½			23,550	Chicago Milw & St Paul	x144½ Feb 1	151¾ Jan 4	103½ Jan	152½ Dec
*163½	164½	*163	165	*163½	164½	*163½	164	*162½	164			------	Do pref	163 Feb 2	167 Jan 25	138 Jan	164¾ Dec
*144	145½	144¼	145⅛	145½	145½	145¼	145¼	*145½	146			550	Do com installm't ctfs	143⅝ Jan 13	147 Jan 25	98½ Jan	147½ Dec
*163¾	164¾	163½	163¾	163	163½	*162½	163½	163¾	163¾			1,700	Do pref installm't ctfs	160 Jan 4	165 Jan 25	125¾ Jan	161¼ Dec
*176	178	176½	177½	177¼	177¼	*176	177	177½	177½			850	Chicago & North Western	173½ Feb 2	185 Jan 2	135½ Jan	185½ Dec
*212	225	*212	225	*210	225	*212	225	*212	225			------	Do pref	215 Jan 30	§225 Jan 5	§185 Jan	224 Dec
*150	155	*150	155	*150	155	*150	155	*150	160			------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	169 Dec
*165	175	*163	170	*164	175	*163	175	*163	175			------	Do pref	160½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*5⅝	6½	*5½	6½	*5½	6⅝	*5¾	6¾	*5¾	6¾			------	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	5 Apr	7⅛ Dec
*15¾	17	*16	17½	16¾	16¾	*15¼	16⅞	16¾	16¾			300	Do pref ctfs stmpd	15 Jan 18	18¼ Jan 27	4 Apr	18 Dec
*70	71	69½	70	§70¼	70¼	70¼	71½	71½	71⅞			2,930	Cleve Cin Chic & St L	68 Jan 29	73 Jan 25	47½ June	70½ Dec
*100½	----	*100¼	101	*100¼	----	*100¼	----	103	103			100	Do pref	100 Jan 4	103 Feb 11	85¼ Feb	107⅞ Dec
64	64¼	*63	64	64½	64½	64¼	67	66	67			3,123	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
82	82½	81½	82¾	§82¾	85¾	82⅝	85	84½	85			7,103	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅝ Jan	79 Dec
*79½	79¾	79	79¼	79½	79½	79¼	82¼	81⅞	82			4,510	Do 2d preferred	73¼ Jan 2	84½ Jan 7	59¾ Feb	76 Dec
175⅛	176½	*175	176	*175	176¾	172¼	175½	176⅛	176¾			1,005	Delaware & Hudson	174½ Jan 28	182 Jan 4	141½ Feb	181⅞ Dec
535	535	*535	550	*545	550	*545	550	*535	550			100	Delaware Lack & West	535 Feb 6	z550 Jan 4	420 Jan	575 Nov
46½	47⅜	46	47⅝	47⅝	48⅜	46¾	47¾	46⅞	47½			41,700	Denver & Rio Grande	37⅝ Jan 6	48⅞ Feb 5	14¼ Feb	40½ Dec
84¾	85⅝	85⅞	86⅞	87⅛	89¾	88	90	89	89⅝			27,055	Do pref	79½ Jan 6	90 Feb 10	59¼ Mch	83¼ Dec
60½	60½	61	61	61½	61½	*60	62½	62	62			540	Detroit United	56 Jan 30	62 Feb 11	32½ Apr	66 Nov
§18	18	17⅛	17½	*17	18	17	17	17	17			580	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18½ Nov
*30¾	32	30½	30¾	31	31	*30	32	31	31			525	Do pref	30 Jan 30	36½ Jan 15	11¾ Feb	33¾ Nov
30½	31	30⅝	30⅞	30¾	31½	30¾	31⅛	31¼	31⅝			21,450	Erie	28⅝ Jan 13	34¾ Jan 2	12 Mch	36 Nov
45½	46	46¼	46½	46½	46½	46	46	46⅞	47			1,560	Do 1st pref	41 Jan 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*35½	36½	*35¼	36½	*35½	36½	36½	36½	*35¾	37			700	Do 2d pref	33 Jan 11	40½ Jan 4	10 Mch	41 Dec
140¾	141¼	140⅛	141¼	141⅛	141½	141	141¼	141½	142¼			8,750	Great Northern pref	140⅛ Feb 8	148¼ Jan 4	113¾ Feb	148¼ Dec
70½	70½	70½	70½	*70½	71½	70½	70¾	71	72¾			4,150	Iron Ore properties	70 Jan 11	74 Jan 27	48½ Jan	75⅛ Nov
----	----	----	----	----	----	----	----	----	----			------	Green Bay & W, deb ctf A	----	----	71 Mch	84 Nov
*14	14½	x15	15	----	----	----	----	*14	----			2	Do deb ctf B	15 Jan 30	*17 Jan 4	8 Jan	17½ Dec
39¾	39¾	40	40	39⅞	39⅞	*39½	42	*39¾	40¼			300	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
----	----	*----	95	83⅜	83⅜	*80	85¼	*83	85¼			100	Do pref	83⅛ Feb 5	84 Jan 25	§70 Jan	84 Dec
*100	106	----	106	*----	106	*----	106	*----	106			------	Hocking Valley tr rcts	103 Jan 4	106 Jan 12	62 Feb	104½ Dec
*91	92	*91	92	92	92	*91	93	*91	93			100	Do pref	91½ Jan 8	93 Jan 21	69 Mch	94 Dec
140⅞	141⅛	140½	141¼	141½	141⅝	141	142¾	142½	143			4,325	Illinois Central	140½ Feb 8	149 Jan 4	122½ Feb	149¾ Nov
15⅛	15⅛	15	15⅝	15¾	16½	15⅞	16¼	16	16½			19,485	Interboro-Metropolitan	14⅜ Jan 11	19 Jan 5	6¾ Jan	20 Dec
41¼	41½	41¼	43	42⅞	44½	43¾	44⅜	44¼	45			21,105	Do pref	40 Jan 9	49⅜ Jan 6	17½ Feb	49½ Dec
30¼	30¼	30¼	30⅜	30⅜	30⅜	30	31⅛	32	32½			5,110	Iowa Central	29½ Jan 30	34¼ Jan 18	10 Feb	32½ Dec
§57	57	§58¾	58¾	57	57	57	58¾	60½	61			2,370	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*74	75	75⅛	75⅛	*74	78	*75	77	*75	77			100	K C Ft S & M tr cfs pref	74¾ Feb 2	76 Feb 6	57 Aug	75½ Dec
42	42¾	42	42½	41¾	42½	41¾	42¼	42⅛	42⅝			11,450	Kansas City Southern	39 Jan 6	43⅜ Jan 19	18 Feb	42⅝ Dec
72	72⅜	72	72¼	72	72	71⅞	72	72	72¼			3,400	Do pref	69½ Jan 6	74¾ Jan 8	26 Feb	72⅛ Dec
*20	22	*20	22	*20	24	*20	24	*20	24			------	Lake Erie & Western	20 Jan 12	24 Jan 2	12 Jan	26 Dec
*45	52	*45	52	*46	52	*45	52	*45	52			------	Do pref	48 Jan 23	52⅞ Jan 8	24 May	58 Dec
*60	65	*60	65	*60	65	*60	65	*60	65			------	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
123	123	122⅝	122½	122¼	123¼	122⅛	124½	124½	127¼			6,550	Louisville & Nashville	x121 Jan 29	127¾ Jan 4	87½ Feb	125¾ Dec
*148	150	*148	152	148½	148½	*148	150	*147	150			200	Manhattan Elevated	148½ Feb 9	153½ Jan 4	120 Jan	154¾ Dec
*25	35	*25	35	*25	35	*25	35	§27	27			10	Metropolitan Street	34 Jan 18	42 Jan 5	15 Feb	44½ Dec
----	----	----	----	----	----	----	----	----	----			------	Mexican Central	----	----	14½ Jan	20½ Jan
21⅞	21⅞	21¾	22⅛	22	22	21⅞	22	22	22¾			4,360	Do Trust Co certfs	21½ Jan 13	25¼ Jan 4	14½ Mch	24½ Dec
55⅞	55⅞	*54½	55½	54	55½	55	56	56	57⅛			1,710	Minneapolis & St Louis	54 Feb 9	65 Jan 8	20 Mch	56½ Dec
*84	89	*84	89	*85	89	*85	89	*83	88			------	Do pref	90 Jan 8	90 Jan 8	61 Feb	90 Dec
141½	142⅛	141¾	142⅜	142⅛	142½	141¾	142½	142¼	142¼			2,550	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	139 Nov
154	154½	*152½	155	*151	155	*152	155	*152	155			200	Do pref	151¾ Jan 2	159 Jan 7	123½ Feb	151½ Dec
42¾	42¾	42¾	43½	42⅞	43½	42⅝	43⅛	43	43¼			20,000	Mo Kansas & Texas	40½ Jan 5	44⅞ Jan 22	17½ Mch	43½ Dec
*74	75	74¼	74⅝	74	74	*73½	74½	72¼	72¼			300	Do pref	71½ Jan 6	75¼ Jan 21	46 Feb	75½ Dec
72⅛	73	71⅝	73	72⅜	73¼	72	72¾	72¼	72⅞			27,872	Missouri Pacific	67⅛ Jan 2	73⅜ Feb 5	28½ Feb	67½ Dec
*122	130	*122	130	*122	130	*122	130	*122	130			------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
126⅞	126⅞	126¾	128	127	127¾	126¼	127⅛	126¾	127½			10,136	N Y Central & Hudson	123 Jan 6	132¾ Jan 4	90⅛ Jan	126 Dec
*50	53	*50	53	*51	54	*50½	53	52	52			100	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24½ Jan	57½ Dec
*100	103	*100	102	*100	102	*100	108	*100	102			------	Do 1st pref	----	----	90 Jan	105 Nov
*76	80	*77	82	*77	82	*76	85	*75	81			------	Do 2d pref	84 Jan 5	87 Feb 4	69 Feb	85 Dec
157¼	157¼	*156½	160	*157½	159½	159¼	159¼	158¼	158½			400	N Y N H & Hartford	157¼ Feb 5	163¾ Jan 8	128¾ Jan	161 Nov
47¾	47⅞	47½	48	47½	47⅞	47⅝	47¾	47⅝	48⅛			7,600	N Y Ontario & Western	45 Jan 13	49¼ Jan 4	29⅛ Feb	47⅞ Dec
90½	90⅞	90½	91⅞	91⅛	91⅞	91⅛	91½	91⅛	91¾			17,900	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*83½	90	*83½	89	*86	88	*86	90	*86	90			------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
137¼	137½	137⅛	138¼	138	138¼	137⅞	138⅜	138½	139			11,200	Northern Pacific	137 Jan 30	143¼ Jan 2	116⅞ Jan	157¾ Nov
----	----	----	----	----	----	----	----	----	----			------	Do subscrip rcts	137 Feb 1	142¾ Jan 2	103 Feb	145 Nov
*78	83	*78	82	*77	82	*77	82½	*77	82			------	Pacific Coast Co	80 Jan 13	83 Jan 7	65 Sep	93½ Jan
*90	100	*90	100	*90	100	*90	100	*90	100			------	Do 1st pref	----	----	90 May	90 May
*77	90	*77	88	*77	88	*77	88	*77	88			------	Do 2d pref	----	----	79 Mch	97 Jan
131	131⅝	131⅝	137⅞	131⅝	132¼	131½	132	132	132½			13,270	Pennsylvania	130⅞ Jan 30	135 Jan 4	108¾ Jan	132¼ Dec
90½	90¾	89¾	90¼	90¼	91½	91½	92½	91½	92½			5,400	Pittsb Cin Chic & St L	88½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*104	110	*105	110	104	110	104	104	*104	110			100	Do pref	104 Feb 16	108½ Jan 2	81½ Mch	108¾ Nov
130	130¾	130¼	132⅞	131⅞	132	131½	132⅜	132	133			201,000	Reading	120⅝ Feb 5	144⅜ Jan 4	92½ Feb	143¼ Dec
*89	92	*89	92	*90	91⅞	91⅞	91⅞	92	92			330	1st pref	91½ Jan 15	93 Jan 5	78 Jan	92 Dec
*90	91	91	91	*91	92	*90	92	*90	92			400	2d pref	90 Feb 1	93½ Jan 5	76 Jan	89 Dec
25	25⅛	24½	24⅞	24⅞	25⅜	24¾	25¼	24⅞	25⅜			15,800	Rock Island Company	23½ Jan 6	26⅞ Jan 8	10½ Feb	25¼ Dec
63¾	64¾	63¾	64½	64⅛	65¼	64⅞	65⅛	64⅝	64⅞			37,650	Do pref	58½ Jan 13	65¼ Feb 11	20¾ Feb	62⅝ Dec
*66½	67½	*66½	68½	68	68½	69	69½	69¾	69¾			700	St L & San Fr, 1st pref	67 Jan 13	69¾ Feb 11	42 Jan	69 Dec
40	40¼	*39½	40½	39½	40¼	40	40¼	40	40			1,700	Do 2d pref	38¼ Jan 15	42 Jan 2	19¼ Feb	42¼ Dec
23½	24⅝	23½	24⅛	24	24	24	24	*23½	24½			4,715	St Louis Southwestern	21½ Jan 11	24⅝ Feb 6	10 Mch	24 Dec
53	53¾	53½	53½	*53	54	54	54	*53	54			1,600	Do pref	47½ Jan 6	54½ Jan 4	24½ Feb	55⅞ Dec
116⅞	117⅞	117	118¼	118	118½	117½	118⅜	118¼	119⅛			65,500	Southern Pacific Co	116⅝ Jan 13	121½ Jan 22	68¼ Feb	122½ Dec
121	121¾	121½	121½	121⅛	121½	121⅜	122	122	122¼			5,020	Do pref	120 Jan 13	123½ Jan 27	106⅜ Jan	123½ May
25¼	25¾	25¼	25⅝	25½	25¾	25½	26	26	26¼			11,300	Southern v tr cfs stmpd	24¾ Feb 1	27⅞ Jan 2	9⅛ Jan	27¼ Dec
62¼	63	62¾	63	62¾	62⅞	62½	63⅜	63¼	64⅛			9,600	Do pref do	60 Jan 5	64⅛ Feb 11	25½ Mch	63½ Dec
36⅝	37¾	36½	37⅛	37	37⅞	36¾	37	36⅝	37¼			29,300	Texas & Pacific	33⅝ Jan 30	37¾ Feb 6	12¾ Feb	37¼ Dec
40¼	40¼	40½	40¾	41	41⅞	41	41⅝	41½	42¼			8,700	Third Avenue (N Y)	36¼ Jan 9	42½ Jan 18	15½ Mch	47 Aug
*12	14	*11¾	13½	*12	14	*12¼	14	*11¾	13½			------	Toledo Railways & Light	11 Jan 14	15⅝ Jan 2	6½ Oct	15½ Dec
47¼	47¾	47¼	47¾	§47½	47½	47	50	49¼	49¾			4,310	Toledo St L & Western	47 Jan 4	53¼ Jan 14	12 Feb	50 Dec
68	68¾	68¾	68¾	69	69	68¾	69¾	69¾	70¼			3,610	Do pref	67⅞ Feb 1	74¼ Jan 4	53 Feb	73½ Dec
105	105	104¾	104¾	104⅝	104⅝	§104½	104½	104⅝	105			960	Twin City Rapid Transit	97 Jan 2	106 Feb 5	78¼ Feb	96⅜ Dec
176	176⅝	176	177⅝	177¼	178	176⅝	178⅛	178¼	179½			171,550	Union Pacific	175⅝ Jan 30	184⅛ Jan 2	110½ Mch	184⅞ Nov
95¼	95¼	95	95	94¾	95	94⅝	94¾	*94	94¾			825	Do pref	94⅝ Feb 1	97 Jan 8	79¼ Apr	98 Nov
*33	33¾	33¾	33¾	*33½	34	*33½	33¾	33¾	34			400	Unit Rys Inv't of San Fr	33¾ Feb 8	37 Jan 4	15 Jan	40 Dec
*50¼	52	*50½	52	*50¼	52	*50¼	52	51½	51½			100	Do pref	50½ Feb 3	55 Jan 7	27½ Jan	49½ Dec
*18½	18¾	18⅝	18¾	18⅝	19	18¾	18¾	18⅞	19			2,100	Wabash	17¾ Jan 14	19¾ Jan 2	6¾ Mch	20⅝ Dec
48½	49⅜	48⅛	49⅜	49	49½	48⅞	49⅛	49¼	49½			14,700	Do pref	45¾ Jan 14	52 Jan 8	13 Mch	52¾ Dec
24⅛	25	24½	25	24¼	24½	23⅞	24¼	23½	24¼			5,000	Western Maryland	19¾ Jan 30	25⅞ Feb 5	5 Mch	24 Dec

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Chelsea Ex ¶	200	----	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
New York			Chemical	422½	430	Fifth	390	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	160	----
Aetna	170	175	Citizens' Ctl	159	162½	First	†780⅛	----	Liberty	525	550	New Neth'd	----	205	Seaboard	395	380
America ¶	†578	----	City	345	350	14th St ¶	150	180	Lincoln	420	435	New York Co	750	----	Second	380	----
Amer Exch	250	260	Coal & Iron	245	255	Fourth	214	217	Manhattan	320	330	New York	325	335½	Sherman	145	----
Battery Pk	130	----	Colonial ¶	300	----	Gallatin	355	365	Mark't&Ful	260	270	N'ht & Day¶	200	215	State ¶	200	----
Bowery ¶	320	335	Columbia ¶	400	500	Garfield	----	290	Mechanics'	†253	----	19th Ward ¶	475	----	12th Ward ¶	----	160
Bronx Boro ¶	300	----	Commerce	†188	†189	Germ. Am ¶	140	----	Mercantile	----	190	Northern	----	150	23d Ward ¶	100	----
Bryant Pk ¶	155	165	Consol't'd	130	----	Germ'n Ex ¶	475	----	Merch Exch	160	170	Pacific ¶	340	360	Union Exc ¶	190	200
Butch & Dr	145	155	Copper	200	215	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Wash H'ts ¶	230	----
Century ¶	†165	----	Corn Ex ¶	330	----	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chase	300	----	East River	125	135	Hanover	540	----	Metropol'n ¶	175	----	Phenix	170	177	Yorkville ¶	400	----
Chatham	305	315	Fidelity ¶	165	175	Imp & Trad	555	560	Mt Morris ¶	250	270						

¶ Bid and asked prices: no sales were made on this day. † Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. x New stock. * Sale at Stock Exchange or at auction this week. ‡ First installment paid. n Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES											Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lot		Range for Previous Year (1908)	
Saturday Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb. 12			Lowest	Highest	Lowest	Highest
8½	9½	10	10	§9	9	*8	10½	9½	9½		960	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
21	21¾	21	21	§22	22	*21	23	*21	23		1,235	Do 1st pref	21 Feb 6	25⅞ Jan 8	12⅛ Apr	26½ Dec
11	12	11	11	*11	13	*11	13	*11	13		800	Do 2d pref	11 Feb 6	15⅛ Jan 8	6 Feb	15½ Nov
42⅛	43¼	42	42½	42	42¼	41½	43⅛	42¾	43¼		7,430	Wisconsin Central	35⅞ Jan 6	45¼ Jan 15	13½ Feb	38¼ Dec
84¼	84½	83⅞	84¼	84¼	84¾	84	85	84½	85⅜		10,530	Do pref	69½ Jan 6	85⅜ Feb 11	63 Feb	72½ Dec
												Industrial & Miscellaneous				
*188	200	*188	200	*188	200	*188	200	*190	200		------	Adams Express	190 Jan 20	190 Jan 20	164 Jan	§200 Aug
*14½	15	*14½	15½	14⅝	15⅛	*14½	15	15	15⅛		2,300	Allis-Chalmers	14¼ Jan 16	15⅝ Jan 27	5 Mch	16⅞ Dec
*46¼	47¼	46⅝	47½	48	48⅛	47¾	48	48	48⅞		2,725	Do pref	46 Jan 16	50 Jan 2	14 Mch	52¾ Dec
74⅝	75⅛	74⅝	75⅞	75⅝	76⅛	75⅝	77¼	77	77¾		93,965	Amalgamated Copper	72⅝ Feb 1	84¾ Jan 2	45⅛ Feb	88⅝ Nov
38	38	38	38	*37½	38½	37⅞	38	37¾	38		1,925	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*97	100	*94	100	*96½	98½	*97	99½	*97	99		------	Do pref	95½ Jan 18	97 Feb 3	78½ Jan	16 Nov
23¾	24	23½	24½	24¾	24¾	24½	24½	24½	25¾		3,200	American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24¾ Apr
*83	87	*83	87	*83	87	*83	87	86½	86⅞		------	Do pref	82 Jan 7	86⅞ Feb 11	65 Jan	81½ Dec
8¼	8¼	8	8⅜	8½	8½	8½	8½	8⅜	8⅝		2,250	American Can	7⅞ Jan 30	9⅝ Feb 2	4 Feb	10¼ Nov
75	75	74¾	75	74⅞	75	74⅞	75⅛	75	75¼		3,500	Do pref	71¾ Jan 6	77½ Feb 2	44 Jan	76⅞ Nov
50¼	50⅞	50⅛	50⅜	50⅛	50¾	50	50½	50½	50¾		7,760	American Car & Foundry	47¾ Jan 13	51 Feb 4	28½ Feb	59¾ Dec
*110½	111¾	*111	111¾	111⅝	111⅝	*111	111¾	111	111½		500	Do pref	108 Jan 14	111⅝ Feb 5	84¼ Mch	109 Dec
52¼	52¼	51¼	51½	51⅛	52	50¾	51	51	51½		2,600	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*99	100	*99	101	101	101	*100	101	*99	101		350	Do pref	98 Jan 7	101 Feb 9	89 Jan	97 Nov
*205	210	*205	210	*205	210	*205	210	*205	210		------	American Express	§205 Feb 5	210 Jan 8	§170 Feb	§224 May
*7	7½	7	7	7½	7½	7½	7½	*7¼	7¾		600	American Hide & Leather	6¾ Jan 11	8⅛ Jan 21	2¾ Feb	8½ Dec
*40	40¾	40½	40⅞	40⅞	42	41⅛	42	42	42		3,700	Do pref	36 Jan 11	42⅞ Jan 23	12½ Mch	57¾ Dec
21	21⅞	§21¼	21½	21½	21½	21⅛	21½	21½	21⅝		3,107	American Ice Securities	18⅞ Jan 8	24¾ Jan 18	12½ Feb	31⅛ Aug
*14	15	*14	15	14½	14½	14½	14½	14	14¼		620	American Linseed	12½ Jan 13	16 Jan 25	6 Mch	17½ Dec
34	35½	34	34⅜	34	34	*33¼	35	*33½	35		1,200	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	35½ Dec
*55¼	56	55¾	55⅞	55½	56	55⅛	55½	55⅝	56		2,450	American Locomotive	55⅛ Jan 11	58¼ Jan 7	31⅝ Feb	59⅝ Aug
*111	112	111⅞	111⅞	112	112	112	112	*111	112		300	Do pref	110½ Jan 12	114 Jan 2	85½ Jan	113 Dec
8⅝	8⅝	8⅜	8½	8¼	8¼	8	8	8⅜	8⅜		500	American Malt Corp	7 Jan 7	9⅛ Feb 3	3 Mch	8⅞ Sep
*51	52	51¾	52⅛	51	51½	49½	50	48¾	49½		1,962	Do pref	42 Jan 7	53¾ Feb 3	21 Jan	54 Sep
§84½	84½	84½	84⅝	84½	84¾	84¾	85½	85½	86⅛		6,014	Amer Smelters Sec pref B	80 Jan 4	86⅛ Feb 11	70 Jan	94⅞ Aug
84⅝	85⅛	84⅞	87	86⅝	87⅛	86½	87⅝	87½	88¾		75,200	AmerSmelt'ng & Refining	80⅝ Jan 4	90⅝ Jan 8	55½ Feb	107 Aug
102¾	102¾	102½	103	103¼	103¾	104	104½	104½	105½		8,800	Do pref	101 Jan 2	105½ Feb 11	87¾ Feb	110⅝ Aug
*200	----	*200	----	*200	----	*200	----	*200	----		------	American Snuff	----	----	190 Aug	190 Apr
*90	97	*90	97	*90	97	*90	97	*97	97		20	Do pref	§97 Feb 11	§97 Feb 11	80 Mch	97½ Sep
*36	38	*36	38	*36	38	*36	38	*36	38		------	Amer Steel Found (new)	36 Jan 30	39 Jan 4	28 Sep	41 Nov
----	----	----	----	----	----	----	----	----	----		------	Do old pref	----	----	90⅛ Feb	47½ Dec
*129½	131½	130	130	*130	132	130	130½	131	132¾		2,450	American Sugar Refining	127 Jan 5	134 Jan 22	98¾ Jan	136¾ Aug
*126	130	129¾	129⅞	*128	130	*128	130	*128	130		243	Do pref	129¼ Jan 22	129⅞ Feb 8	105 Feb	131 Nov
127½	127⅞	127⅜	128	128	128⅝	128½	129⅛	128¾	128⅞		6,530	American Teleph & Teleg	125 Feb 1	129⅛ Feb 10	101 Jan	132⅝ Nov
90½	91	90½	90½	91½	91½	*91	91½	91½	91½		700	American Tobac (new) p	90½ Feb 6	94 Jan 4	72½ Jan	97½ J'ly
28	28	*28	29	28⅛	28½	*27½	28½	28⅛	28⅝		700	American Woolen	21 Feb 4	31 Jan 7	15½ Feb	32⅝ Dec
*94	95	§94¾	94¾	94½	94½	94⅝	94⅝	95	95		540	Do pref	93¾ Jan 6	95 Jan 2	79¼ Feb	97 Nov
44¾	45¼	45	46	45⅝	46	45⅝	46⅜	45¾	46¼		7,875	dAnaconda Copper Par $25	43 Jan 30	$50⅝ Jan 2	§27½ Feb	§53½ Nov
3⅛	3⅛	*3	3¼	2⅞	3⅛	*3	3⅛	*3	3⅛		300	dBatopilasMining Par $20	$2⅞ Jan 29	$3½ Jan 4	§2½ Jan	$5 Mch
*23¾	25¼	*23¾	25½	*23¾	25½	*23¾	25½	*23¾	25½		------	Bethlehem Steel	22½ Jan 5	26¼ Jan 25	12 Jan	27¼ Nov
*50	53	*50	53	*50	52	*50½	53	51⅞	51⅞		100	Do pref	50 Jan 4	54 Jan 8	35 Apr	57 Nov
*121	128	*121	128	*122	128	*122	130	125	125		100	Brooklyn Union Gas	118 Jan 28	130 Jan 8	§85 Feb	152¼ Nov
*13	15	14½	14½	*14½	15	15	15	15	15		1,400	Brunswick Dock & C Imp	13 Jan 13	15⅝ Jan 2	6 Jan	17 Nov
§31½	31½	§31½	31½	31	31	§31	31	29½	30¼		972	Butterick Co	23⅞ Jan 2	33½ Feb 4	§10 Feb	§25 Jan
30¾	31	*30¼	30⅞	30½	30⅞	30¾	31	31	32		6,000	Central Leather	29¾ Jan 13	35 Jan 4	15½ Feb	35 Dec
102¼	102¼	*101½	102½	101⅝	102½	102	102½	102	102½		1,700	Do pref	100½ Jan 13	102½ Feb 9	75¾ Jan	102 Dec
39⅛	39⅜	38⅞	39⅜	39½	40	39⅝	39¾	40	40⅝		6,320	Colorado Fuel & Iron	38¾ Jan 4	47½ Jan 7	15⅝ Feb	42 Dec
*24⅝	25	*24⅝	25	25	25¼	25	25⅛	*25	26		700	Col & Hock Coal & Iron	24¾ Jan 30	28 Jan 11	14¾ Mch	27½ Dec
117¼	117¾	117½	121	119	121	118⅝	121½	120½	121		15,900	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	187 Dec
18½	18½	18¾	19	19	19½	19½	19¾	19½	19⅞		26,810	Corn Products Refining	17⅞ Jan 2	20½ Jan 27	10¾ Feb	20½ Aug
75	75	74⅞	74⅞	75	75⅜	75½	76¼	76	76½		2,976	Do pref	73½ Jan 4	76¾ Jan 27	50 Jan	80 Aug
*44	49	*45	49	*45	49	*45	49	*45	49		------	Crex Carpet	45 Jan 5	46 Feb 4	47½ Oct	48¼ Oct
*37	37½	37	37⅜	37	37½	37¼	37¼	37½	37⅞		1,500	Distillers' Securities Corp	x35½ Jan 13	40⅝ Jan 21	27¼ Feb	78¾ Dec
*----	70	*----	70	*----	70	*----	70	*----	70		------	Federal Mining & Smelt'g	71 Jan 16	71¼ Jan 28	72½ Nov	94 Aug
*81	84	*81	84	*81	83½	82½	82½	83	83		200	Do pref	81 Jan 2	84 Jan 15	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----		------	Federal Sugar Ref of N Y	----	----	55 J'ly	68½ J'ne
----	----	----	----	----	----	----	----	----	----		------	Do pref	§90 Jan 25	§90 Jan 25	78½ Feb	100 J'ly
152½	152½	152½	155¼	155¼	157¼	156	156	156	156½		5,300	General Electric	152 Feb 1	158 Jan 4	111 Jan	162¾ Dec
----	----	*99	103	*100	104	100½	100½	*100	103		100	Granby Cons M S & P	99½ Feb 1	110 Jan 4	78¾ Jan	109½ J'ly
*62½	62½	*62½	64	63⅞	64½	64	64⅞	65	66		2,250	Int Harvester stk tr ctfs	62 Jan 30	68 Feb 11	52 J'ne	67⅞ Nov
111⅜	111⅜	111⅜	111⅜	111⅜	111½	111½	111⅞	112⅛	112½		1,950	Do pref stk tr ctfs	109¼ Jan 19	114½ Feb 11	99 J'ne	110¼ Nov
*8	8½	8½	8½	*8¼	8½	*8	8¾	8	8		200	Int Mer Marine stk tr ctfs	8 Jan 30	9 Jan 5	8 Oct	9 May
24¼	24¼	24¼	24¼	24½	25	24½	26¾	24½	25		2,600	Do pref	24⅛ Feb 1	27⅝ Jan 2	10 Feb	26⅞ Dec
11¼	11¼	*11	12	*11	12	*11	12	*11	11¾		100	International Paper	11⅛ Feb 2	12½ Jan 4	8 Apr	13¼ Nov
*54	56	*54½	56	*55	56	56	56	*55	56		100	Do pref	54½ Feb 1	56¾ Jan 4	47 Oct	65 Jan
*38	39	38¾	38¾	38¼	38¼	38⅛	38½	38½	38⅞		700	Internat Steam Pump	36½ Jan 27	42½ Jan 2	13 Jan	39⅞ Dec
84	84¾	84½	84⅞	84⅝	84⅝	84¼	84¾	84¾	84⅞		3,060	Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84¼ Dec
71½	71½	72	72	*70	72	*71	72	*70	73		200	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*70	71⅜	*70	71½	*70	71⅜	*70	71	70¾	72		360	Do pref	69½ Jan 9	72 Feb 11	59⅛ Feb	71¾ Nov
*103	105	*101¼	105	104	104	*103	104	104	104		400	National Biscuit	96½ Jan 2	106½ Jan 16	68 Jan	87 Dec
120½	120¾	*119	121	*119	121	*120	121	*120¼	121		300	Do pref	118½ Jan 11	120¾ Feb 6	102 Jan	120½ Dec
*14	14½	*14	14½	*13¾	14¾	*14	14½	*13¾	14½		------	Nat Enamel'g & Stamp'g	13¼ Jan 14	15¼ Jan 27	7½ Feb	15¼ Dec
*81	83	*81	83	*81	83	*81	83	*81	83		------	Do pref	82 Jan 8	85 Jan 21	§70 Feb	§82¼ Dec
77⅜	77½	77⅛	79¾	79⅝	80¼	79¼	80½	80⅛	80⅝		13,270	National Lead	75¾ Jan 5	81½ Jan 22	36 Feb	52 Aug
*108	109	108	108¾	108	108	108½	108¾	*107	108¾		500	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
5	5⅛	5	5⅛	4⅞	5	4⅞	5	4⅞	5		7,825	Newhouse M & S Par $10	4⅞ Feb 9	6 Jan 2	$4⅜ Oct	$9⅝ Jan
*83½	86	84	84	86	86½	88	88	87⅞	88		800	New York Air Brake	82 Feb 1	92 Jan 8	50 Jan	98 Nov
80⅞	81	80⅞	81¾	81⅛	81⅝	81	81	81⅛	81⅛		1,900	North American Co, new	72 Jan 13	84½ Jan 27	42¼ Mch	78 Nov
32½	32½	*31½	32½	*31	32½	30½	31	31½	32¼		900	Pacific Mail	29½ Feb 1	36¾ Jan 14	24 Apr	40¼ Dec
109⅝	110¼	109¾	113½	111	113½	110	111¾	108¾	111½		73,275	People's G L & C (Chic)	101½ Jan 13	113½ Feb 8	80 Jan	106½ Dec
*12	13¼	*12	13¼	*12	13¼	*12	13¼	*12¼	13¼		------	Pittsburgh Coal Co	11⅞ Jan 26	13 Jan 7	8½ Mch	14⅝ Dec
*43	47	*43	47	*43	46	*43	47	*44	47		------	Do pref	45½ Jan 30	47½ Jan 19	36½ Feb	50 Dec
41½	42	41	41¾	41¾	41¾	41¼	41½	*41½	42		2,310	Pressed Steel Car	40 Feb 1	43¼ Jan 22	17¼ Feb	45 Dec
*100½	102	§100½	100½	101¼	102½	*102	103	*102	103		365	Do pref	101 Jan 13	103 Feb 2	69 Jan	102¼ Dec
*169	171½	171	171½	170	170	170	170	171	171		978	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
*46½	47	*46½	47	46⅞	46⅞	47	47	*47	47¼		400	Railway Steel Spring	45½ Feb 1	48¾ Jan 2	23¾ Feb	49¼ Dec
*100	100⅜	100½	100½	100½	100½	*100	101	101	101		400	Do pref	100 Jan 19	103 Jan 9	75 Jan	103 Dec
*24	24½	23¾	24	§24	24	23¾	24	24	24¼		1,940	Republic Iron & Steel	23¾ Feb 1	26½ Jan 8	14¾ Feb	29 Nov
*85	86	85	85¾	85¾	85⅞	85⅝	86	85⅞	86		945	Do pref	82½ Feb 10	88¼ Jan 22	63 J'ne	89½ Nov
77	79	79	80	79	81⅛	79	79¼	79½	79⅝		11,715	Sloss-Sheffield Steel & Ir	76 Jan 5	81⅛ Feb 9	36 Jan	81¾ Nov
*109¾	110	*109¾	----	*109¾	----	111	111	*109¾	112		100	Do pref	109½ Jan 14	109⅞ Jan 27	87½ Jan	110¼ Dec
39⅝	40½	40	40	40½	41½	40½	40⅞	41	41½		3,100	dTennesseeCopper Par $25	$37¾ Jan 30	$49 Jan 4	$25½ Feb	$52¼ Nov
*80	85	*80	84	*80½	85	*80	85	*80½	85		------	Texas Pacific Land Trust	82 Jan 29	85⅛ Jan 19	45 Feb	84½ Dec
*10	11	10½	10½	*10½	11	*10½	11	10½	10½		2,000	Union Bag & Paper	9½ Jan 8	11½ Jan 12	4 Feb	9⅝ Nov
*68	70	*68	70	69½	69½	*68	70	*68	70		------	Do pref	66 Jan 8	69¾ Jan 22	54⅞ Jan	66¾ Nov
*27	28½	29	29	28	28¾	28¾	28⅞	28	28⅞		1,040	U S Cast I Pipe & Foundr	27⅛ Feb 1	30¾ Jan 9	17½ Feb	30⅞ Dec
*70	75	§74¾	75	74½	74½	*74½	76½	75	75		330	Do pref	74 Jan 5	77 Jan 8	56⅝ Jan	78⅞ Aug
*76	85	*80	85	*80	84	82	83	*80	84		200	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
67½	67½	66⅝	67¼	67½	67½	*67	68	67½	67½		500	U S Realty & Improvem't	60 Jan 6	§71½ Jan 26	36¼ Feb	64 Nov
*9	13½	*10	13½	*10	13½	*10	13½	*10	13½		------	U S Reduction & Refin'g	12½ Jan 16	13⅝ Jan 7	4 Feb	15¼ Aug
*24	32	*24	32	*24	32	*24	32	*27	32		------	Do pref	30 Jan 20	32 Jan 19	16 Feb	39 Aug
*31½	32	31⅝	32	*31¾	32⅝	32	32	*31½	33		450	United States Rubber	31 Jan 23	34½ Jan 2	17¾ Feb	37½ Aug
*101¼	103	*101½	102¼	§101¾	102¼	101⅞	102¼	102¼	102⅝		725	Do 1st pref	98 Jan 29	107 Jan 11	75 Feb	108 Dec
69¾	69¾	69¾	69⅞	*68	69¾	*68	70	*68	70		300	Do 2d pref	69 Jan 22	73¾ Jan 5	42 Feb	75½ Nov
52¼	52½	52	52⅝	52¼	52¾	52	52⅝	52½	52⅞		80,900	United States Steel	51⅛ Jan 14	55⅛ Jan 22	28¾ Jan	58¾ Nov
112⅞	113⅛	112⅞	113⅛	113	113¼	113	113¼	113¼	113⅝		7,305	Do pref	112¼ Jan 14	115 Jan 22	87½ Jan	114⅝ Nov
44	44	43¾	43¾	43¾	44⅛	44	44	44½	44⅞		3,250	dUtah Copper Par $10	$43½ Feb 1	$47⅞ Jan 4	$20 Jan	$52¾ Nov
46	46⅜	45½	45⅞	45¾	46⅛	45⅞	46⅛	45¾	46¼		6,000	Virginia-Carolina Chem	42¾ Jan 5	48⅞ Jan 25	16 Feb	45¾ Dec
*113	114	*113	114	114¼	114½	*114½	115	115	115		600	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*59¾	64	*59¾	64	*59¾	64	*59¾	64	*59¾	64		------	Virginia Iron Coal & Coke	60 Jan 30	64 Jan 6	45 Jan	68 Nov
*280	335	*280	335	*280	335	*290	335	*290	335		------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	225 Nov
*67	68	§67½	67½	67½	67½	*67	68	*67	68		200	Western Union Teleg	66⅝ Jan 13	70½ Jan 2	41 Feb	71¾ Nov
80¼	80¼	79½	80	80½	83¼	82	83	82¼	83⅛		6,600	Westingh'seE&Mfg assen	78½ Feb 1	86⅛ Jan 4	38 Mch	94 Nov
*118	121	118	118	*118	121	*116	121	*116	121		100	Do 1st pref	115 Jan 18	120 Jan 4	58 Mch	125 Nov

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	†154¼	----	Carnegie	†185	----	Guar'ty Tr	540	560	N Y Life&Tr	1100	1130	Brooklyn Tr	400	410
Broadway ¶	390	----	People's	155	---	Central Tr	1900	2000	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	125	130
Brooklyn ¶	----	145	Prosp'ctPk¶	150	160	Columbia	235	240	Hudson	140	150	Standard Tr	325	---	Flatbush	200	----
First	245	260	Terminal ¶	----	130	Commercial	----	145	Knickerb'kr	310	330	TitleGu&Tr	430	----	Franklin	195	210
Hillside¶	110	130	Union ¶	----	135	Com'wealth	140	----	Law T I&Tr	230	235	Tr Co of Am	308	312	Hamilton	260	275
Home Bk¶	110	125				Empire	b240	----	Lincoln Tr	194	198	Union Trust	1100	----	Home	104	110
Homestead¶	100	125	*Trust Co's*			Equit'ble Tr	425	450	Manhattan	350	400	US Mtg &Tr	370	380	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo&T	1200	1250	Mercantile	725	----	Unit States	1140	1175	L Isl L & Tr	295	305
Mechanics'¶	235	250	Astor	300	315	Fidelity	195	200	Metropol'tn	540	----	VanN'd'nTr	----	265	Nassau	165	175
Montauk	140	145	Bankers' Tr	550	----	Fifth Av Tr	325	----	Morton Tr	425	----	Washington	400	----	People's	270	280
Nassau	240	270	Bowl'g Gr'n	375	385	Fulton	270	----	Mutual	120	125	Westchester	140	150	Williamsb'g	80	100
Nat City	290	310	B'way Tr	132½	----				Mut Al'nce	----	140	Windsor	130	135			

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered.d1930	Q-J	101¼	102¼	101½	102	40	101½	102⅛
U S 2s consol coupon....d1930	Q-J	101¼	......	103	Jan'09	....	103	103
U S 3s registered........k1918	Q-F	100¾	101½	103⅝	Jan'09	....	103⅝	103⅝
U S 3s coupon............k1918	Q-F	100¾	101½	100¾	Feb'09	....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	100	......	100¼	Nov'08	....	......	......
U S 4s registered..........1925	Q-F	119	120	120⅝	Nov'08	....	......	......
U S 4s coupon..............1925	Q-F	120	......	122	Nov'08	....	......	......
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	102	103¼	Mar'08	....	......	......
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s........1925	F-A	‡ 93⅜	Sale	92½	93¾	351	90⅜	93¾
2d series 4½s..........1925	J-J	‡ 93	Sale	91⅝	93	212	89¼	93
Sterling loan 4s........1931	J-J	‡ 84	Sale	84	84⅛	107	80¾	84⅛
Repub of Cuba 5s exten debt..	M-S	‡102½	103	102¾	103	14	102½	104
U S of Mexico s f g 5s of 1899	Q-J	99	Sale	99	99	1	99	101½
Gold 4s of 1904..........1954	J-D	......	93⅞	93¾	93¾	4	92¼	93⅞
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
Alabama curr fund 4s....1920	J-J	100	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	108½	......	110	Nov'08	....	......	......
Louisiana new consol 4s..1914	J-J	96	......	105½	Dec'04	....	......	......
New York City—								
4% Corporate Stock 1958	M-N	101½	Sale	101⅞	102⅛	134	101⅞	103
4% assessment bonds ..1918	M-N	......	......	101¾	Dec'08	....	......	......
New 4½s 1957	M-N	111¾	Sale	111⅛	111¾	453	111⅛	112¼
New 4½s 1917	M-N	104	......	104½	104½	1	104⅛	104½
4½% Corporate Stock ..1957	M-N	*111½	112	112¼	Feb'09	....	111⅝	112¼
4½% assessmt bonds....1917	M-N	104	104½	104¼	104¼	2	104	104½
4% Corporate Stock....1957	M-N	103	......	102¾	Feb'09	....	102½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	......	......
So Carolina 4½s 20-40......1933	J-J	103	......	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	......	95¾	95¾	3	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	96	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	47	Sale	43½	47	15	43½	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.......h1995	Q-J	85⅛	......	85	85⅛	7	84	85⅛
Atch T & S Fe—Gen g 4s.1995	A-O	101⅝	Sale	101¼	101½	123	100⅛	101½
Registered.................1995	A-O	100	101¼	100	Feb'09	....	99	100
Adjustment g 4s.........h1995	Nov	95	Sale	95	95	7	92	95
Registered.............h1995	Nov	92¼	93	92¼	92¼	1	92¼	92¼
Stamped................h1995	M-N	94½	Sale	94½	95¼	35	92½	95⅜
Conv g 4s....................1955	J-D	104⅛	Sale	103¾	104½	302	102½	104⅜
10-year conv g 5s 1917	J-D	107⅝	Sale	107¼	107⅝	169	106⅛	107¾
Debentures 4s Series H.1910	F-A	98⅛	......	96½	Mar'08	....	......	......
Series I....................1911	F-A	96¾	......	98½	Nov'04	....	......	......
Series K....................1913	F-A	94	......	94	Nov'06	....	......	......
East Okla Div 1st g 4s..1928	M-S	97⅞	......	98	99	25	97	99
Short Line 1st 4s g.......1958	J-J	96	Sale	95¾	96	150	94½	96
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	97	Sale	96½	97	21	94¼	97
Charles & Sav 1st g 7s..1936	J-J	130¾	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	128½	......	123⅜	J'ne'08	....	......	......
1st gold 5s...............1934	A-O	112	116	112⅝	Jan'04	....	......	......
Ala Mid 1st gu gold 5s ..1928	M-N	108½	......	114⅝	Nov'05	....	......	......
Bruns & W 1st gu g 4s ..1938	J-J	94	......	99½	Mar'06	....	......	......
L & N coll g 4s..........o1952	M-N	93½	Sale	90¾	93½	25	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	......	93½	Sep'08	....	......	......
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	Sale	94⅛	94¼	29	93	94¼
Registered...........h1925	Q-J	......	94	93	Jan'09	....	93	93
Gold 4s h1948	A-O	101¼	Sale	101	101½	130	100⅛	101½
Registered h1948	Q-J	......	99	99	Feb'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	*108	......	120	Oct'01	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	89	......	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s 1941	M-N	95	......	95	96	65	95	96
Southw Div 1st g 3½s...1925	J-J	91⅝	Sale	91½	91⅝	77	90¾	91⅞
Registered..............h1925	Q-J	......	......	89	Oct'06	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	102	......	105⅞	Feb'07	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	......	109	Apr'05	....	......	......
Cl Lor & W con 1st g 5s 1933	A-O	111½	......	110½	Feb'09	....	110½	110½
Ohio River RR 1st g 5s.1936	J-D	113½	Sale	113½	113½	2	113½	113½
General gold 5s.........1937	A-O	111⅝	......	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110	......	119½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	97	......	101	Nov'08	....	......	......
Stat Isl Ry 1st gu g 4½s 1943	J-D	......	......	100	Nov'04	....	......	......
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	......	117	Feb'09	....	116½	117
Consol 4½s 1957	M-N	......	109¾	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu..1998	A-O	99¾	......	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	......	103	J'ly'08	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	118¾	......	119½	Sep'08	....	......	......
Consol 1st g 6s..........1922	J-D	121	121½	121	Jan'09	....	118¾	121
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	89¼	89¾	Jan'09	....	89½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106½	106⅞	16	106⅛	106⅞
2d 5s..........................1913	M-S	102⅛	102¼	102½	Feb'09	....	102	102½
Registered..................1913	M-S	......	......	100¾	May'07	....	......	......
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	114¾	......	116¾	Dec'08	....	......	......
Consol gold 5s...........1945	M-N	110½	111	110½	110½	1	108⅝	111
Registered..............1945	M-N	......	......	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	80	Sale	80	80	3	79	80
Stamped	....	......	80	78	Dec'08	....	......	......
2d pref income g 5s....p1945	Oct	65	Sale	62	66¼	62	63	66¼
2d pref income g 5s stamped	....	60	63	60	Jan'09	....	60	60

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(*Con*)								
3d pref income g 5s....p1945	Oct	56½	Sale	53	56½	15	53	56½
3d pref income g 5s stamped	....	53	......	54	54	4	51	55
Chatt Div pur mon g 4s.1951	J-D	......	......	89⅝	Feb'08	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	108½	......	104⅞	J'ne'08	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	108½	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s.....1946	J-J	108½	......	105	Dec'07	....	......	......
Cen RR & B of Ga col g 5s 1937	M-N	106	Sale	106	106	1	106	106
Cent of N J gen'l gold 5s.1987	J-J	128½	......	128	128	4	127	128⅛
Registered...............h1987	Q-J	127	129	127⅜	Feb'09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	110	......	110	110	4	109	110
Le & Hud R gen gu g 5s 1920	J-J	*105	112	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	100	......	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100¼	......	100¼	100¼	5	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	100	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	83	85	88	May'07	....	......	......
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.......a1911	A-O	103	......	103½	Dec'08	....	......	......
1st consol g 5s...........1939	M-N	116	117	116	116¾	4[illegible]	114⅝	117
Registered.................1939	M-N	114⅝	......	114½	114½	1	113½	114½
General gold 4½s.........1992	M-S	106⅛	Sale	106⅛	106½	1	104	106⅝
Registered.................1992	M-S	103	105¾	104	May'06	....	......	......
Big Sandy 1st 4s.........1944	J-D	90½	91	91	91	2	90⅛	91
Craig Valley 1st g 5s....1940	J-J	111½	......	110¾	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	90	......	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	100	100½	100½	100½	10	100	100½
2d consol g 4s...........1989	J-J	94½	98	93½	J'ly'08	....	......	......
Warm Spr Val 1st g 5s..1941	M-S	107½	......	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	95	Sep'05	....	......	......
Chic & Alt RR ref g 3s...1949	A-O	79¼	79¾	79	79¾	22	78¼	80
Railway 1st lien 3½s...1950	J-J	76	Sale	76	76	22	74	76¼
Registered................1950	J-J	......	......	80⅛	May'05	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	100	......	100	100	1	100	100
General 4s..................1958	M-S	100⅝	Sale	100½	100¾	24	99⅝	101
Illinois Div 3½s...........1949	J-J	92¼	Sale	92¼	92¾	12	91	93
Registered................1949	J-J	91½	92¼	91¾	Dec'08	....	......	......
Ills Div 4s 1949	J-J	102½	Sale	102½	102⅝	26	101⅞	103⅛
Iowa Div sink fund 5s..1919	A-O	106	107½	104¾	Oct'08	....	......	......
Sinking fund 4s.........1919	A-O	99⅞	......	99⅞	Feb'09	....	99⅞	99⅞
Nebraska Extension 4s.1927	M-N	101½	102	101½	101½	1	101¼	101½
Registered................1927	M-N	100	......	101⅝	Oct'08	....	......	......
Southwestern Div 4s....1921	M-S	98½	99¾	99	Jan'09	....	99	99
Joint bonds *See* Great North								
Debenture 5s..............1913	M-N	103⅛	Sale	103⅛	103⅛	10	102	103⅛
Han & St Jos consol 6s..1911	M-S	103⅞	......	103¾	Jan'09	....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88½	Sale	88½	88⅞	25	85	90
1st consol g 6s............1934	A-O	129¾	......	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	115¾	115⅛	115⅛	1	114½	115⅛
Registered................1937	M-N	113¾	115½	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	......	114⅝	Jan'09	....	114	114¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅛	......	128	Jan'09	....	127	128
Refunding gold 5s.........1947	J-J	114	......	114¼	114⅞	5	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	103	......	104⅝	Nov'08	....	......	......
Chic Mil & St P term g 5s 1914	J-J	105	106½	104⅝	Feb'09	....	104⅝	105
General g 4s series A...e1989	J-J	103	Sale	103	103	2	102½	103½
Registered...............e1989	Q-J	104	......	103½	Oct'08	....	......	......
General g 3½s series B.e1989	J-J	92	93	92½	Feb'09	....	91½	92¾
Chic & L Su Div g 5s....1921	J-J	110¼	......	119¼	Oct'05	....	......	......
Chic & Mo Riv Div 5s...1926	J-J	112¾	......	112	Sep'08	....	......	......
Chic & Pac Div 6s.........1910	J-J	101¾	......	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s......1921	J-J	110¼	110⅝	110¼	110¼	5	109½	110¼
Dak & Gt So g 5s...........1916	J-J	105¾	......	105¾	105⅞	4	105½	105⅞
Far & Sou assu g 6s.......1924	J-J	122¼	......	137½	J'ly'99	....	......	......
Hast & D Div 1st 7s......1910	J-J	102⅝	......	102¾	102⅝	6	102½	102¾
1st 5s..........................1910	J-J	100¾	......	101¾	Apr'08	....	......	......
LaCrosse & D 1st 5s......1919	J-J	108½	......	103½	Nov'08	....	......	......
Mineral Point Div 5s.....1910	J-J	101⅜	......	101⅜	Jan'09	....	101⅛	101⅜
So Minn Div 1st 6s.......1910	J-J	101¾	Sale	101¼	101¾	1	101½	102
Southwest Div 1st 6s....1909	J-J	100¾	......	100¾	100¾	1	100¾	100¾
Wis & Minn Div g 5s......1921	J-J	110	......	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102½	......	105¼	Nov'08	....	......	......
1st consol 6s..............1913	J-D	107⅝	110	107⅝	Dec'08	....	......	......
Chic & Northw cons 7s....1915	Q-F	115½	......	116	Feb'09	....	116	116
Extension 4s......1886-1926	F-A	100½	104	99	J'ne'08	....	......	......
Registered.......1886-1926	F-A	100	103	98½	Apr'08	....	......	......
General gold 3½s..........1987	M-N	......	94¼	93½	Feb'09	....	93	94¾
Registered...............p1987	Q-F	......	93¾	93⅝	Feb'09	....	93⅝	93⅝
Sinking fund 6s...1879-1929	A-O	111	......	111½	May'08	....	......	......
Registered.......1879-1929	A-O	109¼	......	110	Aug'08	....	......	......
Sinking fund 5s...1879-1929	A-O	109	......	108½	Feb'09	....	108	108½
Registered.......1879-1929	A-O	103¼	......	110¾	Jan'09	....	110¾	110¾
Debenture 5s...............1909	M-N	100½	......	100½	100½	1	100¼	100½
Registered................1909	M-N	......	......	101	Dec'08	....	......	......
Debenture 5s...............1921	A-O	109⅛	109¾	108	Jan'09	....	108	108
Registered................1921	A-O	......	......	103	J'ne'07	....	......	......
Sinking fund deb 5s......1933	M-N	112½	......	111⅞	Jan'09	....	111⅞	111⅞
Registered................1933	M-N	......	......	109	J'ly'08	....	......	......
North Illinois 1st 5s....1910	M-S	100⅞	......	102¼	Dec'08	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	100	......	100⅛	Feb'09	....	100	100⅛
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119½	119½	1	119⅛	119¾
Ext & Imp s fund g 5s 1929	F-A	113¾	......	115	Jan'09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	123⅝	......	122½	[illegible]	....	......	......
Mich Div 1st g 6s.......1924	J-J	122⅝	......	123	Jan'09	....	123	123
Incomes 1911	M-N	100	......	109	Sep'0[illegible]	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	114	115	114	Jan'09	....	113⅞	114
Registered................1917	J-J	112¼	114	112½	J'ly'08	....	......	......
General gold 4s............1988	J-J	101	Sale	101	101½	26	99⅞	101½
Registered................1988	J-J	99	......	97½	Dec'08	....	......	......
Refunding g 4s 1934	A-O	93½	Sale	93½	93⅞	133	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	......	97	J'ly'08	....	......	......
J 4s..........................1912	M-N	96¾	......	92½	Nov'08	....	......	......
M 4s..........................1915	M-N	94½	......	90½	Jan'07	....	......	......
N 4s..........................1916	M-N	93¾	......	91	May'07	....	......	......
O 4s..........................1917	M-N	93⅛	......	95	Feb'09	....	95	95
P 4s..........................1918	M-N	92½	......	84	Aug'07	....	......	......
Chic R I & Pac RR 4s..2002	M-N	80¾	Sale	79¾	81½	236	75½	81¼
Registered................2002	M-N	......	......	65	Aug'04	....	......	......
Coll trust gold 5s.........1913	M-S	92¾	Sale	92½	93½	14	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115⅛	116	116	Feb'09	....	116	117
Registered..............1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	107¾	......	111	Nov'05	....	......	......
M & St L 1st gu g 7s..1927	J-D	125	......	......	......	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s......1945	A-O	104⅝	Sale	104	105	22	102½	105
1st refund conv g 4s....2002	J-J	84	Sale	84	84⅞	294	81½	85⅛
Bk City 1st con 5s.1916.1941	J-J	103¼	......	103	Dec'08	....	......	......
Bk Q Co & S con gu g 5s.1941	M-N	......	96¾	91	Oct'08	....	......	......
Bklyn Un El 1st g 4-5s.1950	F-A	102½	103	102¾	103	14	100¼	103
Stamped guar 4-5s....1950	F-A	......	102⅞	100½	Nov'08	....	......	......
Kings Co El 1st g 4s....1949	F-A	83	87	86	86	1	86	86
Stamped guar 4s 1949	F-A	86⅝	87¼	86⅞	87	20	85	87
Nassau Elec gu g 4s.....1951	J-J	......	82	81¾	82	23	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	*100¾	......	95	Mar'08	....	......	......
Stamped guar 4½s 1951	J-J	100½	......	102	Jan'09	....	102	102
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'06	....	......	......
Det United 1st con g 4½s.1932	J-J	* 82½	......	81½	Feb'09	....	81½	81¾
Havana Elec consol g 5s.1952	F-A	......	89	86	Oct'08	....	......	......
Inter-Met coll 4½s.........1956	A-O	80½	Sale	79⅝	80⅝	1042	79¼	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103⅞	Sale	103¾	103⅞	7	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	......	70	Dec'08	....	......	......
Manila Elec 1st & coll 5s.1953	M-S	......	......	98	May'06	....	......	......

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	84½	86	84½	85	31	84½	88
Ref g 4s......................2002	A-O	56	60	58	58	7	58	63⅝
B'way & 7th Av 1st c g 5s 1943	J-D	103½	......	104	104	1	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	99	104	98⅝	Dec'08	....	......	......
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	......	100	Jan'09	....	100	100
Third Ave RR con gu 4s 2000	J-J	70	Sale	70	70	20	70	71
Cent Tr Co certfs stmpd...	....	70	Sale	69	70½	155	68	71½
Third Ave Ry 1st g 5s..1937	J-J	110	111	110½	Jan'09	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	......	......	93½	J'ly'06	....	......	......
N Orl Ry & Lt gen 4½s ..1935	J-J	......	81	90½	Sep'06	....	......	......
St Jos Ry L H & P 1st g 5s '37	M-N	99	......	98	Nov'08	....	......	......
St Paul City Cab con g 5s.1937	J-J	......	......	110½	Nov'0[illegible]	....	......	......
Underground of Lon 5s...1920	M-N	......	......	40	Aug'0[illegible]	....	......	......
4½s................................1933	J-J	* 80	......	80	80	6	75½	81
Income 6s......................1948	....	28¾	Sale	27	28¾	4	22	28¾
Union El (Chic) 1st g 5s..1945	A-O	......	......	34	Oct'0[illegible]	....	......	......
United Rys San Fr s f 4s.1927	A-O	73⅝	74	73¾	74	40	72	74
United Rys St L 1st g 4s.1934	J-J	84¼	85	85	Feb'0[illegible]	....	84¼	85

*No price Friday; latest price this week. *a* Due Jan *b* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110¼	112	107	Nov'08	....	.....	.....
Keok & Des M 5s.....1923	A-O	103⅛	.....	103	Jan'09	....	103	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¼	.....	130⅝	130⅝	52	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	92¾	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅛	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s ..1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	117½	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	*113	115	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	.....	*98	97¾	Feb'09	....	96¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	.....	95	Jan'09	....	95	95
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	72	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	97	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	88¼	97¾	98⅛	26	97⅝	98⅞
Cairo Div 1st gold 4s.....1939	J-J	96	.....	95½	Jan'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95¼	Oct'08	....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	95½	Sale	95½	95½	1	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	92	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	98	.....	99½	Nov'08	....	.....	.....
Registered k1936	Q-F	.....	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	102⅜	.....	110	Dec'05	....	.....	.....
C C C & I consol 7s.....1914	J-D	105	.....	114¾	Sep'02	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	.....	94	Jan'09	....	93	94⅝
Income 4s.....1990	Apr	.....	51	50	Jan'09	....	50	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	88	Sale	81	87	577	80	86
Colorado & Sou 1st g 4s...1929	F-A	98¾	Sale	98¼	98⅞	300	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99¼	99⅝	556	96⅝	100
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	.....	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115	.....	114⅝	Feb'09	....	114⅝	114⅝
1st consol guar 7s.....1915	J-D	117	117⅞	117	Jan'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93¼	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	Sale	120½	120½	2	120½	121
Construction 5s.....1923	F-A	111⅞	.....	112	Jan'09	....	112	112
Term & improve 4s.....1923	M-N	100¼	100¾	100¼	Dec'08	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	93¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101⅞	102¼	102	102⅛	26	101	102⅛
10-yr conv deb 4s.....1916	J-D	101½	Sale	101⅛	101¾	19	101¼	102⅝
1st lien equip g 4½s 1922	J-J	102½	105	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	.....	98½	98¼	98¼	7	98	99½
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97	Sale	97	98	7	96	98½
Consol gold 4½s.....1936	J-J	103½	Sale	103½	103½	1	103½	106
Improvement gold 5s...1928	J-D	102¼	103	101¾	Jan'09	....	101¾	101¾
1st & refunding 5s.....1955	F-A	94¾	Sale	93½	95	1118	92⅝	93½
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	98¼	Sale	98	98¼	8	95	100⅛
Mtge and col trust 4s A.1949	A-O	85	87	87	Jan'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan'09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	82½	80	Jan'09	....	80	80
Dul & Iron Range 1st 5s...1937	A-O	115	Sale	115	115	5	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110	.....	108	Mar'08	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113⅝	.....	106½	May'08	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	102½	105	104	Dec'08	....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	123⅝	124½	123½	Feb'09	....	123½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	89	Sale	88	89½	109	85	89½
Registered.....1996	J-J	.....	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	75	Sale	72¾	75¼	164	70½	75¼
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84	84⅝	84¼	84¼	6	83¼	85½
50-year conv 4s A 1953	A-O	73½	74	73	73¾	8	71½	77½
do Series B...1953	A-O	67	Sale	64½	67½	110	63⅝	68½
Buff N Y & Erie 1st 7s...1916	J-D	.....	117½	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	117	115⅝	Jan'09	....	115⅝	115¾
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	129	127	Jan'09	....	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	107⅛	107⅛	2	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'03	....	.....	.....
General gold 5s.....1940	F-A	.....	91	91	Jan'09	....	91	92
Terminal 1st gold 5s...1943	M-N	115¼	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	Sale	102	102	1	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102½	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1928	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96⅝	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	117	Sale	117	117¼	3	115⅝	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	86	87½	87½	Feb'09	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99½	96	Sep '08	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98¼	103	97½	99⅛
Registered.....1921	Q-J	.....	98½	97½	97½	20	97¼	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	96	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	.....	108	108	5	104¾	108
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅝	.....	96	Dec'08	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	97	Jan'09	....	97	97
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102½	.....	101	Dec'08	....	.....	.....
Registered.....1951	J-J	101¾	.....	107⅞	Apr'07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	101	Sale	101	101½	107	100⅝	101½
1st gold 3½s.....1951	J-J	93⅝	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¾	101	100½	100½	10	100½	100½
Registered.....1952	A-O	.....	.....	98	May'04	....	.....	.....
L N O & Tex gold 4s 1953	M-N	.....	101	100	Jan'09	....	100	100
Registered.....1953	M-N	98½	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91½	92	92	92	1	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'08	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	79¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89⅝	91¾	90¾	Dec'08	....	.....	.....
Registered.....1951	J-J	87¼	.....	101⅛	Oct '05	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	98½	.....	97	Sep'08	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119¼	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	116	.....	119	119	4	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'06	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	110	Jan'09	....	110	110
2d gold 5s.....1909	M-S	85	.....	85	Nov'08	....	.....	.....
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	.....	110	110	1	109⅞	110
Gold 4s.....1951	M-S	81⅝	Sale	81	81½	173	80½	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	75⅛	75	75	11	72¾	75
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113⅝	.....	113¼	Feb'09	....	112⅝	113¼
2d gold 5s.....1941	J-J	107½	.....	107½	Jan'09	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113¾	Sale	113¾	113¾	10	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅞	.....	108	Jan'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼	Jan'09	....	97¼	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116⅝	.....	110¼	Jan'09	....	110¼	116¾
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101⅞	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	113⅞	111	Jan'09	....	110	111
1st consol gold 4s.....h1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅝	Jan'09	....	96⅝	98⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95½	99	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	100½	104½	Dec'05	....	.....	.....
Guar ref gold 4s.....1940	M-S	99	Sale	99	99	2	97¾	99
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅝	.....	101⅝	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 6s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	.....	106	Feb'09	....	103	106¼
Conv deben 6s.....1909	M-S	119½	Sale	119½	119½	4	119	124
Buffalo Gas 1st g 5s.....1947	A-O	60	63	63	63	1	60½	63
Consol Gas conv deb 6s...1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	100⅞	Jan'09	....	100⅛	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	.....	.....
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	102	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	84⅞	84	Jan'09	....	84	84
10-yr g deb 5s.....1917	J-D	137⅝	.....	138½	139⅛	23	137⅝	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s..1949	A-N	101	.....	102	J'ly'05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	114	116¼	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	102¾	104½	103¾	103¾	1	102¾	103¾
Ref and ext 1st g 5s.....1934	A-O	101	101½	101	101	1	100½	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91½	93	95	Oct '08	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101	Sale	100⅝	101	27	100½	101
Purchase money g 4s...1949	F-A	84⅞	Sale	83¾	84⅞	30	83¼	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	100½	.....	100¾	Jan'09	....	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	.....	.....
NY & Q El L & P 1st con g 5s 1930	F-A	92	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅝	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	.....	120¼	120¼	5	119	120¼
Refunding gold 5s.....1947	M-S	103¼	.....	103¼	Jan'09	....	103⅜	103¼
Ch G L & Coke 1st gu g 5s 1937	J-J	103½	104½	104	104	5	103	104
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	104	101⅞	101⅞	5	101⅞	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec t Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	117½	117¼	117¼	..	117¼	117½
Gold 5s..1937	M-N	114¾	.....	110	110	1	110	110
Unified gold 4s..1940	J-J	102	Sale	101¼	102¼	142	100⅛	102¼
Registered..1940	J-J	99¾	.....	101⅛	J'ly'08	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'09	....	.....	.....
Coll trust gold 5s..1931	M-N	108½	112	109¾	109¾	1	108¾	109¾
5-20-yr col tr deed g 4s.1923	A-O	100⅛	Sale	100⅛	100⅛	71	97	100¼
E H & Nash 1st g 6s..1919	J-D	111	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107¼	.....	104	Mar'08	....	.....	.....
N O & M 1st gold 6s..1930	J-J	122	.....	122	Oct'08	....	.....	.....
N O & M 2d gold 6s..1930	J-J	120	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	113⅛	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95½	.....	95¼	Jan'09	....	95	95½
Atl Knox & Nor 1st g 5s 1946	J-D	113	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98½	.....	98½	98¾	2	96	98½
L&N & M & M 1st g 4½s 1945	M-S	104¼	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	90	Sale	89	90	4	88	90
N Fla & S 1st gu g 5s..1937	F-A	113	115½	113	Dec'08	....	.....	.....
N&C Bdge gen gu g 4½s 1945	J-J	95¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	115½	.....	115½	115½	1	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	91½	.....	91½	Jan'08	....	.....	.....
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	99¼	.....	99	Feb'09	....	98	99⅝
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	Sale	99⅝	100⅛	9	98⅝	100⅛
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s trust recta	....	84½	Sale	83⅝	84¾	204	82	85
1st cons inc g 3s trust recta	....	23	24	23	Feb'09	....	23½	26
2d cons inc g 3s trust recta..	....	21	22	22	22½	10	22	24½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	99⅞	105	May'06	....	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133½	Sale	133½	135¼	41	133½	133½
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'05	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	101½	104	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	109	.....	109¾	Feb'09	....	109	109¾
1st and refund gold 4s..1949	M-S	86¾	Sale	84⅞	87	100	84¼	87
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99½	100	106¾	Dec'08	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¾	Sale	99¾	100	23	98¾	100
2d gold 4s..g1990	F-A	88⅝	88¾	88⅝	88¾	8	87⅝	88¾
1st ext gold 5s..1944	M-N	109	109⅝	109	109	5	104¼	109
1st & refund 4s..2004	M-S	87	Sale	86¾	87⅛	111	83⅝	87⅛
Gen s f 4½s..1936	J-J	93¼	Sale	93¼	93¾	104	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	89¼	89¾	88	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s..1940	M-N	110	.....	103	Oct'05	....	.....	.....
Kan C & Pac 1st g 4s..1990	F-A	92¾	.....	93	Dec'08	....	.....	.....
Mo K & Ft 1st gu g 5s..1942	A-O	114½	Sale	114	114½	5	113	114½
M K & Ok 1st gu 5s..1942	M-N	110⅝	111¼	112	Feb'09	....	108	112
M K & Tex 1st gu g 5s.1942	M-S	109¼	.....	110	110	1	106	110
Sherm & So 1st gu g 5s.1943	J-D	108¾	.....	109⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	111⅞	.....	111¼	Feb'09	....	108	111⅝
Mo Pacific 1st con g 6s..1920	M-N	115⅛	.....	115⅛	115⅛	1	113½	116
Trust gold 5s stamped..d1917	M-S	102¼	103	102¼	102¼	5	100½	102¼
Registered..d1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102⅝	103½	103¼	Feb'09	....	101	103½
40-year gold loan 4s..1945	M-S	84⅝	Sale	84⅛	85⅛	411	78¾	85⅛
3d 7s ext'd at 4%..1938	M-N	92⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92½	94	94	Jan'09	....	89	94
Cen Branch U P 1st g 4s.1948	J-D	91	Sale	91	91	1	91	91
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'06	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	100	99¼	Feb'09	....	.....	.....
2d extended gold 5s..1938	J-J	112½	Sale	112½	112½	1	112½	112½
St L Ir M & S gen con g 5s 1931	A-O	111⅝	111¾	111⅝	112	6	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct'08	....	.....	.....
Unified & ref gold 4s..1929	J-J	89¼	Sale	89	89¼	13	86	89½
Riv & G Div 1st g 4s..1933	M-N	90	.....	90⅛	90½	40	88⅛	90½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1955	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121	.....	125	Jan'08	....	119½	125
1st extension gold 6s..h1927	Q-J	117⅝	119½	118	Feb'09	....	117	118
General gold 4s..1938	M-S	87½	.....	86½	Jan'09	....	86½	86½
Montgom Div 1st g 5s..1947	F-A	.....	.....	112½	Dec'05	....	.....	.....
St L & Cairo coll g 4s..e1936	Q-F	.....	.....	75	May'06	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	101	101	Nov'04	....	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111⅞	.....	112¼	Jan'09	....	112¼	112¼
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	.....	.....
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'01	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	102	.....	102	Feb'09	....	102	102
1st consol 4s..1951	A-O	81¼	.....	83	83¾	41	80	83¾
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Lou & N								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¾	Sale	93½	93⅞	50	93	94¼
Registered..1997	J-J	92	93	92¼	Feb'09	....	92½	93¾
Deben g 4s..1934	M-N	95¼	Sale	94⅞	95¼	68	93⅝	95¼
Lake Shore coll g 3½s..1998	F-A	85¼	85¾	85½	85¾	24	84	85¾
Registered..1998	F-A	84	.....	84	Jan'09	....	83	84¼
Mich Cent coll g 3½s..1998	F-A	.....	84¼	84¾	84¾	5	84¾	84¾
Registered..1998	F-A	.....	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	99½	.....	99	Oct'06	....	.....	.....
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s..1986	F-A	94⅝	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	95½	96¼	Oct'09	....	.....	.....
N Y & North 1st g 5s..1927	A-O	110	.....	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	127	.....	131½	Jan'09	....	131½	131½
R W & O con 1st ext 5s.h1922	A-O	110⅝	.....	110⅝	Jan'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s..e1915	F-A	98⅝	.....	105	Jan'05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og&L Cham 1st gu 4s g 1948	J-J	91	.....	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	96¾	Jan'08	....	96¾	96¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	112	Nov'05	....	.....	.....
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅝	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	95⅝	Sale	95⅝	95⅝	1	94⅞	95⅝
Registered..1997	J-D	94½	.....	93¾	Feb'09	....	93¾	93¾
Debenture g 4s..1928	M-S	97	Sale	96¾	97	5	95	97
25-year g 4s..1931	M-N	96½	Sale	96⅜	96⅝	127	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99¼	.....	101	Feb'05	....	101	101
5s..1931	M-S	115¼	.....	114¾	Oct'08	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99¾	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'06	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	91⅛	93	91⅞	91¼	1	91⅛	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¾	102¼	100½	Feb'09	....	100½	101½
Registered..1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	.....	98⅞	91⅝	Jan'08	....	91⅝	93¼
West Shore 1st 4s gu..2361	J-J	104½	Sale	104	104⅛	6	103	104½
Registered..2361	J-J	101½	.....	102¼	102½	5	101½	102½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135	Sale	134½	135	20	134	135½
Conv deben 3½s..1956	J-J	98	Sale	98	98⅛	42	98	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	108¾	.....	.....	.....	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99¼	Sale	99	99¼	26	98¼	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s..1941	M-N	100	.....	99½	J'ne'08	....	.....	.....
Nort & West gen g 6s..1931	M-N	127½	.....	128	128	1	127⅞	128
Improvem't & ext g 6s..1934	F-A	128	.....	129½	Dec'08	....	.....	.....
New River 1st g 6s..1932	A-O	126½	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	99¼	Sale	99	99¼	16	97	99½
Registered..1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	94	94⅝	94⅜	94⅝	76	93½	95
10-25 year conv 4s..1932	J-D	98	Sale	97¾	98	103	93⅛	98
Pocah C & C joint 4s..1941	J-D	92¼	Sale	91¾	92¼	37	88⅝	92¼
C C & T 1st gu g 5s..1922	J-J	103¾	.....	109½	Feb'06	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	98¼	98	98	1	96½	98½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	Sale	103¾	104	26	102⅝	104
Registered..1997	Q-J	.....	102¼	103	Jan'08	....	101	103
General lien gold 3s..a2047	Q-F	74½	75	74¾	75	10	73	75
Registered..a2047	Q-F	.....	.....	74	74	6	74	74
St Paul-Dul Div g 4s..1996	J-D	.....	98	98½	Jan'08	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s..1923	F-A	121	.....	121	121	1	120½	121
Registered certific's..1923	Q-F	120	.....	120	Oct'08	....	.....	.....
St Paul & Dul 1st 5s..1931	F-A	111⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	103	105	103½	J'ly'08	....	.....	.....
1st consol gold 4s..1968	J-D	.....	99	100	J'ly'08	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	93¼	.....	92½	Jan'08	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115¾	Sale	115¾	115¾	1	115¾	115¾
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s..1946	J-D	110	110½	110	Feb'09	....	109½	110
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	104⅝	105	Jan'09	....	105	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	.....	103⅞	106	Oct'08	....	.....	.....
Consol gold 4s..1948	M-N	104¼	Sale	104¼	104⅝	16	104⅛	104¾
Convertible g 3½s..1912	M-N	98½	Sale	98½	98¾	24	98	99¼
Convertible g 3½s..1915	J-D	95¾	Sale	95⅜	95⅞	59	94¾	95⅞
Alleg Val gen gu g 4s..1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R & Bge 1st gu 4s g..'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct'06	....	.....	.....
Sod Bay & So 1st g 5s..1924	J-J	95½	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅝	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅛	.....	104	Jan'09	....	104	104
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½	J'ne'09	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gn g 3½s.1916	M-N	97	Sale	97	97	2	97	97
Gu 3½s tr ctfs C..1942	J-D	89¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	.....	93¼	90½	Mar'08	....	.....	.....
Guar 15-25 year g 4s..1931	A-O	95⅝	99	98⅝	Feb'09	....	98⅝	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	98¼	.....	110	Jan'08	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¾	.....	110¾	Jan'08	....	110¾	110¾
Series B..1942	A-O	110¾	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'06	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	.....	97	100¼	Jan'09	....	96	100¼
Convertible deb g 5s..1911	F-A	87½	.....	87⅞	87⅞	30	87⅛	87⅞
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	75	Sale	74¾	75¼	74	73½	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'06	....	.....	.....
Sunday Creek Co g 6s..1944	J-J	68	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	101	103¼	102¼	102¼	1	102⅛	103
Tenn Div 1st g 6s..a1917	A-O	106⅛	.....	106¼	Jan'08	....	106¼	106⅛
Birm Div 1st consol 6s..1917	J-J	106¼	108⅛	106⅛	106⅛	4	106⅛	106⅛
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'07	....	110	110
De Bar C & I Co gu g 6s.1916	F-A	100	.....	103	Nov'05	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	Sale	96	96	1	95¼	96
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'0	....	.....	.....

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	93½	.....	92¾	Feb'09	....	91⅞	92⅞
Convertible 4s..1936	M-S	94⅞	Sale	94	95	2183	92⅛	95
Instalment certificates	....	.....	.....	92⅝	Jan'09	....	92⅝	94
Mich. State Telep. 1st 5s.1924	F-A	99½	100	100	100	1	99½	100
West Union col tr cur 5s.1938	J-J	99	99½	98½	Feb'09	....	98	102
Fd and real est g 4½s..1950	M-N	.....	95	95⅛	95⅛	2	95	96¾
Conv 4s, Series A..1936	M-N	84½	.....	84¾	Jan'09	....	84	85½
Mut Un Tel s fund 6s..1911	M-N	95	.....	95	Jan'09	....	95	95
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	83⅛	Sale	82¼	83⅝	415	81	83⅝
Am Ag Chem 1st c 5s..1928	A-O	99¼	Sale	98⅞	99¼	37	96	99⅝
Am Cot Oil ext 4½s..1916	Q-F	97	97½	97⅜	97¼	2	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	99	Sale	99	100	11	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	68½	69	69	69	10	67	69
Am Spirits Mfg 1st g 6s..1915	M-S	95¼	Sale	95⅛	95½	1	95⅛	100
Am Tobacco 40-yr g 6s..1944	A-O	106¼	Sale	104½	107	56	105¼	107⅞
4s..1951	F-A	76	Sale	74	76½	847	74	75⅞
Am Thread 1st col tr 4s..1919	J-J	90⅞	.....	92½	Dec'08	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due Apr. e Due May. f Due Jun. g Due Jul. h Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option Sale.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92½	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92½	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝	Oct'02	....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛	Jan'09	....	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct'09	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	Dec'08	....	.....	.....
Series C guar.....1942	M-N	108⅝	.....	112½	June'05	....	.....	.....
Series D as guar.....1945	M-N	100⅝	.....	100⅛	Jan'09	....	100⅛	100⅛
Series E 3½ guar g.....1949	F-A	93¼	95	95	Dec'08	....	.....	.....
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	114	115	114¼	Jan'09	....	112¼	114¼
1st consol gold 5s.....1939	M-N	108	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	109½	109	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	94¼	94	Jan'09	....	94	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	100¼	Sale	100¼	100½	180	99¾	100⅝
Registered.....1997	J-J	.....	99¼	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	.....	96½	Jan'09	....	96½	98½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94	95	95	4	93½	95
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123½	.....	124	Jan '09	....	122½	124
General gold 5s.....1931	J-J	111	.....	111	Feb'09	....	110½	111
Gen 15-20 yr 5s tr rec..1927	M-N	89⅝	Sale	89⅝	89⅝	35	89⅝	89⅝
St L & S F R R cons g 4s..'96	J-J	95½	.....	95½	96	5	91	96
Southw Div 1st g 5s..1947	A-O	100¼	.....	100	May'08	....	.....	.....
Refunding g 4s.....1951	J-J	87⅝	Sale	87⅝	88	7	84⅞	89
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g 1909	J-D	100	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	120	121	120½	120½	10	116⅝	120½
K C Ft S & M Ry ref g 4s 1936	A-O	85⅝	Sale	85	85⅝	15	82¾	86⅝
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Gr'rk & Ch C 1st gu 5s g.1913	A-O	96½	99	95	Nov'08	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	.....	93¾	94¼	15	92½	94¼
2d g 4s inc bond ctfs...p1989	J-J	.....	82	81½	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	79½	Sale	79½	79½	5	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101⅝	102½	104	Jan '09	....	102	104
1st consol gold 6s.....1933	J-J	131⅝	.....	131	Jan '09	....	131	131
Registered.....1933	J-J	129¾	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109	.....	109½	Feb'09	....	109	111
Registered.....1933	J-J	109	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	Sale	103⅛	103⅛	10	103⅛	103⅛
Mont ext 1st gold 4s....1937	J-D	100	.....	100	Feb 09	....	100	100
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¾	134	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116	117	116	Jan '09	....	116	117
Will & S F 1st gold 5s..1938	J-D	116½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	92½	Sale	91¾	92⅝	159	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	112½	.....	113	Jan '09	....	113	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	64	65⅛	64⅛	64⅛	1	64	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	96½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	101	103	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104	.....	105	Feb'09	....	105	105
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91½	92	91¾	92	18	90	92
Registered.....k1949	J-D	86	89	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	98⅝	Sale	98¼	98⅝	131	97⅞	98⅞
Registered.....1949	F-A	.....	.....	94½	Oct '05	....	.....	.....
Mort guar gold 3½s..k1929	J-D	90	91	90¾	91	2	89½	93¼
Through St L 1st gu 4s '54	A-O	93¼	94	93¼	Jan '09	....	93¼	93¼
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101⅛	101⅛	3	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	.....	.....	112¾	Dec'08	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¾	Dec'08	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	101½	.....	101	Jan '08	....	.....	.....
1st guar 5s red.....1933	M-N	101½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	109¼	109⅞	112½	Dec'08	....	.....	.....
Consol g 6s int guar...1912	A-O	108¾	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	94	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107⅞	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	122	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	114¾	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	106	Nov'08	....	.....	.....
So P of Ar gu 1st g 6s...c1909	J-J	100⅛	.....	100¼	Jan '09	....	100¼	100¼
1st guar g 6s.....c1910	J-J	101	.....	101½	Jan '09	....	101½	101½
So Pac of Cal—Gs E & F...1912	A-O	103⅝	.....	104½	June'05	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98⅝	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¾	Sale	95¾	95¾	150	94¾	96
Southern—1st con g 5s....1994	J-J	112	Sale	112	113	22	108	113
Registered.....1994	J-J	.....	111	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅞	Sale	78½	79⅛	611	76	79½
Mob & Ohio coll tr g 4s..1938	M-S	88	90	87½	88	61	85½	88
Mem Div 1st g 4½-5s...1996	J-J	110½	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	89½	.....	89¾	Feb'09	....	87½	90
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	85½	86	92	June'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	108½	.....	109	Nov'05	....	.....	.....
Con 1st gold 5s.....1956	M-N	.....	.....	112	112	10	112	112⅝
E Ten reor lien g 5s.....1938	M-S	105	.....	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	64	66	66¼	Feb'09	....	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	116	Jan '09	....	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115⅝	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	101½	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	109¾	.....	109½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	90	.....	92	June'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '06	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s...1916	M-S	104⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107	.....	113	Dec'06	....	.....	.....
General 5s.....1936	M-S	108¼	.....	107	Jan '09	....	107	107
Guar stamped.....1936	M-N	107	109	107¼	Feb'09	....	107¼	107¼
W O & W 1st cy gu 4s..1924	F-A	85	.....	96½	Jan '01	....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108	Dec'08	....	.....	.....
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	.....	109⅛	Dec'08	....	.....	.....
1st con gold 5s.....1894-1944	F-A	115	.....	110½	Dec'06	....	.....	.....
Gen refund s f g 4s.....1953	J-J	96	98	96	Jan '09	....	96	96
St L M Bge Ter gu g 5s.1930	A-O	105½	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	118¼	118	118	6	117	118¼
2d gold inc 5s.....q2000	Mar	71	.....	75	Jan '09	....	68	75
La Div B L 1st g 5s.....1931	J-J	105	.....	105	Jan '09	....	105	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	115	112	Jan '09	....	111⅝	112¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	.....	104	Nov'08	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	94½	Sale	94½	94½	1	92¾	94½
Tol P & W 1st gold 4s.....1917	J-J	88	Sale	88	88	5	88¼	88
Tol St L & W pr lien g 3½s.1925	J-J	91	91⅛	91	Feb'09	....	91	91⅛
50-year gold 4s.....1950	A-O	85¾	Sale	85¾	89	19	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	93	93	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107½	.....	108¾	Jan '09	....	108¾	108¾
1st refund g 4s.....1952	A-O	82	.....	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	103⅝	Sale	103½	103⅝	52	102	103⅝
Registered.....1947	J-J	102	103	102½	Jan '09	....	100¾	102½
1st & ref 4s.....g2008	M-S	98	Sale	98⅛	98	105	96¾	99
20-yr conv 4s.....1927	J-J	104⅞	Sale	103¾	104⅞	671	103½	106
Ore Ry & Nav con g 4s.1946	J-D	99	.....	99¼	99⅛	22	98¾	99¾
Ore Short Line 1st g 6s..1922	F-A	119	120	119	119¼	2	119	120½
1st consol g 5s.....1946	J-J	118	.....	118	118	18	115	118
Guar refund 4s.....1929	J-D	95⅝	Sale	95⅝	95½	83	94	95½
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106	.....	107½	Sep '08	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	98½	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110½	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98½	Sale	98½	98¾	54	98½	98¾
Wabash 1st gold 5s.....1939	M-S	113½	114	113½	114	26	112¼	114½
2d gold 5s.....1939	F-A	104¼	Sale	103½	104⅛	40	102½	104
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	90	Jan '09	....	86	90
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Dec'06	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	94	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	77	Sale	76¾	77⅝	128	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	100⅛	111¼	111	Feb'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	83	80	Dec'08	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	55	Sale	50¼	55¼	18	48	55¼
Trust Co certfs.....	....	54¾	Sale	46⅝	55¼	183	45¾	55¾
2d gold 4s.....1954	J-D	11	Sale	10	11¼	17	10	14½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	93¼	94	93¼	Feb'09	....	93¼	93¼
West Maryland 1st g 4s...1952	A-O	84⅞	Sale	84⅞	85¾	64	82⅝	86
Gen & conv g 4s.....1952	A-O	69	71	70	72¾	23	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	116⅛	.....	116	Jan '09	....	116	116
Gen gold 3-4s.....1943	A-O	95¾	95¾	96	Dec'08	....	.....	.....
Income 5s.....d1943	Nov	29	30	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	109	.....	105	Feb'09	....	105	107
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	89	88	90	78	83¾	90
20-year equip s f 6s...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94¼	94¾	321	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83	Sale	83	83½	48	83	85½
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98⅛	98⅞	48	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	75¾	75	75⅛	11	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	76	77	76⅛	77⅛	14	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	105	105	2	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	88	Feb'09	....	85	88
Int St Pump 10-yr conv. 6s '18	J-J	102	102⅛	102⅛	Jan '09	....	100	102⅛
Lackaw Steel 1st g 5s.....1923	A-O	98	Sale	97¾	98	9	94	98
N Y Air Brake 1st conv 6s '28	M-N	112	Sale	110	112	6	110	113½
Repub I & S 1st & coll tr 5s.1934	A-O	100¾	100⅞	100⅞	100⅞	2	99	100⅞
U S Leath Co s f deb g 6s..1913	M-N	104⅜	.....	104¾	105¼	33	104½	105¼
U S Realty & I conv deb g 5s '24	J-J	88½	Sale	88	89	13	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅞	Sale	103⅛	103⅛	75	102¼	103¾
U S Steel Corp—} coup .d1963	M-N	104	Sale	103⅞	104⅛	167	102⅛	104½
S f 10-60 yr 5s. } reg ..d1963	M-N	.....	.....	103⅝	104⅛	2	102	104⅛
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96¾	Sale	96¼	96¾	69	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	94½	Sale	94	94¾	38	90½	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93¾	93¼	93½	16	92	93½
B'k'l'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & st Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	45	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	92¼	93½	22	92	93
Int Mercan Marine 4½s..1922	A-O	73½	Sale	72½	73⅞	135	71½	77
Int Navigation 1st s f 5s.1929	F-A	87½	88	88	Feb'09	....	87	88½
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1930	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	Sale	93	93	2	91½	93
Providence Sec deb 4s....1957	M-N	.....	.....	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	95	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '09	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90	Sale	90	90	2	89	91

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due July o Due Nov s Option Sale.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb 12.			Lowest	Highest	Lowest	Highest
					Holiday.		**Railroads**				
*185 190	*185 190	*185 190	*180 190	187 187	---- ----	10	Chicago City Ry.....100	184⅞ Jan 26	190 Feb 3	180 Jan	185 Dec
*3 4	*3½ 4	*3½ 4	*2 4	Last Sale	3½ Feb'09	----	Chicago & Oak Park..100	3 Jan 15	4 Jan 22	1½ Feb	3⅛ Aug
*10 15	13¼ 13¼	*12 14	*12 14	12⅞ 12⅞		22	Do pref.....100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*110 112½	---- ----	*112 113	*110 113	Last Sale	113 Feb'09	----	Chic Rys part ctf "1"....	113 Jan 20	115¾ Jan 6	84¾ June	119 Nov
*44½ 45	44¼ 44¼	*41 44⅞	44½ 44½	44⅛ 44½		168	Chic Rys part ctf "2"....	44½ Feb 11	45¾ Jan 2	38 Oct	47 June
*29 30	---- ----	*28 30	*28 30	Last Sale	29 Feb'09	----	Chic Rys part ctf "3"....	27⅞ Jan 12	30 Jan 29	20 Nov	28 Dec
12¾ 12¾	13 13	*12⅜ ----	*12½ 13½	*12½ 13½		37	Chic Rys part ctf "4"....	12¾ Feb 5	13½ Jan 2	9¾ Sep	13½ Dec
*26½ 27¼	26 26	25¾ 26	26 26	26 26		1,130	Chicago Subway.....100	25¾ Feb 9	29¼ Jan 2	15 Feb	30½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Dec'08	----	Chic Union Traction.100	---- ----	---- ----	2½ Mch	7 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	18 July'07	----	Do pref.....100	---- ----	---- ----	30 Oct	47¾ Nov
*37 38½	*38 39	37 37	37 37	*35 37		123	Kans City Ry & Lt...100	37 Feb 9	39¼ Jan 21	68 Sep	86½ Nov
*79 80	*79⅝ 80	79½ 79½	79 79	*78 80		12	Do pref.....100	79 Jan 8	80 Jan 4	12¼ Nov	19 Jan
*15 17	*15 17	*15 17	*12 16	Last Sale	17 Jan'09	----	Metropol W S Elev...100	17 Jan 4	17 Jan 4	42 Jan	54 May
*46 50	*46 50	*46 50	*46 50	Last Sale	49 Feb'09	----	Do pref.....100	47 Jan 14	50 Jan 19	44 May	47 May
---- ----	---- ----	---- ----	---- ----	Last Sale	46½ May'08	----	North Chicago Street.100	---- ----	---- ----	133¾ Aug	22 Dec
*20 24	*20 22½	*20 22½	*20 23	22½ 22½		50	Northwestern Elev...100	21 Jan 6	23 Jan 21	46 Aug	62½ Dec
*63 66	*63 65	*63 65	*63 66	Last Sale	65 Feb'09	----	Do pref.....100	63 Jan 6	65 Jan 26	62 Aug	71 Jan
*47 50	50 50	*48 52	*50 52	50½ 50½		205	South Side Elevated..100	50 Jan 25	56 Jan 12	26½ Apr	34 Nov
29⅞ 30⅛	29⅞ 30¼	29⅞ 30¼	30 30¼	30 30¼		1,010	Streets W Stable C L.100	29⅞ Jan 20	30⅜ Jan 12	85 Apr	103 June
*96 97½	*96½ 97½	*96½ 97½	*97 98	Last Sale	97½ Feb'09	----	Do pref.....100	97½ Jan 22	98½ Jan 5	25 Apr	31 May
---- ----	---- ----	---- ----	---- ----	Last Sale	23 June'08	----	West Chicago Street..100	---- ----	---- ----		
							Miscellaneous				
*8¼ 8½	8¼ 8¼	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8½		975	American Can.....100	7⅞ Jan 30	9¼ Jan 2	4 Feb	10⅞ Nov
75⅛ 75⅛	*74½ 75	75 75	74¾ 74¾	75 75		410	Do pref.....100	71¾ Jan 6	77 Feb 2	41½ Jan	66½ Dec
*200 ----	*202 210	*202 210	*202 205	Last Sale	202 Feb'09	----	American Radiator...100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*125 128	*123½ 126	*123½ 126	*125 130	Last Sale	128 Jan'09	----	Do pref.....100	123 Jan 20	128 Jan 20	118 Apr	128½ Nov
*57 58	*57 58	*57 58	*57 58	Last Sale	58 Feb'09	----	Amer Shipbuilding...100	57¼ Jan 4	59 Jan 6	37 Sept	53 Nov
*105 ----	---- ----	*103 105	*103 105	Last Sale	104 Feb'09	----	Do pref.....100	104 Jan 26	105 Jan 7	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board....	---- ----	---- ----	5½ J'ly	42 Jan
*---- ½	*¼ ½	*¼ ½	*¼ ½	Last Sale	½ Jan'09	----	Booth (A) & Co.....100	½ Jan 21	1 Jan 2	½ Dec	30 Jan
*1⅞ 2	2 2	¾ 1⅞	1 1½	1½ 1½		753	Do pref.....100	¾ Feb 9	5 Jan 5	2 Dec	100 May
*53 55	*51½ 52	*51½ 52	*51 53	Last Sale	54 Feb'09	----	Cal & Chic Canal & D.100	51¼ Jan 8	56 Jan 26	40 Feb	67¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank..100	---- ----	---- ----	140 May	145 May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Dec'08	----	Chic Brew'g & Malt'g ...	---- ----	---- ----	Oct	1½ Aug
*2 3	*3 4	*3 4	*2 4	Last Sale	2 Dec'08	----	Do pref.....	---- ----	---- ----	2 Nov	4 Apr
26 26	25½ 25½	*25 26	*24½ 25½	*24½ 25½		108	Chic Pneumatic Tool.100	25¼ Feb 4	27⅞ Jan 4	20 Dec	30½ Aug
*128 129½	129 129½	130 130	130 130	130 130½		840	Chicago Telephone...100	127 Jan 4	130 Feb 11	106 Jan	152 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights.....	---- ----	---- ----	¾ Feb	2¼ Feb
*117½ 119½	*118 120	118 120	120 120	*120½ 121		481	Chic Title & Trust...100	117 Jan 18	120 Feb 9	100 Jan	116 Dec
107½ 108	108 108	108 108¼	108 108	108 108¼		1,218	Commonw'th-Edison.100	107 Jan 21	108½ Jan 20	80 Jan	110 Oct
18½ 18½	18⅝ 19	19 19½	19½ 19¾	19⅜ 19⅞		1,800	Corn Prod Ref Co Com..	18½ Feb 9	20⅜ Jan 27	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	75¾ Jan'09	----	Do Do Pref...	75 Jan 21	76⅝ Jan 27	----	----
120¾ 120¾	120½ 121	121 121	123½ 124¼	123 124		485	Diamond Match.....100	117 Jan 9	124¼ Feb 10	113 Jan	136 Aug
*38 39	39¼ 40	40 40	40 40⅛	40 40		228	Illinois Brick.....100	38 Jan 20	41 Jan 4	30 Jan	42½ Dec
*43 45	44⅞ 45	*43 45	44 44	*43 45		55	Masonic Temple.....	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing ...	---- ----	---- ----	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref.....	---- ----	---- ----	19 J'ne	20 J'ly
104½ 104½	*103½ 104½	*103½ 104½	*103½ 104½	*103 105		6	National Biscuit.....100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
120 120½	*120 121	120¼ 120¼	*120 120½	120 120		141	Do pref.....100	119 Jan 4	120½ Feb 6	101¾ Jan	120 Aug
83 84	*83 84	84 85	*84 85	*83 85		166	National Carbon.....100	82 Jan 14	86 Jan 2	51 Mch	87 Dec
*113 ----	*112 114	*112 114	*112 114	Last Sale	113 Feb'09	----	Do pref.....100	110 Jan 15	113 Feb 3	91 Mch	116 Nov
109¾ 110	110 113	111 113½	110 111⅝	108¾ 111¼		9,297	People's Gas L&Coke..100	102 Jan 5	113½ Feb 9	80½ Jan	109 Dec
58 58	58⅛ 58¾	59 59¼	59 60	59 60		326	Sears-Roebuck com...100	55 Jan 5	60 Jan 16	24 Jan	58 Dec
105¼ 105½	105¾ 106¾	105½ 106	105¾ 106⅛	106¼ 106⅝		467	Do pref.....100	101 Jan 5	106⅞ Feb 10	72 Jan	102 Dec
100½ 100⅞	100¾ 101⅛	101 102¾	102 102¼	101⅞ 102¼		6,500	Swift & Co.....100	100½ Jan 9	102¾ Feb 9	88½ Jan	105¾ Sep
7 12	---- ----	---- ----	---- ----	---- ----		2,243	Do rights.....	6 Feb 5	20 Jan 18	---- ----	---- ----
127½ 128	127½ 127½	127½ 127½	*127 128	*127 129		75	The Quaker Oats Co..100	119 Jan 5	130 Jan 30	114¾ Jan	134 Jan
101 101	101 101¼	101¼ 101¼	101½ 101¾	101¼ 101¼		150	Do pref.....100	98½ Jan 2	101¾ Feb 10	87 Jan	100 J'ly
1 1	*⅞ 1	*⅞ 1	*⅞ 1	*1 1⅛		150	Unit Box Bd & P Co.100	¾ Jan 18	1⅛ Jan 4	¼ J'ly	1¾ Jan
*4¾ 5½	*4¾ 5	*4¾ 5	*4½ 5	Last Sale	5 Feb'09	----	Do pref.....100	4½ Jan 19	9½ Jan 4	1½ J'ly	12 Jan
12 14	---- ----	---- ----	*14 18	Last Sale	15 Dec'08	----	Western Stone 100	---- ----	---- ----	11½ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 12.	Interest Period	Price Thursday Feb. 11 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	J - J	‡97½	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	‡101	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	104⅝	104¾	104⅝	104¾	6	104¾	105
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s.....a1921	J - J	70	72	72¾	Feb'09	----	72	74
Chic Ry 5s.....1927	F - A	102⅛	Sale	101½	102⅛	21	101½	102⅜
Chic Rys 4-5s series "A"	------	93¾	----	94	94	39	93½	95⅜
Chic Rys 4-5s series "B"	------	87¼	Sale	85¼	87¼	117	84¾	87¼
Chic Rys 4-5s series "C"	------	89¼	Sale	89	89¼	2	89	89¼
Chic Rys coll 6s....1913	------	102⅛	Sale	102⅛	102¼	12	101⅛	102¼
Chic Ry Fund 6s.....1913	------	----	----	101¼	Nov'08	----	----	----
Chic Rys Tem Ctfs 1st 5s..	------	----	----	102½	Jan'09	----	102	102½
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s....1913	M - S	----	----	66½	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	106⅞	----	100	June'08	----	----	----
1st g 5s ....July 1926	A - O	‡101⅛	----	101⅛	Feb'09	----	101	101¼
Debenture 5s.....1926	M - S	101⅝	----	101⅝	Feb'09	----	101	102⅛
Commonw Elect 5s01943	M - S	103	103⅛	102⅞	Feb'09	----	102¾	103
Illinois Tunnel 5s.....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry&LtCo 5s1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s..1928	A - O	90	95	96	Jan'09	----	95	96
Lake St El—1st 5s....1928	J - J	83	Sale	81	83	9	73	83
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	84¼	Sale	84⅛	84¼	82	83	85
Extension g 4s.....1938	J - J	82½	83	83	83	15	82½	83½
North Chic St 1st 5s...1909	J - J	----	----	99	Dec'06	----	----	----
1st 5s.....1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s...1931	A - O	----	----	72	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s...1911	M - S	94¼	94½	94¼	94¼	15	92¼	95
Ogden Gas 5s.....1945	M - N	94½	----	94⅛	94½	6	93	94½
Pearsons-Taft 5s.....1916	J - D	99⅞	----	100¼	Feb'09	----	100¼	100¼
4.40s 1916	M - S	96½	----	97¼	97½	5	96¾	97⅝
4.60s Series E.....1916	M - N	99	----	96	Nov'08	----	----	----
4.80s Series F.....1916	M - N	99½	----	100⅛	Feb'09	----	100⅛	100⅛
Peo Gas L&C 1st 6s...1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s.....1947	M - S	103½	104¼	103⅞	104	24	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅛	104	Feb'09	----	104	104⅛
Consum Gas 1st 5s..1936	J - D	101½	103½	102½	Dec'08	----	----	----
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4½s..1924	J - J	95	Sale	95	95	39	94½	95¼
Swift & Co 1st g 5s....1914	J - J	‡101	----	100⅞	Feb'09	----	100½	101⅛
Union El (Loop) 5s....1945	A - O	----	95	95	Jan'09	----	92	95
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	------	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s....1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s.....1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s.....1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts....1936	M - N	----	----	80¼	Jne'08	----	----	----
Wes DivCityRy 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s...1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividends Record In 1907	In 1908	Period	Last Paid	%
Bankers National	$2,000,000	z$1265235	8	8	Q-M	Dec '08,	2
Calumet National.....	100,000	38,112	6	6	An	Dec '08,	6
Chicago City.....	500,000	182,623	10	10	J-J	Dec '08,	5
Commercial National...	2,000,000	z4,766,557	12	12	Q-J	Jan '09,	3
Continental National...	4,000,000	z4,710,935	8	8	Q-J	Jan '09,	2
Cook Co State Savings..	50,000	5,956	6	6	Q-M	Dec '08,	1½
Corn Exchange National	3,000,000	z5,068,466	12	12	Q-J	Jan '09,	3
Drexel State.....	200,000	60,586	6	6	Q-J	Jan '09,	1½
Drovers Dep National...	600,000	z893,218	8	9½	Q-J	Jan '09,	2½
Englewood State.....	200,000	34,927	6	6	Q-J	Jan '09,	1½
First National.....	8,000,000	z8,053,834	12	12	Q-M	Dec 31 '08,	3
First Nat Englewood....	150,000	169,581	10	10	Q-M	Dec '08,	2½
Foreman Bros B'k'g Co.	1,000,000	z615,761	Private bank				
Fort Dearborn National.	1,000,000	z 447,712	8	8	Q-J	Jan '09,	2
Hamilton National.....	500,000	z158,210	5	5	J-J	Jan '09,	2½
Hibernian B'k'g Assn...	1,500,000	z846,634	8	8	Q-J	Jan '09,	2
Kaspar State Bank.....	200,000	117,631	10	10	J-J	Jan '09,	5
Live Stock Exchange Nat	1,250,000	z 408,038	----	10+2	Q-M	Dec '08,	4½
Monroe National.....	300,000	z61,578	4	4	Q-F	Feb '09,	1
wMutual Bank	250,000	36,251	4½	4½	Jan	Jan '08,	4½
Nat Bank of Republic ...	2,000,000	z1,124,106	8	8	Q-J	Jan '09,	2
National City.....	1,500,000	z491,825	----	3	Q-J	Jan '09,	1½
National Produce.....	250,000	60,633	Began business Aug 26 1907				
North Avenue State....	200,000	65,325	----	2½	Q-J	Jan '09,	1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09,	1½
Oakland National.....	100,000	41,021	6	6	Q-J	Jan '09,	1½
Prairie National.....	250,000	z63,859	----	----	----	----	----
Prairie State.....	500,000	z40,752	8	8	Q-M	Jan '09,	2
Railway Exchange.....	250,000	7,010	4	2	----	Jan '08,	2
Security	300,000	129,869	Organized Oct 12 1906				
South Chicago Savings..	200,000	79,232	6	6	Q-J	Jan '09,	1½
State Bank of Chicago...	1,000,000	z1,354,095	9+1	11	Q-J	Jan '09,	3
Stock Yards Savings....	250,000	z168,016	6	7	J-D	Dec '08,	4
Union Bank of Chicago..	200,000	39,904	6	6	M-N	Nov '08,	3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09,	1½
American Trust & Savgs.	3,000,000	z2,475,463	8	8	Q-J	Dec '08,	2
Central Trust Co of Ill..	2,000,000	z840,468	7	7	Q-J	Jan '09,	1¾
Chicago Sav Bk & Tr....	n500,000	z105,751	----	1½	Q-J	Jan '09,	1½
Chicago Title & Trust...	5,000,000	§1,208,619	6	6	Q-J	Jan '09,	1½
Citizens Trust & Savings	50,000	7,000	3	4	A-O	Oct '08,	2
Colonial Trust & Savings	600,000	z185,685	10	8+2	Q-J	Jan '09,	2½
Drovers Trust & Savings	200,000	z92,969	6	7½	Q-J	Jan '09,	2
Farwell Trust Co.....	1,500,000	163,101	Organized Apr 13 1907				
First Trust & Savings...	2,000,000	z2,330,249	----	----	----	----	----
Guarantee Trust & Sav.	200,000	782	Incorporated 1908 V 87,p.1138				
Harris Trust & Savings.	k250,000	z808,803	----	6	Q-J	Jan '09,	2
Illinois Trust & Savings.	5,000,000	z4,253,189	16+4	16+4	q	Dec '08,	4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09,	1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Jan '09,	1¼
Merchants' Loan & Tr Co	3,000,000	z4,867,952	12	12	Q-J	Jan '09,	3
Metropolitan Trust & Sav	750,000	z250,615	6	6	Q-J	Dec '08,	1½
Northern Trust Co.....	1,500,000	z2,915,679	8	8	Q-J	Jan '09,	2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09,	3
People's Trust & Savings	200,000	z88,993	6	6	J-J	Jan '09,	4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09,	2
Royal Trust Co.....	500,000	500,397	8	8	Q-F	Feb '09,	2
Stockmen's Trust & Sav.	200,000	24,167	5	5	J-J	Jan '09,	2½
Union Trust Co.....	1,000,000	1,144,720	----	8	Q-M	Dec '08,	2
Western Trust & Savings	1,000,000	z213,968	6	6	Q-J	Jan '09,	1½
West Side Tr & Sav Bank	200,000	z50,872	Began business Sept 5 1908				
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09,	1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1908. w Merged with Amer. Tr & Sav. Bk. in Jan. 1909. z As of Feb. 5 1909.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Feb. 12 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	197,107	$18,085,700	$3,280,500	$229,000	------
Monday	420,359	38,330,900	5,608,500	207,000	$10,000
Tuesday	345,942	32,201,075	4,845,000	367,000	------
Wednesday	352,112	33,046,200	4,425,000	457,500	60,000
Thursday	393,174	36,929,900	7,493,500	139,100	10,000
Friday	--------	------HOLI	DAY ------	--------	------
Total	1,708,694	$159,193,775	$25,652,500	$1,399,600	$80,000

Sales at New York Stock Exchange	Week ending Feb. 12. 1909.	Week ending Feb. 12. 1908.	Jan. 1 to Feb. 12. 1909.	Jan. 1 to Feb. 12. 1908.
Stocks—No. shares	1,708,694	3,212,166	21,392,111	22,012,644
Par value	$159,193,775	$266,437,900	$1,994,087,200	$1,847,245,500
Bank shares, par	$5,500	$600	$9,500	$29,000
Bonds.				
Government bonds	$80,000	$16,000	$119,000	$79,000
State bonds	1,399,600	1,089,500	5,998,600	7,439,500
RR. and misc. bonds	25,652,500	8,752,000	187,600,500	107,542,400
Total bonds	$27,132,100	$9,857,500	$193,718,100	$115,060,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 12 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	12,139	13,167	$163,100	3,880	3,790	$26,600
Monday	24,776	20,319	353,500	18,581	4,582	158,900
Tuesday	21,539	27,947	264,500	12,009	2,850	38,050
Wednesday	39,375	42,491	281,000	16,247	4,895	27,200
Thursday	34,921	33,036	224,500	15,554	12,144	97,200
Friday	------	--------	--------	--HOLI	DAY ---	-------
Total	132,744	136,960	$1,286,600	66,271	28,261	$347,950

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
c 1st mtge 4s 1950 J-J	f 65	75
c B'y & 7th Ave stk 100	130	154
c 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 See Stock	Exc	list
B'way Surf 1st 5s gu 1924	§99	104
c Cent'l Crosst'n stk 100	80	120
c 1st mtge 6s 1922 M-N	f 95	110
c Cen Pk N & E R stk 100	30	60
c Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
c 1st gold 5s 1932 J-D	f 92	96
c Scrip 5s 1914 F-A	f 50	60
Eighth Avenue stock 100	230	280
c Scrip 6s 1914 F-A	f 95	100
c 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
c 1st mtge 6s 1910 M-S	§95	99
2d income 6s 1915 J-J	f 51	60
Inter-Met—See Stk Exch	ange	list
Lex Av & PavF 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	169	190
Second Avenue stock 100	25	50
c 1st mtge 5s 1909 M-N	f 95	100
Consol 5s 1948 F-A	§81	82
c Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	§60	65
So Fer 1st 5s 1919 A-O	§80	90
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	f 79	86
28th & 29th Sts 1st 5s '96	f 28	----
c Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	§94	99
Westchest 1st 5s '43 J-J	§70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	§99	101
Con 5s g 1931 A-O	§97	103
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	195
Con 5s—See Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	§ 95	100
Bkln Q Co & Sub See Stk	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
c Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	§ 78	82
Brk C & N 5s 1939 J-J	§ 93	100
Gr'pt & LorSt 1st 6s M&N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	§ 95	----
1st 4s 1951—See Stock	Exc	list
N W'bg & Flat 1st ex 4½s	§ 93	99
Steinway 1st 6s 1922 J-J	§107	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§106	108
Deb 6s 1917 A-O	§106	107½
Columbus (O) St Ry 100	96	98
Preferred 100	103½	105½
Colum Ry con 5s—See Phi	la list	
Crosst'wn 1st 5s '33 J-D	§102¼	105
c Conn Ry & Ltg com 100	73	74
c Preferred 100	80	84
Grand Rapids Ry 100	59¾	60½
Preferred 100	84½	86
c Louisv St 5s 1930 J&J	§103	108½
Lynn & Bos 1st 5s '24 J-D	§104	106
c New Orl Rys & Lgt 100	17¼	18
c Preferred 100	42½	44
Gen M g 4½s '35 See S	tk Ex	list
North Chic Street See Ch	icago	list
Pub Serv Corp of N J 100	97	99
Tr ctfs 2% to 6% perpet	§75	76
Coll 5s g notes '09 M-N	§99¾	100¼
North Jersey St Ry 100	35	40
1st 4s 1948 M-N	§75½	76½
Cons Tract of N J 100	73	74
1st 5s 1933 J-D	§105½	106½
New'k Pas Ry 5s '30 J-J	§108	110
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	§103	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	§72½	73½
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	§97½	98
No Hud Co Ry 5s '14 J-J	§106	107
5s 1928 J-J	§106	108
Ext 5s 1924 M-N	§ 99	101
Pat City con 6s '31 J-D	§118	----
2d 6s 1914 opt A-O	§100	----
So Side El (Chic) See Ch	icago	list
Syracuse R T 5s '46 M&S	§102	105
Trent P & H 5s 1943 J-D	§98	102
United Rys of St L—		
Com vot tr ctfs 100	21½	22½
c Preferred 100	65½	66
Gen 4s 1934 See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co 100	41	41½
Preferred 100	88½	89½
4s 1951 J-D	f 87½	88½
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	§99	101
Con Gas (N Y)—See Stk	Exc	list
c Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§ 99¼	100
NY & ERGas 1st 5s '44 J-J	§103	107
Consol 5s 1945 J-J	§95	105
N Y & Richmond Gas 100	35	40
Nor Un 1st 5s 1927 M-N	§95	100
c Standard Gas com 100	n ----	80
c Preferred 100	n 60	90
1st 5s 1930 M-N	§100	105
Other Cities		
Am Gas & Elec. com 50	*21	23
Preferred 50	*40	42
Amer Light & Tract 100	131	132
Preferred 100	100¾	101½
Col tr g 6% notes A-O	§129	----
Bay State Gas 50	d 1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	§ 85	95
Brooklyn Union Gas deb		
c6s 1909 See Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36 J-J	§93	97
Consumers' L H & Pow—		
5s 1938 J-D	§102	----
Denver Gas & Elec 100	102	103
Gen g 5s 1949 op M-N	§ 91	93
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	128
Gas & El Bergen Co 100	61	63
c Gr Rap G 1st 5s '15 F-A	f100	102
Hudson Co Gas 100	115½	116½
Indiana Ltg Co	20	22
4s 1958 op F-A	§64	65
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	§75	90
Jackson Gas 5s g '37 A-O	§91	96
c Laclede Gas 100	91	96
c Preferred 100	----	93
Madison Gas 6s 1926 A-O	§105½	108
Newark Gas 6s 1944 Q-J	§130	132
Newark Consol Gas 100	93	94
c Con g 5s 1948 J-D	§106	107
No Hudson L H & Pow—		
5s 1938 A-O	§98	----
Pat & Pas Gas & Elec 100	83	87
c Con g 5s 1949 M-S	§103	----
St Joseph Gas 5s 1937 J-J	§95	97
Telegr & Telephone		
c Amer Teleg & Cable 100	75	80
c Central & So Amer 100	105	107
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	40	48
c Gold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	----
c N Y & N J Teleph 100	114¼	115
c Northwestern Teleg 50	106	114
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co See Ch	icago	list
c Kings Co El L & P Co 100	122	125
Narragan (Prov) El Co 50	*85	90
N Y & Q El L & Pow Co 100	38	43
Preferred 100	68	73
United Elec of N J 100	60	65
1st g 4s 1949 J-D	§72	73
Ferry Companies		
Brooklyn Ferry stock 100	2½	3½
B & N Y 1st 6s 1911 J-J	§90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	60	70
N Y & Hob 5s May '46 J-D	§94	95
Hob Fy 1st 5s 1946 M-N	§106½	107
N Y & N J 5s 1946 J-J	§90	95
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	§55	65
c Union Ferry stock 100	24	26
c 1st 5s 1920 M-N	§91	95
Short-Term Notes		
Am Cig ser A 4s '11 M-S	§97	97½
Ser B 4s Mch 15 '12 M-S	§98¼	98¾
Amer Light & Tr 6s—See	Gas	Sec
Am Tel & Tel g 5s '10 J-J	§101⅛	101½
Atlan Coast L 5s '10 M-S	§101¼	101½
Balt & Ohio 5s 1909 M-S	§100	100½
Ches & Ohio 6s Jly 1 '10 J-J	§102⅞	103⅛
Chic & Alton 5s 1913 J-J	§100	100½
Chic R I & Pac 6s '09 A-O	§100	100½
Cin Ham & D 4½s '08 M-S	65	75
C C C & St L 5s, June '11	§101⅛	101½
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	§103¾	103⅞
5s Mch 1910 M-S	§100⅝	101
K C Ry & Light 6s '12 M-S	§98½	99½
Kan C So g 5s Apr '12 J-J	§100	100½
Lack Steel g 5s 1909 M-S	§100	100¼
5s g 1910 M-S	§98¾	99½
New 1-yr 5s Mch 1 '10	§ 99	99½
Lake Sh & M So 5s '10 F-A	§101⅛	101½
Lou & Nash g 5s '10 M-S	§101	101⅜
Mex Cent 5s July 1 1910	99¾	100¼
Mich Cent 5s 1910 F-A	§101½	101⅞
Minn & St L g 5s '11 F-A	§98	99
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	§102	----
Natol Mex 5s ext to '09 A-O	§100	100½
N Y Cent 5s 1910 F-A	§101½	101⅞
N Y C Lines Eqp 5s '10-'27	4.40%	3.75%
N Y N H & H 5s '10-'12	§101	103
Norf & West 5s 1910 M-N	§101⅜	101⅝
Pa RR 5s Mch 15 '10 M-S	§101¼	101½
Public Service Corp 5s—	See St	Ry
StLM S'east 4½s '09 J-D	§100	100¼
South'n coll tr 5s '09 A-O	§100	100¼
South Ry g 5s 1910 F-A	§97⅞	98⅛
Southern Ry 6s 1911 M-N	§99⅞	100⅛
Tidewater 6s, 1913, guar	§102⅞	103⅛
U S Rubber g 5s '09 M-S	§100	100½
Wabash 5s, May 10 1909	§100	100⅛
Westingh El & M 6s 1910	§100½	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1½	1½
Undeposited stock	1½	1½
Prior lien g 4½s '30 M&S	f 87	95
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	25	26½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (wi) J-J	§91	92
Gen M 4s 1957 (wi) A-O	§ 83	85
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
c Railroad Securities Co—		
Ill C stk tr cfs ser A '52	90	91
Seaboard Company—		
1st preferred 100	45	56
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	f 95¾	96
Union Pacific 4s See Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	§91	92
Ahmeek Mining 25	155	s165
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—See Stock	Exch	list
American Book 100	145	150
American Brass 100	114	120
American Chicle com 100	190	195
Preferred 100	100	102
Am Graphophone com 100	21	----
Preferred 100	53	55
Amer Hardware 100	127	130
Am Malting 6s 1914 J-D	§100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	1½
1st preferred 100	5	15
2d preferred 100	----	2
c Am St Found new 100	36	38
6s 1935 A&O	§ 96	100
Deb 4s 1923 F&A	§60	65
American Surety 50	200	210
American Thread pref 5	*4	5
Am Tobacco Co com 100	s325	340
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2	2½
Preferred 100	15	17
1st s f g 5s 19 op '09 J-J	§82½	83½
AtlGf & WInd SS Lines 100	5¾	6½
Preferred 100	17	20
Col tr g 5s 1959 J-J	61	63
Barney & Smith Car 100	30	50
Preferred 100	----	100
Bethl'm Steel Corp—See S	tk Ex	list
Bliss Company com 50	118	123
Preferred 50	120	122
Bond & Mtge Guar 100	375	385
Borden's Cond Milk 100	130	135
Preferred 100	105	107
British Col Copper 5	*7½	7¾
Butte Coalition Mining 15	*24½	25
Casein Co of Am com 100	2¼	3
Preferred 100	55	65
Casualty Co of Amer 100	120	130
Celluloid Co 100	127	130
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	3½	3¾
Preferred 100	15	19
Deb 6s 1919 op '01 M-N	§ 74	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	580	600
City Investing Co 100	60	65
c Claflin (H B), com 100	100	103
c 1st preferred 100	91	95
c 2d preferred 100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	§ 82	90
Col tr 6s Oct 1956 J-J	§ 90	101
Consol Car Heating 100	23	25
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 38	42
Cons Steamship Lines 100	2½	3
Coll tr 4s 1957 rcts J&J	f 17½	17¾
Corn Prod Ref See Stoc	k Ex	list
c Crucible Steel 100	7¾	8⅛
c Preferred 100	61½	62½
Cumberland Ely Copper 5	*8¼	8⅜
c Diamond Match Co 100	122	123
Dominion Copper 10	*⅛	3/16
Douglas Copper 5	*1½	2
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	§92½	95
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	1	2
Empire Steel 100	7	12
Preferred 100	45	60
c Federal Sugar of N Y See	Stk E	x list
c General Chemical 100	65	70
c Preferred 100	100½	101½
Goldfield Consol Mines 10	*8	8⅛
Gold Hill Copper 1	*5/16	⅜
Greene Cananea 20	*10¼	10½
Guggenheim Explor'n 100	175	185
c Hackensack Water Co		
Ref g 4s '52 op '12 J-J	§87	91
Hall Signal Co 100	30	35
Havana Tobacco Co 100	7	9
Preferred 100	15	20
1st g 5s June 1 '22 J-D	f 53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	f100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
c 5s 1910 M-N	f100	----
Houston Oil 100	9½	10
Preferred 100	35	45
Hudson Realty 100	100	110
c Ingersoll-Rand com 100	55	----
c Preferred 100	75	96
Internat'l Bank'g Co 100	95	----
Int'nl Mer Mar See Stk	Exc	list
Internat'l Nickel 100	100	105
Preferred 100	84	87
1st g 5s 1932 A&O	f 85	90
International Salt 100	13	14½
1st g 5s, 1951 A-O	f 54	60
Internat'l Silver 100	10	12½
Preferred 100	67	70
1st 6s 1948 J-D	§107	110
Lackawanna Steel 100	44	48
Lanston Monotype 20	*12¼	12⅞
Lawyers' Mtge Co 100	257½	262½
c Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	101	105
Preferred 100	101½	----
c Lorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	97½	105½
c Manhat Beach Co 100	2½	10
Manhattan Transit 20	* 1⅞	2
Mitchell Mining 10	*⅛	⅜
Monongahela R Coal 50	----	4¾
Preferred 50	* 20	20⅜
Mortgage Bond Co 100	107½	112½
Nat Bank of Cuba 100	95	100
National Surety 100	235	300
Nevada Cons'd Copper 5	*18¼	18½
Nev-Utah Min & Sm 10	*3⅛	3¼
c New Central Coal 20	40	53
N Y Air Brake 6s See Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
c New York Dock 100	30	34
c Preferred 100	76½	----
N Y Mtge & Security 100	185	----
N Y Transportation 20	*3½	4½
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*9⅝	9⅞
c Ontario Silver 100	4	4½
Otis Elevator com 100	50	51
Preferred 100	94	97
Pittsburgh Brewing 50	*18¾	19½
Preferred 50	*39½	----
Pittsburgh Coal See Stk	Exc	list
Pope Mfg Co com (new) 100	10	12
Preferred (new) 100	41	43
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	142½	147½
Royal Bak Powd com 100	152½	160
Preferred 100	105	108
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	s100	----
Singer Mfg Co 100	475	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	f 3	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	18	18½
Preferred 100	50	52
1st 5s 1930 M-N	§----	84¼
Standard Oil of N J 100	655	665
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914 J-J	§101	----
c Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	145	----
Tonopah Min (Nevada) 1	*6½	6¾
Trenton Potteries com 100	5	8
Preferred, new 100	50	60
Trow Directory 100	30	35
Union Typewriter com 100	57	60
1st preferred 100	111	113
2d preferred 100	100	110
United Bk Note Corp 50	*52	55
Preferred 50	*52½	54½
c United Cigar Mfg, pf 100	100½	103
United Copper 100	13¾	14
Preferred 100	32½	38
U S Casualty 100	----	300
U S Envelope com 100	35	42
c Preferred 100	101	103½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§113¾	115
Col tr s f 5s '51 not opt	§113½	115
U S Tit Gu & Indem 100	65	70
c Utah Copper Co—See Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	135	145
Western Ice 100	----	----
Westingh Air Brake 50	*112	112¾
West El & Mfg 5s—See St	Exc	list
White Knob Min 10	*----	----
Preferred 10	*----	----
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. ‡ Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb 10.	Thursday Feb. 11	Friday Feb. 12			Lowest	Highest	Lowest	Highest
							Railroads				
99½ 99½	99½ 99½	99⅞ 99⅞	99½ 99½	100⅜ 100⅜		173	Atch Top & Santa Fe 100	98 Jan 13	101⅛ Jan 4	67⅝ Feb	101¼ Dec
*101½ 102½	*101¼ 102¼	*101¼ 102¼	101¼ 101¼	*101½ 102½		5	Do pref 100	100¾ Jan 15	102⅛ Feb 2	83½ Mch	104¼ Dec
*236 237	235 236	236 236	*235 ----	235⅛ 235½		137	Boston & Albany 100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
127½ 127½	127¼ 128	128 129	128⅞ 129	129 129½		828	Boston Elevated 100	124¼ Jan 7	130 Jan 27	121½ Dec	140 Jan
*232 ----	*232 ----	233 233	232 ----	---- ----		50	Boston & Lowell 100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
137½ 138	*137 138	138 139	136½ 137	137½ 138		78	Boston & Maine 100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
---- ----	---- ----	---- ----	Last Sale	150 Dec'08		----	Do pref 100	----	----	136 Feb	156 Jan
*301 ----	300 300	*300 301	*300 301	300 300		18	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
19½ 19½	*18½ 19½	*18½ 19½	*---- 19½	*---- 19½		65	Bost Suburban El Cos	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
74 74¼	74 74	74¾ 75	*73 75	74¾ 74¾		204	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
13½ 13½	*---- 14½	13¾ 13¾	*---- 14½	*---- 14½		25	Boston & Wor Elec Cos	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
*54 ----	56 56	*54 ----	*54 ----	*54 ----		3	Do pref	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
---- ----	145 145	145 148	147½ 147½	148 148		137	Chic Junc Ry & USY 100	143 Jan 25	148 Feb 9	126 Jan	151½ Dec
---- ----	119 119	---- ----	119 119	118¾ 119		250	Do pref 100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	170 170		----	Con & Mont, Class 4 100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
---- ----	---- ----	---- ----	Last Sale	139 Feb'09		----	Conn & Pass Riv pref 100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	Last Sale	267 Jan'09		----	Connecticut River 100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
*135½ ----	136 136	136 136	*135½ ----	*135½ ----		31	Fitchburg pref 100	132 Jan 2	136 Feb 5	117 Jan	123 Nov
84 84	83 83½	83 83¼	83½ 83½	83½ 83½		168	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*82 85	*82 85	*82 85	Last Sale	83 Jan'09		----	Do pref 100	79 Jan 14	83 Jan 26	81 Oct	85 Dec
---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09		----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*13¼ 13¾	13¾ 13¾	13¾ 14⅜	14¼ 14¾	14½ 14¾		1,330	Mass Electric Cos 100	11½ Jan 12	14¾ Feb 10	8¼ Jan	13¾ Nov
*65½ 65¾	65 66	66¼ 69	68 69	68 70		2,178	Do pref 100	58½ Jan 15	70 Feb 11	40 Jan	64 Nov
*157½ 158½	*158 159	159¼ 160	159½ 160	158½ 158¾		56	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
---- ----	---- ----	---- ----	Last Sale	146 Feb'09		----	Northern N H 100	146 Feb 4	146 Feb 4	140 Jne	145 Apr
---- ----	---- ----	---- ----	Last Sale	205 Oct'08		----	Norwich & Wor pref 100	----	----	200 Apr	205 Feb
*---- 199	*---- 199½	198 198	198 198	*---- 198		72	Old Colony 100	194 Jan 5	200⅛ Jan 18	175 Jan	196½ Dec
*---- 29	*---- 29	---- ----	Last Sale	28 Feb'09		----	Rutland pref 100	27 Jan 22	30 Jan 4	25 Jan	34 Dec
91½ 91½	*91 91¾	*91 91¾	*91 91¾	*91 91¾		10	Seattle Electric 100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
100½ 100½	100½ 100½	100½ 100½	*100 100½	100½ 100½		23	Do pref 100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
176 176	177¼ 177½	177½ 178	176¾ 177⅝	178⅝ 179½		2,089	Union Pacific 100	176 Jan 30	183¾ Jan 2	110½ Mch	185⅝ Nov
*95⅛ 96⅛	94½ 94½	*94½ 95½	*94½ 95½	*94½ 95½		10	Do pref 100	94½ Feb 8	96¼ Jan 23	78¾ Apr	97⅝ Nov
---- ----	---- ----	---- ----	Last Sale	165 Jan'09		----	Vermont & Mass 100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
93 93	93 93	*93 ----	*93 ----	93½ 93½		66	West End St 50	88 Jan 2	93½ Feb 11	76 Jan	91½ Sep
*110½ ----	110¼ 110½	110½ 110½	*110¼ ----	*110¼ 110½		98	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
---- ----	---- ----	---- ----	Last Sale	140 Sep'08		----	Worc Nash & Roch 100	----	----	138 J'ly	140 Mch
							Miscellaneous				
37¾ 38	37⅞ 38	38 38	38 38	38 38		1,030	Amer Agricul Chem 100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
98 98	98 98	98 98¼	98½ 98½	98½ 98½		225	Do pref 100	94 Jan 18	98½ Feb 10	77 Mch	96 Nov
7⅛ 7½	7⅜ 8⅞	8 8⅞	8 8½	8¼ 8½		14,171	Amer Pneu Service 50	5⅝ Jan 26	8⅞ Feb 8	4 Feb	12 Dec
14¾ 15	15 16½	16¼ 16¾	15¾ 16¼	16 17		3,709	Do pref 50	13 Jan 13	17 Feb 11	9½ Feb	23 Dec
129¾ 130½	130 130	130¼ 131	130¾ 130¾	131 132½		1,799	Amer Sugar Refin 100	127½ Jan 14	133¾ Jan 22	99¼ Jan	137⅝ Nov
129 129	129 129½	129 129½	128 129¾	129 129		221	Do pref 100	127 Jan 9	130 Jan 8	106 Feb	132 Nov
127½ 127¾	127½ 128⅛	128⅛ 128¾	128½ 129	128¾ 129		11,085	Amer Teleg & Teleg 100	125¼ Feb 1	129 Feb 10	99 Jan	132½ Nov
*27½ 28½	*27½ 28½	*27½ 28½	28 28	*28¼ 28¾		50	American Woolen 100	27½ Feb 4	30⅝ Jan 8	16 Jan	32⅝ Dec
94¾ 95	94 94¾	94¼ 94¾	94¾ 94⅞	95 95		1,058	Do pref 100	93½ Jan 15	95 Jan 2	77¾ Feb	96½ Nov
---- ----	---- ----	---- ----	Last Sale	4½ Jan'09		----	Boston Land 10	4 Jan 6	4½ Jan 22	3 Jan	4½ Dec
*125 126	*125 125⅛	*125 125½	125⅛ 125⅛	126 126		26	Cumb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
*20 21	*19¾ 21	*20 20¼	20 20	23½ 23⅞		590	Dominion Iron & Steel	18½ Jan 11	23⅞ Feb 11	14¾ Jan	21¼ Dec
*7¼ 7½	*7¼ 7½	*7¼ 7½	7¼ 7¼	*7¼ 7½		100	East Boston Land	7 Jan 4	8 Jan 4	4¼ Mch	8⅛ Nov
*250 251½	250 250	250 251	*248 250	249 249		60	Edison Elec Illum 100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
---- ----	152½ 154½	155¼ 156¾	---- ----	156⅝ 156⅝		290	General Electric 100	151½ Feb 1	159 Jan 2	111 Jan	162 Dec
63½ 63⅞	63½ 64¼	64 64⅞	64¼ 65⅜	64⅝ 65		5,327	Massachusetts Gas Cos 100	59 Jan 5	65⅜ Feb 10	49 Mch	60 Dec
91¼ 91¼	91½ 92¾	92½ 93	92½ 92½	92 92¼		1,959	Do pref 100	89 Jan 5	93 Feb 9	77 Jan	90 Nov
208 208	209 209	209 209	209 209	212 212		66	Mergenthaler Lino 100	205 Jan 7	212 Feb 11	192 Apr	215 Nov
*2 2½	*2 2½	*2 2½	*2 2½	2⅛ 2½		65	Mexican Telephone 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
*70 72	*70 72	72 72	72 72	72 73		91	N E Cotton Yarn 100	72 Jan 27	73 Jan 5	40 Mch	78 Nov
97¾ 97¾	*97 98	98 98	98½ 99	99 99		129	Do pref 100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
*130 131	131 131	131 131	130 131	*130 131		319	N E Telephone 100	126¼ Jan 5	131 Jan 23	105 Jan	128 Nov
75 77	76 76	*76 ----	*76 ----	---- ----		76	Pacific Coast Power	75 Feb 6	78½ Feb 1	51½ J'ne	79 Dec
170 171	170⅞ 170⅞	170 170¾	170 170⅛	170 170½		460	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
10⅛ 10⅛	10 10	*10 ----	*10 ----	*10 ----		20	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	19½ Nov
100¾ 101	100¾ 101	100¾ 103	102 102¼	102⅛ 102⅛		1,779	Swift & Co 100	100 Jan 9	103 Feb 9	88½ Jan	108½ J'ly
*21½ 22½	*21½ 22½	*21½ 22½	22 22	*21½ 22½		50	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25 25¼	*25 26	*25 25½	Last Sale	25¼ Feb'09		----	Do pref 25	24¼ Jan 29	25¼ Feb 5	23 May	26½ Dec
*1¼ ----	*1¼ ----	*1¼ ----	Last Sale	1½ Feb'09		----	Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
126½ 126½	126½ 127½	127 128	128 128	128½ 128½		563	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
64⅞ 65	65 65¼	65 65¼	64¾ 65	64¾ 65		3,172	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅝ Nov
29¾ 29¾	*29½ 30	29¾ 30	29¾ 30	30 30		575	Do pref 25	28½ Jan 11	30 Feb 9	24⅞ Jan	30 Nov
52¼ 52⅜	52 52½	52⅜ 52¾	52 52¼	52½ 52¾		6,389	U S Steel Corp 100	51⅛ Jan 14	54⅞ Jan 15	26 Jan	58¾ Nov
112⅝ 113⅜	112¾ 113	113⅜ 113⅜	112½ 113¼	112¾ 113¼		143	Do pref 100	112 Feb 3	114⅞ Jan 15	87½ Jan	114 Nov
*7 8	*7 8	*7 8	7 7	7½ 7½		23	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*---- 78	*---- 78	78 78	77 77	*---- 78		13	Do pref 100	77 Feb 10	82 Jan 11	59 Jan	86¼ Dec
---- ----	---- ----	41¾ 41¾	---- ----	---- ----		50	Westing El & Mfg 50	41¾ Feb 9	41¾ Feb 9	19⅞ Feb	46 Nov
---- ----	---- ----	---- ----	Last Sale	44 Sep'08		----	Do pref 50	----	----	34⅞ Feb	44⅛ Sep
							Mining				
8⅞ 8⅞	8½ 8½	8 8	8¼ 8¾	8½ 8¾		845	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
39¾ 40	39¾ 39¾	39½ 39½	40½ 41¼	*40 41		868	Allouez 25	34 Jan 29	41¼ Feb 10	24 Apr	41½ Nov
74½ 75⅛	74⅜ 75¾	75¾ 76¼	75¾ 77¼	77 77⅞		15,690	Amalgamated Copper 100	72¾ Feb 1	84⅝ Jan 2	45 Feb	88⅛ Nov
24¾ 25¾	26 27⅜	27 27¾	27 27¾	27 27¾		10,090	Am Zinc Lead & Sm 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	45 45	---- ----	---- ----	---- ----		8	Anaconda 25	44 Feb 1	48⅞ Jan 6	28 Feb	53 Nov
3 3	2⅞ 3	3 3	3¼ 4¼	4¼ 5		7,115	Arcadian 25	2½ Jan 30	5 Feb 11	3 Dec	6 Jan
34 34	34 34½	34½ 35½	35¼ 36	35¾ 36½		2,450	Arizona Commercial 25	32½ Feb 1	38 Jan 2	14 Jan	40⅝ Dec
*.65 .85	.70 .70	*.65 .85	*.65 .85	*.65 .85		500	Arnold 25	.45 Feb 17	.75 Jan 26	.40 Feb	.90 Aug
15⅝ 16	16 16	15½ 15½	16 17½	16¾ 18		6,710	Atlantic 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
*.50 .55	.50 .50	.50 .50	*.45 .50	.45 .45		1,000	Bonanza (Dev Co) 10	.50 Jan 16	.55 Jan 2	.25 Oct	.75 Nov
14 14½	14 14	14 14	14 14	13¼ 13⅝		3,785	Boston Con G&G (rcts) £1	13⅜ Jan 30	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19⅜ 19⅜	19⅜ 19½	19½ 20½	20¼ 20¾	20½ 21		3,635	Bos & Corb Cop & Sil Mg 5	19½ Jan 31	22¾ Jan 2	11¼ Apr	25 Nov
23¾ 23¾	23¾ 24⅛	24¼ 24¾	24⅜ 24⅞	24⅝ 24⅞		3,902	Butte Coalition 15	22½ Feb 1	27⅜ Jan 2	15½ Jan	30 Aug
105 105⅝	105 105¾	105 105¾	105½ 106½	106½ 107		529	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
650 650	650 650	*650 655	655 655	655 660		27	Calumet & Hecla 25	625 Feb 1	680 Jan 4	565 Mch	700 Jan
32⅝ 32⅝	*31 33	32 32	32½ 33½	*32¾ 33½		1,303	Centennial 25	29 Feb 1	33½ Feb 10	21 Feb	36¾ Nov
.32 .32	*.30 .35	*.31 .35	.30 .30	*.31 .35		500	Cons Mercur Gold 1	.30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
74 74	73½ 74	73⅞ 73⅞	74¼ 74¾	75½ 76		1,905	Copper Range Con Co 100	71¼ Feb 1	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*9½ 10¼	*9¾ 10½	10 10¼	10¼ 10¼	10 10		372	Daly West 20	10 Jan 8	11 Jan 14	7 Jan	11⅞ Nov
*2⅛ 2⅜	2¼ 2¼	2¼ 2¼	*2 2¼	*2 2¼		155	Elm River 12	2 Jan 9	2½ Jan 15	99 Mch	2¾ Nov
15½ 16	15 15¾	15 15	15 15¾	15¼ 15¾		1,275	Franklin 25	14 Jan 30	16½ Jan 2	6½ Apr	19½ Nov
100⅛ 101	99 100	100⅞ 101	100½ 101¾	101¾ 101¾		502	Granby Consolidated 100	99 Feb 8	110 Jan 4	80 Jan	110 J'ly
10⅝ 10⅝	10⅜ 10½	10⅜ 10½	10⅜ 10½	10½ 10⅝		3,636	Greene Cananea 20	10¼ Feb 1	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	Last Sale	2 Dec'08		----	Guanajuato Consol 5	----	----	1⅝ J'ly	2⅞ Jan
28½ 30	28¼ 29	28¼ 29	29 32	30½ 32		36,090	Isle Royale (Copper) 25	24 Jan 5	32 Feb 10	17¾ Feb	26¼ Jan
19 19¾	19 19	19¼ 19¼	20⅜ 21	20 20¾		2,765	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14½ 14½	14 14¼	14 14¼	14¼ 14⅝	14¾ 14¾		922	La Salle Copper 25	13 Jan 30	15¼ Jan 18	12¼ Jan	17¼ Jan
5¼ 5¼	5 5¼	5¼ 5⅞	5½ 6⅜	5¾ 6		2,694	Mass Consol 25	4⅞ Feb 0	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.65 .75	*.55 .70	*.55 .75	Last Sale	.58 Feb'09		----	Mayflower 25	.55 Jan 18	.58 Feb 4	.25 Jan	.75 J'ly
*3¾ 4	3⅞ 3⅞	*3¾ 4	3¾ 3⅞	4 4		660	Mexico Cons M & S 10	3⅞ Feb 1	5 Jan 8	3½ Dec	8 Jan
13¾ 13¾	14 14	13⅝ 14	14 14	13⅞ 14⅝		2,972	Miami Copper 5	13 Jan 28	15⅜ Jan 2	8¾ Sep	15½ Dec
11 11	*10¾ 11¼	*10¾ 11¼	11 11	11 11		365	Michigan 25	10½ Jan 30	13 Jan 4	7¼ Feb	15½ Nov
63 63	*62 63½	*63 64	64⅛ 64⅛	65 65		314	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
.20 .20	*.15 .25	*.15 .25	*.15 .25	.19 .19		800	Montana Consol C & G 10	.19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
*18 18¼	18 18¼	18⅛ 18⅝	18¼ 18⅝	18⅜ 18⅜		655	Nevada Consolidated 5	17⅜ Feb 1	19⅝ Jan 15	8⅝ Jan	20¾ Nov
4⅞ 4⅞	5 5	5 5	5 5	4⅞ 5		470	Newhouse Mines & S 10	4⅞ Feb 11	6 Jan 4	4⅜ Oct	8 May
74¼ 74¾	74 74¾	74½ 75	74¾ 75½	76 76¾		8,665	North Butte 15	70½ Jan 30	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 ----	*.60 1	*.60 ----	Last Sale	.60 Jan'09		----	Old Colony 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
51¼ 52	51½ 51½	51½ 51½	52 53	52⅞ 53		1,662	Old Dominion 25	50 Feb 1	58¼ Jan 2	28 Jan	60½ Dec
130¾ 132	130 130	132 132	132 137	134 136		1,295	Osceola 25	123 Feb 1	137 Feb 10	77 Feb	135½ Dec
27¼ 27¼	*27 27½	27½ 28⅞	28½ 29	28⅞ 28⅞		820	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	Last Sale	1 Jan'09		----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
89½ 90	*87 89	*87 90	90 90	91 92		240	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
5 5¼	5 5½	4¾ 5	---- ----	---- ----		615	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅝ Nov
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼		585	Santa Fe (Gold & Cop) 10	2⅛ Feb 9	2⅞ Jan 8	1⅝ Apr	3¾ Nov
15¼ 15½	15 15	15⅛ 15¼	15 15¼	15¼ 15½		2,860	Shannon 10	13¾ Feb 1	17⅛ Jan 4	9¾ Feb	19¼ Nov
37¾ 38	38 39¼	38½ 39	39 39⅞	39¼ 41¼		7,710	Superior 25	34 Jan 5	40¼ Jan 16	14 Apr	36½ Nov
15⅜ 15⅜	15⅛ 15⅜	15⅜ 15⅜	15⅛ 15½	15½ 15½		1,046	Superior & Pitts Copp 10	14¼ Feb 1	17⅞ Jan 2	14½ Oct	20⅜ Nov
79 82¼	80 80	80 80	80 85½	84 86		1,475	Tamarack 25	72 Feb 1	86 Feb 11	56 Mch	88 Nov
15⅛ 15¼	15 15½	15 15	15 15¾	15 16		1,415	Trinity 25	14½ Feb 1	17⅝ Jan 23	12⅛ Feb	20 Aug
*13¾ 14	13⅝ 13⅝	*13¾ 14	*13¾ 14	14⅜ 14⅜		120	United Copper 100	13⅜ Jan 30	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	Last Sale	36 Nov'08		----	Do pref 100	----	----	23¾ Apr	36 Nov
30⅞ 30⅞	31 31	30⅞ 31¼	31 31⅛	31 31¾		2,821	United States Coal & Oil 25	28 Jan 12	31¾ Feb 11	9 Mch	39¾ Nov
*41¼ 42	42 42	40¾ 41½	40½ 41½	41½ 42		962	U S Smelt Ref & Min 50	40 Feb 1	46⅝ Jan 7	28 Mch	46⅞ Nov
45 45	45 45	44 44½	45 45	45 45		956	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	6¼ 6⅝	6¼ 6½		5,335	Utah-Apex Mining 5	5¾ Jan 4	6¾ Jan 26	4⅛ Sep	7 Nov
40⅝ 41	40¼ 40½	40¾ 40¾	40½ 40¾	41¼ 41½		1,364	Utah Consolidated 5	39¾ Feb 1	46¾ Jan 2	29½ Jan	50 Aug
44 44	43½ 44¼	44 44⅛	43⅝ 44¼	44⅜ 44⅝		340	Utah Copper Co 10	40¾ Feb 1	47 Jan 4	28⅞ May	53 Nov
4¾ 4¾	4½ 4½	4¾ 4¾	4¾ 5	4⅞ 5¼		960	Victoria 25	3⅝ Jan 6	5¼ Feb 11	2½ Apr	5 Nov
*5¼ 6	5½ 5½	5 5⅛	5 5	5¼ 5¾		1,487	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	6¾ Nov
*146 148	146 148	*146 148	147 147	*146 ----		13	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
3 3	2⅞ 3⅛	3 3	3 3	3 3		430	Wyandot 25	2⅝ Jan 4	4 Jan 16	.50 May	3⅜ Oct

LINCOLN'S BIRTHDAY

c Before pay't of assess'ts called in 1909. * Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. r Ex-rights. n Ex-div. and rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Telen & Tel coll tr 4s.1929	J-J	93½	Sale	93½	93¾	167	91¾	92¾
Convertible 4s.....1936	M-S	95	Sale	94	95	78	92¼	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	150	Jan'09	....	150	150
Atch Top & S Fe gen g 4s..1995	A-O	101⅛	101⅝	101⅛	101½	1	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	94	.....	93	Jan'08	....	92⅝	93
Stamped .....J'ly 1995	M-N	94	.....	91	Sep'08	....	.....	.....
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan'09	....	102½	102½
10-year conv 5s.....1917	J-D	106	.....	107⅛	Jan'09	....	107⅛	107⅛
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan'09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	85	86	85	85½	20	81	85½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan'09	....	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	100¼	Oct'08	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan'09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	102	Sale	102	102½	4	102	103
Coll trust refunding g 4s1940	A-O	94	.....	94	94	1	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	101½	Jan'08	....	101	101½
Chic & W Mich gen 5s.....1921	J-D	104¼	.....	104½	104½	1	102	104½
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	17½	Feb'09	....	17½	18½
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	91⅛	.....	91	Feb'09	....	87	91
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitcburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98⅛	42	97½	98⅛
Registered 4s.....1921	Q-J	97½	.....	97⅞	97⅞	12	97⅝	97⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100⅜	.....	100⅛	Feb'09	....	100¼	100½
Non-convert deben 5s....1913	A-O	100	100⅛	100¼	100½	2	100¼	100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	96	95	Jan'09	....	95	95¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100¼	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	119½	120	2	116¼	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	92	Jan'09	....	90	92
Assented income 5s.....1934	M-S	.....	.....	89	89	10	86¼	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	105	103½	Jan'09	....	103½	103½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Mass Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'08	....	.....	.....
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	4	102⅛	104
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅛	Jan'07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98⅞	Feb'09	....	98⅞	99½
Conv deb 6s (ctfs) 1948	J-J	.....	.....	¶134½	Nov'08	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	98½	J'ly'08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119⅛	119⅛	2	119⅛	119⅛
Repub Valley 1st s f 6s...1919	J-J	103	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104½	106	105⅛	Feb'09	....	105⅛	105⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Jan'09	....	102¼	102⅜
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan'08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	104	Sale	104	104	6	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101⅛	Sep'08	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98¼	Oct'08	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	Sale	98	99	15	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	100⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Feb 6	Monday Feb 8	Tuesday Feb 9	Wednesday Feb 10	Thursday Feb 11	Friday Feb 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Highest	Range for Previous Year (1908): Lowest	Highest
							Baltimore				
.....	.....	.....	.....	*30 35	LINCOLN'S BIRTHDAY	.....	Con. Gas El L & Pow.100	32 Jan 27	35 Jan 25	20 Jan	30 Dec
.....	.....	.....	.....	*77 79		.....	Do pref.....100	78 Jan 26	85 Jan 8	65 Mar	81½ Dec
.....	105 105	105 105	*..... 105	*104 105		183	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	103 Dec
*..... 13½	*..... 13½	*12 13½	*12	*12½ 13		.....	Seaboard (new).....100	13 Feb 4	15 Jan 4	4 Feb	15 Dec
*..... 25	*23½	*23 25	*23 25	*23 24		.....	Do 2d pref.....100	24 Jan 13	25½ Jan 6	10 Feb	26 Dec
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10		.....	United Ry & Electric.. 50	9¾ Feb 3	10½ Jan 4	10 Jan	12 Nov
							Philadelphia				
*45 45½	*45 45½	*45 45½	45¼ 45¼	45¼ 45¼		60	American Railways.... 50	45 Jan 4	46 Jan 2	42¾ Mar	46½ Nov
37½ 37½	37¼ 37½	37½ 37½	*37¼ 37¾	37¾ 37¾		850	Cambria Steel 50	37¼ Feb 8	39¾ Jan 2	26⅞ Feb	40½ Dec
*11⅛ 11⅜	11⅛ 11⅛	11⅛ 11⅛	*11¼ 11⅜	11¼ 11¼		426	Electric Co of America 10	x10⅞ Jan 20	11⅝ Feb 3	8½ Jan	11¼ Dec
18½ 18¾	18¼ 18⅝	18¼ 18⅝	18⅝ 19¼	18½ 19		5,692	Gen Asphalt tr ctfs 100	15½ Jan 5	19½ Jan 22	3½ Jan	19⅝ Dec
58¼ 58¼	58⅝ 58½	58½ 59¼	59¼ 61	60⅛ 60¾		11,124	Do pref tr ctfs 100	53 Jan 5	61 Feb 19	19⅞ Jan	59½ Dec
16⅝ 16¾	16⅝ 17½	17 17½	17¼ 17¾	17¼ 18		7,733	Lake Superior Corp....100	14¾ Jan 5	18½ Feb 3	3⅝ Feb	17 Dec
102 102	101 103	101 102½	*100½ 101½	101 101¼		974	Lehigh C & Nav tr ctfs. 50	96 Jan 8	105 Jan 27	78¼ Jan	97⅞ Dec
71¼ 72	71⅞ 73¼	72½ 73½	72¼ 72½	72½ 73		9,110	Lehigh Valley..... 50	71 Feb 5	76¾ Jan 2	52⅝ Feb	76¾ Dec
....	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2		660	Marsden Co.....100	1 3/16 Jan 19	2¼ Jan 12	15/16 Jan	2⅞ Apr
65⅝ 65¼	65 9/16 65⅛	65¾ 66	65⅝ 65¾	66 66 1/16		852	Pennsylvania RR..... 50	65⅛ Feb 1	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec
41¾ 41¾	41¾ 41¾	*41¾ 42¼	*41¾ 42¼	*41½ 42¼		100	Philadelp'a Co (Pittsb). 50	41¾ Feb 4	43¼ Jan 2	34½ Mar	44¾ Dec
11⅞ 12	11⅞ 12	11⅞ 11⅞	12 12	12 12		2,382	Philadelphia Electric†. 25	11½ Jan 9	12 Jan 21	5½ Feb	12⅝ Nov
27¼ 27¼	27⅛ 27⅜	27¼ 27¼	27¼ 27¼	27¼ 27⅞		2,495	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 26	d12⅛ J'ne	25½ Dec
65 1/16 65 9/16	65¼ 66⅝	66 1/16 66⅝	65¾ 66¼	66 66⅝		17,410	Reading 50	65 Feb 5	72⅛ Jan 4	46 3/16 Feb	71 1/16 Dec
....	*45	....	*45	*45 49		.....	Do 1st pref..... 50	45 Jan 6	46 Jan 2	39 Jan	45½ Dec
*45¼ 46¼	45⅝ 45⅝	*45½ 46¼	*45½ 46¼	*45 46		7	Do 2d pref..... 50	45⅝ Feb 8	47¼ Jan 2	37½ Jan	48½ Dec
53¼ 53½	53⅜ 53⅝	53⅛ 53¼	53¼ 53¼	53¼ 53½		2,443	Union Traction 50	51 Jan 5	54¼ Jan 27	x44½ J'ne	55¼ Apr
93⅞ 94½	92⅞ 93¾	92¼ 92⅞	92½ 93½	91¾ 93½		19,344	United Gas Impt..... 50	91¼ Jan 12	94½ Feb 6	73½ Jan	94¾ Dec
....	....	....	....	*27 30		.....	Welsbach Co 100	....	....	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	100½	101½
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	73½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	44	45
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	135
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	10
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16¼
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	93	93½
Railways General.....10	7⅞	8⅛
Susquehanna Iron & Steel.5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6½	6¾
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8⅛
West Jersey & Sea Sh.50	50	51
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	99
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	104	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94½	95
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	41½	42
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	102	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	121	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	98⅜	98½
Leh V Tran con 4s'35.J-D	60	60½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108⅞	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	104¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '42	97	.....
P Co 1st & col tr 5s'49 M-S	106¼	.....
Con & col tr 6s 1951 M-N	98½	98¾
Phil Elec gold trust ctfs.	103¼	.....
Trust certifs 4s.....	74⅞	75
P & E gen M 5 g '20.A-O	.....	.....
Gen 3t 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	118	.....
Con M 7s 1911.....J-D	107⅜	.....
Ex Imp M 4s g '47.A-O	103	.....
Terminal 5s g 1941.Q-F	119¾	120¼
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	102½	102⅝
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 A&J	77	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	106¾	.....
Welsbach s f 5s 1930.J-D	77½	78
Wilks-B G & E con 5s'53 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	70	75
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	247	255
Canton Co.....100	90	93
Cons Cot Duck Corp...50	6	7½
Preferred 50	21	23
Georgia Sou & Fla...100	21	23
1st pref.....100	92	95
2d pref.....100	67	70
G-B-S Brewing.....100	2	3
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96½	97
Atl Coast L (Ct) ctfs 5s J-D	102	105
Ctfs of indebt 4s.....J-J	83	84
5-20 yr 4s 1925.....J-J	87	88
Balt C Pass 1st 5s '11 M-N	100¼	101½
Balt Fundg 5s.1916 M-N	108	109
Exchange 3½s 1930 J-J	102½	104
Balt & P 1st 6s m l '11 A-O	104¾	106
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	113⅞	115
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	86	87⅝
Charl C & A ext 5s.'09 J-J	111½	112
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109	110
City & Sub (Was) 1st 5s'48	104	105
Coal & I Ry 1st 5s '20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s...1910 J-D	102	102¼
5s.....1939 J-D	111	112
Ga & Ala 1st con 5s '45 J-J	102¾	103¼
Ga Car & N 1st 5s g '29 J-J	105½	105
Georgia P 1st 6s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	103	106
Lakelt El 1st gu 5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	92	96
Memphis St 1st 5s'45 J-J	95	96
Met St (Wash) 1st 5s'25 F-A	111	112
Mt Ver Cot Duck 1st 5s.	77	77¼
Npt N & O P 1st 5s'38 M-N	91	.....
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	106½
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	111	115
Series B 5s 1926....J-J	111	115
Pitt Un Trac 5s 1997.J-J	106	108
Poto Val 1st 5s 1941..J-J	103	105
Sav Fla & West 5s'34 A-O	105	.....
Seaboard A L 4s 1950 A-O	64⅝	64⅞
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-S	93¾	94
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	51⅝	52
Funding 5s 1936....J-D	78¾	79
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	103¼	.....
5th series 5s 1926.M-S	107½	.....
Va (State) 3s new '32.J-J	90	92
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	114	114½

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‖ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East	January	296,130	245,390	1,826,945	1,862,499
Ala & Vicks	January	140,331	132,113	954,009	953,890
Vicks Sh & Pac	January	127,295	123,520	852,404	941,579
Ala Tenn & North	December	5,135	4,110	31,932	23,433
k Atch Top & S Fe	December	8,147,895	8,140,482	47,162,192	48,739,628
Atlanta Birm & Atl	4th wk Jan	54,690	34,731	1,177,177	1,003,937
Atlantic Coast Line	December	2,535,102	2,296,083	12,225,610	13,186,201
Baltimore & Ohio	December	6,012,241	5,654,653	36,964,881	42,385,143
Bangor & Aroostook	December	215,871	171,562	1,390,383	1,333,016
Bellefonte Central	January	5,290	5,463	42,449	38,760
Boston & Maine r	December	3,189,130	3,077,836	20,472,504	21,994,745
Bridgeton & Saco R	December	3,323	5,265	29,778	31,206
Buff Roch & Pitts	1st wk Feb	119,363	128,799	4,349,155	5,118,561
Buffalo & Susq	December	207,742	187,621	1,172,196	1,179,157
Canadian Northern	1st wk Feb	119,800	110,200	6,281,100	5,996,300
Canadian Pacific	1st wk Feb	1,135,000	807,000	46,557,657	46,150,493
Central of Georgia	4th wk Jan	305,100	309,000	6,881,306	7,232,026
Central of New Jer	December	2,135,883	2,212,695	13,079,915	14,644,599
Chattanooga South	3d wk Jan	1,329	1,450	49,035	71,237
Chesapeake & Ohio	December	2,255,594	2,142,139	13,402,921	14,976,097
Chesterfield & Lanc	December	4,580	4,076	25,502	32,007
Chicago & Alton Ry	1st wk Feb	204,529	211,621	7,873,068	7,730,559
Chic Burl & Quincy r	December	6,742,322	6,147,968	41,602,595	43,523,096
Chicago Great West	4th wk Jan	186,405	210,245	5,007,532	4,974,203
Chic Ind & Louisv	4th wk Jan	118,932	116,061	3,125,550	3,253,335
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	4,953,892	4,567,747	32,507,709	31,338,632
Chic & North West r	December	5,234,346	4,592,690	35,333,128	36,136,714
Chic St Paul M & O	December	1,150,351	1,022,382	7,137,739	7,204,261
Chic Term Tran RR	December	87,999	85,535	572,502	604,414
Cin Ham & Dayt r	December	717,985	592,777	4,249,865	4,611,020
Cin N O & Texas Pac	—See South	ern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	December	195,318	190,744	1,229,782	1,207,211
h Col & South Syst	4th wk Jan	350,069	376,718	9,358,567	9,114,786
Col Newb & Laur	December	24,860	28,166	141,422	153,191
Copper Range	November	59,424	58,152	354,121	389,112
Cornwall	December	10,280	5,412	39,335	89,817
Cornwall & Leb r	December	28,378	12,546	158,338	188,615
Cuba Railroad	December	174,349	149,724	847,610	869,331
l Delaware & Hud	December	1,664,899	1,511,967	9,610,376	10,751,785
Del Lack & West	December	2,783,493	2,701,656	17,226,298	18,138,056
Denver & Rio Gr	1st wk Feb	330,100	267,100	12,819,856	13,576,021
Det Tol & Iront Syst	4th wk Jan	29,148	27,819	982,118	1,088,926
Ann Arbor	4th wk Jan	42,507	42,169	1,151,189	1,232,387
Detroit & Mackinac	1st wk Feb	19,870	13,356	667,647	737,378
Dul & Iron Range	November	596,492	715,704	4,596,167	5,033,103
Dul Sou Sh & Atl	4th wk Jan	61,836	66,599	1,579,916	1,931,159
El Paso & So West	December	632,802	------	3,417,007	------
Erie	December	4,022,330	3,771,285	26,208,383	27,626,633
Evansville & Ter. H	—See Rock	Island S	ystem.		
Fairchild & Nor E	December	1,507	1,812	10,052	9,974
Fonda Johns & Glov	December	56,325	51,568	397,381	438,682
Georgia Railroad	December	246,489	247,947	1,479,249	1,593,195
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Feb	603,530	448,543	24,175,389	27,078,079
Gr Trunk West	3d wk Jan	93,753	97,077	3,128,084	3,654,052
Det Gr Hav & Mil	3d wk Jan	25,491	31,764	962,808	1,101,156
Canada Atlantic	3d wk Jan	26,376	29,072	1,065,272	1,278,807
Great Northern Syst	January	2,904,323	3,071,135	33,709,869	37,577,006
Gulf & Ship Island	December	181,263	163,643	959,953	1,192,913
Hocking Valley	December	442,118	438,091	3,458,170	3,718,714
Illinois Central	January	4,780,175	4,619,840	34,023,003	36,533,136
Internat & Gt Nor	1st wk Feb	132,000	106,000	5,124,926	4,473,736
a Interoceanic Mex	4th wk Jan	164,780	210,900	3,646,354	4,497,304
Iowa Central	1st wk Feb	40,470	53,781	1,793,054	1,930,478
Kanawha & Mich	December	156,097	142,839	1,200,114	1,188,807
Kansas City South	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient	October	115,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	December	2,603,338	2,745,930	17,021,726	19,485,904
Lexington & East	December	27,962	37,084	192,780	296,095
Long Island	December	Inc. 82,	617	Dec. 49	9,122
Louisiana & Arkan	December	102,458	64,188	570,063	609,483
Louisv & Nashville	4th wk Jan	1,161,675	1,128,148	27,115,596	27,861,093
Macon & Birming'm	January	10,201	11,791	80,663	94,779
Maine Central	December	513,856	597,847	4,336,318	4,724,494
Manistique	November	3,907	3,131	22,854	28,002
Maryland & Penn	December	26,769	28,331	197,033	213,349
a Mexican Central	4th wk Jan	868,973	919,699	18,092,261	21,459,486
a Mexican Internat	4th wk Jan	165,014	221,806	3,931,700	5,135,394
a Mexican Railway	3d wk Jan	123,800	185,500	3,811,000	4,543,800
a Mexican Southern	3d wk Jan	28,880	22,617	684,540	700,291
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	4th wk Jan	18,591	19,794	489,507	479,535
Minneap & St Louis	1st wk Feb	61,129	55,711	2,629,350	2,505,455
Minn St P & S S M	4th wk Jan	247,361	190,694	7,801,185	7,471,187
Missouri Kan & Tex	December	3,208,876	1,920,378	13,793,369	13,301,465
Mo Pac & Iron Mt o	1st wk Feb	803,000	631,000	27,673,107	28,105,322
Central Branch o	1st wk Feb	32,000	19,000	1,050,000	976,000
Total system o	1st wk Feb	835,000	650,000	28,722,107	29,081,322
bMobile Jack & K C	Wk Jan 9	32,457	24,134	332,422	259,209
Nashv Chatt & St L	December	910,510	847,716	5,544,266	5,777,359
a Nat Rys of Mexico	4th wk Jan	437,063	512,128	8,313,709	9,537,531
Nevada-Cal-Oregon	4th wk Jan	6,072	7,122	232,186	213,832

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central	December	6,352	6,503	41,588	44,151
N Y C & Hud River	December	7,783,950	7,432,066	48,186,760	51,438,164
Lake Shore & M S	December	3,579,957	3,308,011	21,624,643	23,363,937
Lake Erie & West	December	403,861	344,423	2,494,121	2,634,400
Chic Ind & South	December	271,138	259,508	1,506,102	1,504,982
Michigan Central	December	2,136,071	2,108,729	13,183,205	13,713,127
Cleve C C & St L	December	2,305,476	1,967,658	13,605,678	14,008,032
Peoria & Eastern	December	262,180	230,450	1,493,681	1,568,426
Cincinnati North	December	86,152	67,395	583,845	525,395
Pitts & Lake Erie	December	925,969	716,047	6,302,095	7,862,356
Rutland	December	210,126	209,939	1,516,193	1,671,589
N Y Chic & St L	December	891,918	863,245	4,823,328	5,244,648
Total all lines	December	18856798	17512474	118280155	124485031
N Y Ont & Western	December	634,963	553,428	4,320,200	4,306,225
N Y N H & Hart r	December	4,355,090	4,172,048	27,650,795	29,496,886
N Y Susq & West	December	285,414	270,638	1,585,544	1,740,562
Norfolk & Western	December	2,376,979	2,243,571	14,700,576	17,019,024
Northern Central	December	969,540	993,240	5,947,654	7,004,954
Northern Pacific	December	5,640,601	6,128,262	37,645,176	40,563,604
Pacific Coast Co	December	488,795	595,869	3,366,605	4,295,574
Pennsylvania Co r	December	3,205,077	2,863,233	21,675,344	26,457,542
d Penn—East P & E	December	12266417	11911317	72,278,441	85,671,441
d West of P & E	December	Inc. 56	4,800	Dec. 7,1	93,390
Pere Marquette r	December	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash	December	1,414,003	1,360,703	8,464,138	9,155,238
Pitts Cin Ch & St L	December	2,221,904	2,041,971	13,044,794	16,266,142
Raleigh & Southp't	December	11,854	8,837	63,146	63,017
Reading Company	December	3,744,102	3,500,998	20,297,432	23,345,246
Coal & Iron Co	December	3,471,324	3,758,446	17,235,138	21,022,909
Total both cos	December	7,215,426	7,259,444	37,530,555	44,407,253
Rich Fred & Pot r	December	164,316	143,425	885,087	992,066
Rio Grande Junc	November	79,097	85,457	383,600	390,604
Rio Grande South	4th wk Jan	10,413	12,914	364,078	380,678
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl	December	129,945	130,794	866,043	871,507
St Louis Southwest	1st wk Feb	208,230	169,097	6,590,843	6,326,278
San Ped LA & S L	December	601,136	645,726	3,498,295	4,105,551
Seaboard Air Line	December	1,464,500	1,254,960	7,785,678	8,059,362
Atlanta & Birm	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana	August	129,211	160,003	245,570	297,275
c Southern Pac Co	December	10592952	11073402	42,781,148	48,396,291
Southern Railway	4th wk Jan	1,282,783	1,271,939	31,081,829	32,627,170
Mobile & Ohio	4th wk Jan	332,868	289,949	5,725,456	6,129,216
Cin N O & Tex P	4th wk Jan	241,846	199,796	4,551,183	4,969,496
Ala Great South	4th wk Jan	128,885	103,992	2,120,822	2,282,562
Georgia Sou & Fla	4th wk Jan	56,902	49,017	1,122,805	1,224,777
Texas Central	4th wk Jan	35,990	26,218	762,760	743,233
Texas & Pacific	1st wk Feb	265,795	238,025	9,451,693	9,777,790
Tidewater & West	December	6,955	7,530	46,406	49,202
Toledo & Ohio Cent	December	275,560	298,739	2,473,168	2,524,406
Toledo Peor & West	4th wk Jan	29,753	50,383	665,420	756,933
Toledo St L & West	4th wk Jan	46,873	79,464	2,036,848	2,491,129
Tombigbee Valley	December	8,319	3,885	37,739	31,621
Tor Ham & Buffalo	August	61,650	79,500	122,145	153,152
Union Pacific Syst	December	6,582,720	6,530,082	42,640,088	42,919,295
Vandalia r	December	743,255	713,621	4,592,660	5,180,639
Virginia & Sou West	December	105,023	79,448	634,971	608,631
Wabash	1st wk Feb	468,023	432,163	15,878,195	16,502,700
Western Maryland r	November	498,715	533,197	2,584,950	2,730,622
West Jers & Seash	December	326,674	357,974	3,066,206	3,441,406
Wheel & Lake Erie r	December	431,352	381,065	3,004,813	3,409,565
White Riv(Vt) 2 wks	end Jan30	1,074	671	------	------
Wisconsin Central	1st wk Feb	127,818	105,442	4,572,409	4,695,195
Wrightsv & Tenn	December	24,778	23,616	144,553	150,031
Yazoo & Miss Vall	January	932,807	935,579	6,261,969	6,258,288

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Jan 31	$5,290	$5,463
l Delaware & Hudson	Jan 1 to Dec 31	18,345,766	19,998,703
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Jan 21	371,600	482,200
Mexican Southern	Jan 1 to Jan 21	76,199	69,439
New York Central & Hud River	Jan 1 to Dec 31	88,849,368	97,369,060
Lake Shore & Mich Southern	Jan 1 to Dec 31	39,964,858	44,953,474
Lake Erie & Western	Jan 1 to Dec 31	4,534,789	5,066,940
Chicago Indiana & Southern	Jan 1 to Dec 31	2,900,422	3,004,483
Michigan Central	Jan 1 to Dec 31	24,918,488	28,547,110
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,621,661	26,447,804
Peoria & Eastern	Jan 1 to Dec 31	2,764,463	3,010,347
Cincinnati Northern	Jan 1 to Dec 31	980,925	1,005,108
Pittsburgh & Lake Erie	Jan 1 to Dec 31	10,397,84	14,904,400
Rutland	Jan 1 to Dec 31	2,744,240	3,058,087
New York Chicago & St Louis	Jan 1 to Dec 31	9,435,557	10,465,671
Total all lines	Jan 1 to Dec 31	212112613	238832574
Northern Central	Jan 1 to Dec 31	11,264,998	13,237,408
d Penn—East of Pitts & Erie	Jan 1 to Dec 31	15,626,926	16,812826
d West of Pittsburgh & Erie	Jan 1 to Dec 31	Dec.18,6	73,100
Phila Baltimore & Washington	Jan 1 to Dec 31	16,126,572	17,255,572
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	28,132,038	32,201,819
Rio Grande Junction	Dec 1 to Nov 30	798,735	860,993
Texas & Pacific	Jan 1 to Feb 7	1,531,941	1,499,865
West Jersey & Seashore	Jan 1 to Dec 31	5,224,704	5,654,904

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13,469,911	14,168,593	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5.17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,583	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 43 roads and shows 3.07% increase in the aggregate over the same week last year.

Fourth week of January.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	128,885	103,042	25,843	------
Atlanta Birmingham & Atlantic	54,690	34,731	19,959	------
Buffalo Rochester & Pittsburgh	184,661	173,087	11,574	------
Canadian Northern	147,800	163,400	------	15,600
Canadian Pacific	1,604,000	1,396,000	208,000	------
Central of Georgia	305,100	309,000	------	3,900
Chicago & Alton	243,251	246,120	------	2,869
Chicago Great Western	186,405	210,245	------	23,840
Chicago Ind & Louisville	118,982	116,061	2,921	------
Cincinnati New Orl & Tex Pac	241,846	199,796	42,050	------
Colorado & Southern	350,069	376,718	------	26,649
Denver & Rio Grande	476,900	458,400	18,500	------
Detroit & Mackinac	28,777	30,627	------	1,850
Detroit Toledo & Ironton	29,148	27,819	1,329	------
Ann Arbor	42,507	42,169	338	------
Duluth South Shore & Atlantic	61,836	66,599	------	4,763
Georgia Southern & Florida	56,902	49,017	7,885	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Mil / Canada Atlantic	834,208	859,355	------	25,147
International & Great Northern	247,000	201,000	46,000	------
Interoceanic of Mexico	164,780	210,900	------	46,120
Iowa Central	77,036	83,570	------	6,534
Louisville & Nashville	1,161,675	1,128,148	33,527	------
Mexican Central	868,973	919,699	------	50,726
Mexican International	165,614	221,806	------	56,192
Mineral Range	18,591	19,794	------	1,203
Minneapolis & St Louis	91,480	90,662	818	------
Minneapolis St Paul & S S M	247,361	190,694	56,667	------
Missouri Pacific & Iron Mtn	1,361,000	1,270,000	91,000	------
Central Branch	47,000	46,000	1,000	------
Mobile & Ohio	332,868	289,949	42,919	------
National Rys of Mexico	437,063	512,128	------	75,065
Nevada-California-Oregon	6,072	7,122	------	1,050
Rio Grande Southern	10,413	12,914	------	2,501
St Louis Southwestern	304,204	249,274	54,930	------
Southern Railway	1,282,783	1,271,939	10,844	------
Texas Central	35,990	26,218	9,772	------
Texas & Pacific	506,538	489,061	17,477	------
Toledo Peoria & Western	29,753	50,383	------	20,630
Toledo St Louis & Western	46,873	79,464	------	32,591
Wabash	689,672	601,428	88,244	------
Total (43 roads)	13,228,706	12,834,339	791,597	397,230
Net increase (3.07%)	--------	--------	394,367	------

For the month of January the returns of 48 roads show as follows:

Month of January.	1909.	1908.	*Increase.*	%
Gross earnings (48 roads)	44,220,073	42,154,932	2,065,141	4.90

It will be seen that there is a gain on the roads reporting in the amount of $2,065,141, or 4.90%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1908. The next will appear in the issue of Feb. 27.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co..b..Dec	7,153	6,136	3,754	3,363
Jan 1 to Dec 31	58,812	53,201	24,366	21,601
Alabama Tenn & Nor...Dec	6,135	4,110	5,526	2,196
July 1 to Dec 31	31,932	23,432	18,083	11,841
Bellefonte Central..b....Jan	5,290	5,463	735	610
Bridgeton & Saco Riv..b..Dec	3,323	3,265	783	388
July 1 to Dec 31	26,778	31,206	8,786	12,445
xCinc Ham & Dayton..b..Dec	717,985	592,777	124,228	def18,485
July 1 to Dec 31	4,249,865	4,611,020	969,352	779,028
xChic Term Trans..b....Dec	87,999	85,585	5,357	def8,156
July 1 to Dec 31	572,502	604,414	50,906	24,687
xCornwall & Lebanon..b..Dec	28,378	12,546	6,757	def3,079
July 1 to Dec 31	158,338	188,615	40,889	62,479
Denver & Rio Grande..a..Dec	1,717,789	1,760,527	452,016	587,080
July 1 to Dec 31	10,958,756	11,924,021	3,444,444	4,023,312
Edison El Co(Brockt'n) b Dec	25,765	21,404	12,182	10,291
Jan 1 to Dec 31	218,927	197,967	101,644	88,930
Fall River Gas Works..b..Dec	32,375	38,117	11,955	15,492
Jan 1 to Dec 31	407,967	396,635	170,191	164,296
Houghton Co Elec Lt..b..Dec	27,925	26,589	16,696	14,872
Jan 1 to Dec 31	246,401	249,066	126,073	126,815
Lowell Elec Lt Corp..b...Dec	32,639	30,046	14,126	14,170
Jan 1 to Dec 31	340,680	315,345	143,858	140,258
Minneap Gen Elec Co..b..Dec	105,257	91,529	62,215	51,565
Jan 1 to Dec 31	1,008,415	920,507	575,486	492,147
New London Northern..b—				
Oct 1 to Dec 31	265,765	262,243	31,784	6,010
July 1 to Dec 31	537,502	558,799	59,269	16,903
Jan 1 to Dec 31	957,881	1,040,060	47,054	def58,264
xRichm Freds & Pot..b...Dec	164,316	143,425	44,351	22,650
July 1 to Dec 31	885,087	992,066	269,515	273,393
xSeaboard Air Line..b...Dec	1,464,500	1,254,960	486,588	211,194
July 1 to Dec 31	7,785,678	8,059,362	2,173,494	1,836,686
Toledo Peoria & West..b.Dec	92,194	103,987	18,800	17,763
July 1 to Dec 31	580,168	635,812	138,692	119,550
Wabash..b.....Dec	2,139,273	2,008,227	591,145	464,305
July 1 to Dec 31	13,359,181	14,143,188	4,184,319	4,446,144

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co....Dec	328	496	3,426	2,867
Jan 1 to Dec 31	3,825	4,996	20,541	16,605
Bellefonte Central.....Jan	243	257	492	353
Bridgeton & Saco River..Dec	637	593	146	def205
July 1 to Dec 31	3,741	3,560	5,045	8,884
Denver & Rio Grande...Dec	339,332	350,489	d134,733	d255,090
July 1 to Dec 31	1,889,723	2,110,847	d1,815,123	d2,119,352
Edison El Co (Brockton)..Dec	3,294	1,437	8,888	8,853
Jan 1 to Dec 31	34,213	19,337	67,431	69,593
Fall River Gas Works...Dec	2,450	2,202	9,505	13,291
Jan 1 to Dec 31	22,662	26,354	141,529	137,942
Houghton Co Elec Lt Co..Dec	5,328	5,785	11,268	11,087
Jan 1 to Dec 31	52,703	41,684	73,369	85,131
Lowell Elec Lt Corp....Dec	3,606	4,268	10,520	9,902
Jan 1 to Dec 31	51,316	46,229	92,542	94,029
Minneap Gen Elect Co...Dec	32,981	29,242	29,233	22,322
Jan 1 to Dec 31	382,000	297,680	193,486	194,467
New London Northern—				
Oct 1 to Dec 31	62,988	63,304	xdef28,457	xdef53,335
July 1 to Dec 31	125,976	126,698	xdef60,950	xdef100,691
Jan 1 to Dec 31	227,952	228,674	xdef161,978	xdef231,560
Toledo Peoria & West ..Dec	25,035	30,583	xdef3,706	xdef8,614
July 1 to Dec 31	150,993	176,229	xdef1,656	xdef23,209

x After allowing for other income received.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	January	221,399	209,339	221,399	209,339
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Binghamton Ry	November	24,823	23,452	--------	--------
Birm Ry Lt & Power	December	199,036	200,968	2,167,546	2,220,999
Brockton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	December	21,766	24,805	247,546	250,065
Central Penn Trac	December	61,081	59,528	708,294	739,619
Charlest ConRyG&E	December	67,995	62,648	757,456	715,669
Chicago Railways Co	November	926,955	865,334	------	------
Cleve Painesv & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp	December	106,830	97,463	1,169,968	1,125,673
Detroit United Ry	4th wk Jan	170,167	152,861	527,112	479,300
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric	December	55,195	50,791	534,222	506,694
Fair & Clarksb Tr Co.	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,635	1,283,722
Galv-Hous Elec Co	December	96,999	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	December	81,855	74,615	940,645	944,916
Havana Electric Ry	Wk Feb 7	36,469	36,297	220,054	207,764
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	December	24,834	19,740	265,576	249,919
Illinois Traction Co	December	385,668	351,977	4,098,621	3,779,187
Jacksonville Elec Co	December	38,965	33,243	430,838	392,394
Kansas City Ry & Lt	December	576,141	512,666	6,274,591	6,030,895
Knoxville Ry & LtCo	December	50,123	56,032	572,272	605,777
Lake Shore Elec Ry	December	67,092	68,476	892,269	938,161
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	December	60,702	60,467	670,897	642,010
Memphis Street Ry	December	143,362	133,313	1,627,648	1,604,384
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Feb 6	67,876	61,071	352,534	328,016
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,909,061
North Texas Elec Co	December	97,448	84,346	1,080,577	1,060,954
Norf & Portsm Tr Co	December	169,168	167,739	1,877,930	2,604,558
Northwestern Elev	January	173,235	155,607	173,235	155,607
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	December	25,512	18,190	286,041	257,602
Portland Ry L &PCo	December	386,797	342,293	4,351,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,995
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	December	204,705	193,835	2,263,844	2,091,173
Savannah Electric Co	December	54,002	53,566	595,819	602,400
Seattle Electric Co	December	415,079	376,806	4,520,489	4,119,725
South Side Elevated	January	172,185	174,919	172,185	174,919
Sou Wisconsin Ry Co	December	13,182	12,574	156,115	153,889
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Electric Co	December	50,065	45,897	552,574	521,181
Toledo Rys & Light	December	235,974	226,034	2,538,633	2,554,290
Toronto Railway	Wk Feb 6	67,053	59,242	350,401	324,058
Twin City Rap Tran	3d wk Jan	120,545	106,488	355,070	315,579
Underground El Ry of London—					
Three tube lines	Wk Jan 30	£13,590	£11,945	£53,230	£47,140
Metropolitan Dist	Wk Jan 30	£9,759	£9,226	£39,585	£36,141
United Tramways	Wk Jan 30	£4,228	£5,162	£21,113	£21,162
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	December	916,288	870,002	10,593,165	10,828,737
Whatcom Co Ry & Lt	December	37,353	33,196	362,252	354,469

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.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Brockton & Plymouth..b Dec	7,962	7,368	2,311	426
Jan 1 to Dec 31	122,266	119,365	33,825	37,259
Cape Breton Elec Co..b..Dec	21,766	24,804	9,252	10,109
Jan 1 to Dec 31	247,546	250,065	105,036	97,439
Chicago City Ry Co—				
Feb 1 to Dec 31	7,817,979	7,562,694	882,304	1,152,421
Dallas Elect Corp..b....Dec	106,830	97,463	40,890	30,980
Jan 1 to Dec 31	1,169,967	1,125,673	389,313	364,930
El Paso Elect Co..b.....Dec	55,194	50,791	17,805	16,223
Jan 1 to Dec 31	534,222	506,694	149,584	136,574

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Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Galv-Houst Elect Co..b..Dec	96,998	87,669	42,068	35,092
Jan 1 to Dec 31.....	1,088,447	1,050,893	460,474	433,947
Houghton Co Tract Co..b Dec	24,833	19,740	11,534	8,386
Jan 1 to Dec 31.....	265,576	249,919	117,331	103,601
Jacksonville Elect Co..b..Dec	38,965	33,243	17,417	14,776
Jan 1 to Dec 31.....	430,838	392,394	176,895	161,203
Kansas City Ry & Lt Co b Dec	576,141	512,666	250,865	251,469
June 1 to Dec 31.....	3,808,779	3,678,738	1,657,360	1,797,324
North Texas Elec Co..b..Dec	97,448	84,346	43,122	37,715
Jan 1 to Dec 31.....	1,080,577	1,060,953	450,525	465,881
Seattle Elect Co..b.....Dec	415,079	376,806	161,278	147,223
Jan 1 to Dec 31.....	4,520,489	4,119,725	1,850,237	1,698,321
Tampa Elect Co..b.....Dec	50,063	45,895	17,392	16,701
Jan 1 to Dec 31.....	552,574	521,181	184,665	144,542
Whatcom Co Ry & Lt..b..Dec	37,353	33,195	17,702	14,694
Jan 1 to Dec 31.....	362,252	354,469	155,493	155,094

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Brockton & Plymouth..Dec	2,153	2,293	158	def1,867
Jan 1 to Dec 31.....	26,754	26,978	7,070	10,281
Cape Breton lEect Co...Dec	4,959	4,904	4,293	6,204
Jan 1 to Dec 31.....	59,462	57,935	45,575	39,504
Dallas Elect Corp.....Dec	27,720	30,094	13,170	886
Jan 1 to Dec 31.....	348,025	320,899	41,287	44,030
El Paso Elect Co.....Dec	7,765	6,152	10,040	10,071
Jan 1 to Dec 31.....	86,893	68,845	62,690	67,728
Galv-Houston Elec Co..Dec	20,696	18,212	21,372	16,880
Jan 1 to Dec 31.....	245,277	224,938	215,197	209,008
Houghton Co Tract Co..Dec	5,805	4,831	5,729	3,555
Jan 1 to Dec 31.....	59,632	57,049	57,699	46,552
Jacksonville Elect Co...Dec	9,052	8,611	8,365	6,165
Jan 1 to Dec 31.....	110,791	87,436	66,103	79,716
Kans City Ry & Lt Co.Dec	156,089	152,179	94,776	99,290
June 1 to Dec 31.....	1,087,341	1,076,744	570,019	720,580
Northern Texas Elec Co.Dec	15,185	12,319	27,937	25,396
Jan 1 to Dec 31.....	189,541	157,003	260,984	308,878
Seattle Electric Co.....Dec	95,312	83,969	65,965	63,254
Jan 1 to Dec 31.....	1,090,646	920,301	759,591	778,020
Tampa Electric Co.....Dec	5,211	1,045	12,181	15,656
Jan 1 to Dec 31.....	39,774	18,021	144,891	126,521
Whatcom Co Ry & Lt..Dec	8,847	7,584	8,856	7,110
Jan 1 to Dec 31.....	99,692	88,583	55,801	66,511

x After allowing for other income received.

ANNUAL REPORTS.

Buffalo & Susquehanna Railway.

(Report for Fiscal Year ending June 30 1908.)

President C. W. Goodyear, under date Buffalo, Nov. 17 1908, says in substance:

Historical.—The completed main line between Buffalo and Wellsville, N. Y., 86 miles, was not formally turned over to the operating department until July 1 1907, although train service had been maintained for some months prior to that date.

The control of the Buffalo & Susquehanna RR. was accomplished by the acquisition of the entire outstanding common capital stock (being 53.79% of the total voting power) of that company, and all of such stock is deposited with the trustee of the first 4½% mortgage of this company. Articles of lease were executed running for 999 years, and on June 29 1907 this company entered into possession of all the railroad and equipment owned by the railroad company and became the "operating company." (Compare V. 85, p. 1266; V. 79, p. 2695.)

Terminals.—This company has trackage and terminal arrangements with the Lake Shore & Michigan Southern Ry. Co. and the New York Central & Hudson River RR. Co. whereby since July 1 1907 the passenger trains use their tracks between the Junction near Blasdell, N. Y., and the Exchange St. station at Buffalo, and the usual station and terminal facilities at that point.

Your company owns valuable properties in South Buffalo, N. Y., fronting on the harbor, which were acquired for yards and other terminal facilities, principally for handling Lake traffic. Considerable construction work has been done on these properties in the way of excavating a ship canal, filling, grading, &c.

Our terminals at Buffalo are not located sufficiently near the business district to be utilized for "town" freight traffic and, therefore, it has been necessary to handle such business by switching arrangements with various roads having city terminals. Certain modifications of these arrangements, principally in the direction of reduction in the cost of handling the traffic, have been brought about since the close of this fiscal year, and it is now thought that these facilities will be entirely satisfactory and will result in a substantial increase in business.

Equipment.—During this fiscal year there were acquired, under the usual equipment trust arrangements, 800 flat bottom gondola freight cars, 200 centre dump hopper gondola freight cars, 100 general service gondola freight cars, 200 box freight cars and 20 consolidation freight locomotives.

During this fiscal year there have been issued equipment trust obligations aggregating $1,200,000, "Series C," amounting to $900,000, and "Series D," amounting to $300,000. The equipment trust obligations, all series, paid and canceled during the year amounted to $202,000.

Income Account.—The income account conforms to the system prescribed by the Inter-State Commerce Commission. This being the first fiscal year under operating conditions, no comparisons with operating results of the previous year can be made in any instance.

Dividends declared on stocks owned or controlled amounting to $186,276 represents dividends received (at the rate of 4% per annum) on the common stock of the Buffalo & Susquehanna RR. Co. owned by this company.

Interest accrued on funded debt owned or controlled amounting to $136,924 represents interest on mortgages of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., which are owned by the Buffalo & Susquehanna RR. Co., but, in accordance with the terms of the articles of lease the income thereon is paid over to this company (V. 85, p. 1266.)

Included in the item "rents accrued for lease of other roads" is $771,689 for rental paid for lease of the properties of the Buffalo & Susquehanna RR.

Included in "interest accrued on funded debt" is $270,000 for interest on the first 4½% mortgage bonds of this company and $91,879 for interest on the various equipment trust obligations.

General Results.—From a traffic point of view the fiscal year 1907-08 was most disappointing. During the first four months there existed a material deficiency of available freight car equipment; and then, about the time delivery was made of the additional 1,000 freight cars and 20 locomotives, the business depression began to be felt on our lines to a very marked degree. Consequently, during the remaining eight months of the fiscal year there was a large proportion of our equipment on our lines for which there was no traffic.

A statute enacted by the Commonwealth of Pennsylvania became effective Oct. 1 1907, whereby the maximum rate for transportation of passengers wholly within the State of Pennsylvania was fixed at 2 cents per mile; and, obviously, the reduction in intra-State rates necessarily forced many reductions in Inter-State rates. Consequently the passenger revenues of this company were reduced approximately 20%. Since the close of the fiscal year, by due legal procedure, the application of this law has been modified, in so far as it may relate to a considerable part of our lines in Pennsylvania.

The average of maintenance of way and structures per mile of main track operated was $1,153 67; included in this amount is ample provision for depreciation of rails and ties.

Outlook.—It is to be borne in mind that the properties of this company and its subsidiary companies are almost in their infancy, and, necessarily, a little time is required to develop the traffic.

Since the close of the fiscal year a substantial increase in freight traffic has become evident and at the date of this writing the movement of lumber, coal and coke is nearly up to normal, with indications of continued improvement in the near future. In this connection it is worthy of comment that during this fiscal year the bituminous coal and coke traffic on our line was 1,234,751 tons, yielding gross revenue of $975,601, whereas the producing capacity of such plants located on our lines is more than 3,000,000 tons per annum.

With a revival of business conditions generally, it is confidently expected that the traffic on our lines will increase materially, and therefore certain improvements and added facilities in the way of more sidings, yard-tracks, revision of grades and curvatures, &c., will be advisable, and in some cases essential.

OPERATIONS AND INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908 (INTER-STATE COMMERCE COMMISSION'S CLASSIFICATION.

Average mileage.....	355	Net operating revenue...	$216,852
Rev. tons carried, No...	2,185,617	Net def. outside operations	1,482
Rev. tons carried 1 mile.	260,436,121	Taxes accrued.....	48,000
Av. rec. per ton per mile.	.675 cts.		
Rev. pass. carried, No..	454,521	Operating income.....	$167,370
Rev. pass. carried 1 mile.	8,544,770	*Other Income—*	
Av. rec. per pass. per m.	2.205 cts.	Hire of equipment, joint facilities, &c.....	$118,993
Revenue from Transportation—		Dividends on stocks.....	186,276
Freight.....	$1,757,047	Interest accrued on bonds	136,925
Passenger.....	188,381	Interest on other securities, loans, &c.....	1,135
Mail, express, &c.....	42,965		
Other than transportation	36,495		
Total.....	$2,024,888	Total corporate income.	$610,699
Operating Expenses—		*Deductions—*	
Maintenance of way and structures.....	$435,750	Rents accrued for lease of other roads.....	$773,389
Maint. of equipment.....	489,234	Rents, joint facilities, &c.	30,759
Traffic expenses.....	22,717	Int. accr. on funded debt.	361,879
Transportation expenses..	788,592	Other interest.....	37,770
General expenses.....	71,743	Additions and betterm'ts.	1,828
Total.....	$1,808,036	Total deductions.....	$1,205,625
		Balance, deficit.....	$594,926

RESULTS FOR BUFFALO & SUSQUEHANNA RAILROAD IN PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.....	256	243	172	173
Gross earnings.....	$1,853,857	$1,522,739	$1,129,865	$962,696
Operating expenses & taxes.	1,314,659	987,526	753,245	635,499
Net earnings.....	$539,198	$535,213	$376,620	$327,197
Other income.....	189,393	137,613	190,861	173,894
Total net income.....	$728,591	$672,826	$567,481	$501,091
Interest on bonds.....	$358,406	$291,390	$192,337	$157,384
Sinking fund charges, &c...	36,957	7,743	2,408	574
Est. depr. of securities owned	94,871	127,187	48,722	.....
Dividend on common....	(4%)178,976	(5)222,845	(5)175,900	(5)175,900
Dividend on preferred, 4%..	160,000	130,000	120,000	120,000
Balance, surplus or deficit.	df.100,620	df.106,339	sur.28,114	sur.47,233

GENERAL BALANCE SHEET AS OF JUNE 30 1908.

Assets—	$	*Liabilities—*	$
Road and property.....	6,896,799	Common stock outstand..	10,000,000
Equipment, includ. equity in trust equipment.....	3,303,744	B. & S. Ry. first 4½s....	6,000,000
Stock of Buff. & Susq. RR.	10,113,800	B. & S. RR. first 5s outst'ding—guar. (per contra).	126,000
Leasehold interest in B. & S. RR.....	x8,027,467	B. & S. RR. first ref. 4s outstanding—guar. (per contra).....	9,379,000
Misc. securities other cos.	35,000	Equip. trust 5% bonds, Series A to D.....	2,265,000
Advances to leased lines for add'ns and better'ts.	45,869	Bills payable, due 1909...	300,000
Cash deposited with trustees to pay matured equipment obligations..	44,000	Unpaid pay-rolls.....	76,295
Fuel, materials & supplies	177,313	Interest due on fund. debt	23,092
Unexpired insur. prem'ms	3,784	Rentals due.....	190,113
Cash on hand & in transit.	106,867	Accounts payable.....	376,592
Cash deposited to pay rentals and interest.....	213,205	Bills payable, due 1908...	620,000
Assets of B. & S. RR. in course of realization, &c. (net).....	y297,467	Accr. int. on funded debt.	74,825
Deficit.....	594,925	Accrued rentals.....	32,642
		Accrued taxes.....	31,743
		Liabilities of B. & S. RR. in course of liquidation.	63,670
		Other accrued liabilities..	47,919
		Reserve for replacement of equipment.....	120,752
		Reserve for maintenance of way and structures....	32,599
Total.....	29,860,242	Total.....	29,860,242

x B. & S. RR. leasehold interest is made up as follows: Funded debt guaranteed (per contra), $9,505,000; deduct excess of assets received over liabilities paid, in accordance with the leases, $1,477,533; balance, $8,027,467.

y Assets of B. & S. RR. are as follows: In course of realization, $23,421; unadjusted freight claims, $53,791; due from agents and conductors, $28,095; accounts and bills receivable, $204,838; other accrued assets, $36,176; total, $346,321; less reserve for doubtful accounts, $48,854; balance, net, $297,467.—V. 86, p. 107.

Detroit United Railway.

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

President J. C. Hutchins says in part:

Improvements and Additions.—There has been charged out on the balance sheet under the head of "additions and betterments" $289,105, of which $138,033 was for completion of 14th Ave. grade separation, standardization of tracks in Ecorse and on West Fort St., new paving in Pontiac, permanent foundations and additional switches and sidings; and $82,067 for completion of installation of turbo generator in power house "B".

There has also been expended for improvements on the Rapid Railway System $4,943, on the Sandwich Windsor & Amherstburg Ry., $16,931; on the Detroit Monroe & Toledo Short Line Ry., $22,498; and on the Detroit Jackson & Chicago Ry., $74,938.

Maintenance, &c.—The company made liberal expenditures during the year in the maintenance of its property. On Jan. 1 1908 the depreciation reserve stood at $526,000. Heavy expenditures were incurred for renewals of tracks and foundations, involving heavier construction to meet increased traffic conditions, particularly on Jefferson Michigan and Grand River Avenues; a part of the cost, to-wit, $137,385, was charged against this reserve. There was credited to the depreciation reserve $300,000, leaving said fund with a present credit balance of $688,614. There has been credited to contingent liability reserve $50,000 out of the earnings of the year 1908 and $150,000 out of accumulated surplus, leaving a present surplus of $2,491,165.

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TRAFFIC STATISTICS FOR CALENDAR YEAR 1908.

Passengers—	D. U. Ry.	R.R. Sys.	S.W.& A.	D.M.& T.	D.J.& C*
Revenue	115,044,608	4,872,243	2,807,766	1,527,953	2,416,398
Transfer	35,958,059	285,359	362,493	104	16,475
Employee	5,008,743	300,546	23,776	44,152	95,199
Total	156,011,410	5,458,148	3,194,035	1,572,209	2,528,072
Receipts—					
Revenue pass.	.0461	.1068	.0527	.2026	.1497
All passengers	.0340	.0954	.0464	.1970	.1431
Car mileage	25,977,814	2,498,951	754,495	1,125,786	1,754,150
Per Car Mile—					
Earnings	.2305	.2505	.2047	.3257	.2508
Expenses	.1452	.1627	.1197	.1981	.2036
Net earnings	.0853	.0878	.0850	.1276	.0472

COMBINED RESULTS FOR CALENDAR YEARS.

(*Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. (the last-named from Feb. 1 1907.)*

	1908.	1907.	1906.	1905.
Revenue pass., No.	126,668,968	126,601,946	113,011,309	99,137,558
Transfer pass., No.	36,622,490	36,704,431	32,840,259	28,029,945
Employee pass., No.	5,472,416	5,274,390	4,939,224	4,448,905
Receipts per rev. pass.	5.25 cts.	5.25 cts.	5.07 cts.	4.92 cts.
Car mileage	30,111196	30,209,488	25,973,526	20,697,935
Gross earns. per car mile.	23.62 cts.	23.41 cts.	23.34 cts.	21.82 cts.
Net earns. per car mile.	8.48 cts.	8.63 cts.	9.02 cts.	8.87 cts.
Gross earnings	$7,114,760	$7,073,246	$6,063,182	$5,125,563
Oper. exp., incl. taxes	4,559,123	4,465,044	3,718,621	3,041,523
Net earnings	$2,555,637	$2,608,202	$2,344,561	$2,084,040
Other income	64,957	60,505	58,757	44,076
Total net income	$2,620,594	$2,668,707	$2,403,318	$2,128,116
Deductions—				
Int. on bonds, &c.	$1,618,666	x$1,554,249	$1,243,273	$1,113,294
Dividends (%)	------	y(2¾)343,750	(5)625,000	(4½)562,500
Depreciation charged off	300,000	276,000	250,000	------
Contingent liability res.	50,000	------	------	------
Total deductions	$1,968,666	$2,173,999	$2,118,273	$1,675,793
Surplus income	$651,928	$494,708	$285,045	$452,323

x Includes $172,950 on account of the Detroit Jackson & Chicago Ry., which road was taken over Feb. 1 1907.

y During 1907 3¾% dividends were paid (V.85, p.1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earnings.

BALANCE SHEETS DEC. 31.

	—Detroit United Ry.—		Rapid Ry.	S.W. & A.	D.M.& T.	D.J.&C
Assets—	$	$	$	$	$	$
Investment	35,099,382	34,838,392	5,130,201	921,300	5,065,886	4,101,869
Sinking fund invest.	------	------	------	------	------	59,746
Stores	427,585	573,147	3,195	1,969	401	2,867
Prepaid accts., &c.	43,500	71,000	39,767	2,470	3,817	11,548
Treasury bonds	a2,990,000	1,865,000	------	d172,000	------	------
Stocks owned	b2,986,233	2,969,569	------	d10,000	------	------
Other accounts	c710,536	722,299	------	------	------	------
Accts. receiv., &c.	229,431	416,857	------	763	------	------
Cash	98,112	56,362	------	4,580	------	------
Accident fund	15,000	15,000	------	------	------	------
Total assets	42,599,779	41,527,626	5,173,163	1,113,082	5,070,104	4,176,030
Liabilities—						
Capital stock	12,500,000	12,500,000	2,000,000	297,000	2,434,000	25,000
Mortgage bonds	22,637,000	21,887,000	2,890,000	490,000	2,434,000	3,995,000
3-yr. 5% notes	2,996,000	2,950,000	------	------	------	------
Depreciation fund	688,615	526,000	------	------	------	------
Current liabilities	956,696	1,312,419	23,725	24,096	7,500	85,275
Miscellaneous	72,093	292,342		2,321		
Insurance, &c., fd.	58,211	63,502	4,451	1,132	14,766	312
Sink. fund int.	------	------	------	------	------	59,746
Conting. liab. res.	200,000	------	------	------	------	------
Due Det. Un. Ry.	------	------	254,987	265,015	179,838	10,696
Surplus	2,491,165	1,996,363	------	33,518	------	------
Total liabilities	42,599,779	41,527,626	5,173,163	1,113,082	5,070,104	4,176,030

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstberg Ry., shows: Assets—Investment, $283,973; S. W. & A. Ry., $5,023; and liabilities, stock, $100,000; bonds, $189,000.

a Includes treasury bonds: Detroit United Ry., $2,250,000; Detroit & Port Huron Shore Line Ry., $125,000; Detroit & Lake St. Clair Ry., $100,000; Detroit Jackson & Chicago Ry., $515,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., $1,540,278; Sandwich Windsor & Am. Ry., $253,135; Detroit Monroe & Toledo Short Line Ry., $1,027,172; Detroit Jackson & Chicago Ry., $25,000; Monroe Piers & Park Resort, $24,409; Newport Stone Co., $5,000; Electric Depot Co., $77,681; River Rouge Ry., $25,000; Rochester Light & Power Co., $8,000; Redford Agricultural Society, $100; and treasury stock, $459.

c Includes Rapid Ry. System, $254,987; Detroit Monroe & Toledo Short Line, $179,838; Detroit Jackson & Chicago Ry., $10,696; Sandwich Windsor & Am. Ry., $265,015.

d Two items consist of W. & T. E. Ry. (stock), $10,000; W. & T. E. Ry. (bonds), $172,000.—V 88, p. 374, 158

Metropolitan West Side Elevated Ry., Chicago.

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

President Howard G. Hetzler says in part:

During the past year all equipment trust notes have been retired and funded, the collateral loan has been reduced $100,000, and all accounts payable on or before the close of the fiscal year have been vouchered and paid. The traffic upon the road has not increased during the past year, owing to the depression in general business occasioned by the recent panic, but it is fair to assume that with a revival of business the road will enjoy its share of increased propertity. The property is in better physical condition and stronger financially than ever in its history.

FISCAL RESULTS.

	—Year end. Dec. 31—			Yr. end. Feb 28
Operations—	1908.	1907.	1906.	1905-06.
Whole No. pass. carried	51,587,667	54,280,888	49,771,812	46,186,753
Daily average	140,950	148,715	136,361	126,540
Earnings—	$	$	$	$
Passenger earnings	2,643,635	2,778,597	2,545,136	2,360,257
Advertising & miscell.	103,205	99,992	92,765	92,070
Gross earnings	2,746,840	2,878,589	2,637,901	2,452,327
Operating expenses—				
Maint. of way & struct.	155,625	116,211		
Maint. of equipment	134,159	162,389		
Maint. of oper. pow. plant	329,637	395,514	1,174,694	1,086,190
Conducting transport'n	585,514	573,018		
General	101,301	88,740		
Loop oper. & maint.	104,565	107,627	115,665	86,240
Total operating exp.	1,410,801	1,443,499	1,290,359	1,172,430
Net earnings	1,336,039	1,435,090	1,347,542	1,279,897
Add int. on bal., &c.	10,126	6,819	16,665	12,637
Total available inc.	1,346,165	1,441,909	1,364,207	1,292,534
Deduct—				
Rentals	294,995	299,043	270,360	259,326
Taxes, car licenses, &c.	197,736	176,390	158,128	154,791
Interest	592,019	574,691	556,449	555,785
Dividends (2¾%)	------	195,928	------	------
Total	1,084,750	1,246,052	984,937	969,902
Surplus	261,415	195,857	379,270	322,632

*Dividends include ¾ of 1% each paid March 30, June 29 and Sept. 30 1907; no dividend paid since. Compare V. 85, p. 1646.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of road & eq.	32,265,153	30,863,825	Preferred stock	9,000,000	9,000,000
Construc. advan.		1,237,143	Common stock	7,500,000	7,500,000
Pref. stock in treas.	292,100	292,100	1st M. bonds (4%)	10,000,000	10,000,000
Com. stock in treas.	35,900	35,900	Ext. M. bds. (4%)	5,000,000	4,500,000
Ext. M. bds. in treas	983,000	1,179,000	Coll. trust notes	400,000	500,000
Cash	156,190	247,658	Equip. trust notes	------	536,525
Materials & supplies	52,321	77,644	Notes payable	------	73,722
Accts. receivable	62,020	47,700	Pay-rolls, accts. &c.	110,618	263,297
Prepaid insurance	21,390	26,323	Coups. not pres., &c.	6,861	6,434
Advances, Union Consol. El. RR.	53,720	53,720	Interest due Jan. 1	80,320	66,720
Unadjusted accts.	15,232	78,984	Int. accrd, not due	171,650	173,680
			Rents acc., not due	8,750	8,750
			Taxes acc., not due	101,873	101,873
			Deprec'n reserve	275,248	88,705
			Balance, surplus	*1,281,706	1,320,291
Total	33,937,026	34,139,997	Total	33,937,026	34,139,997

*After charging off $100,000 for depreciation and losses and reserving $200,000 for maintenance renewals.—V. 88, p 375.

Toledo (O.) Railways & Light Co.

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

President Albion E. Lang says in substance:

General Results.—The gross receipts show a decrease under 1907 of $23,089; operating expenses and taxes a decrease of $68,953. After payment of interest charges on bonds and floating debt, there was a net income of $313,307, or 2.26% on the capital stock. These figures and the gross earnings next following differ from those indicated in the "income account" for the reason, it is understood, that in the latter the earnings of the Toledo Gas, Electric & Heating Co. are included only since June 1 1907, while in the former a more correct comparison is made by including that company's income for the entire year in 1907, as well as in 1908.—[Ed.]

Gross Earnings for the Years 1903 to 1908, Inclusive.

1908.	1907.	1906.	1905.	1904.	1903.
$2,542,111	$2,565,200	$2,047,610	$1,913,456	$1,752,833	$1,663,794

Treasury Bonds.—The company has in its treasury $1,134,000 of its 4% bonds, which were issued for 75% of actual cost to betterments and extensions; also Toledo Gas, Electric & Heating Co. 5% bonds, $108,000; Maumee Valley Rys. & Light Co. 4½% bonds, $500,000; Toledo Ottawa Beach & Nor. Ry. Co. 5% bonds, $500,000; total, $2,242,000. The above are not included in the bonded debt.

Controlled Companies.—The company owns the entire capital stock of the following companies: Maumee Valley Rys. & Light Co., 21.53 miles; Toledo Ottawa Beach & Northern Ry. Co., 16.44 miles; Toledo & Western RR. Co., 83.89 miles; Adrian Street Ry. Co., 3.85 miles; total miles of track, 125.71. Also Toledo Casino Co., owning Lake Erie Park and Casino; and Toledo Beach Co., owning the Toledo Beach and Park.

The earnings and expenses of the above companies are not included in the statement of The Toledo Rys. & Light Co. Taken as a whole, they are practically self-sustaining, showing a deficiency last year of about $6,000.

City Lighting.—We are now supplying the city with 1,823 magnatite arc lamps for street lighting, an increase of 252.

Stockholders.—The company now has 2,052 stockholders of record, an increase of 223 during the year.

INCOME ACCOUNT.

Earnings—	1908. $	1907. $		1908. $	1907. $
Railway	1,566,504	1,630,182	Net earnings	1,165,089	1,055,754
Light	674,154	567,896	*Deduct—*		
Gas	216,450	120,104	Int. on bonds, &c.	755,424	653,372
Heat	81,525	33,934	Taxes	96,358	79,205
Interest	3,478	10,860	Re-construction	39,314	44,423
			Suspense account	22,045	15,108
Gross earnings	2,542,111	2,362,976	Dividends	------	(1)120,000
Operating expenses	1,377,022	1,307,222	Paying taxes accrued	139,707	------
Net earnings	1,165,089	1,055,754	Total deductions	1,052,848	912,198
Balance, surplus, for year				112,241	143,556

Note.—The income account here includes earnings of the Toledo Gas, Electric & Heating Co. from June 1 1907 only.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907 $
Cost of road and equipment	29,637,701	29,288,108	Capital stock	13,875,000	13,875,000
Other permanent investments	a2,650,556	2,733,556	Funded debt	13,258,000	13,258,000
Cash	39,412	32,191	Treasury bonds	1,242,000	1,242,000
Accts. and bills rec	122,716	80,408	Def. payment on real estate	99,500	99,500
Private consumers' bills collectible	109,463	117,678	Real estate sales	31,871	31,871
City of Toledo	------	223,672	Notes payable	1,486,416	1,622,279
Materials & supp.	165,203	140,514	Accounts payable	376,995	570,585
Oper. exp., bond int., divs., &c., calendar year	2,429,870	2,219,420	Other curr. liabil.	39,916	41,537
Tickets	134,246	41,057	Taxes accrued	86,065	88,435
Miscellaneous	deb.6,892	4,018	Paving taxes accr.	------	259,880
			City of Toledo	169,403	------
			Int., &c., accrued	426,929	45,656
			Earnings cal. year	2,542,111	2,362,976
			Tickets	134,246	41,057
			Profit and loss	1,513,823	1,341,847
Total	35,282,276	34,880,622	Total	35,282,276	34,880,622

a Permanent investments in 1908 include the following: Bonds owned (see text above), $1,242,000; L. E. Bellstein, trustee, $190,000; M. V. Rys. & Light Co. bonds, $434,625; Toledo & Western RR. stock, $224,278; Ottawa Park Street Ry. stock, $26,055; Interurban Station Co. stock, $1,000; Toledo Beach Co. stock, $170,000; Tol. O. B. & Nor. Ry. bonds, $362,598.—V. 88, p. 54.

American Smelting & Refining Co., New York.

(*Report for Six Months ending Oct.* 31 1908.)

President Daniel Guggenheim, Feb., 8 1909, writes in substance:

The profit and loss statement as of Oct. 31 1908 shows earnings for the first six months of the present fiscal year which are in excess of 8% per annum on the common stock. The business and earnings declined throughout the year ending April 30 1908; since that date, however, the earnings have been gradually improving month by month.

The company has not in the past issued reports oftener than annually, principally for the reason that it is both difficult and expensive to cut off the business oftener than once a year, on account of the large value of precious metals in process of smelting and refining. Your directors believe, however, that the desire of the stockholders for accurate reports as to operations and profits as often as is practicable is warranted.

RESULTS OF OPERATION FOR SIX MONTHS ENDING OCT. 31 1908

	6 Mos. end. Oct. 31 1908.	—Years ending April 30— 1907-08.	1906-07.	1905-06.
Net earns. from oper.	$3,917,684	$7,633,287	$11,509,669	$10,161,358
Deduct—				
Constr. and improv'ts.	75,923	622,096	1,054,995	938,099
Employees' profit-shar'g fund	------	------	540,420	449,204
Dividends, preferred	(3½)1,750,000	(7)3,500,000	(7)3,500,000	(7)3,500,000
Dividends, common	(2)1,000,000	(7)3,500,000	(7)3,500,000	(6½)3,250000
Balance, surplus	$1,091,761	$11,191	$2,914,254	$2,024,055

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BALANCE SHEET OCTOBER 31 1908.

Assets—	Oct. 31 '08. $	Apr. 30 '08. $	*Liabilities—*	Oct. 31 '08. $	Apr. 30 '08. $
Property	86,845,670	86,845,670	Com. stock	50,000,000	50,000,000
Investments	2,858,617	3,950,088	Pref. stock	50,000,000	50,000,000
Metals (refined values)	18,218,785	17,519,664	Bonds	349,000	349,000
Material	1,249,561	1,380,742	Net current liabilities	804,645	------
Net curr. assets	------	500,526	Unearned treatment charges	2,148,559	2,068,506
Cash and demand loans	8,629,551	5,629,034	Profit and loss	14,499,980	13,408,218
Total	117,802,184	115,825,724	Total	117,802,184	115,825,724

Compare report of Guggenheim Exploration Co. below. —V. 88, p. 55.

People's Gas Light & Coke Co., Chicago.

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

President Geo. O. Knapp, Chicago, Feb. 10 1909, writes:

General Results.—Again it is my pleasure to report the largest gross earnings for a year in the company's history, being $13,738,970. For 1907 they were $13,146,368. This showing is especially gratifying in view of the general falling off in most lines of business throughout the country during the year 1908.

During the year the plant was substantially increased, the mains now aggregating upwards of 2,366 miles. The gain of almost 55 miles consists to a considerable extent of large trunk lines and other plant, part of a comprehensive scheme to regulate the distribution and pressure of gas, a matter subsequently considered by the City Council. The increase in the number of meters in use was 22,361, and in the number of gas stoves 25,168, and in the number of arc lamps 14,205. There was a loss of 1,558 in public street lamps.

New Office—Bond Sale.—The company has begun the erection of the new office building at the corner of Adams St. and Michigan Ave. in Chicago. In preparation for the necessary expenditure thus involved, the board sold during the year $2,000,000 of its refunding 5% gold bonds.

Statistics—	1908.	1907.	1906.	1905.
Miles of street mains	2,366	2,312	2,103	2,028
Meters	469,084	446,723	392,397	376,051
Gas stoves	254,362	229,194	197,619	170,925
Public lamps	21,085	22,648	23,673	24,608
Gas arc lamps	75,025	69,822	45,714	39,448
Gross receipts	$13,738,970	$13,146,368	$11,680,044	$12,284,363
Operating expenses	8,222,625	7,973,626	6,787,303	6,578,784
Net earnings	$5,516,345	$5,172,742	$4,892,741	$5,705,579
Interest on bonds	$1,684,300	$1,816,550	$1,819,300	$1,829,300
Charged off	876,351	843,409	782,220	726,989
Total	$2,760,651	$2,653,959	$2,601,520	$2,556,289
Balance for dividends	$2,755,694	$2,518,783	$2,291,221	$3,149,290
Dividends (%)	(6)1,978,146	(6)1,978,146	(5)1,648,455	(6)1,978,146
Surplus for year	$777,548	$540,637	$642,766	$1,171,144

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real est., franch's, tun'ls, mains, &c	76,236,321	75,177,228	Capital stock	35,000,000	35,000,000
Materials	1,478,481	1,493,276	Mortgage bonds	37,096,000	35,096,000
Securities	2,226,403	2,242,403	Gas bill deposits	273,760	246,324
Acc'ts receivable	874,554	600,566	Accounts payable	927,593	936,948
Bond coup. depos's	284,005	278,955	Coupons past due	284,005	278,955
Gas bills receivable	893,851	867,132	Bond interest accured	339,525	306,192
Other bills rec'ble	77,227	77,227	Deprec'n & res'ves	719,717	------
Cash	3,207,644	987,965	Surplus	10,637,881	9,860,333
Total	85,278,487	81,724,752	Total	85,278,487	81,724,752

Note.—The securities, $2,226,403, owned as above, consist of miscellaneous bonds, $60,500; Green St. property, &c., $135,003; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900. See item on a subsequent page.—V. 88, p. 235.

Yukon Gold Company, New York.

(Letter from President, Jan. 30 1909.)

President S. R. Guggenheim, New York, Jan. 30 1909, writes us in substance:

Property and Equipment.—Our investment in the Yukon was based upon three hypotheses: (1) That we should acquire large and connected blocks of ground for systematic working; also (2) a continuous water supply, and (3) should equip the properties with modern mechanical appliances, such as dredges and elevators, for handling the gravels upon a large scale and at a low cost, depending for power not upon local fuel, but upon electrical energy generated in our own hydro-electric plant.

All of these things have been accomplished. At the present time our holdings amount to about 90% of the claims located on the hills and creek bottoms of Bonanza, Bear, Hunker and El Dorado valleys, which were wanted. They have been acquired mainly by outright purchase.

Early in 1906 construction was begun upon a water system which will insure to the Klondike a continuous water supply for all time. This was in itself a tremendous undertaking, involving the diversion of Tombstone River (the main right fork of the Twelvemile), carrying it a distance of about 62 miles by flume, ditch and pipe lines, through a country which was an absolute wilderness. The complete work to-day marks an era in Alaska mining history.

Simultaneously a hydro-electric power plant was installed on the Little Twelvemile River capable of delivering 2,000 h. p., which is transmitted to the placer fields by a high-tension line, 36 miles straight across country, with three sub-stations and 18 miles of secondary line.

A huge dam has been built at the head of Bonanza Creek to conserve the water of the Upper Bonanza watershed for use upon the company's Bonanza and El Dorado Creek properties.

Equipment plans inspire confidence in a speedy consummation of th enterprise. Seven dredges of large size have been erected, the last of which was put in operation late in the season of 1908. Their operations have demonstrated the entire success of this method of mining as applied to the gravels of the Yukon. The difficulties due to frozen ground have been overcome within the limit of a reasonable working cost, and this cost will without doubt be greatly reduced when the main water supply is available for stripping the gravels in advance of the dredges.

Three mechanical elevators, electrically driven, were installed, two of which were put into operation during the season of 1908. Their successful operation solves one of our most difficult problems—that of handling flat, shallow gravels, largely frozen, where the bed rock is rough and irregular, and the values extend to some depth into the crevices.

Operations.—We have carried on hydraulicking to a limited extent, dependent on the local, intermittent water supply. The operations have shown a profit.

In the season of 1909 we expect to have the equipment working up to at east one-half of its ultimate capacity. In 1910 we fully expect that the company will take rank as one of the largest gold producers in the world.

Our engineers having reported that we now have nearly $40,000,000 net in proven ground, which is approximately 100% profit on the shares at par, and provides for many years' dividends, we concluded to postpone further prospecting of our holdings until our present plant and equipment are running to full capacity.

Control.—A large majority of the outstanding capital stock is owned by the Guggenheim Exploration Co., whose engineers are directing the equipment and operation of the properties.

Earnings.—For the past season final results have not as yet been actually determined, but incomplete figures show that the net earnings to Dec. 31 1908 will be about $550,000.

Our engineers have estimated the probable earnings for 1909 at from $1,100,000 to $1,500,000. The wide difference in these figures is due to the unknown factors entering into the water supply attendant upon the first operation of a ditch line of such length. In 1910 the net profits should be from $2,000,000 to $2,500,000, and in 1911 and thereafter $2,500,000 net per annum should be the minimum.

I have no doubt that the directors will authorize the commencement of dividends during this year, probably in the second quarter, but before deciding definitely as to the date and rate, they deem it prudent to wait until the coming season's operations have sufficiently advanced to enable them to more accurately estimate the probable earnings for 1909.

[The letter in extenso will be found in the "Engineering & Mining Journal" of New York for Feb. 6 1909.—Ed.]—V. 88, p. 383, 236.

Guggenheim Exploration Company, New York.

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

President Daniel 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%—Ed.), but we charged off $158,412 on account of securities disposed of during the year.

We continue to carry American Smelters Securities Co.'s common stock, of which we own $11,249,000, par value, upon our books at a nominal valuation of $1. It is only with in a few months that all of the smelters and refineries of the Securities Company (six in number) have been completed and in operation. The profits now earned by the Securities Company indicate that its common stock will in the course of time be a very valuable asset.

Calculating the value of American Smelters Securities Co. "A" shares, upon which dividends are paid at the rate of 6% per annum, at $90 per share, and the remainder of our stock holdings (exclusive of American Smelters Securities Co. common) at their present market prices, the book value of Guggenheim Exploration Co. stock would be $230 per share, exclusive of good-will. Assuming the present value of American Smelters Securities Co. common to be $40 per share, the book value of Exploration stock would be $251 per share, exclusive of good-will.

Last year our engineers stated that Utah Copper, Nevada Consolidated Copper, Cumberland-Ely Copper and Yukon Gold companies would probably earn dividends during 1908. This prediction has been practically realized. Utah Copper Co. commenced dividend payments in the third quarter of last year upon a basis of $2 per share; its present earnings are in excess of $3 per share. The Nevada Consolidated and Cumberland-Ely Copper companies were both delayed in the completion of their equipment, but have been making regular shipments since August, and their output and earnings are increasing steadily; both companies give promise of dividends beginning in the last half of 1909.

The Yukon Gold Co. recently issued to its stockholders a circular letter concerning its operations. (See abstract below.—Ed.) It is the intention of the copper companies in which we are interested to inaugurate a system of issuing quarterly statements, copies of which will be mailed to our stockholders.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Treasury stock	1,319,900	1,673,700	Capital stock	22,000,000	22,000,000
Am. Sm. Secur. Co. Series A stock	13,860,000	13,860,000	Bills and accounts payable	1,003,531	4,153,510
Series B stock	199,800	1,800,000	Surplus	13,643,689	13,744,251
Common stock	1	1			
Oth. prop. & invest.	17,589,487	17,564,989			
Furn., fixtures and equipment	7,706	7,706			
Bills & accts. coll'e	2,083,436	4,449,975			
Cash	1,586,800	541,390			
Total	36,647,220	39,897,761	Total	36,647,220	39,897,761

"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.

	1908. $	1907. $		1908. $	1907. $
Esperanza, Ltd	337,360	426,183	Nev. No. RR. bds.	1,050,000	1,050,000
Utah Copper Co	4,788,648	4,632,283	Miscellaneous inv's	7,020	50,020
Yukon Gold Co	8,222,062	8,222,106			
Cumb.-Ely Cop. Co.	912,808	912,808			
Nev. Cons. Cop. Co.	1,671,589	1,671,589		17,589,487	17,564,980

Note.—The above items, excepting "miscellaneous investments", are carried at cost.

The company on Jan. 2 1909 paid its 24th consecutive quarterly dividend of 2½%, the rate since and including Jan. 2 1907 being 10% yearly and previously 7% per annum.—V. 88, p. 379.

Knickerbocker Ice Company, Chicago.

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

President John S. Field, Chicago, Feb. 3 1909, says:

General Results.—The season was above the average in temperature, which brought about a larger demand for ice, sufficient to overcome the loss resulting from reductions in price. The earnings of this department compared favorably with those for 1907, while the material department business was very largely responsible for the loss in the year's earnings. More than the average amount was expended from the earnings of the year 1908 for maintenance, repairs and fire losses.

Notes.—The collateral notes, amounting to $1,500,000, due Feb. 1 1909 were redeemed by the issuing of notes running two years to the amount of $1,300,000, the balance having been paid in cash. These negotiations were not consummated until Jan. 4 1909. (V. 88, p. 104.)

Dividends.—The necessity of arranging for the redemption of the collateral notes caused a disinclination to declare any dividends until such arrangements were substantially completed. Therefore, instead of the usual semi-annual dividends of 3% each, a full annual dividend of 6% was declared on Dec. 31 from the earnings of the year (V. 88, p. 104; V. 87, p. 100.)

It is probable that in the early future action will be taken changing the dates for the payment of the preferred dividend, so that these will be more consistent with the accumulation of funds devoted to that purpose.

Bond Statement Dec. 31 1908.

	1st M. Bds.	Ref. M. Bds.	Coll. Tr. N'tes	Total.
Authorized issue	$2,500,000	$6,000,000	$1,500,000	$10,000,000
Deduct—				
In treasury and deposited as collateral	$69,000	$2,143,000	------	$2,212,000
Retired	507,000	------	$69,000	576,000
In sinking fund	------	364,000	------	364,000
Unissued	------	3,493,000	------	3,493,000
Net outstanding	$1,924,000	None.	$1,431,000	$3,355,000

RESULTS FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Net earnings	$407,552	$499,251	$1,015,516	$391,951
Deductions—				
Interest on bonds, &c.	$171,749	$167,062	$106,171	$98,492
Int. & com. on coll. notes			113,453	------
Reserve for taxes, &c.	13,000	------	52,000	------
Pref. dividend (6%)	179,889	179,760	179,760	179,757
Com. dividend	------	*(2)79,994	(4%)159,840	------
Total	$364,638	$426,816	$611,225	$278,249
Surplus for year	$42,914	$72,435	$404,291	$113,702
Total sur. earns. Dec. 31	$316,689	$273,776	$1,153,147	$748,855
Appropriated for capital investment, 1898-1907	------	------	951,806	------
Net surplus Dec. 31	$316,689	$273,776	$201,341	$748,855

*Paid Feb. 20 1908 in dividend warrants ($79,994) redeemable at par V. 85, p. 1649; V. 86, p. 419.

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BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	11,157,147	11,078,438	Common stock	4,000,000	4,000,000
1st M.bds. in treas.	69,000	69,000	Preferred stock	3,000,000	3,000,000
Ref.M.bds.in treas	2,143,000	2,193,000	First mtge. bonds	1,993,000	1,993,000
Ref.M.bds.sink.fd.	384,610	318,285	Ref. mtge. bonds	2,507,000	2,507,000
Collateral notes	211,500	211,500	5% collat. notes	1,431,000	1,431,000
Investments	80,982	92,111	Reserves	99,329	95,705
Inventories	257,988	295,293	Apropop. for capital investment	951,806	951,806
Cash	218,539	116,780	Notes payable	249,907	241,982
Notes receivable	39,345	11,156	Accounts payable	109,013	128,800
Accts. receivable	352,889	411,095	Pay-rolls	47,743	54,510
Ice harvest	114,118	111,544	Interest accrued	63,637	60,638
			Pref. div. pay. Feb	180,000	89,991
			Com. div. (warr'ts)	79,994	79,994
			Surplus	316,689	273,776
Total	15,026,118	14,908,202	Total	15,029,118	14,908,202

—V. 88, p. 379, 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Bondholders' Committee.*—A bondholders' committee consisting of John R. Thompson, James T. Gardner and Frank G. Wright, all of Chicago, requests the holders of bonds of the issue of 1905 to deposit their holdings with the Chicago Savings Bank & Trust Co. of Chicago as depositary under the terms of a deposit agreement dated Jan. 15 1909 giving the committee broad powers.—V. 87, p. 1237.

Atlanta Birmingham & Atlantic RR.—*Receivers' Notes Sold.*—The receivers have sold to Atlanta banks, at a discount of $3,723 33, 6% notes to a total of $124,000, twelve of these having a face value of $10,000 each and one being for $4,000.

Receivership for Allied Companies.—See Birmingham Coal & Iron Co. and Brunswick Steamship Co. under "Industrials" below.—V. 88, p. 293, 230.

Baltimore & Ohio RR.—*Sale of Bonds.*—It was announced on Tuesday that Speyer & Co. and Kuhn, Loeb & Co. of New York and Alex Brown & Sons of Baltimore had bought $13,100,000 of Pittsburgh Lake Erie & West Virginia division 4% bonds, and before noon on the same day had re-sold the entire amount. The bonds in question include $8,000,000 that are pledged to secure the $6,000,000 5% notes due March 1 1909. The proceeds of the sale will enable the B. & O. to pay off these notes and also the $3,600,000 notes due March 2 1909 secured by pledge of stock of the Cleveland Lorain & Wheeling.

The bonds so sold are part of an issue limited to $75,000,000, of which $44,447,000 will now be outstanding, the remainder being reserved to retire at or before maturity all underlying bonds. The mortgage is closed except for refunding purposes.—V. 88, p. 157.

Buffalo & Susquehanna Ry.—*Report.*—See "Annual Reports."

Coal and Coke Tonnage.—The coal and coke tonnage for the first half of the present fiscal year is stated to have been the heaviest in the company's history; 830,000 tons were moved, approximately 100,000 increase over the year previous. In 1906 the Buffalo & Susquehanna handled 370,000 tons during the first six months.—V. 86, p. 107.

Carolina Clinchfield & Ohio Ry.—*Equipment Trust—Bonds Sold.*—A rolling-stock equipment agreement has been executed covering new equipment costing $3,236,238, of which $636,238 has been paid in cash and the remaining $2,600,000 is represented by a like aggregate amount of 5% equip. gold notes, series A, all of which have been sold. These notes are dated Dec. 1 1908, denomination $1,000, and are due in semi-annual installments of $130,000 each, beginning June 1 1909 and ending Dec. 1 1918. The interest on the issue is payable J. & D. at the office of Blair & Co. of New York (the "vendors" of the equipment). The Bankers' Trust Co., New York, is the trustee.

New Equipment Covered by the $2,600,000 Gold Notes.

(1) Cars to be delivered by Pressed Steel Car Co. Dec. 1908 to July 1909—

1,600 all steel hopper cars.	250 (60,000 lb.) steel underframe composite cars.
500 all-steel gondola cars.	100 all-steel composite flat cars.
6 all-steel baggage, &c., cars.	
100 wooden flat cars.	

(2) Cars to be delivered by other manufacturers Jan. to April 1909.

1 steel wrecking car.	12 sixty-foot vestibule pass. cars. underframe of steel.
2 baggage & mail cars.	
15 caboose cars.	

(3) Locomotives to be delivered by Baldwin Locomotive Works.

15 Consol. freight locomotives.	One 4-6 Mallet articulated compound freight locomotive.
4 10-wheel pass. locomotives.	

See illustrated article in "Manufacturers' Record" of Baltimore for Feb. 11 1909; also map on page 29 of "Railway & Industrial" section and compare V. 88, p. 230; V. 87, p. 613, 676, 1604.

Chesapeake & Ohio Ry.—*New Directors.*—At a meeting of the board of directors on Thursday, representatives of the Hawley syndicate, which recently acquired control, were elected in place of those representing the former Pennsylvania and Vanderbilt interests, who retired, as follows:

New directors—Edwin Hawley, Frank A. Vanderlip, John W. Castles, Frank Trumbull, H. E. Huntington and F. W. Scott. Old directors retired—Samuel Rea, Walter G. Oakman, Thomas P. Fowler, John P. Green, Temple Bowdoin and Martin Erdmann.—V. 88, p. 294, 230.

Chicago Cincinnati & Louisville RR.—*Nearly 75% Deposited—Time Expires March* 1.—Nearly three-fourths of all the outstanding bonds ($3,154,000) secured by the first mortgages made respectively by the Chicago & Cincinnati, the Cincinnati Richmond & Muncie and the Cincinnati & Indiana Western have been deposited with the Old Colony Trust Co., Boston. Further deposits without penalty will be received on or before March 1. See advertisement on a preceding page and compare V. 87, p. 1237.—V. 88, p. 52.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $1,050,000 additional 4% "refunding and improvement" bonds, making the total amount listed to date $8,300,000; and has authorized $2,317,000 additional to be listed from time to time prior to Jan. 1 1910, making the total amount authorized to be listed $10,617,000

The $1,050,000 bonds now listed were issued to reimburse the company for additions and improvements made to the property.

Earnings.—For 6 months ending Dec. 31:

Six Mos.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest & Taxes.*	*Pref.Div. (3%).*	*Bal. for Com.Stk.*
1908	$5,357,950	$1,598,097	$312,752	$1,590,907	$264,921	$55,021
1907	6,045,359	1,831,616	396,849	1,545,157	264,921	418,387

—V. 87, p. 1155.

Chicago Railways.—*Bonds Re-Sold*—The bankers offered on Feb. 10 at 101 and interest their block of $6,000,000 first mortgage 5% gold bonds, dated Feb. 1 1907, and at once disposed of the entire amount. There are now $14,000,000 of this outstanding, followed by $39,387,845 consolidated (closed) mortgage bonds. A letter from Henry A. Blair, Chairman of the Board, shows:

The City of Chicago placed a valuation upon the properties as of Feb. 1 1907 of $30,779,000, which, under the ordinance granting the company its franchise, is to remain as a minimum equity behind the first mortgage bonds. When the proceeds of the bonds now offered have been expended, the official valuation will amount to at least $44,779,000. On each bond will be endorsed a certificate of the Comptroller of the City of Chicago certifying the bond as being entitled to the first lien authorized upon the entire property under the terms of the ordinance. See V. 88, p. 294, 374.

Cincinnati Indianapolis & Western Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed the Bankers' Trust Co. certificates of deposit for "first and refunding" 4% bonds as issued on deposit of the $4,672,000 outstanding bonds.—V. 87, p. 1089.

Colorado Midland Ry.—*New Directors.*—George B. Harris, President of the Chicago Burlington & Quincy RR., Second Vice-President Daniel Willard of the same road, and W. T. Clough, Vice-President of the Great Northern, have been elected directors to succeed Frank Trumbull, Grenville M. Dodge and A. C. Rearick.—V. 77, p. 2389.

Cuba RR.—*Listed.*—The New York Stock Exchange has listed $206,000 additional first mortgage 5% bonds, making the total amount listed to date $8,049,000, and has authorized $250,000 additional bonds to be listed from time to time prior to Jan. 1 1910 on notice of sale, making the total amount authorized to be listed $8,299,000.

These additional bonds are issued on account of improvements and additions already made, including permanent bridges, ballasting, general track construction, station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, &c.—V. 87, p. 810.

Fall Brook Ry.—*Consolidation Plan.*—The shareholders of the following leased lines of the New York Central & Hudson River RR., namely, the Fall Brook Ry. Co., the Syracuse Geneva & Corning Ry. Co. and The Pine Creek Ry. Co., respectively, will vote March 16 on a plan for the consolidation of the companies, which has been entered into by authority of the respective boards of directors, said plan being dated Feb. 4 1909. The consolidated company, it is said, will be known as the Geneva Corning & Southern RR. and will own about 230 miles of railroad.—V. 68, p. 872.

Fitchburg RR.—*New Stock.*—Application was made on Feb. 10 to the Public Service Commission, Second District, to issue $550,000 additional preferred stock which was authorized last week by the Massachusetts RR. Commission.

The proceeds are to be used to reimburse the Boston & Maine for improvements and acquisitions costing $720,057. President Tuttle states he believes the new stock will sell for at least $120 a share. The details of the expenditures include $65,000 paid for the Conway Street Ry. and a note of that company amounting to $27,000.—V. 88, p. 374, 100.

Grand Trunk Pacific Ry.—*Underwritten.*—The Toronto "Financial Post of Feb. 6 said: "The Grand Trunk Pacific's issue of 4% debenture stock to the amount of £1,000,000 was underwritten in London last week. This, it is understood, increases the amount of debenture stock outstanding to £3,000,000.—V. 87, p. 1533.

Hudson & Manhattan RR.—*Proposed Extension to Forty-second Street.*—The company on Wednesday applied to the Public Service Commission for permission to extend its tunnel system north from 33d St. to 42d St. and the Grand Central Station. The extension, it is estimated, will cost about $5,000,000 and can be completed within 18 months.

The proposed route is north from 33d St. under Sixth Ave. to 41st St., thence under Bryant Park to a point at 42d St. about midway between Sixth and Fifth avenues, and east under 42d St. to a point just west of Lexington Ave. In 42d St. the tubes will run under the present subway, and at the terminus will be on a level between the Grand Central station of the Interborough subway and the Manhattan terminus of the Belmont tunnel. Connection will be made by suitable stairways with the Interborough subway and Belmont tunnel, and also with the suburban and through trains of the New York Central and New York New Haven & Hartford RR. leaving the new Grand Central Station.—V. 88, p. 295.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—For the year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Divs.*	*Bal., sur.*
1908	$632,933	$148,522	$106,190	--------	$42,332
1907	884,687	318,060	106,190	(7%) $140,000	71,870
1906	841,350	312,305	106,190	(7½%) 150,000	56,115

—V. 87, p. 221.

Illinois Traction Co.—*To Increase Common Stock as Well as Preferred.*—A circular dated Jan. 26, signed by Secretary T. B. Macauley, says in substance:

At the special meeting of the stockholders which will be held at Portland, Me., on Feb. 6 1909, to increase the authorized amount of the preferred stock from $4,000,000 to $5,000,000, the stockholders will, in addition, be asked to authorize an increase of the common stock from $7,000,000 to

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$8,000,000, and, if they shall authorize such increase, to further determine or what purposes and by what authority such additional stock may bet issued. Compare V. 88, p. 295, 374.

Iowa Central Railway Co.—*Sale of Bonds.*—The $400,000 "first refunding 4% gold bonds" which were sold to Tailer & Co., New York, to provide funds for the purchase of additional rolling stock and which were offered to the public on Tuesday at 81½ and interest have all been re-sold, making $4,970,000 of the issue outstanding.—V. 87, p. 1420.

Lehigh Valley RR.—*Bonds Offered.*—Cramp, Mitchell & Shober, Philadelphia, are offering by advertisement on another page, at prices to yield 4¼%, a block of the (Coxe Brothers) collateral trust gold 4% bonds, $500,000 retired semi-annually from Feb. 1 1908 to Feb. 1 1926. Originally issued, $19,000,000; outstanding, $17,000,000. A circular says:

The bonds are secured by all the property purchased from Coxe Brothers & Co., including Delaware Susquehanna & Schuylkill RR. Co. and the allied water companies: The Drifton Water Co., the Beaver Meadow Water Co., Tomhicken Water Co. and the Oneida Water Co. The purchase carried with it the collieries and mining properties, consisting of about 6,822 acres of coal land in the Lehigh region, containing over 67,000,000 tons of coal and control by contract 486 acres containing an unmined tonnage of 2,500,000 tons, and including over 1,100 miners' houses; all the real estate of Coxe Brothers & Co. in Chicago and Milwaukee, and the floating equipment in New York Harbor, as well as the 76.51 miles of track of the D. S. & S. RR., together with its shops and rolling stock. Compare V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428.—V. 88, p. 231.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31:

6 mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1908	$25,449,626	$7,779,783	$645,320	$4,192,520	$4,232,583
1907	24,561,225	5,366,329	687,941	4,251,827	1,802,443

Dividends of 2½% in 1908 and 3% in 1907 call for $1,500,000 and $1,800,000 respectively, leaving a balance of $2,732,583 in 1908, against $2,443 in 1907.

Provision for 3-year Notes Due March 1910.—The recent sale of the $29,864,000 bonds deposited under the 5-20-year collateral trust bond issue (V. 88, p. 295) will, we are informed, not only enable the company to pay off the $23,000,000 outstanding collateral trust bonds on April 1 next, on which date they have been called for payment, but will also provide for the payment of the $6,500,000 three-year 5% notes at their maturity on March 1 1910.—V. 88, p. 295.

Metropolitan Street Ry., New York.—*Time Extended.*—The bondholders' committee of which Alexander J. Hemphill is Chairman announces that two-thirds of the ($12,500,000) "general mortgage and collateral trust 5% bonds due 1997 have been deposited with the Guaranty Trust Co. of New York. Further deposits will be received to and including Feb. 23, after which date none will be received except upon payment of $5 per bond. The foreclosure decree, it is stated, will be entered Feb. 23. See advertisement on another page.—V. 88, p. 295, 231.

Mexican Central Ry.—*Title Transferred.*—See National Railways of Mexico below.—V. 88, p. 375.

Mexico Tramways Co.—*Bonds of New Issue Offered.*—This company, incorporated under the laws of Canada and having outstanding $6,000,000 of share capital of a total authorized issue recently increased from $8,000,000 to $20,000,000 (V. 88, p. 375), also $9,000,000 of an issue of general consolidated first mortgage 50-year 5% bonds, limited to $15,000,000, has created a new issue of 6% 50-year mortgage debenture bonds, of which the present authorized amount is £2,000,000. In London early this month the Bank of Scotland, authorized by the contractors for the new issue, offered on their behalf, at 96½%, £1,250,000 6% of said 50-year mortgage debenture bonds, in denominations of £100 each (c*). A prospectus says:

New Bond Issue.—The issue of £2,000,000 6% 50-year mortgage debenture bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, to be dated Feb. 1 1909, constituting (subject only to the above-mentioned first mortgage bonds) a specific charge on the concessions and immovable property of the company, present and future, and all shares, stocks, bonds and securities of other companies now or hereafter owned by it. The bond issue may, subject to the provisions of the trust deed, be increased as therein mentioned, it being provided that all additional securities and assets acquired by such additional bonds, or the proceeds thereof, shall form additional security for the entire issue of the said mortgage debenture bonds.

The bonds will be dated Jan. 1 1909 and are redeemable at par on Jan. 1 1959, by means of annual payments commencing Dec. 31 1919, to be applied in annual drawings at 105%, or by purchase at or below that price, or the bonds may be redeemed at 105 at any time on six months' notice, or on the company going into voluntary liquidation. Interest will be payable July 1 and Jan. 1 at the Bank of Scotland, London. Brokers for this issue, Sperling & Co., London.

Tramways System, &c.—The Tramways Co. is now operating the entire tramways system under a lease made with the Mexico Electric Tramways, Ltd. (the larger portion of the capital in which has been acquired by the Tramways Co.), but as one of the minority shareholders of the English company has taken exception to the terms of the lease and is asking the courts to pronounce upon the matter, the former manner of operating the tramways system through the English company may be resumed. The position of the Tramways Co. would not be materially affected even if the court decided to set aside the lease and direct the tramways system to be operated as heretofore through the English company.

The tramways system now in operation consists of 125 miles of electric traction, 38 miles of animal traction, 8 miles under reconstruction; and, in addition to the present lines, there are under construction and in prospect extensions in the city, and the construction of a large suburban system which will be tributary to the present lines.

The company, in addition to operating the tramway system, has arranged for the construction of electro-chemical works, to be located in the suburbs of the city, for the manufacture of calcium carbide and other chemicals, and also for the production of high-grade steel by electric furnaces.

Mexican Light & Power Co.—At the present time the company has a contract with the Mexican Light & Power Co., Ltd., for the supply of hydro-electric power, which may be terminated, at the option of the Tramways Co., in October 1911. The Tramways Co. is at present using the maximum amount of power which the Light & Power Co. can supply under the contract, and the amount required will be very largely increased during the next two years. As a supply of power for the tramways system is of such vital importance, it is an absolute necessity that the control of the power supply should be in the hands of the company operating or controlling the system, and with this end in view the Tramways Co. is acquiring a controlling interest in the capital stock of the Mexican Light & Power Co., Ltd. The acquisition of this stock increases largely the assets of the Tramways Co. and will constitute an additional security for the 6% 50-year mortgage debenture bond issue. (V. 88, p. 297, 292.)

The proceeds of the present issue of 6% mortgage debenture bonds will be available for extensions and development of the tramway lines, and additional equipment for the same as before mentioned, and for other purposes, of the Tramways Co., as well as for providing additional capital, in co-operation with the Mexican Light & Power Co., for the completion of the hydro-electric development now in hand.

Earnings.—The accounts for the year 1908 have not yet been completed, but after deducting from the net surplus derived from the operations of the company's businesses the office expenses in Toronto and London, interest on bank advances, fixed and other charges, including renewals, there will remain a balance of about 292,000, which is much in excess of the amount required to pay the interest on the present issue, without taking into account the additional revenue which will be derived from the expenditure of the proceeds of the issue.

Gross and Net Earnings of the Tramways System (Mexican Currency).

	1908.	1907.	1906.	1903.	1901.
Passengers	70,357,661	64,623,567	54,448,225	36,478,584	26,709,225
Revenue	$5,328,574	$4,924,074	$4,210,768	$2,799,283	$2,103,175
Net profit	2,553,481	2,163,490	1,899,671	1,178,310	825,460

Directors.—F. S. Pearson, New York, President; Z. A. Lash, K. C., Toronto, Vice-Pres.; R. C. Brown, Mexico, Managing Director; Sir William C. Van Horne, K.C.M.G., Montreal; E. N. Brown and Julio Limantour, Mexico City; H. Malcolm Hubbard, London; and Miller Lash, E. W. McNeill, J. S. Lovell, W. Bain, R. M. Coates and S. Chambers, Toronto.—V. 88, p. 375.

Minneapolis & St. Louis RR.—*Sale of Bonds.*—Speyer & Co. have recently purchased from the company $2,015,000 "first and refunding mortgage" 50-year 4% gold bonds due 1949. The greater part of these bonds was issued to retire $455,000 Minneapolis & Merriam Junction 7% bonds which matured Jan. 1 1907 and $1,015,000 Iowa extension 7% bonds which mature June 1 1909. The refunding 4% bonds have all been sold.—V. 88, p. 295

Missouri Pacific Ry.—*Convertible Notes Called.*—The two-year collateral trust convertible 6% gold notes of the Missouri Pacific Ry., original issue $6,000,000, secured by trust deed dated Feb. 10 1908, have been called for redemption at 101% and interest at the Equitable Trust Co. of New York, 15 Nassau St., on March 12 1909, from 10 a. m. to 3 p. m. Referring to this announcement, Tailer & Co., 27 Pine St., offer to purchase, up to and including March 11 1909, at a price to net the firm 2% on the investment, such notes as the holders thereof may desire to obtain cash for prior to the date of redemption. Prior to June 30 1908, $487,000 of the $6,000,000 notes had been voluntarily exchanged by the holders, pursuant to the convertible clause, for an equal amount of Kansas & Colorado Ry. first refunding 6s. The collateral for the note issue consisted at the outset of $12,000,000 of these first refunding 6s, guaranteed by the Missouri Pacific. A description of the bonds and a special map showing the lines covered thereby will be found in the "Railway and Industrial" Section, pages 88 and 90. Compare also V. 86, p. 286, 229.

The calling of the notes, it is understood, presages some general scheme of financing, the exact nature of which has not been disclosed.—V. 87, p. 1479.

National Railroad of Mexico.—*Title Transferred.*—See National Railways of Mexico below.—V. 88, p. 375.

National Railways of Mexico.—*Purchase of Properties.*—At a special meeting of the stockholders of the Mexican Central Ry. at Boston on Thursday the action of the directors in authorizing the sale of the property of that company to the National Railways Co. was ratified. The sale of the property of the National RR. of Mexico was confirmed by the stockholders of said company in October last. The Mexican Central and the National *Railroad* companies having sold all their assets, remain simply corporations in name subject to dissolution when desired. The property of the Mexican International and Interoceanic Ry. of Mexico has not been transferred.

Directors.—Provision was made in the by-laws for increasing the board from 7 to 21 members, and accordingly, at a recent meeting, the following were elected:

Jose Yves Limantour, E. N. Brown, Julio M. Limantour, S. M. Felton and Jose Signoret of Mexico City, and William H. Nichols, H. Clay Pierce, Henry S. Priest, Bradley W. Palmer, Clay Arthur Pierce, Eben Richards, James Speyer, Ernst Thalmann and James N. Wallace of New York. Of these last named members, constituting the local board in New York City, it is understood that Messrs. Speyer, Nichols, Thalmann and Wallace were elected to represent the interests of the Mexican Government.

(The original seven directors were (and are) Pablo Macedo, Gabriel Mancera, Guillermo de Landa y Escandon, Ricardo Honey, Joaquin D. Casasus, Manuel Zamacona e Inclan and Luis Elguero.)

H. Clay Pierce has been elected Chairman of the board.—V. 88, p. 375, 231.

Nevada California & Oregon Ry.—*Acquisition.*—See Sierra Valleys RR. below.—V. 87, p. 933.

Newport News & Old Point Railway & Electric Co.—*Application for Receiver.*—The Maryland Trust Co. of Baltimore, trustee under the $4,000,000 general mortgage of 1901, filed in the United States Circuit Court at Norfolk, Va., on Feb. 9 a bill praying for a receivership for the Newport News Railway & Electric Co. on the ground of mismanagement. The company has not defaulted in the payment of interest on its bonds.

Call for Deposit of General Mortgage Bonds.—Alexander Brown & Sons, Baltimore, and Brown Bros. & Co., New York, Philadelphia and Boston, in a call for deposits of the general mortgage bonds at their offices for mutual protection, under the terms of a deposit agreement, make the following statement:

The company is the owner of $195,000 common stock of the Citizens' Railway, Light & Power Co. (total issue, $200,000,) and $92,000 stock of the Danville Railway & Electric Co. (total issue, $100,000), which are held by the Maryland Trust Co., trustee, as part of the collateral security for the general mortgage bonds.

We have been informed that the board of directors of the Citizens' Railway, Light & Power Co., without the knowledge of the Maryland Trust Co., has purchased $300,000 common stock of the Newport News and Old Point Railway & Electric Co. and has issued its note for $120,000 therefor.

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the same time the Danville Railway & Electric Co. has purchased $250,000 of the common stock of the Newport News & Old Point Railway & Electric Co. and has issued its note for $100,000 therefor.

We are advised that if these transactions are permitted to stand they will, to the extent of the said note, impair the security of the general mortgage bonds.

We have therefore requested the Maryland Trust Co., trustee, to take such action as it may deem advisable to protect the interests of the general mortgage bondholders.

While the company has not defaulted in interest payment on the bonds, we believe it desirable that all holders of the general mortgage bonds promptly deposit the same with us, particularly in view of the fact that the management, which is responsible for the transaction, claims to personally represent a large block of these bonds.

Owing to the fact that these bonds were originally placed by us, it is our intention to pay all counsel and other expenses properly chargeable to bondholders in this connection, and no depositor will assume any financial obligation to us by reason of such deposit.—V. 81, p. 1551.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 additional Divisional First Lien and General Mortgage 4% bonds recently sold to Kuhn, Loeb & Co. (V. 88, p. 231), making the total listed $23,000,000.

Purposes for Which these $10,000,000 Bonds were Issued.

Ry., branches or exten's.	$2,066,000	2d track & oth. perm.imp.	$3,612,000
Shops, depots, terms., &c.	571,000	Rolling stock	3,751,000

—V. 88, p. 231.

Old Colony RR.—*New Stock to Be Sold at Auction.*—The $500,000 of new stock recently authorized by the Massachusetts Railroad Commission will be sold at public auction on Feb. 17. Compare V. 88, p. 375, 53.

Pine Creek Ry.—*Consolidation Plan.*—See Fall Brook Ry. above.—V. 68, p 573.

St. Louis & San Francisco RR.—*On Unlisted.*—The New York Stock Exchange has admitted to the unlisted department the Bankers' Trust Co. full-paid certificates of deposit for the $30,000,000 "general lien" 15-20-year 5% bonds recently offered by Speyer & Co. (V. 87, p. 1480).—V. 88 p. 376, 102.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional consolidated mortgage 4% bonds, making the total amount listed to date $19,917,000, and has authorized $2,202,000 additional to be listed from time to time prior to Jan. 1 1910 on notice of sale, making the total amount authorized to be listed $22,119,000.—V. 88, p. 376.

St. Paul & Des Moines RR.—*Officers.*—F. W. Estabrook has been elected President, succeeding G. A. W. Dodge, who resigned; F. C. MacMillan, General Manager, has been elected Vice-President.—V. 87, p. 545.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed the Standard Trust Co. of New York certificates of deposit as issued on deposit of the outstanding $5,760,000 Atlanta-Birmingham first mortgage 30-year 4% bonds.—V. 88, p. 370, 376, 159.

Sierra Valleys RR.—*Sold.*—The property of the company was sold under foreclosure on Jan. 30 at Plumas Junction, Cal., for $75,000, to the Nevada California & Oregon Ry., to satisfy a judgment of $300,000. All the bonds and most of the capital stock of the company was owned by the N. C. & O. Ry. Compare V. 79, p. 2643.

Syracuse Geneva & Corning Ry.—*Consolidation Plan.*—See Fall Brook Ry. above.—V. 81, p. 1494.

Taunton & Pawtucket Street Ry.—*Coupons in Default.*—The coupons due Jan. 1 1909 on the $200,000 1st mtge. 5s of the Bristol County Street Railway were not paid at maturity The company expects in a few days to have some statement to make to the bondholders. No bondholders' committee has been formed. Federal Trust Co., Boston, is mortgage trustee. See page 110 of "Electric Railway Section."

Toronto Ry.—*Report.*—For the calendar year:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Divs.(6%).*	*Bal.*
1908	$3,566,494	$1,677,447	$43,779	$774,028	$479,514	$467,685
1907	3,511,198	1,617,960	---	721,802	473,387	422,771

Dividend on Common Stock May be Increased from 6% to 7%. At the annual meeting on Feb. 3 it was intimated that the dividend on the $8,000,000 common stock would be increased from 6% to 7% per annum.—V. 87, p. 286.

Union Pacific RR.—*Listed.*—The New York Stock Exchange has authorized to be listed $30,000,000 of the $50,000,000 "first lien and refunding" 4% bonds offered in June last by Kuhn, Loeb & Co. (V. 86, p. 1468) on notice of issuance in exchange for temporary bonds.

Earnings.—For 5 months ending Nov. 30:

Five Mos.—	*Gross Earnings.*	*Net over Taxes.*	*Other Income.*	*Charges (Net).*	*Balance, Surplus.*
1908	$36,057,368	$18,867,564	$7,602,025	$5,982,038	$20,487,552
1907	36,389,213	15,010,474	------	------	------

Dividends on the preferred stock at the rate of 4% yearly, 1 2-3% for the 5 months in 1908, call for $1,659,068, and on the common stock, at 10% yearly, 4 1-6% for 1908, $8,148,133, leaving a surplus for the 5 months of $10,680,350.—V. 88, p. 296.

United Railroads of San Francisco.—*Initial Dividend.*—The company has declared out of the earnings for the 6 months ending Jan. 1 1909 an initial dividend of 3½%, being at the rate of 7% per annum on the $5,000,000 of 7% cumulative first preferred stock, payable Feb. 15. The stock is all owned by the United Railways Investment Co.—V. 88, p. 232.

United Railways Investment Co.—See United Railroads of San Francisco above.—V. 88, p. 232.

Wabash RR.—*Favorable Decision.*—Judge Ray in the United States Circuit Court on Monday, in the suit brought by James Pollitz, held valid the plan to retire the debenture bonds through the issue of bonds under the first refunding and extensions mortgage.

The complainant is restrained from commencing or prosecuting any other action to prevent the carrying out of the plan. Compare V. 84, p. 1308. —V. 88, p. 296, 54.

West End Street Ry., Boston.—*Majority Opposed.*—The protective committee (F. S. Mead, Chairman), which is questioning the equity of the plan for merging the West End and Boston Elevated, it is reported, "has now a clear majority of the outstanding shares," whereas a two-thirds vote is necessary for ratification of the plan.—V. 87, p 1534 V. 88, p. 102.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cement Co.—*Cement Industry from a Financial Standpoint.*—See reference to new treatise on a preceding page.—V. 88, p. 160.

American Graphophone Co.—*Quarterly Dividend on Preferred Omitted.*—The directors on Feb. 10 did not declare the usual quarterly dividend of 1¾% on the $2,095,630 of preferred stock. This is the first time such action has been taken since the first payment in 1897.

Annual Dividend Record.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Preferred, per ct.	7	7	7¾	8	7¾	7	7	7	7	7	7	7
Common, per ct.	5¾	7	7¾	8	6	0	0	3	4	5	3½	0

President Edward D. Easton is quoted as saying:

Although the profits during the first quarter of the fiscal year exceeded the amount of the dividend, the directors decided that the interests of the company would be best served by using the cash resources in carrying on its business, instead of disbursing the dividend.

Report.—See "Annual Reports in V. 88, p. 292.

American Ice Co.—*Meeting Postponed.*—The meeting of the stockholders to ratify an issue of $3,000,000 7% non-cumulative first preferred stock, per plan V. 88, p. 376, has been postponed until Feb. 18.—V 88, p. 376.

American Smelting & Refining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the $50,000,000 7% cumulative preferred and $50,000,000 common stock heretofore quoted in the unlisted department.

Six Months' Report.—See "Annual Reports" on a preceding page of this issue.—V. 88, p. 55.

American Telephone & Telegraph Co., New York.—*Notice to Holders of Convertible 4% Bonds.*—The $150,000,000 convertible 4% bonds dated 1906 are convertible at par on any day after March 1 1909 and before March 1 1918 and within such period up to thirty days prior to any date which may be named in any call for redemption thereof into stock at a price which, based on the amount of stock now outstanding, is $133.7374 per share, either at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York. An advertisement (to be published in our issues of Feb. 20 and March 27) says in substance:

In adjusting the interest and dividends the following method will be observed: interest will be calculated from the due date of the last matured coupon to the date of the deposit of the bond, the month being reckoned as 30 days. Dividends will be estimated at the usual rate of $2 per share quarterly and depositors will be chared for the proportionate part of a dividend corresponding with the time which has elapsed from the last day of the previous quarter (that is March 31, June 30, Sep. 30 or Dec. 31) to the date of deposit of said bonds, the balance either way to be adjusted in cash.

European holders may deposit their bonds with Baring Brothers & Co., Ltd., London, or Hope & C., Amsterdam, who will, without charge, transmit the same to America for conversion. Adjustments will be made as of the date of such deposit.—V. 88, p. 296, 160.

Birmingham Coal & Iron Co.—*Receivership.*—At Birmingham, Ala., on Feb. 5, Judge Thomas G. Jones of the Federal Court appointed as receivers of the property James Bonnyman, General Manager of the company, and Arthur W. Smith, President of the Birmingham Trust & Savings Co., on the petition of the Aetna Powder Co. and other creditors. The interest due Jan. 1 on the company's first consolidated mortgage 5% bonds due 1927, usually paid at the Old Colony Trust Co., Boston, is in default No information is at hand relative to the amount of this issue outstanding or as to what portion thereof was given in exchange for underlying bonds.

At consolidation the Birmingham Iron Co. had outstanding $2,000,000 bonds (V. 83, p. 40, 35) and the Birmingham Coal Co. $1,000,000 bonds (V. 84, p. 1429). See Atlanta Birmingham & Atlantic RR. in V. 88, p. 227, 156, 99; V. 83, p. 35.—V. 87, p. 1665.

Booth & Co., Chicago.—*Creditors Decide to Act.*—The bankers' creditors' committee, it is said, has decided unanimously to take over and reorganize the enterprise regardless of the shareholders' efforts to agree on a plan having failed. —V. 87, p. 1607.

Brunswick (Ga.) Steamship Co.—*Receivership.*—Judge Don A. Pardee of the United States Circuit Court of Appeals in New Orleans on Feb. 6 placed this property in the hands of President H. M. Atkinson as receiver. The company's stock and bonds, $1,000,000 each, were to be pledged as part collateral for the collateral trust gold notes of the Atlanta & Birmingham Construction Co. See Atlanta Birmingham & Atlantic RR. in V. 83, p. 35; also compare V. 88, p. 293, 230, 227, 156, 99.—V. 87, p. 616.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—*Report.*—For the calendar year:

Year—	*Gross.*	*Net.*	*Int. on Bds.*	*Divs. (8%).*	*Bal., Sur.*
1908	$4,445,734	$1,194,500	$58,992	$1,040,000	$95,508
1907	4,386,496	1,112,883	59,480	960,000	93,403

—V. 87, p. 92.

Central & South American Telegraph Co., New York.—*Capital Stock Increased.*—The stockholders on Feb. 9 voted to increase the capital stock from $12,000,000 to $14,000,000

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It is officially stated that no arrangements have been made by either company to issue new stock at present and the stock will not be issued until the expenditures from net earnings justify the directors in selling the new stock. Compare V. 88, p. 297.

Chicago Junction Railways & Union Stock Yards Co.—*Report.*—The results of the holding company for the calendar year 1908, as reported in the newspapers, the figure sbeing presumably subject to final audit, were:

Cal. Years—	Divs., rentals, interest, &c.	Net profits.	Pfre. div. (6%).	Com. div. (8%).	Balance, surplus.	Total. surplus.
1908	$1,914,489	$1,208,616	$390,000	$520,000	$298,616	$1,843,943
1907	1,861,893	1,141,303	390,000	520,000	231,303	1,545,328

The combined gross earnings of the Stock Yards Co. and the Railway Co. were $5,202,471 in 1908, against $5,903,372 and the net earnings (after expenses, interest and taxes), $2,189,924, against $2,226,687. —V. 86, p. 1409.

Chicago Pneumatic Tool Co.—*Report.*—For calendar years:

Calendar year—	Net profits.	Deprec'n, &c.	Bond interest.	Sinking fund.	Dividends on stock.	Balance, surplus.
1908	$289,625	$99,062	$119,050	$50,000	----------	$21,513
1907	848,007	176,595	117,120	50,000	(3%) 190,063	314,221
1906	1,001,550	150,082	115,000	50,000	(4%) 244,351	442,117

—V. 88, p. 297.

Chicago Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends on Stock.	Balance, Surplus.	Telephones Dec. 31.
1908	$8,741,517	$2,073,341	(9½) $2,012,790	$60,551	231,180
1907	8,718,951	1,742,083	(10) 1,472,713	269,370	202,681

—V. 87, p. 1665.

Clinton (Iowa) Sugar Refining Co.—*Offering of Bonds of Subsidiary of National Candy Co.*—Bertron, Benoist & Co., Bank of Commerce Building, St. Louis, are offering at 101 and interest, by advertisement on another page, the unsold portion of a block of $200,000 first mortgage 6% gold bonds dated July 2 1906 and due July 1 1916. Interest Jan. 1 and July 1. Annual sinking fund $10,000. Denominations $100, $500, $1,000. Bonds authorized and issued $400,000. Mississippi Valley Trust Co., St. Louis, trustee. It is pointed out that the security for these bonds is more than two and one-half times the amount of the issue, and that the net earnings of the company for the year 1908 were approximately eight times the annual interest charges. The firm say:

The above bonds, in addition to being an absolute first mortgage on the extensive plant of the company located at Clinton, Iowa, completed in May 1907 at a cash cost of $592,000, or nearly $200,000 more than this issue, are further secured by the holding in trust of $534,000, at par, National Candy Co. (V. 86, p. 859) second preferred 7% cumulative stock, on which full dividends have been paid since 1902. These shares have a value of $480,000, being listed on the St. Louis Stock Exchange, where they are quoted at above $90 per share. The value of this security alone is largely in excess of the total amount of these bonds.

The net earnings of the company for the calendar year 1908 were $185,863, or approximately eight times the annual interest charge on this issue. See further particulars in V. 82, p. 1499.

Crex Carpet Co.—*Report.*—The results for the year ending Dec. 31 1908 were: Gross, $276,863; net, $174,627 (comparing with $141,377, as reported last year); extraordinary expenses, $32,935; dividends, 2%, $60,000; balance, surplus, $81,692.—V. 87, p. 1162.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Dividend.	Bal., Sur.
1908	$6,141,818	$2,478,845	$485,415	(7½) $1,476,011	$517,419
1907	5,917,273	2,274,639	521,950	(7) 1,327,681	425,008

Disputes.—The following disputes are reported:

Mayor Grinstead of Louisville on Jan. 23 signed the ordiance revoking the franchise under which the company operates in the city, which the company claims is a perpetual one. The proposed ordinance creating a new telephone franchise was previously defeated.

Judge Evans in the United States Circuit Court on Feb. 2 granted an injunction restraining the city of Owensboro, Ky., from enforcing an ordinance reducing the rates of the company from $2 and $3.75 a month to $1 50 and $2 50. An appeal has been taken to the United States Circuit Court of Appeals.—V. 87, p. 742.

Crystal Water Co., Staten Island.—*Completion of Purchase.*—The city, it is expected, will take over the plant within a month, the purchase price being $720,000 and interest. Of the amount, about $100,000 will be retained by the city pending examination of the inventory of property. Compare V. 84, p. 751.

Dominion Coal Co.—*Adverse Decision.*—See Dominion Iron & Steel Co. below.—V. 86, p. 723.

Dominion Iron & Steel Co.—*Favorable Decision on Coal Contract.*—Press dispatches announce that the Privy Council in England on Thursday affirmed the decision of the lower courts in favor of the company on the coal contract of 1903 with the Dominion Coal Co. on practically all points. The claim for damages amounted on May 31 1908, without interest, to $2,923,808. Compare V. 86, p. 796, 737, 610, 172; V. 85, p. 866, 724.—V. 87, p. 1090.

Edison Electric Illuminating Co. of Boston.—*Acquisitions.*—This company has completed negotiations for the purchase of the electric plants of the Boston Consolidated Gas Co., the Waltham Gas Light Co., the Newton & Watertown Gas Light Co. and the Chelsea Gas Light Co. The Massachusetts Gas & Electric Light Commission will be asked to approve the proposed purchase price, said to amount to about $2,000,000. The deal, it is expected, will be financed by offering new stock to the Edison shareholders.—V. 87, p. 1607.

General Asphalt Co.—*Dividend Increased—Period Changed to Quarterly.*—The directors on Feb. 10 declared a "quarterly dividend of 1¼%" upon the ($13,139,663) preferred stock, payable March 1909 to shareholders of record on Feb. 17. This increases the annual rate from 2%, as in 1907 and 1908, to 5%, and the dividend period from semi-annual to quarterly.—V. 87, p. 42.

Institution for Encouragement of Irrigation Works & Development of Agriculture.—*All Sold.*—It is learned that the $25,000,000 35-year 4½% sinking fund gold bonds, which were bought by Speyer & Co. and associates, have all been sold.—V. 87, p. 1090, 1162, 1240.

Keystone Telephone Co., Philadelphia.—*Report.*—For six months ending Dec. 31:

Cal. Year—	Gross Earn'gs.	Operation and Maintenance.	Net Earn'gs.	Reserves for Renewal.	Interest Charges.	Balance, Surplus.
1908	$528,237	$261,778	$266,459	$50,000	$156,978	$59,481
1907	524,636	277,334	247,302	50,000	154,704	42,598

Operating and maintenance charges, as above, include taxes and provision for doubtful accounts.—V. 88, p. 297.

Lehigh Coal & Navigation Co., Philadelphia.—*Option to Subscribe.*—Shareholders of record April 30 are offered under date of Feb. 8 the right to subscribe at par ($50 a share) for $1,909,600 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to H. F. Baker, Treasurer, 108 South 4th St., Philadelphia, between May 17 and May 29 1909, inclusive, accompanied by payment in full.

This issue of new stock is made for "the purpose of providing the necessary funds for improvement expenditures on the company's coal property and for other corporate purposes." The new stock will carry all dividends declared and payable after May 27 1909.

As directed in an order received from the trustees for the stockholders under agreement of Dec. 31 1904, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates representing capital stock of the company, and accordingly subscription warrants will be issued to holders of turstees' certificates of record, April 30.

Referring to the above notice, the trustees for the stockholders, under agreement of Dec. 31 1904, announce that they will receive additional deposits of stock under said agreement from June 7 to June 30 1909, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the $19,096,000 stock listed on the Philadelphia Stock Exchange $14,049,050 has been deposited under the above-mentioned trust agreement. The trustees are: R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt. (Compare V. 80, p. 166, 602.)—V. 88, p. 297.

Mexican Light & Power Co.—See Mexican Tramways under "Railroads" above.—V. 88, p. 297, 292.

Mexican Telegraph Co.—*New Stock Authorized.*—At a special meeting on Feb. 9 the stockholders voted to increase the capital stock from $3,000,000 to $5,000,000. See Central & South Am. Tel. Co. above. Compare V. 88, p. 297.

National Biscuit Co.—*Report.*—For fiscal years ending Jan. 31:

Fiscal Year—	Total Sales.	Net Profits.	Pref. Divs. (7%).	Com. Divs. (6%).	Balance, Surplus
1908-09	$39,830,826	$3,896,609	$1,736,314	$1,754,161	$406,134
1907-08	41,802,224	4,101,415	1,736,314	1,754,161	610,940

—V. 86, p. 477.

National Candy Co., St. Louis.—*Bonds of Subsidiary Offered—Stock Pledged.*—See Clinton Sugar Refining Co. above.—V. 86, p. 859.

Nipe Bay Co.—*Notes Sold.*—Lee, Higginson & Co., New York, Boston and Chicago, offered this week at par and interest $3,500,000, being the entire authorized issue of 5-year first mortgage 6% gold notes, to be dated June 1 1909 and due June 1 1914, but redeemable as a whole, but not in part, on any interest date at 105 and interest on 60 days' notice. Interest payable June 1 and Dec. 1 at Boston. Trustee, City Trust Co., Boston. Denominations, $500 and $1,000 each (c*). The proceeds of these notes will retire the $2,750,000 first mortgage 6% notes maturing June 1 1909 (compare V. 82, p. 1382) and be applied toward the cost of construction already completed. The company, which is controlled by the United Fruit Co., owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar-mill now in operation, 51 miles of standard-guage railroad, 11 locomotives, 335 steel-frame cars, wharf, houses, &c. The new notes, it is stated, have all been placed.—V. 84, p. 1056.

People's Gas Light & Coke Co., Chicago.—*Report.*—See "Annual Reports."

Sale of Treasury Stock Authorized.—Dividend Increase Proposed.—At the annual meeting on Feb. 10 it was voted to authorize the management to offer at par to shareholders of record the $2,030,900 stock that has been held in the treasury. The proceeds will be used to complete the new office building, on account of which $2,000,000 bonds were sold in 1908. An official statement says in substance:

The directors have decided to offer to stockholders of record Feb. 27 1909, at par, 20,309 shares of the capital stock that have remained in the treasury since 1901, at which time the total capital stock was fixed at $35,000,000. The stock now offered to stockholders amounts to substantially 6.16% on their holdings, severally, the total outstanding capital tock at this time being $32,969,100. Scrip will be issued for fractional hares, but no dividends will be paid on this scrip until same is merged into ull shares and regular certificates issued therefor.

The earnings, in the opinion of the board of directors, justify an increase in the present rate of dividend, and it is their present intention to declare quarterly dividends at 1¼%, beginning with the next regular dividend, payable May 25 1909.—V. 88, p. 235.

Shawinigan Water & Power Co., Montreal.—*Earnings.*—For calendar years 1908 and 1907:

Year—	Gross.	Net.	All Int.	Dividends.	Bal., Sur.
1908	$706,224	$608,884	$339,465	(4%) $260,000	$9,419
1907	581,193	490,931	284,144	(2%) 130,000	76,787

New Officers.—Sir M. Mitchell-Thomson of London has been elected a director and former Vice-President J. E Aldred as President to succeed Senator Robert Mackay, who resigned in both capacities —V 86 p 424

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Sloss-Sheffield Steel & Iron Co.—*Quarterly Dividend on Common Stock Restored to 5% Basis.*—The directors on Feb. 9 declared a quarterly dividend of 1¼% on the $10,000,000 common stock, payable March 1 on stock of record Feb. 19. This corresponds to an increase from the annual rate of 4%, prevailing from June to December last year, to 5%, the rate at which distributions were begun in 1905, and continued until and including March 1 1908.—V. 87, p. 1537.

Southern Steel Co.—*Plan Operative.*—The cash requirements of the reorganization plan (V. 86, p. 1288) having been arranged for, and practically all the creditors, stockholders and bondholders having assented thereto, the plan has been declared operative. The property will be sold next month by the trustees in bankruptcy and, it is expected, purchased by the reorganization committee, who will turn the same over to the new company to be organized in accordance with the plan.—V. 88, p. 105.

Staten Island Water Supply Co.—*Completion of Purchase.*—The city will, it is expected, on Monday next take over the company's plant, $200,000 of the $1,100,000 purchase price to be retained by the city until the property delivered can be checked up. Compare V. 85, p. 1146.

Union Natural Gas Corporation (Pittsburgh, Pa.).—*Earnings.*—For calendar years 1908 and 1907:

Cal. Year—	Gross Earnings.	Operating Expenses.	Int. on Bds., &c.	Gas Purchased.	Dividends on Stock.	Balance, Surplus.
1908	$5,377,116	$1,067,449	$250,705	$404,946	(10)$900,000	$754,016
1907	3,658,090	1,143,636	268,079	436,502	(10) 900,000	909,873

—V. 87, p. 223.

United Gas Improvement Co., Philadelphia.—*New Stock.*—The directors, it is reported, voted on Feb. 11 to submit to the shareholders at their annual meeting in May a proposition to increase the capital stock by 10% ($4,588,485), the new shares to be offered to stockholders of record at par, increasing the amount outstanding to $50,473,335.—V. 87, p. 1305.

United States Gypsum.—*New Director.*—J. C. Burch has been elected a director to succeed George D. Emery.—V. 86, p. 979.

United States Reduction & Refining Co.—*Report.*—The results for the 17 months ending Dec. 31 1908 are as follows:

Period Covered—	Gross Income.	Net Income.	Interest on Bonds.	Preferred Dividend.	Balance, Surplus.
17 months ending Dec. 31 1908	$524,704	$372,877	$225,250	(1½)$59,187	sur.$88,440
Year end. July 31 '07	527,778	394,531	159,000	(6)236,748	def. 1,217

—V. 87, p. 1667.

Western Electric Co., Chicago.—*Business in* 1908.—The statement made at the shareholders' meeting on Feb. 4 showed that the business received in 1908 amounted to $26,880,000, against $47,000,000 in 1907. The debts, however, were decreased from $17,701,793 to about $11,500,000, whereas the cash and debts receivable now aggregate about $16,500,000.—V. 88, p. 383.

Westinghouse Electric & Manufacturing Co.—*New Secretary.*—W. A. Esselstyn has been elected Secretary to succeed Charles A. Terry, who was recently elected a Vice-President.—V. 88, p. 383, 235.

Wichita (Kans.) Natural Gas Co.—*Report.*—For year ending Dec. 31 1908.

Period Covered—	Gross Sales, &c.	Net Earns.	Gas Purch., &c.	Int. on Bonds, &c.	Balance, Surp.
Year end. Dec. 31 '08	$608,686	$499,948	$46,568	$105,890	$347,490
9 mos. end. Dec. 31 '07	279,809	191,733	----	99,557	92,176

—V. 87, p. 223.

—The bond house of P. W. Brooks & Co. has moved into its new quarters on the second floor of 115 Broadway, just over the Carnegie Trust Co. This firm handles bonds exclusively, buying original issues of municipal, railroad and public service corporation bonds for distribution to institutions and conservative investors. Its attention is chiefly given to the bonds of established, going public service enterprises, particularly the underlying first mortgage issues, in the selection of which this firm enjoys an established reputation for discriminating conservatism.

—The latest Eastern commercial paper-brokerage house to establish a branch office in Chicago is the firm of E. C. Holbrook & Corey of 31 Nassau Street, New York. Under the management of Walter E. Hills, formerly in the Chicago offices of Steere & Burr and C. E. Steere & Co., this firm has taken offices on the fifth floor of the Rookery, and is prepared to extend accommodation both to sellers and buyers of high-class commercial paper.

—"The Portland Cement Industry from a Financial Standpoint" is the title of a 93-page volume by Edwin C. Eckel of Washington, D. C., recently published by "Moody's Magazine," New York. The subject is treated broadly, covering the history, growth and outlook for the industry, and the financial elements relating to profits, capitalization, promotions, bond issues, &c.

—Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, are offering on another page to investors City of Philadelphia 4% bonds due July 1 1938, at 105 and interest, netting nearly 3¾%. These bonds are legal for savings banks and trust funds in New York.

—A February circular offering and describing various bonds will be sent on request by Moffat & White, bankers, 5 Nassau St., New York City.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Feb. 11 1909.

Trade seems to wait largely on the result of tariff revision, which, it is hoped, will soon be settled and out of the way. Meantime business is of moderate proportions, though retail transactions have been stimulated by cold weather. Stocks of merchandise in jobbers' and retailers' hands are not believed to be large, however. Prices have weakened somewhat, with the exception of those for grain. The general outlook is believed to be hopeful.

LARD on the spot has been slightly easier. Longs were liquidating through commission houses early in the week, and in the absence of professional support prices fell. Later, however, some of these long lines were bought back and, aided by additional buying by outsiders, as well as professionals, most of the loss was recovered. Prime Western 9.90@9.95c., Middle Western 9.75c., City 9.50c. Refined lard has been quiet at a decline. Refined Continent 10c. South America 10.75c., Brazil 12.15c. In the West a fair business was done in lard futures.

PORK on the spot has shown no change. It has been firmly held because of buying by speculative interests. Mess was quoted at $17 25@$17 50, clear $19 25@$22 50, family $17 50@$18 50. Cut meats have been quiet but firm. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been held at former prices and a good business is reported. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50, extra India mess $24 50@$25. Stearines have been quiet but firm. Oleo 13½c., Chicago 14c., Western to arrive 11c. Tallow has been quiet at 6⅛c. Butter has advanced, though of late receipts have been larger. Creamery extras 31@31½c. Cheese has been in fair demand at higher prices. Fancy small or large full cream State 14½c. Eggs have advanced to 35c. for Western firsts with greatly reduced supplies. State fancy 39@40c.

OIL—Cottonseed has latterly been advancing; winter, new style of quotation, 6.13@6.33c. Summer white 5.75@5.88c. Linseed has been quiet. City raw American seed has remained at 55@56c., boiled at 56@57c.; Calcutta raw 75c. Lard has been in fair demand and firm; prime 75@78c., Extra No. 1 56@57c. Olive has still been $1 55@$1 65, with moderate sales. Cocoanut has been rather scarce, and has latterly been quoted at 7¼@7½c. for Cochin and 6¾@7c. for Ceylon. Palm oil firm at 5¾@6c. for bright red.

COFFEE on the spot has been firmer at 7⅞c. for No. 7 Rio with No. 4 Santos 8⅛@8⅜c. Brazilian coffee has been strengthened by a further advance in futures. West India has been in rather better demand of late at firm prices. Fair to good Cucuta 9¼@10¼c. Speculation in coffee has somewhat increased and what with higher markets in Europe and Brazil, more particularly in Rio as far as Brazil is concerned, prices here have advanced. At times it has been found necessary, however, for leading bulls to support the market. It would appear from published reports that most of the leading wholesale grocers of the country are opposed to a duty on either coffee or tea, and rather less has been heard of the matter of late. Closing prices were as follows:

February	6.40@6.45c.	May	6.40@6.45c.
March	6.40@6.45c.	June	6.25@6.30c.
April	6.40@6.45c.	July	6.20@6.25c.
August	5.95@6.00c.	September	5.85@5.90c.
October	5.70@5.75c.		

Sugar has again moved downward with only a moderate business as a rule. Centrifugal, 96-degrees test, is 3.61c.; Muscovado, 89-degrees test, 3.11c. Molasses sugar, 89-degrees test, 2.86c. Refined has been rather quiet with granulated 4.55c. Tea has been quiet but steady. Spices have met with a good demand at steady quotations.

PETROLEUM.—Refined has been in fair demand and steady; Barrels, 8.50c.; bulk, 5c.; cases, 10.90c. Gasoline, 86-degrees, in 100-gallon drums, 19c.; drums, $8 50 extra. Naphtha has met with the usual demand and remains at 16c. for 73 to 76 degrees in 100-gallon drums; drums, $8 50 extra. Spirits of turpentine has declined to 43c. Rosin has been in moderate demand at $3 30@$3 35 for strained. Wool has been strong with a good demand at all centres. Hops have been firmer without much increase in activity.

TOBACCO has been in fair demand for Cuban leaf at steady prices, but for other grades the call has not been brisk. In fact most descriptions have been quiet. Manufacturers have been buying for the most part from hand to mouth. Tobacco is sympathizing with the slowness of trade in many other branches of business. Old crop has been in the main steady but the 1908 crop is considered rather weak.

COPPER has latterly been dull and rather weak at 13⅛@13⅜ for electrolytic. Lake nominally 13½@13¾c. Lead has been dull and weak at 4.02½@4.07½. Spelter has also been dull and depressed with car lots 4.95@5c. Tin has been stronger here in sympathy with a rise in foreign markets. Shipments from London have decreased. Small lots have sold here at 27.95c@28c. on the spot; March delivery has sold at 28c. Iron has been rather quiet and pig iron was somewhat depressed. Consumers are disposed to hold aloof awaiting developments. The settlement of the question of tariff revision will be followed, it is believed, by some improvement in business. No. 1 Northern $16 75@$17 25; No. 2 Southern $17 25@$17 50. Some of the Southern furnaces, it is said, are holding more firmly than those North.

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COTTON.

Thursday Night, Feb. 11 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 163,834 bales, against 247,763 bales last week and 274,756 bales the previous week, making the total receipts since the 1st of September 1908 7,732,269 bales, against 6,571,304 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,160,965 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,377	11,336	19,173	11,642	7,078	HOLIDAY AT NEW YORK	60,606
Port Arthur	----	----	----	----	----		----
CorpusChristi,&c	4,591	----	----	----	----		4,591
New Orleans	7,628	11,151	13,404	12,923	6,544		51,650
Gulfport	----	----	----	----	4,234		4,234
Mobile	1,428	1,353	1,960	795	279		5,815
Pensacola	----	----	----	----	----		----
Jacksonville, &c.	----	130	----	----	----		130
Savannah	4,348	3,022	2,967	2,980	3,121		16,438
Brunswick	----	----	----	----	2,800		2,800
Charleston	891	606	416	262	572		2,745
Georgetown	----	----	125	----	----		125
Wilmington	1,126	532	780	335	4,275		7,048
Norfolk	1,349	1,106	960	969	1,215		5,599
Newp't News, &c	----	----	----	----	947		947
New York	----	25	----	----	----		25
Boston	50	5	----	----	36		91
Baltimore	----	----	----	----	867		867
Philadelphia	----	----	85	3	35		123
Totals this week	32,788	29,266	39,868	29,909	32,003		163,834

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

Receipts to February 11.	1908-09.		1907-08.		*Stock.*	
	Six days.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	60,606	2,925,141	73,615	1,890,213	150,813	233,811
Port Arthur	----	108,772	----	92,487	------	------
CorpusChristi,&c.	4,591	59,256	2,487	33,324	------	------
New Orleans	51,650	1,566,738	49,682	1,513,935	290,193	233,180
Gulfport	4,234	20,221	----	------	------	------
Mobile	5,815	299,566	6,342	271,612	59,278	37,346
Pensacola	----	109,446	3,450	129,857	------	------
Jacksonville, &c.	130	25,731	79	6,773	------	------
Savannah	16,438	1,247,566	16,637	1,309,335	113,258	86,212
Brunswick	2,800	278,055	1,483	192,258	9,491	17,740
Charleston	2,745	175,558	1,038	183,815	21,392	18,108
Georgetown	125	1,791	----	337	------	------
Wilmington	7,048	341,703	7,057	438,291	4,401	5,666
Norfolk	5,599	460,286	13,725	437,547	40,393	23,047
Newport News,&c	947	7,959	194	5,616	------	80
New York	25	13,611	----	2,979	157,376	113,076
Boston	91	11,271	323	5,334	7,930	8,480
Baltimore	867	76,541	3,702	48,635	21,426	13,872
Philadelphia	123	3,057	278	5,956	6,505	3,129
Total	163,834	7,732,269	180,092	6,571,304	882,456	793,747

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	60,606	73,615	102,561	55,023	13,163	29,551
Pt.Arthur,&c	4,591	2,487	7,390	6,241	2,490	1,368
New Orleans	51,650	49,682	43,711	41,373	21,035	31,464
Mobile	5,815	6,342	3,217	1,233	3,048	1,397
Savannah	16,438	16,637	20,660	11,682	13,631	9,724
Brunswick	2,800	1,483	2,548	2,546	1,025	1,958
Charleston,&c	2,870	1,038	1,808	1,381	1,258	505
Wilmington	7,048	7,057	2,551	598	2,510	688
Norfolk	5,599	13,725	10,787	4,722	6,981	6,365
N'port N., &c	947	194	2,896	327	478	1,487
All others	5,470	7,832	10,019	6,109	2,947	3,414
Total this wk.	163,834	180,092	208,148	131,235	68,566	87,921
Since Sept. 1	7,732,269	6,571,304	7,733,988	5,995,286	6,795,537	6,326,678

The exports for the week ending this evening reach a total of 175,309 bales, of which 75,711 were to Great Britain, 9,634 to France and 89,964 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Six days ending Feb. 11 1909.*				*From Sept. 1 1908 to Feb. 11 1909.*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	32,869	----	29,710	62,579	1,244,646	358,748	903,748	2,507,142
Port Arthur	-----	----	-----	-----	55,683	-----	53,089	108,772
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	5,329	5,329
New Orleans	31,100	5,200	23,123	59,423	647,883	156,275	440,799	1,244,957
Mobile	5,233	----	-----	5,233	66,010	70,774	53,175	189,959
Pensacola	-----	----	-----	-----	28,319	39,874	42,496	110,689
Gulfport	-----	4,234	-----	4,234	4,132	16,089	------	20,221
Savannah	-----	----	18,803	18,803	135,237	82,038	506,412	723,687
Brunswick	-----	----	4,267	4,267	157,177	-----	82,512	239,689
Charleston	-----	----	-----	-----	5,725	-----	62,669	68,394
Wilmington	-----	----	9,584	9,584	88,207	8,731	238,844	335,782
Norfolk	-----	----	-----	-----	25,050	-----	1,770	26,820
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,435	200	3,050	7,685	117,897	31,601	105,136	254,634
Boston	2,074	----	180	2,245	71,620	-----	9,100	80,720
Baltimore	-----	----	-----	-----	27,526	4,161	46,548	78,235
Philadelphia	-----	----	-----	-----	28,453	-----	5,730	34,183
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	1,247	1,247	------	-----	46,725	46,725
Seattle	-----	----	-----	-----	------	-----	45,993	45,993
Tacoma	-----	----	-----	-----	------	-----	8,370	8,370
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,003	-----	------	2,003
Total	75,711	9,634	89,964	175,309	2,706,218	768,291	2,658,845	6,133,354
Total 1907-08	54,599	33,898	85,432	173,929	2,354,413	649,871	2,509,141	5,513,425

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. 11 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	10,715	7,394	1,703	7,045	361	27,218	262,975
Galveston	20,000	10,000	15,000	8,000	2,000	55,000	95,813
Savannah	----	----	632	----	500	1,132	112,126
Charleston	----	----	----	----	500	500	20,892
Mobile	8,600	3,000	2,235	----	1,100	14,935	44,343
Norfolk	4,000	----	----	----	11,529	15,529	24,864
New York	1,900	600	1,500	1,800	----	5,800	151,576
Other ports	10,000	1,800	13,000	----	----	24,800	24,953
Total 1909	55,215	22,794	34,070	16,845	15,990	144,914	737,542
Total 1908	73,107	41,138	85,149	30,210	29,196	258,800	534,947
Total 1907	75,070	12,209	70,932	38,117	39,750	236,058	875,948

Speculation in cotton futures has, as a rule, been quiet, but latterly it has been increased slightly through the pressure of liquidation. A small net decline has taken place during the week. The receipts have been large, spot markets both at home and abroad have apparently been quiet, Liverpool has a large supply, and the South, it is said, has latterly been offering cotton more freely. British Board of Trade returns of exports have not been satisfactory; they show a noteworthy falling off. The dry goods trade has been somewhat disappointing, even if here and there some increase has taken place, and large recent sales to China are reported, aggregating, it is said, some 60,000 packages. Speculation has lagged. Most persons have been waiting for something new to develop. Trading has been for the most part merely for moderate turns, upward or downward. Moderate advances have encountered selling orders of sufficient volume to cause some reaction. On the other hand, declines of similar proportions have met with buying orders, which have supported prices. Besides, spot interests have at times, it appears, bought on a large enough scale to have a similar effect. Liverpool, however, has been dull and depressed. Manchester advices have not been too cheerful. In fact, on Wednesday a rumor was started that short time was to be adopted there. It turned out that individual mills had done so, but that there was no general movement in that direction, nor does it appear that there is to be any, as far as can now be judged. Meantime, as already intimated, speculation here is dormant. It is confined for the most part to a few large houses and their following, in and out of the board room. The outside public, as a rule, seems indifferent. Some Chicago operators are supposed to be bearish on the situation. The same is true of some Wall Street houses. Believers in lower prices contend that the crop is fully 13,500,000 bales, and that the world's consumption of American cotton will be sufficiently below that to make it certain that the visible supply on Sept. 1 next will be very large. Some even go so far as to maintain that it will not improbably be the largest on record. On Wednesday, too, came official reports of very heavy rains in Georgia, Alabama, Louisiana and Mississippi, relieving the dry conditions which prevailed there for eight weeks or more, according to reports of the Agricultural Bureau at Washington. And as to Texas, which as far as the official weather map shows has had comparatively little rain, private reports are to the effect that here and there in that State beneficial showers have recently fallen. Some other reports, it is true, complain that the ground is too hard for plowing in that State. But the heavy rains reported on Wednesday and large selling attributed to spot interests, Liverpool, the South, and Wall Street, caused a decline of a dozen points or more on that day. It is felt that the immediate future of the market hinges largely on the weather news, although the condition of the Liverpool market and of the spot trade will also be, it is believed, an influential factor. To-day prices at one time advanced on what to most people looked like covering of October by some large interests. Later, however, the same interests apparently sold July and October, and prices gave way to a moderate extent. Wall Street sold and Memphis bought. Liverpool spot sales increased and near months there closed somewhat steadier. Spot cotton has been for the most part quiet, though on Monday 5,000 bales were sold, supposedly in part to New England mills. Prices have been irregular; at one time 15 points higher, they have latterly reacted from the basis of 10c. for middling uplands to 9.85c. Sales here within about a week have approximated 9,100 bales.

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

Feb. 6 to Feb. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.90	10.00	10.00	9.85	9.85	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c.	9.85	1901.c.	9.62	1893.c.	9.25	1885.c.	11.12
1908	11.65	1900	8.75	1892	7.19	1884	10.75
1907	11.05	1899	6.50	1891	9.25	1883	10.25
1906	11.25	1898	6.25	1890	11.25	1882	11.75
1905	7.70	1897	7.19	1889	10.06	1881	11.56
1904	14.80	1896	8.19	1888	10.62	1880	13.19
1903	9.50	1895	5.62	1887	9.50	1879	9.69
1902	8.68	1894	8.00	1886	9.06	1878	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet, 5 pts. adv	Quiet	----	----	----	----
Monday	Quiet, 10 pts. adv	Steady	----	----	100	100
Tuesday	Steady	Steady	5,127	----	----	5,127
Wednesday	Quiet, 15 pts. dec	Steady	----	----	----	----
Thursday	Quiet	Barely steady	----	----	----	----
Friday	HOLIDAY		----	----	----	----
Total			5,127	----	100	5,227

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

	Saturday, Feb. 6.	Monday, Feb. 8.	Tu sday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	Week.
Feb.—							
Range	9.54@ 9.56	9.60@ —	9.61@ 9.63	— @ —	— @ —	HOLIDAY	— @ —
Closing	9.55— 9.56	9.64— 9.66	9.62— 9.64	9.48— 9.50	9.42@ 9.44		— — —
March—							
Range	9.59@ 9.63	9.60@ 9.72	9.66@ 9.71	9.54@ 9.64	9.48@ 9.55		9.48@ 9.72
Closing	9.61— 9.62	9.70— 9.71	9.68— 9.69	9.54— 9.55	9.48— 9.49		— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.52— 9.54	9.60— 9.62	9.60— 9.62	9.48— 9.49	9.43— 9.45		— — —
May—							
Range	9.52@ 9.55	9.51@ 9.64	9.57@ 9.65	9.47@ 9.57	9.41@ 9.50		9.41@ 9.65
Closing	9.52— 9.53	9.60— 9.61	9.60— 9.61	9.47— 9.48	9.43— —		— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 9.42		— @ —
Closing	9.48— 9.50	9.56— 9.58	9.56— 9.58	9.44— 9.46	9.39— 9.41		— — —
July—							
Range	9.47@ 9.51	9.48@ 9.58	9.52@ 9.60	9.43@ 9.52	9.39@ 9.47		9.39@ 9.60
Closing	9.48— 9.49	9.56— 9.57	9.55— 9.56	9.44— 9.45	9.39— 9.40		— — —
August—							
Range	— @ 9.41	9.40@ 9.47	9.47@ 9.50	— @ 9.40	9.32@ 9.37		9.32@ 9.50
Closing	9.38— 9.39	9.46— 9.48	9.45— 9.47	9.35— 9.37	9.31— 9.33		— — —
Sept.—							
Range	— @ —	— @ —	9.37@ 9.38	— @ —	— @ —		9.37@ 9.38
Closing	9.31— 9.33	9.37— 9.39	9.37— 9.39	9.29— 9.31	9.27— 9.28		— — —
Oct.—							
Range	9.29@ 9.31	9.30@ 9.39	9.35@ 9.41	9.29@ 9.36	9.26@ 9.34		9.26@ 9.41
Closing	9.29— 9.30	9.37— 9.38	9.37— 9.38	9.29— 9.30	9.27— 9.28		— — —
Nov.—							
Range	9.23@ —	— @ —	— @ 9.33	— @ —	— @ 9.29		9.23@ 9.33
Closing	9.23— 9.25	9.30— 9.32	9.30— 9.32	9.25— 9.27	9.22— 9.24		— — —
Dec.—							
Range	9.22@ 9.24	9.25@ 9.33	9.29@ 9.34	9.25@ 9.29	9.22@ 9.29		9.22@ 9.34
Closing	9.23— 9.24	9.31— 9.32	9.31— 9.32	9.25— 9.26	9.22— 9.23		— — —
Jan.—							
Range	9.20@ 9.21	9.22@ 9.29	9.28@ 9.30	9.25@ 9.27	9.22@ 9.25		9.20@ 9.30
Closing	9.21— 9.22	9.25— 9.30	9.29— 9.30	9.23— 9.24	9.20— 9.22		— — —

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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

February 11—	1909.	1908.	1907.	1906.
Stock at Liverpool……bales.	*1,299,000	1,068,000	955,000	1,195,000
Stock at London	10,000	11,000	10,000	11,000
Stock at Manchester	69,000	73,000	70,000	62,000
Total Great Britain stock	1,378,000	1,152,000	1,035,000	1,268,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	424,000	375,000	428,000	386,000
Stock at Havre	326,000	223,000	267,000	251,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	42,000	39,000	17,000	13,000
Stock at Genoa	44,000	30,000	124,000	77,000
Stock at Trieste	1,000	19,000	2,000	3,000
Total Continental stocks	852,000	704,000	853,000	747,000
Total European stocks	2,230,000	1,856,000	1,888,000	2,015,000
India cotton afloat for Europe	130,000	115,000	203,000	210,000
Amer. cotton afloat for Europe	679,647	776,513	860,149	345,000
Egypt, Brazil, &c., aflt. for Europe	56,000	50,000	61,000	67,000
Stock in Alexandria, Egypt	304,000	235,000	242,000	184,000
Stock in Bombay, India	441,000	556,000	501,000	916,000
Stock in U. S. ports	842,456	793,747	1,112,006	924,493
Stock in U. S. interior towns	808,198	528,510	508,334	674,590
U. S. exports to-day	35,407	28,427	40,163	9,557
Total visible supply	5,566,708	4,930,197	5,505,652	5,345,640

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

American—				
Liverpool stock……bales.	*1,195,000	940,000	865,000	1,062,000
Manchester stock	58,000	56,000	56,000	52,000
Continental stock	813,000	629,000	792,000	693,000
American afloat for Europe	679,647	776,513	860,149	345,000
U. S. port stocks	882,456	793,747	1,112,006	924,493
U. S. interior stocks	808,198	528,510	598,334	674,590
U. S. exports to-day	35,407	28,427	40,163	9,557
Total American	4,471,708	3,752,197	4,323,652	3,760,640
East Indian, Brazil, &c.—				
Liverpool stock	*104,000	128,000	90,000	133,000
London stock	10,000	11,000	10,000	11,000
Manchester stock	11,000	17,000	14,000	10,000
Continental stock	39,000	75,000	61,000	54,000
India afloat for Europe	130,000	115,000	203,000	210,000
Egypt, Brazil, &c., afloat	56,000	50,000	61,000	67,000
Stock in Alexandria, Egypt	304,000	235,000	242,000	184,000
Stock in Bombay, India	441,000	556,000	501,000	916,000
Total East India, &c.	1,095,000	1,187,000	1,182,000	1,585,000
Total American	4,471,708	3,752,197	4,323,652	3,760,640
Total visible supply	5,566,708	4,939,197	5,505,652	5,345,640
Middling Upland, Liverpool	5.11d.	6.21d.	6.03d.	5.91d.
Middling Upland, New York	9.85c.	11.35c.	11.00c.	11.25c.
Egypt, Good Brown, Liverpool	8¾d.	9⅝d.	11½d.	9¼d.
Peruvian, Rough Good, Liverpool	7.75d.	10.75d.	9.65d.	8.75d.
Broach, Fine, Liverpool	5d.	5⅜d.	5 11-16d.	5⅜d.
Tinnevelly, Good, Liverpool	4 15-16d.	5 7-16d.	5½d.	5 7-16d.

Continental imports for the past week have been 156,000 bales.

The above figures for 1909 show a decrease from last week of 72,888 bales, a gain of 627,511 bales over 1908, an increase of 61,056 bales over 1907 and a gain of 221,068 over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to February 11 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 11.	Movement to February 14 1908. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 12.
Eufaula,	Alabama	100	20,425	163	3,350	200	23,508	585	4,500
Montgomery,	"	1,877	149,544	2,113	34,646	981	149,351	2,414	25,320
Selma,	"	489	99,300	873	5,337	539	86,879	702	6,674
Helena,	Arkansas	1,000	83,753	1,551	21,500	798	53,783	831	6,120
Little Rock,	"	3,445	223,948	5,782	50,501	2,439	138,367	3,248	22,254
Albany,	Georgia	40	24,609	64	2,250	150	21,730	197	4,000
Athens,	"	1,000	108,300	2,500	21,500	1,014	99,663	736	19,278
Atlanta,	"	1,364	116,260	960	18,106	1,505	118,081	1,410	7,015
Augusta,	"	3,111	316,236	4,868	85,708	3,434	307,445	3,738	58,577
Columbus,	"	565	57,102	530	19,233	1,395	42,676	650	16,154
Macon,	"	295	63,256	676	11,091	676	61,188	877	5,147
Rome,	"	618	48,084	459	9,170	338	32,903	852	4,207
Louisville,	Kentucky, net	25	6,574	75	150	292	4,255	317	275
Shreveport,	Louisiana	1,290	78,045	1,199	10,237	1,306	70,418	1,772	14,447
Columbus,	Mississippi	900	50,810	1,321	8,300	500	34,605	847	4,600
Greenville,	"	1,000	70,759	2,039	16,000	1,274	58,538	1,186	12,277
Greenwood,	"	2,200	109,395	3,000	16,200	1,200	75,127	1,338	13,000
Meridian,	"	1,100	89,300	2,371	20,000	1,500	67,233	1,684	12,500
Natchez,	"	400	49,958	638	17,900	1,121	59,608	1,571	13,306
Vicksburg,	"	1,132	63,237	2,014	28,080	1,932	73,583	2,026	22,888
Yazoo City,	"	700	59,838	1,278	14,800	1,049	54,714	1,632	16,411
St. Louis,	Missouri	14,862	479,446	14,119	42,343	22,561	282,661	20,470	21,551
Raleigh,	North Carolina	150	10,173	162	350	303	11,014	350	364
Cincinnati,	Ohio	2,500	109,855	2,420	19,521	4,587	70,211	4,232	13,527
Greenwood,	South Carolina	362	15,705	592	7,600	------	17,373	550	8,750
Memphis,	Tennessee	18,473	818,085	19,006	168,200	11,683	559,762	12,769	111,116
Nashville,	"	398	14,106	398	1,351	73	4,714	------	5,490
Brenham,	Texas	70	5,608	90	1,600	10	4,175	16	2,262
Clarksville,	"	86	24,650	316	1,316	314	25,232	405	3,024
Dallas,	"	600	90,792	897	2,000	330	40,126	410	2,102
Honey Grove,	"	35	18,594	87	572	------	11,435	287	458
Houston,	"	46,353	2,180,230	44,362	150,239	33,594	1,378,083	34,599	68,084
Paris,	"	933	85,255	611	3,047	748	52,181	1,887	2,835
Total, 33 towns		107,473	5,741,232	117,534	808,198	97,936	4,090,622	104,588	528,510

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 10,061 bales and are to-night 279,688 bales more than at the same time last year. The receipts at all the towns has been 9,537 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 six days and since Sept. 1 in the last two years are as follows:

February 11—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	14,119	446,873	20,470	265,422
Via Cairo	7,612	246,167	6,902	123,750
Via Rock Island	1,295	21,330	3,151	18,376
Via Louisville	1,582	55,070	1,423	36,545
Via Cincinnati	1,047	32,277	1,615	26,295
Via Virginia points	7,286	137,623	4,268	57,419
Via other routes, &c.	7,364	206,130	6,987	162,364
Total gross overland	40,305	1,145,670	45,176	690,711
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,106	104,480	4,303	62,904
Between interior towns	1,738	36,168	1,587	54,170
Inland, &c., from South	636	23,064	1,089	42,765
Total to be deducted	3,480	163,712	6,979	159,839
Leaving total net overland *	36,825	981,758	38,197	530,332

* Including movement by rail to Canada.

The foregoing shows the week s net overland movement has been 36,825 bales, against 38,197 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 451,416 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to Feb. 11	163,834	7,734,269	180,092	6,571,304
Net overlan dto Feb. 11	36,825	981,758	38,197	530,332
Southern consumption to Feb. 11 *a*	48,000	1,062,000	46,000	1,147,000
Total marketed	248,659	9,776,027	264,289	8,248,636
Interior stocks in excess	*10,061	694,183	*6,652	447,927
Came into sight during six days	238,598	*	257,637	------
Total in sight Feb. 11	------	10,470,210	------	8,696,563
North. spinners' takings to Feb. 11	64,845	1,856,544	78,599	1,065,244

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

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—Feb. 15	280,237	1906-07—Feb. 15	10,313,723
1906—Feb. 16	186,096	1905-06—Feb. 16	8,270,891
1905—Feb. 17	105,518	1904-05—Feb. 17	9,114,68

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— February 12.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 ¾	9 ¾	9 ¾	9 ¾	9 ⅝	HOLIDAY AT NEW YORK
New Orleans	9 7-16	9 7-16	9 7-16	9 7-16	9 ⅜	
Mobile	9 7-16	9 7-16	9 ½	9 ½	9 ½	
Savannah	9 ⅜	9 ⅜	9 ⅜	9 ⅜	9 ⅜	
Charleston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	
Wilmington	9 5-16	9 5-16	9 ⅜	9 ⅜	9 5-16	
Norfolk	9 ⅝	9 ⅝	9 ⅝	9 ⅝	9 ½	
Boston	9.85	9.90	10.00	10.00	9 85	
Baltimore	9 ⅝	9 ⅝	9 ⅝	9 ⅝	9 ⅝	
Philadelphia	10.15	10.25	10.25	10.10	10.10	
Augusta	9 ¾	9 ¾	9 ¾	9 11-16	9 ¾	
Memphis	9 ⅜	9 ⅜	9 ⅜	9 ⅜	9 ⅜	
St. Louis	9 ½	9 ½	9 ½	9 ½	9 7-16	
Houston	9 ⅝	9 ⅝	9 ⅝	9 ½	9 ½	
Little Rock	9 3-16	9 ⅛	9 3-16	9 3-16	9 ⅛	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wed'day, Feb. 10.	Thursd'y, Feb. 11.	Friday, Feb. 12.
February—						Holiday at New York.
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.42 —	9.50 *	9.48 *	9.33 *	9.29 —	
March—						
Range	9.57-.61	9.58-.67	9.62-.68	9.48-.60	9.44-.54	
Closing	9.58-.59	9.65-.67	9.63-.64	9.48-.49	9.44-.45	
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.59 —	9.65 *	9.63 *	9.48 *	9.44 —	
May—						
Range	9.60-.64	9.61-.71	9.65-.70	9.52-.64	9.47-.58	
Closing	9.61-.62	9.69-.70	9.67-.68	9.52-.53	9.47-.48	
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9 66-.68	9.73-.75	9.72-.74	9.57-.59	9.52-.54	
July—						
Range	9.69-.73	9.72-.80	9.75-.80	9.62-.74	9.57-.68	
Closing	9.71-.72	9.78-.79	9.77-.78	9.62-.63	9.57-.58	
October—						
Range	9.28-.32	9.30-.38	9.34-.40	9.27-.34	9.24-.33	
Closing	9.29-.30	9.37-.38	9.36-.37	9.27-.28	9.24-.25	
December—						
Range	— @ —	— @ —	— @ —	9.23-.29	— @ —	
Closing	9.22-.24	9.29-.31	9.30-.31	9.20-.22	9.17-.19	
Tone—						
Spot	Steady.	Steady.	Quiet.	Easy.	Easy.	
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been general during the week, with the precipitation rather heavy in some localities. From Alabama reports are that a reduction in acreage is being urged, but sales of fertilizers thus far have been greater than a year ago. The crop continues to move with some freedom.

Galveston, &c., Texas.—The occurrence of the holiday has interfered with our receiving the usual weather advices from Galveston and other points in Texas.

New Orleans, Louisiana.—There has been rain on one day the past week to the extent of two inches and sixty-three hundredths. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain on two days of the past week, the rainfall being two inches and forty-four hundredths. The thermometer has ranged from 34 to 70, averaging 54.

Helena, Arkansas.—Cotton is all picked. Rain has fallen on one day of the week, to the extent of ninety-three hundredths of an inch. Average thermometer 47.1, highest 69, lowest 30.

Mobile, Alabama.—Reduction in cotton acreage is being urged. Rain has fallen on two days of the week, to the extent of one inch and sixty-five hundredths. Average thermometer 56, highest 71, lowest 39.

Montgomery, Alabama.—Fertilizer sales are above last year in quantity. Rain has fallen heavily on three days during the week, the precipitation reaching four inches and ninety-five hundredths. The thermometer has averaged 54, the highest being 69 and the lowest 37.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 46, ranging from 16 to 64.

Memphis, Tennessee.—We have had rain during the week, to the extent of two inches and twenty-eight hundredths, on two days. The thermometer has averaged 46.8, ranging from 29 to 63.

Nashville, Tennessee.—We have had rain the past week, the precipitation being one inch and forty-six hundredths. The thermometer has ranged from 28 to 60, averaging 40.

Savannah, Georgia.—We have had rain on two days of the week to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 40.

Madison, Florida.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 35 to 75, averaging 60.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 71.

Greenwood, South Carolina.—There has been rain on two days of the week, to the extent of two inches and forty-four hundredths. The thermometer has ranged from 36 to 61, averaging 48.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09. Week.	1908-09. Season.	1907-08. Week.	1907-08. Season.
Visible supply Feb. 5	5,639,596	------	4,998,689	------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Feb. 11	238,598	10,470,210	257,637	8,696,563
Bombay receipts to Feb. 11	95,000	1,030,000	79 000	1,050,000
Other India ship'ts to Feb. 11	12,000	117,000	------	120,000
Alexandria receipts to Feb. 10	22,000	739 000	22,000	778,000
Other supply to Feb. 10*	2,000	151,000	3,000	185,000
Total supply	6,009,194	14,222,192	5,360,326	13,121,407
Deduct— Visible supply Feb. 11	5,566,708	5,566,708	4,939 197	4,939,197
Total takings to Feb. 11	442,486	8,655,484	421,129	8,182,210
Of which American	322,486	6,975,484	341,129	6,280,210
Of which other	120,000	1,680,000	80,000	1,902,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 11. Receipts at—	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.	1906-07. Week.	1906-07. Since Sept. 1.
Bombay	*95,000	1,030,000	79,000	1,050,000	104,000	1,260,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1908-09*	----	18,000	18,000	11,000	255,000	266,000
1907-08	3,000	22,000	25,000	12,000	271,000	283,000
1906-07	2,000	53,000	55,000	18,000	472,000	490,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	16,000	20,000
1907-08	----	----	----	2,000	9,000	11,000
1960-07	----	6,000	6,000	3,000	40,000	43,000
Madras—						
1908-09	----	1,000	1,000	3,000	14,000	17,000
1907-08	----	----	----	6,000	22,000	28,000
1906-07	----	2,000	2,000	2,000	14,000	16,000
All others—						
1908-09	1,000	8,000	9,000	8,000	72,000	80,000
1907-08	----	----	----	8,000	73,000	81,000
1906-07	1,000	----	1,000	6,000	44,000	50,000
Total all—						
1908-09	1,000	29,000	30,000	26,000	357,000	383,000
1907-08	3,000	22,000	25,000	28,000	375,000	403,000
1906-07	3,000	61,000	64,000	29,000	570,000	599,000

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, February 10.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	170,000	165,000	200,000
Since Sept. 1	5,546,057	5,836,924	6,105,219

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,500	121,592	3,000	160,241	3,250	159,369
To Manchester	8,500	127,180	5,500	144,418	----	140,601
To Continent	15,750	190,114	11,750	215,100	8,250	224,657
To America	900	41,975	2,500	41,606	3,750	78,291
Total exports	26,650	480,861	22,750	561,365	15,250	602,918

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

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

	1909. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1908. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec 31	7¾ @ 8 3-16	4 6½ @8 4½	4.99	10½ @ 11¼	6 0 @9 3	6 13
Jan 8	7¾ @ 8½	4 7 @8 5	5.07	10 7-16@ 11½	6 0 @9 3	6.22
15	7½ @ 8¼	4 8 @8 6	5.14	10⅜ @ 11⅛	6 0 @9 3	6 50
22	7¾ @ 8½	4 9 @8 7½	5.30	10⅜ @ 11⅛	6 0 @9 3	6.43
29	7 13-16@ 8½	4 9 @8 7½	5.29	10⅛ @ 11¼	5 11 @9 2	6.39
Feb 5	7 11-16@ 8⅜	4 8 @7 7½	5.15	9 15-16@ 11⅛	5 10 @9 1	6.35
11	7 9-16@ 8¼	4 7 @7 8	5 11	9¾ @ 10⅞	5 9 @9 0	6.21

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

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Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners.....bales	1,295,000	2,322,000	3,617,000
Average weight of bales....lbs.	506	487	494.4
Takings in pounds.....	655,270,000	1,132,914,000	1,788,184,000
For 1907-08.			
Takings by spinners.....bales	1,559,000	2,042,000	3,601,000
Average weight of bales....lbs.	510	488	497.5
Takings in pounds.....	795,000,000	996,496,000	1,791,586,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 487pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 494.4 pounds per bale, against 497.5 last pounds season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.....	308	1,046	1,354	367	1,089	1,456
Takings to Feb. 1.....	1,310	2,262	3,572	1,590	1,993	3,583
Supply	1,618	3,308	4,926	1,957	3,082	5,039
Consumption, 17 weeks.....	1,070	1,870	2,940	1,326	1,870	3,196
Spinners' stock Feb. 1.....	548	1,438	1,986	631	1,212	1,843
Weekly Consumption. 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December.....	78	110	188	78	110	188
In January	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of light weight at the corresponding time last year. The total spinners stocks in Great Britain and on the Continent have increased 222,000 bales during the month, and are now 143,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 175,309 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

	Total bales.
NEW YORK—To Liverpool—Feb. 8—Bovic, 1,343 upland; 86 foreign.....	1,429
To Manchester—Feb. 5—Terence, 2,550 upland; 456 Sea Island	3,006
To Dunkirk—Feb. 6—California, 150.....	150
To Marseilles—Feb. 5—Venezia, 50.....	50
To Antwerp—Feb. 9—Lakonia, 500; Zeeland, 400.....	900
To Barcelona—Feb. 5—Buenos Aires, 1,350.....	1,350
To Naples—Feb. 5—Neckar, 300.....	300
To Trieste—Feb. 6—Martha Washington, 400.....	400
To Venice—Feb. 6—Martha Washington, 100.....	100
GALVESTON—To Liverpool—Feb. 8—Rowanmore, 22,554.... Feb. 9—Tampican, 10,315.....	32,869
To Bremen—Feb. 5—Imaum, 8,143....Feb. 6—St. Egbert, 9,117....Feb. 8—Cayo Bonito, 9,935.....	27,195
To Hamburg—Feb. 10—Asiter, 2,515.....	2,515
NEW ORLEANS—To Liverpool—Feb. 8—Atlantian, 16,300.... Feb. 11— Candidate, 12,000.....	28,300
To Belfast—Feb. 9—Torr Head, 2,800.....	2,800
To Havre—Feb. 9—St. Laurent, 5,200.....	5,200
To Antwerp—Feb. 8—Horace, 1,188; Newton, 2,206.....	3,394
To Oporto—Feb. 9—Pio IX., 2,600.....	2,600
To Genoa—Feb. 10—Felt, 5,000.....	5,000
To Trieste—Feb. 6—Federica, 2,503.....	2,503
To Barcelona—Feb. 6—Federica, 3,050....Feb. 9—Pio IX., 3,575.....	6,625
To Naples—Feb. 6—Federica, 700.....	700
To Venice—Feb. 6—Federica, 2,100.....	2,100
To Havana—eFb. 6—Excelsior, 1.....	1
To Mexico—Feb. 9—Molina, 200.....	200
MOBILE—To Liverpool—Feb. 4—Madrileno, 5,233.....	5,233
GULFPORT—To Havre—Feb. 10—Alexander Kamburoff, 4,234..	4,234
SAVANNAH—To Bremen—Feb. 6—St. Irene, 6,727....Feb. 8—Hermes, 11,276.....	18,003
To Rotterdam—Feb. 6—Bylands, 500.....	500
To Antwerp—Feb. 6—Bylands, 200.....	200
To Bergen—Feb. 8—Hermes, 100.....	100
BRUNSWICK—To Bremen—Feb. 6—Queen Mary, 4,267.....	4,267
WILMINGTON—To Bremen—Feb. 10—Vera, 9,584.....	9,584
BOSTON—To Liverpool—Feb. 6—Sachem, 450....Feb. 8—Ivernia, 719....Feb. 9—Bohemian, 905.....	2,074
To Yarmouth—Feb. 2—Boston, 180.....	180
SAN FRANCISCO—To Japan—Feb. 6—Asia, 1,247.....	1,247
Total.....	175,309

The exports to Japan since Sept. 1 have been 100,715 bales from Pacific ports and 14,619 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	
Manchester	11	11	11	11	11	
Havre	13	13	13	13	13	
Bremen	18	18	18	18	18	
Hamburg	25	25	25	25	25	
Antwerp	20	20	20	20	18	HOLI-
Ghent, via Antwerp	26	26	26	26	26	DAY
Reval	34	34	34	34	30	
Gothenburg	30	30	30	30	35	
Barcelona, direct...	25	25	25	25	25	
Genoa	18	18	18	18	18	
Trieste	30	30	30	30	30	
Japan	45	45	45	45	45	

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

	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week.....bales.	60,000	52,000	41,000	
Of which speculators took..	1,000	------	1,000	
Of which exporters took...	1,000	------	1,000	
Sales, American.....	54,000	45,000	38,000	
Actual export.....	11,000	9,000	12,000	
Forwarded.....	95,000	74,000	125,000	Not
Total stock estimated.....	1,117,000	1,198,000	1,274,000	received.
Of which American—Est..	1,016,000	1,095,000	1,169,000	
Total imports of the week....	155,000	164,000	123,000	
Of which American.....	137,000	149,000	182,000	
Amount afloat	524,000	509,000	423,000	
Of which American.....	475,000	443,000	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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Easier.	Moderate demand.	
Mid.Upl'ds.	5.22	5.22	5.22	5.17	5.11	
Sales	3,000	5,000	4,000	8,000	10,000	Not
Spec.&exp.	100	200	200	1,000	500	received.
Futures. Market opened	Steady at 3½@4 pts. advance.	Steady at 2 points advance.	Quiet at 1½ points advance.	Quiet at 1 point decline.	Steady at 4@5 pts. decline.	
Market, 4 P. M.	Quiet at 4@6 pts. advance.	Steady at ½@3½ pts. adv.	Quiet at 2 pts.dec.to 1 pt. adv.	Easy at 1½@5½ pts. dec.	Steady at 1½ pt. dec. to 1 pt. adv	

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

The prices are given in pence and 100ths. Thus: 5 10 *means* 5 10-100d.

Feb. 6 to Feb. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	5 10		09½	10½	10	08½	07	03	01	04		
Feb.-Mch.	5 05¼		07	08	07½	06½	04½	02	99	02½		
Mch.-Apr.	5 06		07	08	07½	06½	04½	02½	99½	03		
Apr.-May.	5 06		07	08	08	07	05½	03	00	03½		
May-June	5 06½		07½	08½	08½	07½	06	04	00½	04		
June-July	5 06½		07½	08½	08½	08½	07	06	02	05½	Not	
July-Aug.	5 06½		07½	08½	08½	08½	07	06	02	05¾	received.	
Aug.-Sep.	5 00		01	02	02	02	01	00	96	99½		
Sep.-Oct.	4 95		96	97	97½	98	97	97	92½	95½		
Oct.-Nov.	4 91½		92½	94½	95	95	94	93	90	93		
Nov.-Dec.	4 89½		90½	92½	93	93	92	91½	88	91		
Dec.-Jan.	4 88½		89½	91½	92	92	91	90½	87	90		
Jan.-Feb.	4 87		88½	90½	91	91	90	89½	86	89		

BREADSTUFFS.

Thursday, Feb. 11 1909.

There has been more animation in the flour market, although as a rule demand has been for small lots. Both jobbers and shippers have manifested more interest, but much of the time trade was hindered by the lighter offerings and the higher figures asked in keeping with the growing scarcity and higher cost of wheat. Offerings for prompt delivery diminished, partly because those jobbers and receivers who had formerly been willing to re-sell have withdrawn. In fact, there is said to be practically no flour left for re-sale, and consequently mill representatives are feeling more confident, especially as jobbers and others who have been carrying flour on dock are giving removal orders more freely. It is expected by experienced dealers that in the near future stocks on dock will be lowered sufficiently to warrant more extensive buying for forward shipments from the mills. Winter-wheat flour has been especially strong, largely because the cost of winter wheat has been advanced more rapidly than the spring.

Wheat has advanced nearly 5 cents, owing largely to the strength of the cash situation both at home and abroad and some increase in the export trade. The time is now approaching when weather scares usually occur and leading bulls, although they have sold to some extent, have also at times given aggressive support to the market. What with covering by shorts and new buying for long account, and the other bullish factors, prices have been forced upward to a new high record for the season at Chicago. The differences between New York and Chicago quotations have noticeably widened, owing to the nervousness of New York shorts. The supply of No. 2 red here is so small that there is talk to the effect that it is practically cornered. The receipts at the West have continued small. The decrease in the American supply for the week was 2,685,000 bushels, against only 994,000 for the same week last year, a fact which took the edge off the net increase in the world's supply of wheat of 3,415,000 bushels, against 2,106,000 in the same week last year. Much of the winter-wheat area at the West lacks snow covering. The weather in Germany has been unfavorable. It is colder, with an absence of snow, and recent inundations on the Rhine and elsewhere have caused apprehension. Native supplies are small and prices are strong. Threshing returns in Argentina, it is complained, are disappointing. Broomhall estimates the exportable surplus of that country at 104,000,000 bushels and it is said that some houses in Liverpool, which early in the season put it at 124,000,000, now estimate it at 110,000,000. There is a wide disparity of estimates on this subject which, needless to say, is of vital interest to the wheat trade of the world. They range from 80,000,000 to 128,000,000 bushels, as against final figures for last year of approximately 140,000,000. It is agreed, therefore, on all hands that there will be some decrease. The question is, how much. The consensus of opinion is apparently crystallizing around some such figures as 104,000,000 bushels, which would mean a decrease compared with last year of about 36,000,000 bushels. Some

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estimates put the farm reserves at the Northwest at only about 15%. That would be the smallest for four years past. On the other hand, many object that this is too much of a "cliqued" market; that pure manipulation has had too much to do with the recent advance and that at the first opportunity this spring, possibly under cover of a crop "scare," it would not be at all surprising if large concentrated holdings should be unloaded. Large bull interests are even now said to be gradually reducing their load. At the same time there is no disguising the fact that foreign markets have been rising, that the cash quotations in this country are strong, that the cash demand has increased, and that the exportable surplus of so important a competitor as Argentina is apparently much smaller than that of last year. To-day prices advanced on estimated decreased Argentina shipments for the week, a rise in Liverpool, light Northwestern receipts and covering. The net advance during the week has been nearly 5 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	113¼	115	115½	116¾	119⅜	
May delivery in elevator	112⅝	113⅛	114½	115⅝	117¾	Holi-
July delivery in elevator	106	106¾	107½	107⅞	108⅝	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	110¾	110½	110½	111¾	113	
July delivery in elevator	98⅞	99¾	99⅞	100½	101⅛	Holi-
September delivery in elevator	95⅛	95¾	95¾	96⅛	96⅝	day.

Indian corn has ruled strong and higher. Offerings have been surprisingly light and hence short sellers became anxious to cover. Receipts continue light. The fact is, farmers continue to make moderate deliveries to country stations. This is a source of surprise, as well as a hindrance to business. Still, the movement is slightly larger than that of a week ago, the total being 2,757,000 bushels, against 3,156,000 bushels a year ago. Dealers are counting on a moderately larger movement with better roads in the West. Latterly they have been bad, owing to snow or rain. The upward trend of prices was partly attributed to encouraging cable advices, European markets showing a rising tendency. They were influenced partly by the continued small world's shipments and the unfavorable outlook in Argentina, where the crop seems to have been damaged by locusts. As a result exporters had fairly large orders for prompt and early shipments, but they found it difficult to execute them, owing to the small offerings and the higher prices asked. To-day the trading was, as a rule, light, and prices were rather weak. Receiving houses at Chicago were larger sellers. The cold weather at the West seems to promise a larger movement of the crop, especially as country dealers now seem more disposed to sell at the advance in prices which has taken place.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63⅜	63⅝	64½	64½	64⅜	
July delivery in elevator	63⅜	63¼	64	64	64	Holi-
September delivery in elevator	63⅜	63¾	64	64⅛	63⅞	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72	71½	72½	72½	
May delivery in elevator	70⅛	70⅞	71¾	71¾	71⅝	Holi-
July delivery in elevator	70¾	70¾	71	71½	71⅜	day.

Oats have been lifeless, with few changes. A small advance was established. In the main, both the buying and selling elements continued to hold aloof. Sellers have been offering supplies sparingly and refusing slightly better bids than a week ago. The confidence shown by holders was mainly traceable to the continued moderate receipts at primary points. The movement was, indeed, unexpectedly small. The total receipts at the chief Western points amounted to only 1,923,000 bushels, against 2,344,000 bushels a year ago. Sellers of May for the decline have shown anxiety to cover because of the light supply of contract grades. Hence there has been vague talk of a possible deal in Chicago. Business in Argentina oats has been dull, having been checked by a rise of one cent in sellers' views, being quoted at 53c., c.i.f., New York duty paid. To-day prices were firm, with receipts and stocks light. Cash oats were still offered, but sparingly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55@57	56@57	57@58	57½@58½	57½@58½	
White clipped, 34 to 36lbs.	56½ 58½	56½-58½	56½-58½	56½-58½	57@59	Holiday

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51⅞	52⅛	53	53⅝	53⅛	
July delivery in elevator	46½	46¾	47⅝	47¾	47⅝	Holi-
September delivery in elevator	39⅛	39¼b	39½	39¾	39⅝	day.

b Bid.

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 40	Kansas straights	$5 00@$5 25
Winter patents	5 25@ 5 50	Blended clears	5 30@ —
Winter straight	5 00@ 5 10	City patents	6 10@ 6 40
Winter clear	4 25@ 4 50	Rye flour	4 10@ 4 50
Spring patent	5 70@ 6 00	Buckwheat flour	2 20@ 2 35
Spring straights	5 25@ 5 50	Graham flour	3 90@ 4 10
Kansas clears	4 20@ 4 70	Corn meal	3 50@ 4 00

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	122¾	No. 2 mixed	f.o.b. 70⅛
N. Duluth, No. 2	120¾	No. 2 yellow	f.o.b. 70⅛
Red winter, No. 2	f.o.b. 119⅝	No. 2 white	Nominal.
Hard " "	121	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 83½
Natural white	55@58½	State and Jersey	Nominal.
No. 2 white	57½@58½	Barley—Malting	74@78
White clipped	57@63	Feeding f. o. b. N.Y.	70@71

For other tables usually given here, see page 432.

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 11 1909.

There has been greater activity during the past week in most divisions of trade, especially among jobbing houses, owing to the unusually large influx of buyers from all sections of the country, who took advantage of the "buyers' excursions" to this centre. The freedom with which these interests have purchased merchandise for immediate, and particularly for fall, requirements, including cotton goods, men's wear, dress goods, silks, knit goods, &c., has been a conspicuous feature of the trading and would seem to indicate more confidence on the part of merchants generally in the stability of current prices. There is nothing to indicate that the increased demand is in any sense speculative; on the contrary, buyers either request immediate deliveries or require reasonable guaranties of prompt shipment of goods ordered for fall; and while the aggregate volume of new forward business has been large, merchants have shown no desire to over-anticipate their needs. As to the various departments in particular, cotton goods have displayed considerable activity, prints, wash goods, ginghams, &c., having sold freely, while business on staples has been well maintained. In the primary market demand from converters has continued steady for March, April and May deliveries of print-cloth yarn constructions chiefly, although fine combed yarn goods in the gray are still sought for future delivery. Prices have remained firm, but selling agents as well as jobbers show no desire to unduly advance values, preferring evidently to foster a healthy distribution. Dress goods, both for spring and fall, have also continued active, and on some staple lines, it is said, buyers have been able to get only a portion of their orders accepted by mills. In men's wear the call for staple and fancy lines for fall has been well maintained. Expectations that trade with China would develop after the Chinese holidays have not been realized, and export business with miscellaneous ports is dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 2,073 packages, valued at $161,732, their destination being to the points specified in the tables below:

	1909		1908	
New York to Feb. 6—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	134	7	38
Other Europe	5	77	42	66
China	----	8,179	1,674	2,480
India	----	727	1,318	1,574
Arabia	----	4,044	----	------
Africa	3	855	----	126
West Indies	971	4,248	554	2,280
Mexico	28	256	81	237
Central America	265	1,852	295	1,635
South America	411	4,172	477	4,690
Other Countries	373	1,756	182	1,815
Total	2,073	26,300	4,630	14,941

The value of these New York exports since Jan. 1 has been $1,459,473 in 1909, against $1,096,531 in 1908.

Leading tickets of bleached goods and heavy brown cottons have moved in satisfactory volume. Colored cottons have also been well taken, but buyers still show preference for the better grades. Fine combed yarn fabrics are in greater demand and have sold freely; some mills producing these goods have refused further orders for the next month or so, and several are reported to have their wide looms fully under order to October and in some instances even further ahead. In the lining market the feature of the week was the opening of fall lines of mohairs and alpacas on the same price basis as last season; jobbers are calling for cotton linings for prompt shipment. In many lines of domestic cottons deliveries of spring goods are reported considerably delayed, especially staple prints, which continue in steady request. Blankets and flannelettes have been freely taken, and some popular brands of outing flannels are said to be well under order for fall delivery. In the export division a substantial sale of heavy sheetings and drills to China, from stock that had been held for some time, was reported, but leading interests state that they have been unable to confirm same, and that trade with the Far East has been at a standstill during the past week or so. A fairly good amount of business has been done in the print cloth market; prices remain unchanged at 3 7-16c. for regulars and 4 11-16c. to 4¾c. for standard wide goods.

WOOLEN GOODS.—Conditions in the dress goods market have shown little, if any, change; the call from jobbers has been well maintained, and leading mills which can guarantee deliveries for the next jobbing season have continued to book substantial orders. In not a few instances demand for certain lines has been larger than mills can supply up to the early part of the fall, and the question of making allotments desired by buyers is causing some concern to agents. Cotton-warp fabrics, especially, have been and continue in active request. Piece-dye worsteds and resist dyes have been well received and leading producers have booked a large amount of orders. Staple dress goods, notably serges, are scarce. Men's wear lines for fall have continued active, worsteds faring somewhat better than all-wool fabrics.

FOREIGN DRY GOODS.—Demand for fall lines of imported woolen and worsted dress goods and for silks for spring has shown no abatement. Linens have been active and strong, with further indications of a shortage in supplies. Burlaps continued quiet and unchanged.

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STATE AND CITY DEPARTMENT.

News Items.

Porto Rico.—*Bond Sale.*—J. & W. Seligman & Co. announced on Wednesday (Feb. 10) that the $3,000,000 4% gold bonds, subscriptions for which closed on that day, (V. 88, p. 319), had been over-subscribed. It was stated later by Seligman & Co. that the entire loan would go to Lawrence Turnure & Co. of New York City.

Rio de Janeiro, Brazil.—*New Loan.*—It is announced that Seligman Bros. of London, who have purchased £2,000,000 Rio de Janeiro 5% city bonds, guaranteed by the Government of Brazil, will shortly make a public issue in London. Associated with them in the purchase are Dresdner Bank of Berlin, Alzberg, Goldberg & Co. of Amsterdam and J. & W. Seligman of New York. A public issue of these bonds will also be made in Berlin and Amsterdam by the above firms, but it is not believed that any public issue of the loan will be made here by J. & W. Seligman & Co.

Bond Proposals and Negotiations this week have been as follows:

Adamstown, Lancaster County, Pa.—*Bond Election.*—The question of incurring an indebtedness of $10,000 for the erection of water works will be submitted to a vote on Feb. 16.

Altoona, Pa.—*Bond Sale.*—An issue of $200,000 5% street bonds has been taken by the Metropolitan Construction Co. of Canton at par in payment for work performed. Denominations $100, $200 and $500. Date: part of the issue Jan. 1 1908 and part Jan. 1909. Interest semi-annual. Maturity ten years, subject to call, however, at any time.

Americus, Ga.—*Bonds to be Issued Shortly.*—At a meeting of the City Council held Feb. 3 it was voted to have $25,000 school building and $10,000 Agricultural School bonds lithographed and placed on the market.

Ann Arbor, Washtenaw County, Mich.—*Bond Sale.*—An issue of $10,129 94 4% sewer-construction bonds was disposed of on Nov. 2 1908 to local parties at par. Denomination $500. Date Aug. 1 1908. Interest annual. Maturity one-fourth every year.

Atlanta, Ga.—*Proposed Revision of City Charter.*—The Mayor has appointed a committee for a revision of the city charter.

Augusta, Me.—*Bond Sale,*—The following award was made on February 10 of the $40,000 25 year refunding and the $45,000 high-school-building 4% coupon bonds described in V. 88, p. 393, the former issue to E. M. Farnsworth & Co. of Boston at 103.75 and the latter issue to Estabrook & Co. of Boston at 100.59. The $45,000 school bonds mature $4,500 yearly on June 1 from 1909 to 1918 inclusive.

Bowbells, Ward County, N. D.—*Bond Sale.*—On Feb. 1 the Wells & Dickey Co. of Minneapolis purchased $4,000 6% 20-year water-works and sewer bonds at par. Denomination $500. Date Feb. 1 1909.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—A loan of $100,000 has been awarded, according to reports, to Edgerly & Crocker of Boston at 3.05% discount. Loan is due Nov. 8 1909.

Chattooga County (P. O. Summerville), Ga.—*Bond Sale.*—The $55,000 5% court-house-construction bonds voted on Dec. 19 1908 (V. 88, p. 245) were sold on Jan. 26 to the Robinson-Humphrey Co. of Atlanta at 106.10 and accrued interest. Purchasers to furnish blank bonds. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity on Feb. 1 as follows: $1,000 yearly from 1910 to 1914 inclusive and $2,000 yearly from 1915 to 1939 inclusive.

Christiana School District (P. O. Christiana), Lancaster County, Pa.—*Bond Election.*—An election will be held Feb. 16 to allow the voters to determine whether or not $10,000 4% school-house bonds shall be issued.

Cleburne, Johnson County, Tex.—*Bonds Registered and Sold.*—An issue of $1,996 5% 20-40-year (optional) city-hall and bridge-repair bonds was registered by the State Comptroller on Jan. 28. These bonds have been sold at par and interest to the State Permanent School Fund.

Cleveland, Ohio.—*Bond Sales for the Year* 1908.—During the year 1998 this city sold bonds aggregating $2,250,000. With the exception of $140,000 4% sewer district refunding bonds dated Oct. 1 1908 and due Oct. 1 1920 sold to the Sinking Fund at par, these loans were all reported in the "Chronicle at various times during 1908.

Clyde, Wayne County, N. Y.—*Notes Defeated.*—We see it stated that an election held Jan. 6 resulted in the defeat of a proposition to issue $1,400 sewer-improvement notes.

Coffee County (P. O. Douglas), Ga.—*Bonds Defeated.*—A vote of 131 "for" to 710 "against" the issuance of the $100,000 5% 30-year public-road bonds mentioned in V. 87, p. 1436, was the result of the election held Dec. 8 1908.

Coke County (P. O. Robert Lee), Texas.—*Bonds Defeated.*—The election held Jan. 30 resulted in the defeat of the proposition to issue the $35,000 5% 40-year road and bridge bonds mentioned in V. 88, p. 245.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Feb. 8 the Western-German Bank of Cincinnati was awarded the $25,000 4% 20-year coupon sewerage bonds described in V. 88, p. 393, at 103.164 and accrued interest—a basis of about 3.774%. Following are the bids:

Western-German Bk., Cin.	$25,791 00	Atlas Nat. Bank, Cinc.	$25,626 25
Weil, Roth & Co., Cinc.	25,718 00	Field, Longstreth & Co., Cincinnati	25,596 00
Union Savings Bank & Trust Co., Cincinnati	25,715 00	Central Trust & Safe Deposit Co., Cincinnati	25,460 00
Seasongood & Mayer, Cin.	25,707 25	Barto, Scott & Co., Colum.	25,450 00
Short, Stanton & Co.	25,632 50	Albert Kleybolte & Co., Cin.	25,425 00
R. Kleybolte Co. Inc., Cin.	25,630 00	Farson, Son & Co., Chic.	25,227 50
Fifty-third National Bank, Cincinnati	25,629 00	W. R. Todd & Co., Cinc.	25,225 00

Collinwood, Cuyahoga County, Ohio.—*Bond Election.*—On March 4 this village will vote on a proposition to issue $20,000 water-main-extension bonds.

Collingswood School District (P. O. Camden), N. J.—*Bond Election.*—A proposition to issue $50,000 school-house bonds will be submitted to the voters on Feb. 18.

Connellsville—New Haven, Pa.—*Election on Consolidation.*—An election will be held Feb. 16, it is reported, to allow voters to decide whether or not these two boroughs shall be consolidated into Greater Connellsville.

Conshohocken, Montgomery County, Pa.—*Bond Election Proposed.*—An ordinance providing that an election be held to vote on the question of issuing $125,000 4% improvement bonds is before the Burgess. It is expected that he will veto the same.

Corning, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 15 by M. W. Robbins, Town Supervisor (P. O. Corning, R. F. D. No. 1), for $6,000 5% coupon road-construction bonds. Denomination $1,000. Date Feb. 15 1909. Interest annually at the Q. W. Wellington & Co. Bank in Corning. Maturity $1,000 yearly on Feb. 15 from 1910 to 1915 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $16,000. Assessed valuation 1908, $950,446.

Covington School District (P. O. Covington), Fountain County, Ind.—*Bond Election.*—The question of issuing $19,500 4½% 5 to 10-year school bonds will be submitted to a vote at an election to be held Feb. 16. Interest semi-annual.

Denver, Lancaster County, Pa.—*Bond Election.*—An election will be held Feb. 16 to vote on the question of issuing $3,500 4% bonds for the purpose of completing the water plant. Maturity "not less than ten years nor more than thirty years."

Dunmore (P. O. Scranton), Lackawanna County, Pa.—*Bond Sale.*—On Feb. 5 the $60,000 coupon (with privilege of registration) funding bonds (series 1908) were awarded to W. J. Hayes & Sons of Cleveland for $62,101 (103.501) and accrued interest for 4½s. Bids were also received from Rudolph Kleybolte Co. Inc., of Philadelphia; the Traders' National Bank of Scranton, and Farson, Son & Co. of Chicago. See V. 88, p. 394, for a description of these securities.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Texas.—*Bond Sale.*—The First National Bank of Eagle Pass bought $30,000 5% coupon school-building bonds on Dec. 31 1908 at par. Denomination $500. Date 1907. Interest Jan. and July. Maturity 40 years, part of them, however, being subject to call before that time.

East Orange, Essex County, N. J.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $27,000 school bonds.

Erick, Beckham County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by A. G. Gillum, President of Town Board, for $27,500 6% registered water works-system-construction bonds. Authority vote of 74 "for" to 21 "against" at election held Jan. 12; also Section 10, Article 27, Oklahoma Constitution. Date March 1 1909. Interest semi-annually in Chicago or New York. Maturity March 1 1934. Certified check for $1,000, payable to A. G. Gillum, President of Town Board, is required. Official circular states there has never been any litigation threatening the validity of these bonds nor has there been any default in the payment of any obligations.

Farmer Township School District, Defiance County, Ohio—*Bond Offering.*—Proposals will be received until 12 m. to-day (Feb. 13) by E. O. Stone, Clerk of Board of Education (P. O. Bryan), for $7,000 4½% school bonds. Denomination $1,000. Date, day of issue. Interest semi-annually at Farmer, O. Maturity $1,000 yearly beginning one year from date. Assessed valuation, $650,750.

Fayette, Jefferson County, Miss.—*Bonds Withdrawn from the Market.*—The $1,800 6% coupon electric-light and water bonds offered without success on Dec. 15 1908 (V. 88, p. 63) have been withdrawn from the market.

Fergus County School District No. 18, Mont.—*Bond Sale.*—On Jan. 30 $1,200 6% 7-10-year (optional) school-house bonds were awarded to the State Board of Land Commissioners at par. A bid was also received from the First National Bank of Barnesville. Interest July 1.

Franklin School District (P. O. Franklin), Johnson County, Ind.—*Bonds Awarded in Part.*—Of an issue of $40,000 high-school bonds offered on Feb. 1 $20,000 were disposed of at 101 as follows: $5,000 to Wm. Suckow, $11,500 to Wm. Turpin, $500 to Mrs. Jno. Wooley and $3,000 to E. C. Vandiver & Bros.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Loan Election.*—Reports state that an elec-

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tion will be held March 1 to ascertain whether or not the voters are in favor of this district borrowing $50,000 to build a school.

Gloucester, Essex County, Mass.—*Bond Sale.*—On Feb. 9 the American Banking Co. of Boston was awarded the two issues of 4% coupon bonds described in V. 88, p. 394. Following is a list of the bids:

	$13,090 Bridge bonds.	$40,000 Municipal b'ds.
American Banking Co., Boston	104.390	103.690
C. E. Denison & Co., Boston	104.37	102.97
George A. Fernald & Co., Boston	104.216	103.36
E. H. Rollins & Sons, Boston	104.016	102.766
E. M. Farnsworth & Co., Boston	104.03	103.11
Cape Ann National Bank, Gloucester	103.94	103.10
Parkinson & Burr, Boston	103.881	103.153
Chandler Bros. & Co	103.63	102.91
Crocker & Fisher, Boston	103.41	102.77
Perry, Coffin & Burr, Boston	103.3357	103.3357
Blodget, Merritt & Co., Boston	103.27	102.57
Merrill, Oldham & Co., Boston	103.059	103.059
City National Bank, Gloucester	102.88	102.88
Kountze Bros., New York	102.08	102.08

Maturity part of each issue yearly on Dec. 1 from 1909 to 1918 inclusive.

Gloucester City, Camden County, N. J.—*Bond Sale.*—On Feb. 4 the $100,000 4½% street-improvement bonds mentioned in V. 88, p. 322, were awarded to Stein Bros. of Baltimore. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929.

Graymont (P. O. Birmingham), Ala.—*Bond Election.*—Propositions to issue $10,000 school and $10,000 sanitary sewer 5% 20-year bonds will be submitted to a vote of the people on Feb. 15.

Green Island (P. O. Station No. 3, Troy), N. Y.—*Bond Sale.*—On Jan. 27 the Security Trust Co. of Troy was awarded $2,000 4% street-paving bonds at par. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity 1922.

Greenville County (P. O. Greenville), S. C.—*Bond Sale.*—On Jan. 18 $55,000 5% highway-improvement bonds were awarded to the Security Trust Co. of Spartanburg at 110.068 and accrued interest. Denominations $100, $500 and $1,000. Date July 1 1903. Interest semi-annual. Maturity July 1 1933.

Hamburg School District No. 7 (P. O. Hamburg), Erie County, N. Y.—*Bond Sale.*—On Jan. 1 the People's Bank of Hamburg was awarded $8,700 5% 1-16-year (serial) school-building bonds at par. Denomination $543 75. Interest Jan. 1.

Hamilton County (P. O. Syracuse), Kan.—*Bond Offering.* Proposals will be received by C. E. Baxter, County Clerk, for $23,000 4% coupon bridge-building bonds. Denomination $1,000. Maturity twenty-five years. Bonds are exempt from taxation.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 1, by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds:

$7,661 68 1-10-year (serial) Franklin Street improvement bonds.
1,162 25 1-5-year (serial) Third Street Alley improvement bonds. Maturity one-fifth yearly.

Date Dec. 1 1908. Interest semi-annually at the office of the City Treasurer. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Porposals will be received until 10 a. m. March 2 by S. M. Walker, County Judge, for $100,000 5% coupon funding bonds. Authority Chapter 35, Acts of 1907. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity April 1 1909. Certified check for $500, payable to the County Judge, is required.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—The $44,030 5% ditch-construction bonds described in V. 88, p. 394, were sold on Feb. 8 to Hayden, Miller & Co. of Cleveland at 101.66 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$44,761 00	New First Nat. Bk., Colum.	$44,492 00
First Nat. Bank, Cleve.	44,741 00	Otis & Hough, Cleveland	44,471 00
Western-German Bk., Cin.	44,718 00	Breed & Harrison, Cinc.	44,470 30
Hoehler & Cummings, Tol.	44,655 25	W. J. Hayes & Sons, Clev.	44,405 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive.

Harris County (P. O. Houston), Tex.—*Bond Sale.*—The State Permanent School Fund has purchased $120,000 4% 10-40-year (optional) road and bridge bonds at 99 and interest.

Harrison County (P. O. Corydon), Ind.—*Bond Sale.*—On Feb. 3 the Marion Trust Co. of Indianapolis was awarded $37,500 5% free-gravel-road-construction bonds at par and accrued interest. Date Feb. 15 1909. Interest May and November. Maturity part each six months beginning May 15 1910.

Hartshorne, Pittsburg County, Okla.—*Bonds Voted.*—This city recently voted $105,000 bonds for the purpose of installing a water-works and sewerage system. Up to Jan. 29 no action had been taken by the City Council in the matter of issuing these bonds.

Haskell County Common School District No. 13, Tex.—*Bonds Registered.*—The State Comptroller reegistered $1,000 5% 20-year school-house bonds on Jan. 30.

Haverhill, Mass.—*Temporary Loan.*—It is reported that a loan of $140,000 has been negotiated with Loring, Tolman & Tupper of Boston at about 3.05% discount. Maturity $75,000 in ten months and $65,000 in nine months.

Hennepin County (P. O. Minneapolis), Minn.—*Bonds Proposed.*—The State Legislature has been petitioned for authority to issue $1,000,000 bonds.

Hovland, Cook County, Minn.—*Bonds Not Sold.*—Up to Jan. 29 no award had yet been made of the $10,000 6% coupon road and bridge bonds mentioned in V. 87, p. 1620.

Jackson, Jackson County, Minn.—*Bond Sale.*—This village has sold $10,000 water bonds to the Minnesota State Board of Investment.

Jackson, Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by Daniel L. Lewis, Village Clerk, for the following 4% coupon bonds:

$500 refunding bonds dated Aug. 25 1908 and due Aug. 25 1913.
500 refunding bonds dated Aug. 25 1908 and due Aug. 25 1914.
500 refunding bonds dated Sept. 20 1908 and due Sept. 20 1915.

Interest semi-annual. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Keokuk County (P. O. Sigourney), Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 17 by A. W. Lynn, County Auditor, for the $110,000 4% coupon court-house bonds voted (V. 88, p. 323) on Nov. 3 1908. Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity 10 years, subject to call after five years. Certified check for $5,000, payable to the County Auditor, is required. This county has no debt at present. Assessed valuation $28,000,000.

Kimball, Neb.—*Bonds Voted.*—Of a total of 53 votes cast at an election held Jan. 30, 48 were in favor of a proposition to issue $16,000 6% 5-20-year (optional) water bonds.

King County School District No. 153, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 15 by Matt Gormley, County Treasurer (P. O. Seattle), for $20,000 coupon school-site and building bonds at not exceeding 6% interest. Authority election held Jan. 9. Denomination $1,000. Interest (rate to be named in bid) annually at the office of the County Treasurer or the fiscal agency of Washington in New York City. Maturity twenty years, subject to call after five years. Certified check or draft for 1% of bid, payable to the County Treasurer, is required. Delivery March 1 1909. Bonded debt, not including this issue, $20,000. Assessed valuation 1908 $2,941,522.

Lake Village, Chicot County, Ark.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by the Board of Improvement, District No. 4, Herman Carlton, Secretary, for $25,000 6% water-works bonds. Interest annual. Maturity twenty years. Certified check for $500, payable to the aforesaid board, is required.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $200,000, it is reported, from Bond & Goodwin of Boston at 3.02% discount. Loan matures Oct. 4 1909.

Leavenworth, Leavenworth County, Kan.—*Bonds Authorized.*—On Jan. 26 the City Commissioners passed an ordinance providing for the issuance of $80,000 4% refunding railroad-aid bonds. Maturity $20,000 in January in each of the years 1914, 1919, 1924 and 1929.

Le Moyne, Pa.—*Bond Sale.*—On Feb. 2 the $7,000 coupon funding bonds offered without success as 4s on Dec. 28 1908 (V. 88, p. 247) were awarded to C. C. Frick & Co. of York at 101.50 and accrued interest for 4½s.

Lincoln County (P. O. Troy), Mo.—*Bonds Defeated.*—A proposition to issue $20,000 farm bonds was defeated at an election held Jan. 26. The vote was 1 "for" to 8 "against."

Litchfield, Sherman County, Neb.—*Bonds Voted.*—A proposition to issue $10,500 5% 10-20-year (optional) water-works bonds carried by a vote of 52 to 14 at an election held Feb. 1. Date of sale not yet determined.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—The $50,000 4% coupon infirmary-repair bonds described in V. 88, p. 323, were awarded on Feb. 9 to Weil, Roth & Co. of Cincinnati at 102.153 and accrued interest. Maturity $2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive.

Following are the bids:

Weil, Roth & Co., Cinc.	$51,076 50	C. E. Denison & Co., Clev.	$50,960 00
Western-German Bk., Cin.	51,031 00	Barto, Scott & Co., Columb.	50,950 00
Otis & Hough, Cleveland	51,027 50	Dayton Savings & Trust Co., Dayton	50,925 00
Central Trust & Safe Deposit Co., Cincinnati	51,010 00	Fifth-third Nat. Bank, Cincinnati	50,896 00
Rudolph Kleybolte & Co. Inc., Cincinnati	51,000 00	Davies & Bertram Co., Cincinnati	50,815 00
Breed & Harrison, Cinc.	50,965 75		

McKinney, Texas.—*Bond Sale.*—This city has sold $6,000 water-works bonds.

Marion, Ohio.—*Bond Sale.*—The $25,000 4% street-improvement bonds offered on Feb. 5 (V. 88, p. 116), were sold to Seasongood & Mayer of Cincinnati at 101.06. Following are the bids:

Seasongood & Mayer, Cin.	$25,265 00	Hoehler & Cummings, Tol.	$25,117 50
Weil, Roth & Co., Cin.	25,218 00	Breed & Harrison, Cin.	25,109 00
Barto, Scott & Co., Colum	25,212 50	New 1st Nat. Bk., Colum.	25,105 00
Rud. Kleybolte Co., Inc., Cin.	25,207 50	Fifth-Third Nat. Bk., Cin.	25,101 00
Central Tr. & S. D. Co., Cin	25,202 50	Edward K. Uhler, Marion.	25,100 00
First Nat. Bank, Cleve.	25,187 00	Otis & Hough, Cleveland.	25,085 00
Hayden, Miller & Co., Cleve.	25,168 00	Western-German Bk., Cin.	25,076 10
Davies-Bertram Co., Cin.	25,133 00	Marion Sav. Bk., Marion.	25,025 00
A. Kleybo te & Co., Cin.	25,125 00	Farson, Son & Co., Chic.	24,512 50

Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity 6¾ years.

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Marion School District (P. O. Marion), Ohio.—*Bond Election.*—A proposition to issue school-building addition bonds will be submitted to a vote of the people on March 1.

Matagorda County (P. O. Bay City), Tex.—*Bond Sale.*—The State Permanent School Fund has been awarded $10,000 4% 10-40-year (optional) road and bridge bonds at par and accrued interest.

Memphis Independent School District (P. O. Memphis), Scotland County, Mo.—*Bond Sale.*—On Feb. 8 the $22,500 5% 5-20-year (optional) school-building bonds described in V. 88, p. 395, were awarded to the Mercantile Trust Co. of St. Louis at 102.502 and accrued interest. A list of the proposals received follows:

Mercantile Trust Co., St. Louis	$23,113 13
A. G. Edwards & Sons, St. Louis	23,018 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	22,963 00
Little & Hays Investment Co., St. Louis	22,776 00
Scotland County National Bank, Memphis	22,668 00

Minco, Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago have bought $10,000 6% 20-year water-works bonds at 101. Authority unanimous vote at election held Jan.30. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Mineral Wells, Palo Pinto County, Tex.—*Bond Sale.*—The $3,000 street and $15,000 sewer 5% 20-40-year (optional) bonds registered by the State Comptroller on Jan. 9 (V. 88, p. 248) have been bought by the State Permanent School Fund on a 4¾% basis.

Minnesota.—*Bonds Purchased During January.*—During the month of January the following 4% bonds were purchased at par by the State Permanent Trust Funds:

Aitken County School District No. 87—$625 bonds due 1919.
Hubbard County School District No. 53—$900 bonds due 1922.
Clay County—$25,000 Ditch No. 10 bonds due 1917.
Crow Wing County School District No. 40—$800 bonds due 1925.
Crow Wing County—$3,475 Ditch No. 8 bonds due 1917.
Hastings, Dakota County—$14,000 bonds due 1926.
Nicollet County School District No. 26—$1,000 bonds due 1918.
Polk County School District No. 276—$400 bonds due 1921.
Renville County—$13,000 Ditch No. 33 and $13,000 Ditch No. 35 bonds due 1917.
St. Louis County School District No. 46—$1,000 bonds due 1918.

The above bonds are all dated Jan. 11 1909.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 16 by the City Council for $25,000 4½% assessment bonds. Authority Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 374 of the Laws of 1905. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer or by mail in New York exchange. Maturity Aug. 1 1914. Certified check for $1,000 is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, New York City, a copy of whose opinion will be delivered to purchaser. Bonds will be delivered on Feb. 23 1909. Purchaser to pay accrued interest. A. W. Reynolds is City Clerk. Bids to be made on blank forms furnished by the city.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m., Feb. 15, for $125,000 street bonds.

Nebraska.—*Bonds Purchased by the State during January.*—The following bonds, aggregating $45,975, were purchased by the State Funds during the month of January.

Banner County School District No. 32—$375 6% bonds on a 5% basis Date Jan. 1 1909. Maturity Jan. 1 1919.
Douglas County School District No. 5—$20,000 4½% bonds at par. Date Nov. 27 1908. Maturity Jan. 1 1919.
Fillmore County School District No. 19—$5,000 5% bonds on a 4½% basis. Date July 1 1908. Maturity July 1 1928, subject to call, however, part yearly on July 1 from 1913 to 1918 inclusive.
Kearney County School District No. 62—$9,973 6% bonds on a 4⅝% basis. Date Jan. 1 1909. Maturity Jan. 1 1929.
Thayer County School District No. 47—$13,000 5% bonds on a 4½% basis. Date Dec. 1 1908. Maturity Dec. 1 1928, subject to call after Dec. 1 1913.
Valley County School District No. 66—$500 6% bonds on a 4½% basis. Date Dec. 1 1908. Maturity part yearly on Dec. 1 from 1909 to 1913 inclusive.

New Orleans, La.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $4,000,000 4% coupon public-improvement bonds and the $200,000 school-teacher salary bonds described in V. 87, p. 1677.

Newton, Mass.—*Temporary Loan.*—Local reports state that a loan of $35,000 has been negotiated with Curtis & Sanger of Boston at 3% discount and a premium of 75 cents. Maturity Nov. 5 1909.

North Carolina.—*Bonds Proposed.*—A bill has been prepared by Senator Manning of Durham providing for the issuance of $1,500,000 coupon or registered bonds for the permanent enlargement of the charitable and educational institutions of the State. Interest (rate not to exceed 3%) payable semi-annually. Maturity not more than forty years after July 1 1909.

Ocean Side School District (P. O. Ocean Side), Nassau County, N. Y.—*Bonds Voted.*—An election held Feb. 3 resulted in a vote of 36 to 17 in favor of a proposition to issue $75,000 school-building bonds.

Okmulgee, Okla.—*Bond Sale.*—The following 5% 20-year bonds recently voted (V. 88, p. 249) were sold on Jan. 11 to A. J. McMahon of Oklahoma City at par: $15,000 for a city hall, $50,000 for storm sewers, $20,000 for sanitary sewers and $15,000 for water extensions. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Otho Township School District (P. O. Kalo), Webster County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 20, by William Duncan, Secretary, for $5,000 6% coupon school-building bonds. Authority Sections 2812 and 2812E, Supplement of Code 1907, Iowa. Denomination $500. Date Jan. 1 1909. Interest semi-annually in Kalo. Maturity $500 yearly on Jan. 1 from 1910 to 1919 inclusive. Bonded debt, this issue. Assessed valuation 1909, $160,000.

Pana School District No. 4 (P. O. Pana), Christian County, Ill.—*Bond Sale.*—On Feb. 8 the $13,000 4½% coupon building bonds dated March 1 1909 and described in V. 88, p. 324, were awarded to the Mercantile Trust Co. of St. Louis at 103.095 and accrued interest. We are advised that the trust company also agreed to purchase $15,000 bonds for $15,448 95 should the district find it necessary to issue an additional $2,000. Maturity $1,000 yearly after five years.

Patterson Special School District (P. O. Patterson), Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m.February 16 by Fred. Cramer, Clerk of the Board of Education, for $6,000 4½% coupon school bonds. Authority Section 3992 Revised Stututes. Denomination $500. Date Feb. 16 1909. Interest semi-annual. Maturity $500 yearly on Feb. 16 from 1911 to 1922 inclusive. Certified check on a bank in Hardin for 2½% of bonds bid for, payable to R. S. Jackson, Treasurer, of the Board of Education, is required.

Pawhuska, Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago were the successful bidders on Feb. 8 for the $10,000 5% 10-25-year (optional) public-utility bonds offered (V. 88, p. 396) on that day. They paid par less $100 commission. A bid of par less $189 50 commission was also received from Farson, Son & Co. of Chicago, while S. A. Kean of Chicago made an offer of par less $200 commission. Date March 1 1909. Interest December.

Pittsfield, Berkshire County, Mass.—*Temporary Loan.*—This city has negotiated a loan of $100,000, it is stated, with Curtis & Sanger of Boston at 3.03% discount. Maturity Oct. 8 1909.

Portland, Jay County, Ind.—*Bond Offering.*—Proposals will be received until Feb. 15 by Walter Hotsenpiller, City Clerk, for $38,000 4% warrant-funding bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, including this issue, $92,000. Assessed valuation $5,000,000.

Port of New Orleans (P. O. New Orleans), La.—*Bonds Awarded in Part.*—Of the $2,750,000 5% coupon bonds described in V. 88, p. 117, $1,000,000 deliverable July 1 1909 were awarded on Feb. 1 to the Inter-State Trust & Banking Co. of New Orleans and McCoy & Co. of Chicago at 100.20. The above bidders also offered to take the balance at the same price. This offer, however, was rejected. Denomination $1,000. Date Jan. 1 1909. Interest semi-anunally at the State Treasurer's office in Baton Rouge. Maturity "any time after 1924." Bonds are exempt from State, municipal and parish taxes.

Portsmouth, Ohio.—*Bonds Authorized.*—A resolution has been passed by the City Council, it is stated, providing for the issuance of $10,000 hill top engine-house bonds.

Quincy, Mass.—*Temporary Loan.*—According to reports, $50,000 has been borrowed from the Eliot National Bank of Boston for one year.

Quincy, Douglas County, Wash.—*Bond Sale.*—On Feb. 1 the $8,000 20-year coupon water bonds described in V. 88, p. 324, were awarded to the State of Washington at par and accrued interest for 5s. A bid of 100.10 for 6s was also received from S. A. Kean of Chicago.

Rochester, N. Y.—*Note Sale.*—On Feb. 9 the $265,000 notes mentioned in V. 88, p. 396, were awarded to the Alliance Bank of Rochester at 3% interest and $13 premium. The other bidders were:

R. N. Kalbfleisch, Rochester—3% interest and $10 premium.
Bond & Goodwin, New York—3.25% interest and $11 premium.
International Bank, New York—"average 3.29%" interest.
Loring, Tolman & Tupper, Boston—3¼% interest.
Goldman, Sachs & Co., New York—3.75% interest.

On Feb. 10 the $40,000 notes maturing Aug. 10 1909 (V. 88, p. 396) were awarded to Bond & Goodwin of New York City at 3.125% interest and $6 premium. A bid of 3.87% interest was also received from Goldman, Sachs & Co. of New York City.

Rockport (P. O. West Park), Ohio.—*Bond Sale.*—On Feb. 2 the $9,000 4½% coupon water-main-extension bonds described in V. 88, p. 324, were awarded to Hayden, Miller & Co. of Cleveland at 109.194 and accrued interest. A list of the proposals follows:

Hayden, Miller & Co., Cleve.	$9,827 50	C. E. Denison & Co., Cleve.	$9,677 75
First National Bk., Cleve.	9,811 00	Sec. Sav. Bk. & Tr. Co., Toledo	9,662 00
Hoehler & Cummings, Toledo	9,779 50	Weil, Roth & Co., Cincinnati	9,657 00
Otis & Hough, Cleve.	9,760 00	Alb. Kleybolte & Co., Cin.	9,585 00
Weste n-Germ. Bk., Cin.	9,715 00	Rud. Kleybolte Co. Inc., Cin	9,477 00
Seasongood & Mayer, Cin.	9,677 80	W. J. Hayes & Sons, Cleve.	9,292 00

Maturity October 15 1938.

Rosebud, Falls County, Tex.—*Bond Sale.*—On Feb. 1 the $23,500 5% 10-40-year (optional) coupon water-works bonds offered on that day (V. 88, p. 325) were awarded to the State Permanent School Fund on a 4¾% basis. Purchaser to pay accrued interest. These securities were registered by the State Comptroller on Feb. 6.

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Ross, Marin County, Cal.—*Bond Election Proposed.*—Reports state that the Town Trustees propose to call an election to vote on a proposition to issue $50,000 street-improvement bonds.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by Louis Betz, City Comptroller, for the $400,000 4% coupon refunding bonds mentioned in V. 88, p. 325. Date March 1 1909. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity March 1 1939. Bid must be unconditional and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The validity of these bonds has been approved by Charles B. Wood of Chicago, a copy of whose opinion will be delivered to the purchaser.

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

Bonds Authorized.—Reports state that on Feb. 4 the Assembly passed an ordinance providing for the issuance of $155,000 high-school-building bonds. These securities are the unsold portion of an issue of $800,000 bonds authorized by the Legislature.

San Francisco, Cal.—*Bond Sale.*—On Feb. 8 the following 5% bonds described in V. 88, p. 176, were awarded to a syndicate composed of Speyer & Co., the National City Bank and N. W. Halsey & Co., all of New York City, at 112.33: $2,000,000 for fire-protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage.

Santa Barbara, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. Feb. 18 by the City Clerk for $40,000 4½% coupon water-works-extension-tunnel bonds. These securities are part of an issue of $200,000, of which $40,000 were sold last September. V. 87, p. 768. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1909 to 1948 inclusive. Certified check for $4,000, payable to the City Treasurer, is required.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—The $23,000 coupon or registered funding bonds described in V. 88, p. 325, were bought on Feb. 10 by the State Bank of Seneca Falls at par and accrued interest for 4s. Purchaser to furnish blank bonds free. The other bidders were:

Edmund Seymour & Co., New York (for 4.15s)	$23,007
Jno. J. Hart, Albany (for 4.30s)	23,007
Geo. M. Hahn, New York (for 5s)	*a*100.43

a And furnish bonds free.

Maturity on Feb. 1 as follows: $3,000 in 1910 and $5,000 yearly from 1911 to 1914 inclusive.

Sheboygan, Wis.—*Municipal Ownership Favored.*—It is reported that an election held Feb. 4 resulted in a large majority in favor of city ownership of the water-works system. The City Council, it is stated, took action on an ordinance providing for the issuance of $360,000 bonds for the purchase of the water plant.

Travis County (P. O. Austin), Tex.—*Bond Sale.*—An issue of $50,000 4% 5-40-year (optional) road and bridge bonds has been disposed of at par and accrued interest to the State Permanent School Fund.

Utica, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $186,000 4% registered bonds to refund $186,157 93 refunding Utica Clinton & Binghamton RR. bonds now outstanding. For the payment of these bonds the city has held 1,995 shares of stock of the railroad company. The city's holdings were recently offered with the intention of paying off the bonds with proceeds of the sale. As stated in V. 88, p. 397, all bids for the stock were rejected. The new bonds will bear semi-annual interest and mature in twenty years, or $9,300 yearly after March 1 1910.

Watts, Los Angeles County, Cal.—*Bond Sale.*—Papers report that on Feb. 2 Council ratified the agreement with the James H. Adams Co. of Los Angeles to purchase at par the $9,000 city-hall and $41,000 street-improvement 5% 1-40-year (serial) coupon bonds, recently offered for sale. The former issue is in denominations of $225, while the latter issue is in denominations of $512 50. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office.

NEW LOANS.

$50,000
CITY OF BEAUMONT, TEXAS
5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of $50,000 00 Wharf Bonds, said bonds being of the denomination of $1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawful money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for $1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

$400,000
City of St. Paul, Minn.
30-Year 4% Refunding Bonds.

[Official Advertisement.]

NOTICE IS HEREBY GIVEN that the City of St. Paul, Minnesota, will receive unconditional sealed bids for the purchase of the whole or any part of Four Hundred Thousand Dollars ($400,000 00) Refunding Coupon Bonds of the City of St. Paul, dated March 1, 1909, due thirty years after date, without option of prior payment, and bearing interest at the rate of four (4%) per centum per annum, payable semi-annually. Principal and interest are payable at the Financial Agency of the City of St. Paul in the City of New York, State of New York.

The purchaser will receive the written opinion of Charles B. Wood, Esquire, of the City of Chicago, unconditionally approving the validity of the bonds. The bonds will not be sold for less than par and accrued interest.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Sealed bids addressed to the City Comptroller must be filed with the undersigned by twelve o'clock, noon, on February 23rd, 1909.

DAN W. LAWLER, Mayor,
OTTO BREMER, City Treasurer.
LOUIS BETZ, City Comptroller.
Sinking Fund Committee.

NEW LOANS.

$215,000
Madison County, New York,
COUNTY BUILDING BONDS

Notice is hereby given that the Board of Supervisors of Madison County will receive sealed proposals at the office of W. E. Lounsbury, Clerk of said Board of Supervisors, in the Village of Morrisville, New York, on or before the 23rd day of February, 1909, at 10:30 o'clock of the forenoon of that day, for an issue of registered Bonds in the sum of Two Hundred Fifteen Thousand Dollars ($215,000), to be issued to provide a fund for new County Buildings in the County of Madison, under and pursuant to the provisions of Chapter 686 of the Laws of 1892, known as the County Law and the Laws amendatory thereof and supplemental thereto; said Bonds to bear date as of January first, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Morton Trust Company in the City of New York, on the first days of January and July of each year; said Bonds to be numbered from One to One Hundred and Thirty-one, inclusive; Twenty-one thereof of the denomination of $5,000 each, One hundred and ten thereof of the denomination of $1,000 each; $10,000 of such bonds consisting of one bond of the denomination of $5,000 and five bonds of the denomination of $1,000 shall mature on the first days of January of each of the years 1911 to 1930 inclusive, and Fifteen Thousand Dollars ($15,000) consisting of one Bond of the denomination of $5,000 and ten bonds of the denomination of $1,000 shall mature on the first day of January, 1931.

All bids shall provide for the payment of accrued interest from the date of said bonds to the date of delivery of said bonds.

Each bid shall be accompanied by certified check upon a solvent National Bank or State Bank or Trust Company, to the order of the County Treasurer of Madison County and in the sum of Five per cent. (5%) of the amount of the bid.

Proposals may be addressed to W. E. Lounsbury, Clerk of the Board of Supervisors, Morrisville, New York.

The Board of Supervisors of Madison County reserves the right to reject any and all bids.

Dated January 26th, 1909.

IRVING A. CRANDALL,
Chairman of Board of Supervisors.
W. E. LOUNSBURY,
Clerk of Board of Supervisors.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

NEW LOANS.

$50,000
City of Stamford, Connecticut
PUBLIC PARK BONDS

SEALED PROPOSALS for the sale of $50,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, Friday,

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from March 1, 1909. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

Cuban Securities
A SPECIALTY

FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

CHELTEN TRUST COMPANY
5614 Germantown Avenue
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

R. T. Wilson & Co.
Bankers & Commission Merchants
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Westfield, Union County, N. J.—*No Action Yet Taken.*—Up to Feb. 10 no action had yet been taken looking towards the issuance of the $75,000 town-hall bonds mentioned in V. 88, p. 118.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bond Election.*—It is stated that the election to vote on the question of issuing the $60,000 irrigation bonds mentioned in V. 88, p. 327, will be held Feb. 20.

Worcester, Worcester County, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston are reported as having loaned this city $150,000 until Oct. 15 1909 at 3.01% discount and a premium of $1 25.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 8 the $225,000 4% 1-10-year (serial) registered refunding bonds described in V. 88, p. 327, were awarded to Ferris & White of New York City at 100.4471 and accrued interest. The other bidders were:

O'Connor& Kahler, N. Y.---100.289 | George M. Hahn, N. Y.-----100.057
Wadsworth & Wright, N. Y.-100.25 |

Canada, its Provinces and Municipalities.

Brickburn School District, Man.—*Debenture Sale.*—The $15,000 6% 20-year school debentures offered on Feb. 1 (V. 88, p. 119) were awarded to Nay & James of Regina at 102.70 and accrued interest. Purchasers to pay all expenses. Bids were also received from the British America Securities Co., John Nuveen & Co. of Chicago and the National Trust Co., the Ontario Securities Co., Wm. C. Brent and G. A. Stimson & Co., all of Toronto.

Calgary, Alberta.—*Debenture Sale.*—This city recently sold $250,000 street-railway debentures at 100.87.

Cornwall, Ont.—*Debentures Authorized.*—A by-law has been passed, according to reports, providing for the issuance of $2,000 high-school debentures.

Edmonton, Alberta.—*Debenture Sale.*—W. A. MacKenzie & Co. of Toronto were recently awarded $254,000 4½% local-improvement debentures maturing $42,000 in 1917, $112,000 in 1929 and $100,000 in 1949. It is reported that the bonds were bought at 101.25.

Gananoque, Ont.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto were the successful bidders on Feb. 2 for the $19,621 5% coupon improvement debentures described in V. 88, p. 328. Maturity Jan. 1 1929.

Goderich, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has purchased $10,000 5% 30-year debentures at 106.52.

Graton Roman Catholic School District No. 13, Sask.—*Debenture Sale.*—During the month of January $6,000 5% debentures were awarded to Nay & James of Regina at 99 1-6. Date Jan. 1909. Interest annual. Maturity part yearly for thirty years.

Kellcher School District (P. O. Kellcher), Alberta.—*Debenture Sale.*—An issue of $1,700 6% 10-year school-building debentures was disposed of last month. Nay & James of Regina were the successful bidders.

Minnedosa School District (P. O. Minnedosa), Man.—*Debenture Sale.*—Nay & James bought $20,000 5% 20-year school-building debentures during January.

Mosa Township, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 15 for $3,042 5% 7-year drainage debentures. J. W. Watterworth (P. O. Woodgreen) is Township Treasurer.

Notre Dame de Graces, Que.—*Debenture Sale.*—The $50,000 4½% 40-year debentures offered on Feb. 1 (V. 88, p. 253), were awarded to Hanson Bros. of Montreal at 100.60 and accrued interest. The bids received were as follows:

Hanson Bros., Montreal.---$50,300 | Wood, Gundy & Co., Toronto$50,200
Wilson Smith, Montreal.--- 50,275 |

Port Hope, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 15 by J. W. Sanders, Town Clerk, for $60,000 4½% debentures. Interest semi-annual. Maturity part yearly for forty years.

Prescott, Ont.—*Debenture Election.*—An election will be held Feb. 15 to vote on a proposition to issue $17,000 4% 30-year sewer debentures.

St. Hyacinthe, Que.—*Debenture Offering.*—Proposals were asked for until 6 p. m. yesterday (Feb. 12) by D. T.

NEW LOANS.

$25,000
Bullitt County, Kentucky
ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000----------1st April----------1911
$5,000----------1st April----------1916
$5,000----------1st April----------1922
$5,000----------1st April----------1926
$5,000----------1st April----------1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner.
Shepherdsville, Kentucky.

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Bouchard, City Clerk, for $166,384 4% debentures. Maturity forty years. The result of this offeirng was not known to us at the hour of going to press.

St. Joseph de Beauce, Que.—*Debenture Election.*—A proposition to issue $11,000 5% 50-year bridge debentures will be submitted to a vote of the people on Feb. 15.

St. Romuald d Etchemin, Que.—*Debenture Election.*—A $55,000 5% 30-year sewer-debenture election will be held Feb. 15.

Sarnia, Ont.—*Debenture Sale.*—During the month of January $7,122 70 5% local-improvement debentures were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Saskatchewan.—*Debenture Sales.*—During the month of January Nay & James of Regina bought the following debentures:

Asquith—$3,400 6% 10-year permanent-improvement debentures.
Chamberlain School District—$2,500 7% 20-year school-building debentures.
Emerald Hill School District (P. O. Milestone)—$1,600 6% 10-year school-building debentures.
Hale School District (P. O. Yellow Grass)—$1,500 6% 10-year school-building debentures.
Leader School District (P. O. Weyburn)—$1,500 6% 10-year school-building debentures.
Le Ross School District (P. O. Kelicher)—$2,000 6% 10-year school-house debentures.
Oxbow—$5,000 6% 20-year permanent-improvement debentures.
Walkerville School District (P. O. Kelicher)—$1,500 7½% 10-year school-building debentures.
Weyburn—$30,000 5% 30-year permanent-improvement debentures.
Yellow Grass—$20,000 7% 30-year permanent-improvement debentures.

Saskatoon, Sask.—*Debenture Sale.*—On Jan. 6 Wood, Gundy & Co. of Toronto were awarded $30,000 5% 30-year fair-ground debentures at 104.27—a basis of about 4.733%. Denomination $1,000. Date day of issuance. Interest semi-annual.

Sault Ste. Marie, Ont.—*Loan Authorized.*—We see it reported that this town has been authorized to borrow $55,000 from the Bank of Commerce at 5% interest. Maturity Dec. 1 1909.

Shelburne, Ont.—*Debenture Sale.*—On Jan. 14 the $4,661 57 5% local-improvement debentures offered on that day (V. 88, p. 120) were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Sudbury, Ont.—*Debenture Sale.*—An issue of $19,000 5% debentures maturing part yearly for 20 years has been purchased by G. A. Stimson & Co. of Toronto.

Swan River, Man.—*Debenture Sale.*—This town disposed of $6,000 6% 15-year permanent-improvement debentures last month to Nay & James of Regina.

Vancouver, North, B. C.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded $15,000 5% 50-year Lynn Valley water-works debentures.

Wadena, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 15 for $3,850 6% 10-year debentures. J. Harvey Hearn is Secretary-Treasurer.

Waterloo, Ont.—*Debenture Sale.*—On Feb. 1 the five issues of debentures aggregating $29,805 94, described in V. 88, p. 328, were awarded to W. A. MacKenzie & Co. of Toronto.

Wetaskiwin, Alberta.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has bought $105,000 5% 50-year sewerage and water-works debentures.

Winnipeg, Man.—*Loan Authorized.*—Reports state that the City Council has passed a by-law providing for the issuance of £500,000 stock on the London market. This issue will be used for the following purposes: $1,170,000 for local improvements to be made this year; $311,000 to pay for water-works extensions made last year; $25,000 to alter the police-station building; $25,000 for street lighting extensions to be made this year, and $900,000 for the power scheme extension.

Loan Proposed.—It is further reported that a by-law providing for the borrowing from the Bank of Montreal of $1,500,000 in anticipation of the collection of taxes for this year has been introduced in the City Council. The loan, if authorized, will carry interest at a rate not to exceed 5½%.

Yale School District (P. O. Cleverville), Alberta.—*Debenture Sale.*—During January Nay & James of Regina were awarded $1,800 6% 10-year school-building debentures.

York Township, Ont.—*Debenture Sale.*—An issue of $2,000 5% 20-year debentures has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto at 107.26.

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45 and 47 Wall Street.

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SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

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It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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