

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Electric Railway Section (Three Times Yearly)

VOL. 88.

SATURDAY, FEBRUARY 20 1909.

NO. 2278.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription six months (including postage).....	7 50
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CHICAGO OFFICE—P. Bartlett, 518 Monadnock Block; Tel. Harrison 4012.
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
 P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Feb. 20 have been \$2,800,517,653, against \$2,462,092,997 last week and \$1,829,946,387 the week last year.

Clearings—Returns by Telegraph Feb. 20.	1909.	1908.	%
New York.....	\$1,406,180,753	\$1,028,167,829	+36.8
Boston.....	129,271,323	107,815,469	+20.5
Philadelphia.....	102,365,457	85,074,741	+20.3
Baltimore.....	23,009,991	17,170,608	+34.0
Chicago.....	222,005,780	171,995,577	+29.0
St. Louis.....	52,169,935	48,342,330	+7.9
New Orleans.....	13,002,313	14,653,390	-11.3
Seven cities, 5 days.....	\$1,947,713,052	\$1,473,909,944	+32.1
Other cities, 5 days.....	397,694,286	356,036,443	+11.7
Total all cities, 5 days.....	\$2,345,407,938	\$1,829,946,387	+28.2
All cities, 1 day.....	455,109,715	HOLIDAY.....	.....
Total all cities for week.....	\$2,800,517,653	\$1,829,946,387	+53.0

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. 13, for four years.

Clearings at—	Week ending February 13.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York.....	1,468,344,740	1,092,577,834	+34.4	1,750,308,472	1,930,836,210
Philadelphia.....	99,647,358	95,815,289	+4.0	123,350,927	134,722,791
Philadelphia.....	31,582,828	33,500,107	-5.7	49,761,508	50,947,371
Baltimore.....	22,084,816	20,993,102	+5.2	28,182,915	27,223,334
Buffalo.....	8,150,537	7,044,261	+16.0	7,609,422	6,852,711
Albany.....	4,841,439	4,408,621	+9.8	6,170,775	4,363,007
Washington.....	5,132,428	5,125,211	+0.1	5,907,396	5,611,174
Rochester.....	3,024,041	2,976,203	+1.6	3,241,366	4,294,922
Syracuse.....	1,857,370	1,839,968	+0.9	1,918,337	1,970,762
Syracuse.....	1,669,872	1,905,609	-12.9	1,733,632	1,594,494
Reading.....	1,167,736	1,105,119	+5.6	1,235,179	1,126,594
Wilmington.....	1,031,691	1,039,662	-0.8	1,261,733	1,338,921
Wilkes-Barre.....	1,166,615	883,017	+32.0	888,207	821,842
Wheeling, W. Va.....	1,240,290	1,155,691	+7.4	1,072,790	1,028,601
Harrisburg.....	807,813	977,071	-17.3	932,471	.....
York.....	569,175	591,021	-3.7	.....	.....
Erie.....	324,905	.....	.....	619,205	1,089,532
Greensburg.....	349,949	118,631	+43.5	510,754	463,016
Chester.....	348,874	457,722	-23.8	488,711	443,094
Binghamton.....	462,800	396,900	+16.6	676,400	442,600
Franklin.....	244,198	276,922	-10.0	225,062	251,771
Altoona.....	305,743	374,970	-18.8	.....	.....
Trenton.....	1,100,000	Not included	in total	.....	.....
Total Middle.....	1,654,539,236	1,274,689,751	+29.8	1,986,113,265	2,175,422,747
Boston.....	144,345,181	127,850,373	+12.8	173,998,867	180,649,754
Providence.....	7,495,890	8,939,199	+13.0	8,182,509	8,657,200
Hartford.....	3,005,530	3,017,938	-0.4	3,597,708	3,311,223
New Haven.....	2,039,615	2,151,936	-2.9	2,377,430	2,301,991
Springfield.....	1,650,555	1,633,268	+7.6	1,782,401	1,890,363
Portland.....	1,391,057	1,614,747	-13.8	1,799,504	1,501,478
Worcester.....	1,650,486	1,253,455	+31.7	1,554,399	1,487,168
Fall River.....	1,345,192	996,128	+35.0	1,332,077	1,093,724
New Bedford.....	928,967	773,349	+20.0	674,417	.....
Lowell.....	536,818	527,439	+1.7	516,936	545,260
Holyoke.....	450,253	420,559	+7.1	600,111	408,339
Total New Eng.....	164,890,654	146,771,892	+12.3	196,313,404	202,580,907

Clearings at—	Week ending February 13.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago.....	217,999,860	202,879,488	+7.5	228,192,732	199,864,218
Cincinnati.....	23,119,300	21,618,250	+6.9	26,183,350	25,130,650
Cleveland.....	12,334,681	13,478,241	-8.5	16,172,389	14,346,080
Detroit.....	12,930,567	11,752,172	+9.5	12,775,820	12,418,162
Milwaukee.....	10,579,681	11,320,073	-6.5	12,080,103	10,547,791
Indianapolis.....	6,084,702	6,990,170	-13.0	7,569,531	6,933,740
Columbus.....	4,354,600	4,399,700	-1.0	5,154,300	5,213,700
Toledo.....	3,896,397	3,515,434	+10.8	4,102,467	3,954,105
Peoria.....	2,485,487	2,639,197	-5.7	2,799,584	3,143,824
Grand Rapids.....	2,297,445	1,808,421	+27.7	2,316,063	2,149,653
Dayton.....	1,688,321	1,486,366	+13.0	2,022,191	1,654,862
Evansville.....	1,806,502	1,650,949	+9.4	1,717,063	1,414,991
Kalamazoo.....	1,109,800	837,070	+32.5	1,007,652	805,806
Springfield, Ill.....	1,056,696	818,243	+29.1	799,543	700,023
Fort Wayne.....	925,698	637,490	+31.4	773,010	691,456
Akron.....	875,000	530,000	+63.8	722,865	493,000
Lexington.....	547,629	687,571	-20.4	714,838	781,141
Youngstown.....	749,802	603,137	+24.3	680,166	477,482
Rockford.....	651,513	568,100	+14.7	667,957	555,873
Springfield, O.....	457,940	398,572	+14.9	575,552	425,695
Decatur.....	334,035	391,571	-14.9	516,151	330,835
Canton.....	568,962	491,385	+14.2	491,385	468,625
Quincy.....	418,691	429,269	-2.5	447,429	342,951
Bloomington.....	435,205	426,081	+2.1	422,051	448,321
South Bend.....	330,121	343,214	-3.8	428,073	438,023
Mansfield.....	309,624	311,855	-0.7	392,601	396,772
Jacksonville, Ill.....	185,592	234,178	-37.0	250,254	252,584
Jackson.....	242,940	221,000	+10.0	220,000	220,000
Ann Arbor.....	154,338	121,939	+26.6	164,074	116,222
Danville.....	307,396	237,934	+29.2	.....	.....
Adrian.....	22,342	21,000	+6.4	20,500	.....
Tot. Mid. West.....	306,711,107	291,343,134	+5.3	330,170,592	294,908,565
San Francisco.....	28,385,011	31,841,021	-10.9	51,424,977	42,032,976
Los Angeles.....	10,072,046	9,372,988	+7.5	14,057,398	11,279,797
Seattle.....	7,871,741	6,522,727	+20.7	8,787,259	9,482,687
Portland.....	6,656,457	5,301,947	+25.6	6,251,029	4,176,437
Salt Lake City.....	3,879,936	3,790,590	+3.2	5,950,720	5,226,945
Spokane.....	6,075,778	5,069,149	+19.8	4,806,962	3,490,031
Bozeman.....	3,291,746	3,311,175	+0.7	4,026,434	3,871,512
Oakland.....	1,488,918	1,529,729	-2.7	4,021,832	.....
Hetena.....	693,823	554,960	+25.0	732,105	673,377
Sacramento.....	789,500	976,217	-19.2	.....	.....
Fargo.....	540,386	456,503	+18.4	475,076	352,224
Salt Lake.....	412,898	383,696	+7.6	.....	.....
Sioux Falls.....	452,000	385,000	+18.2	326,337	289,303
San Jose.....	346,539	432,000	-19.8	450,000	.....
San Diego.....	750,000	825,000	-0.1	.....	.....
Fresno.....	482,985	Not included	in total	.....	.....
North Yakima.....	192,500	Not included	in total	.....	.....
Billings.....	.....	175,000	+10.0	.....	.....
Total Pacific.....	72,340,102	70,811,102	+2.2	101,340,429	80,875,289
Kansas City.....	43,626,300	31,725,612	+37.5	31,301,248	24,780,112
Minneapolis.....	13,174,975	17,231,044	-23.5	17,878,712	15,511,268
Omaha.....	10,780,856	10,184,914	+5.8	9,705,912	8,761,833
St. Paul.....	6,639,489	7,808,375	-15.0	6,076,905	6,252,898
Denver.....	7,448,648	6,491,205	+16.3	6,906,587	6,127,605
St. Joseph.....	5,650,000	4,600,000	+23.3	5,580,234	4,714,976
Des Moines.....	2,710,266	2,314,789	+17.4	2,844,042	2,419,359
St. Louis.....	1,727,394	2,137,357	-14.5	2,326,902	1,636,378
Wichita.....	1,305,703	1,305,703	.....	1,231,734	1,108,509
Lincoln.....	1,298,233	952,339	+36.3	1,176,679	.....
Davenport.....	819,039	865,595	-5.4	1,012,164	839,846
Yankton.....	1,382,369	1,030,399	+34.2	861,493	889,024
Cedar Rapids.....	825,000	719,245	+14.7	593,959	505,626
Pueblo.....	535,630	487,663	+9.8	565,340	514,380
Cotnam Springs.....	232,142	483,017	-51.1	841,009	776,957
Fremont.....	392,432	188,788	+107.9	356,658	255,725
Tot. other West.....	99,588,682	87,525,845	+13.8	90,188,348	75,073,926
St. Louis.....	59,966,733	56,138,685	+6.8	64,428,578	57,082,301
New Orleans.....	15,718,769	17,119,409	-8.2	20,061,922	21,734,042
Los Angeles.....	15,002,322	15,002,322	+0.0	14,961,438	16,113,659
Houston.....	14,457,032	11,322,551	+27.7	14,026,213	9,648,500
Galveston.....	6,967,000	6,959,500	+0.1	7,218,500	5,796,500
Richmond.....	6,444,562	5,331,041	+20.9	6,021,755	5,589,429
Memphis.....	5,436,067	5,340,796	+1.8	5,604,034	5,494,345
Atlanta.....	5,414,392	4,387,415	+23.4	5,360,192	4,779,772
Savannah.....	4,814,882	2,805,660	+70.9	4,462,946	4,469,682
Fort Worth.....	6,100,000	3,376,526	+80.7	4,734,302	2,739,235
Nashville.....	4,100,000	3,248,422	+26.2	3,701,892	3,927,218
Norfolk.....	2,432,627	1,984,376	+25.7	2,387,437	1,878,624
Birmingham.....	2,114,3				

PUBLISHERS' ANNOUNCEMENT.

We have the pleasure of announcing the issuance, with the present number of the "Chronicle," of another special publication to be added to the numerous other Supplements or Sections which we now issue periodically for the benefit of our subscribers. Like all these other Supplements, too, this new publication is distinctive, all-inclusive and all-embracing. It is devoted to one thing, and only one thing, namely the monthly reports of the earnings and expenses of United States railroads, and hence we call it our "Railway Earnings Section." In compliance with post-office regulations we employ the term "Section" when the proper word would be "Supplement."

It includes every steam railroad in the United States, big and little, which is obliged to file monthly reports with the Inter-State Commerce Commission at Washington. It is not necessary to dwell upon the magnitude of the undertaking. That will be evident to every one. Disregarding altogether the question of expense, it will be readily recognized that the presentation of such a mass of statistics is possible only through the possession of mechanical facilities of a very high order, such as we now have in our new quarters. The publication embraces 32 pages, "Chronicle" size, and all except the title page and the last page are given up to these monthly returns, comprising the figures for the latest month and for the year to date. Not a line of advertising matter will be found in this new publication from beginning to end.

It is our intention to issue this "Railway Earnings Section" regularly each month hereafter. In other words, with the filing by the railroads of each additional month's returns there will be a new number of the "Railway Earnings Section" for the purpose of printing the figures. We might content ourselves by giving simply the returns of the more important roads or companies. That would no doubt answer well enough for ordinary purposes, but the requirement, as we conceive it, calls for completeness, and furthermore, completeness is in consonance with our own aims. The railroad system of the United States is of prodigious extent, embracing over 230,000 miles of road, and representing a capital investment of \$16,000,000,000. Accordingly, we feel it our duty to cover the field in its entirety.

We have always been strenuous advocates of publicity in corporate affairs, and particularly in the case of railroad corporations. Over forty years ago, when secrecy was still the dominant policy among railroad managers, we urged upon railroad officials the wisdom of giving out weekly returns of gross earnings and of monthly reports of earnings and expenses. To the credit of these officials be it said that the great majority of them have acted in conformity with this suggestion and have abandoned the old policy for a

more enlightened and progressive one, and one better suited to the times. For our part we aided in the work of publicity by establishing within our office a special department devoted to collecting these returns of earnings. The success attending the effort is known to our readers. We have long published in our columns the current returns for roads representing about 90% of the entire railroad mileage of the country. The other 10%, consisting largely of minor roads, we have found it impossible to get because we had no power of compulsion forcing the managers to give us the figures. Another drawback has been inherent in our own work: we could not compel the officials to prepare the figures in accordance with uniform methods. Great diversity has existed in the way the figures have been compiled. Nor could we insist on full details of the receipts and expenditures.

Now that the Inter-State Commerce Commission is availing of its vast power to obtain all this information, we feel called upon to proceed a step further in the work begun by us so many years ago of spreading before the public eye all of such returns that can be procured. The action of the Commission marks an important departure and its course in that particular is deserving of hearty commendation. The Commission has always demanded very elaborate reports of one kind or another from the carriers, but it has not been the policy hitherto to give the public access to the information except that an annual statistical report has been issued containing certain details for the separate roads. Unfortunately, this annual report, on account of the labor it involved, has never yet been available until fifteen to eighteen months after the close of the period to which it appertains. As far as the monthly returns are concerned, the roads have been required to file them since July 1907, and since Jan. 1908 these returns have been open to the public. They had very little utility, however, until July 1908, when comparisons became possible with the year preceding. Since that time we have been engaged in perfecting our facilities for printing the figures, and to-day's issue of our "Railway Earnings Section" shows the first fruit of our labors. With each succeeding month hereafter we shall print a new number, as already stated, giving the results for one month later.

Thus it will always be possible for our subscribers to turn to this publication and find the figures for the very latest month and for the current fiscal year to date. The fact that the "Railway Earnings Section" is issued as a separate part, instead of being bound up with the "Chronicle," makes it especially convenient for this purpose. The subscriber can keep one number by his side until the next appears.

Another point is worth noting. We do not confine ourselves to giving the bare totals of the gross and the expenses, together with the net. We show separately the leading items in both. We furnish a com-

parison of the freight earnings and likewise a comparison of the passenger earnings. In the expenses we show separately the maintenance expenditures both for equipment and for way and structures. We also show the so-called Outside Operations distinct from the Rail Transportation Operations.

It seems to us that all this information will be of inestimable value to hosts of people. The railroad man will be able to see from month to month how the operating results on competing roads are comparing with his own, and if these latter are not what they should be, he will be justified in calling his subordinates to account for their shortcomings. The investor, for his part, be he a stockholder or a bondholder in a given property, will be able to make the same kind of an examination; through scrutiny of the Maintenance Expenditures he will be able to determine whether under the stress of adverse conditions, such as the carrying industry is now experiencing, the particular property in which he is interested is being skimmed or not. These elaborate returns will also be of service to local residents, who are always interested in seeing what local properties are doing.

The "Railway Earnings Section," issued monthly, is intended to supply an entirely new fund of information to our subscribers. We shall continue to give in the columns of the weekly "Chronicle" the same elaborate and comprehensive figures of earnings that we have always given, and we shall also give the gross and net earnings totals, each week as received, of the more important of the roads reporting to the Commission. Nor shall we discontinue our customary summaries and elaborate editorial reviews of the figures. One evidence of this is found in the fact that while we present to our readers to-day this new publication, giving the complete figures of gross and net earnings for December, we also print an editorial article on subsequent pages reviewing the gross earnings for the month of January of those roads which make it a practice to furnish early preliminary estimates of their gross earnings. These early returns of estimated gross are usually available ten to fifteen days after the close of the month, whereas thirty to fifty days are required to furnish audited statements of both gross and net. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

We feel it incumbent to make the same announcement with regard to this latest supplement that we have made so often with reference to our other supplements. They are issued solely and exclusively to "Chronicle" subscribers. To them they are given free of charge. They are too expensive to admit of their being put on general sale and no extra copies of any of these special publications are ever printed.

THE FINANCIAL SITUATION.

Among domestic events, the current week will be distinguished by the dispute which has been raised and has been in progress in the House of Representatives over the paltry issue whether Senator Knox shall be permitted to act as the Secretary of State of President-elect Taft for two thousand dollars less than the amount named as salary for the person hitherto filling that position. Our good old Constitution very rightly says in substance that no official shall get the advantage or benefit of an advance in salary which he by his vote helped to establish. An advance was in this case made (Senator Knox voting for it), but subsequently the addenda was repealed and made inoperative and nugatory and inapplicable so far as it included Senator Knox or public interests. As the law now stands, the increased provision does not give the Senator any right under it; even if he desired he could not collect the additional amount. President-elect Taft states in the "Evening Post" of Saturday, in reply to the question whether Mr. Knox would be his Secretary of State: "Of course he is going to be the Secretary of State in my Cabinet. I tendered him the place some time ago and he accepted it. I have formally announced that his nomination will be sent to the Senate when I become President. Since that time nothing has occurred to disturb those relations. I have no intention, certainly, of violating either the spirit or the letter of the Constitution, and Mr. Knox's appointment does not do either. As I said before, the purpose of the framers of the Constitution must be considered. I have not the slightest doubt, as a lawyer, that Mr. Knox's appointment will be perfectly legitimate; nor do I think others capable of judging have any doubt, in view of the action taken by Congress."

While affairs were thus supposed to have progressed, or to be progressing, satisfactorily towards correcting any irregularity objected to that had occurred, and the way made smooth for Senator Knox to become Secretary of State in the Taft Cabinet, a mistake was unexpectedly discovered which, instead of relieving Senator Knox from whatever irregularity that may have existed, left the new legislation in such shape that the Senator had actually thereby become ineligible. One of the members of the House, sharp in detective work, made it clear that though both legislative bodies, the Senate and House, had passed the bill reducing Senator Knox's salary to \$8,000 after March 4, they had also passed the executive judicial and legislative appropriation bill, which contained a provision agreed to by the conference that the salary should be \$12,000 after July 1. It seems that in considering the salary of Mr. Knox, the conference overlooked this item in that bill. Consequently it became necessary to disagree to the conference report to change the item in question and make it conform to the action above stated. So on Thursday, at 11 o'clock, as soon as the House met, the machinery was set in motion to make Senator Knox eligible beyond dispute for the portfolio of Secretary of State.

Representative Dalzell of Pennsylvania reported from the Committee on Rules a resolution authorizing the conferees on the legislative bill to dig out the item relating to the salary of the Secretary of State and consider it for correction and also "to report on any provision in relation to the law affecting said salary."

There were only 81 members on the floor of the House when Mr. Dalzell called up the rule, and the vote on ordering the previous question resulted 50 to 31. Representative John Sharp Williams raised the point of no quorum, and a roll-call on the previous question was ordered. The vote resulted 157 to 107.

Easier rates for money seem to be quite a wide and widening feature in Europe. The reduction by the Imperial Bank of Germany of its official rate of discount from 4%—at which it had stood since June 18 1908, when it was lowered from 4½%—to 3½% was directly due to the Bank's stronger reserve condition, as shown by recent statements. It very likely was also, in some measure, due to the improved political situation resulting from the subsidence of Anglo-German tension, and by the coincident Franco-German agreement concerning Morocco. These assurances of peace, where heretofore there had been more or less tension, together with the composition of the differences between the States in Southeastern Europe, have been reflected at every important centre. For instance, Paris has been a persistent importer of gold; within the twelve months of 1908 the Bank of France has absorbed an amount approximating £32,000,000 in value of gold, and other considerable amounts have been taken by the Bank of Germany, the Bank of England and by all the other old world banks, until the banks we name at the end of this article, report \$300,000,000 larger stock on hand than they held at this date a year ago. Consequently the unofficial discounts at the great European monetary centres are to-day much below the official rates. The Paris rate this week fell to 1%, that at London to 2¼% and at Berlin and Frankfort to 2¼%, and it appears likely that reductions in official rates will soon follow.

This tendency towards lower discounts ought, other conditions remaining unchanged, to stimulate international borrowing. A London cable on Tuesday reported that Austria-Hungary will shortly issue a 70 million dollar 4% loan to prepare for any contingency with regard to Serbia, or, if not needed in that connection, the proceeds will be applied to the replenishment of the war treasury. At the beginning of this month (Feb. 2) it was announced that a fortnight after the arrangement between Austria-Hungary and Turkey had been ratified, the agreed-upon indemnity would be paid in a lump sum instead of by installments, as had been generally supposed.

The movement of national bank notes to Washington for current redemption appears to be increasing in volume. One notable incident this week was the shipment by a single New York bank of \$467,000 of such notes. The daily Treasury report shows that national bank notes in the general fund of the department now amount to 29½ millions. This sum represents the accumulations of these notes which have been forwarded to Washington by the national institutions in the larger cities. These notes have been gathered by the bank during the current week in the course of its business and exchanged at the Treasury for lawful money. Such exchange is effected promptly upon the verification of the count of the notes, but the 5% redemption fund has yet to be reimbursed, through compliance by the emitting banks with the require-

ment for the reinforcement of their quota of such fund. There will probably continue to be accumulations in the Treasury of bank notes, as above stated, constituting unavailable assets. Such accumulations, it is claimed, are impossible to prevent without increasing the clerical force in the Treasury, which Congress has neglected to authorize.

The proposed extension of the Hudson & Manhattan Subway (the McAdoo system) from the present terminus at Sixth Avenue and 33d Street northward under Sixth Avenue to 40th Street, and thence eastward under Bryant Park to the Grand Central Station, is so logical a junction with existing facilities that it is inevitable. Being deep-level tunneling, no disturbance of property can be caused, and the work will be done almost without being noticed. The effect will be to unite, for through travel, the lines which come into the Grand Central from all directions with New Jersey and the lines in that State, thus making this city a mere incidental strip in a through route instead of a break and a transfer, as hitherto; locally, it will also join the two great railway stations and will bring the shopping section in Sixth Avenue closer to them, as well as being a convenience to the hotel and theatrical district of which Times Square is the centre.

Rumors that this may lead to the construction, by the same interests, of another subway from 42d Street down the East Side to reach the Cortland Street terminal, and form a loop, or that this has some close relation to the Lexington Avenue subway project, or that it will lead to a connection with the Belmont East River tunnel, need not be discussed now. These are problems of the future, although it is pointed out that differences in level make impossible a physical connection of this new link with the Belmont tunnel; but the occasion serves at least to once more bring up and emphasize the ineptitude of keeping that finished tunnel out of use and benefit because of the same notion which has blocked further subway construction, namely the fear that private capital may get too good a bargain. The subway itself, which has been so thronged, and so hailed with delight that the city really "cries" for more, had hardly got into use before one of the tribe of "exposure" writers joined with a popular magazine to utilize opportunity by revealing how the city had, in the phrase of the day, been buncoed into a very bad bargain. It is not many years since the subway was an expectation only, and the under-water tunneling with which we are now familiar was merely one failed and unfinished North River work, and all the great construction which has followed the entry of the Pennsylvania road into a concern in the development of Long Island was in the field of doubtful rumor.

These great works have been wrought, as the latest link in the Hudson & Manhattan Subway will be wrought, by private capital. No problems of debt limit are involved or require to be settled before work can proceed. As we lately pointed out once again, following the old-fashioned lines of motive and conduct which preceded the present generation, and will outlast that generation, all the movable capital of the world is on the qui vive for profitable employment and is prompt to avail itself of any good opportunity, provided it can see its way clear to fair and business-like treatment. Every subway, under land or under water,

which anybody would like to have, can be had, if there is good traffic awaiting it; or even if there is reasonable prospect of soon building up a settlement, the desires of persons interested in development are not necessarily doomed to disappointment. Show capital the way, and it will not be backward to enter thereon. But berating it jealously as soon as the improvement is completed, and following it up with semi-confiscatory talk, is the sure mode of making it pause before taking further commitments. In this little nook which is now the chief city of the continent is the largest population; hence there is the largest demand for local transportation and other public betterments. All of these private capital is ready to supply, upon proper encouragement, in specific terms and evident disposition of feeling.

This is really only one example of a lesson the people of the United States are at present very slow at apprehending, namely things develop most rapidly and for the best general advantage when they are left to manage themselves, under the universal law of self-interest and of individual effort for individual reward, which is as old as the world itself; they move most slowly and with most friction and most general injury when theorists get the public ear and efforts are made to meddle with them and force them.

Plans have been promulgated by industrial and railroad corporations having their home offices in Philadelphia for extensive financiering this spring. Directors of the Lehigh Coal & Navigation Co. have authorized an increase of the capital stock of 10%, giving shareholders the right to take the new stock at par, \$50 per share. This will give the company \$1,909,985 of additional capital, most of which will be expended for improvements on the company's coal properties. The stock has a market value above \$100 per share, in consequence of which the stockholders are given a valuable right, which may be sold if they do not wish to subscribe for the new shares themselves. The voting trust, which holds \$14,049,050 of the present issue of stock, will not expire until March 1 1910. Directors of the United Gas Improvement Co. also recommend an increase of 10% in the capital stock of that company, and the question will be submitted to the shareholders at the annual meeting in May, when the recommendation will no doubt be adopted. The new issue will amount to \$4,590,025, making the total capital of the gas company \$50,490,275. This corporation generally uses much of its new capital in acquiring additional gas plants. The company's net earnings amount to over 12% upon the total capital, including the proposed increase of stock. As the regular dividend is 8%, there is a safe margin. The third proposition is that of the Pennsylvania Railroad, which will ask its shareholders at the annual meeting next month for authority to increase the bonded indebtedness \$80,000,000. Of this amount, \$60,000,000 will be used to fund short-term notes maturing next year and the balance will be utilized chiefly for refunding. Philadelphia investors are well supplied with funds with which to take care of the \$6,500,000 fresh capital which is required by the Lehigh Coal & Navigation Co. and the United Gas Improvement Co. Aggregate deposits of the national banks, trust companies and saving fund societies of the Quaker City amount to over \$500,000,000.

The official foreign trade statement of the United States for the month of Jan. 1909, made public on Wednesday, confirms the conclusions we reached regarding it last week from a study of such early data as was then obtainable. The outward movement of goods, as we then inferred, was well below the total for the like period of 1908, comparison being had between \$156,767,714 and \$206,114,718; but it is gratifying to note that the decline in articles other than breadstuffs, cotton, provisions and petroleum aggregated only 10 millions of dollars. Moreover, in Jan. 1908 our exports were of almost record proportions, so that 10 millions does not appear to be a very important decline in the aggregate outflow of our commodity products other than the staples mentioned above. Consequently for the seven months of the fiscal year 1908-09 shipments of goods reached a much lower value than in the like interval of the previous year, and were also moderately less than in 1906-07 and 1905-06.

Merchandise imports for the month of January were appreciably greater than in the same month of 1908, the import movement being hastened on the prospect of higher duties under the new tariff on certain articles. For the seven months ended Jan. 31 1909 the aggregate, at \$697,520,960, compares with \$756,888,151 in the same period of the previous year, \$809,729,176 in 1906-07 and \$695,724,641 in 1905-06.

The net result of our January foreign trade is a balance of merchandise exports of only \$53,243,686, which contrasts with a similar balance in 1908 of \$121,117,204, and is smaller than in either 1907 or 1906. For the seven months of 1908-09 the exports of merchandise exceeded the imports by but \$334,284,488, against \$432,202,400 in the corresponding period of 1907-08 and \$319,968,474 in 1906-07. Gold exports during the month were \$7,865,196, against \$444,200 in Jan. 1908, and for the seven months reached \$35,562,677 and \$19,359,149 respectively. Gold imports totaled \$3,412,583 in Jan. 1909, against \$10,799,484 in 1908, with the seven months' aggregates \$27,280,780 and \$132,728,909. On balance we exported net \$8,281,692 in the seven months ended Jan. 31 1909, this contrasting with net imports in the corresponding seven months of 1907-08 of \$113,369,760.

Building construction operations in the United States continued to feel in January 1909 the important stimulus that was imparted to the industry in the closing months of 1908 by the improved business situation and the comparative cheapness of material. The change for the better was first apparent in September, but as the months passed activity became more general, and now it is almost universal. Of course, local conditions have in some instances served to check or hold in abeyance revival of building work, but in the country as a whole, as indicated by the January returns, operations are going forward on a plane seldom if ever equaled at this season of the year. In whatever direction we look we have evidence of this, and the contrast with the corresponding period a year ago—a period of extreme lethargy in building construction—is very marked. Increases in operations that cover a doubling, quadrupling or octupling of the previous year's work counts for little when the whole amount involved is only a few thousand dollars. But when we find

gains running in the hundred per cents at important centres like New York, Chicago, Buffalo, Cincinnati, Detroit, Denver, Washington, &c., it means very much not only to labor but to dealers in material, and therefore to the general business of the country.

Such a situation is disclosed by the building construction returns for the month of January 1909. Our compilation, which includes ninety leading cities of the country, not only furnishes evidence of decidedly greater activity in the month this year than last, but a moderate gain over the like period of 1907 is exhibited. To be specific, the permits issued in the ninety cities in January this year entail an outlay of \$48,110,764, against only \$23,540,664 in the month of 1908, or an excess of 104.4%; and compared with 1907 the increase is 17.9%, the contemplated expenditure then having been \$40,778,855. Moreover, only twenty cities report smaller figures this year than last, and contrasted with 1907 there are but thirty in the same category. For the four leading boroughs of Greater New York, the figures are certainly significant of activity. In Manhattan the cost of the contemplated operations is placed at \$7,921,433, an excess of 94.5% over January 1908; Brooklyn's expenditure, at \$3,693,676, shows a gain of 192%; for the Bronx the outlay of \$3,224,500 means an increase of 126.4%, and the total for Queens, at \$1,106,473, shows an augmentation of 48%. Combining the four boroughs, we have an aggregate of \$15,946,352 for January 1909, against \$7,608,855 in 1908, or a gain of 109.6%, and compared with 1907 the increase is nearly 8%. This certainly is an excellent showing in building activity in a city where the operations are of such magnitude as to comprise over one-third of the total for the eighty cities.

Outside of New York large increases in expected outlay are so general as to preclude any but limited references to them. Gains over 1908 range all the way from 4½ to over 900%, with the average 101.1%, and compared with 1907 the increase is 23.7%. At Chicago the building contracts for the month this year covered \$8,227,700, against \$2,570,505 a year ago, or an augmentation of 220%; and Philadelphia's total of \$1,677,025 exhibits a gain of 75% over the \$954,510 reported for the month of 1908. At St. Louis the increase this year is over 40%, the amounts involved being \$1,124,219 and \$797,971, respectively, and at Washington contemplated expenditures of \$1,262,622 covered by January 1909 engagements compare with only \$263,183 in 1908, or an excess of but little short of 400%. On the Pacific Coast important gains are shown at Seattle, San Francisco, Spokane and Los Angeles, and representative Southern cities make a similar exhibit. In fact, going through the list, there are only twenty cities where building operations were less active in January this year than last, and at only five of them (Kansas City, Tacoma, Fort Wayne, Richmond and Portland, Ore.) do the amounts involved by the contracts exceed \$100,000.

It is to be noted in connection with this review of building operations in January that while only moderate progress is being made in the placing of contracts for structural steel with the mills, numerous projects are pending that will require a large amount of material. For the new post office and municipal buildings and a thirty-story office building in New York over 50,000 tons of steel will be required, but

have not yet been contracted for, and this amount will be appreciably increased by important construction work arranged for at San Francisco, Los Angeles, Seattle, and Portland, Ore., as well as the requirements in other sections of the country. When to this is added the material required to meet contemplated work on railroads, bridges, &c., the outlook in the steel industry would seem to be favorable, although at the moment there is no particular activity discernible.

The bank statement of last week continued to show important changes in the principal items as the result of operations incident to the establishment of a 15% reserve on certain trust company deposits. Such reserve having now been established, it is probable that hereafter normal bank and trust company conditions will prevail. The statement of bank averages showed a decrease of \$17,352,000 in loans; the return disclosing actual conditions indicated a loss of \$8,352,500. Average cash was reduced \$6,942,700; the actual decrease was \$2,679,300. Average deposits fell off \$24,414,800; the statement of actual conditions showed a loss of \$11,900,900. The average decrease in reserve was \$839,000, to \$9,497,800; there was an actual increase in reserve of \$295,925, to \$10,205,225, and, computed upon the basis of deposits less those of \$2,886,600 public funds, the surplus was \$10,926,875.

The market for money was easy this week. The Stock Exchange inquiry was small and by no means sufficient to absorb the offerings on call, and large sums were daily withheld because of the exceedingly low rates. The Sub-Treasury operations showed surrenders of public funds in anticipation of the maturity on Wednesday next of the requisition for the return of 30 millions of these funds; such surrenders were, however, more than offset by disbursements by the Government in excess of revenues, reflecting the continuing deficit. The monetary congestion at this centre was somewhat aggravated by a movement hither from near-by points of considerable amounts of funds, indicating that such congestion also existed in large Eastern localities; the domestic exchanges at more distant cities on New York disclosed a similar condition. Time loans for the shorter maturities were in light request; the impression prevailed that no action would be taken at the special session of Congress which would have a stimulating effect upon business or speculation, and therefore that current requirements would easily be met with call money, at least until mid-summer. There were some transactions in long maturities, which were attractive because of the low rates, but preference was given to contracts that would fall due in the closing months of the year; the trust companies seem to be competing for this business, which will account for the comparatively liberal offerings. Commercial paper is active, with a somewhat urgent demand, at rates favorable to mercantile borrowers.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2¼%; the above-noted lending institutions quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½@2¾% for six ty and 2¾% for ninety days, 2¾@3% for four, 3% for five to six months and 3¼@4% for one year,

rates for the latter being governed by the character of the security. Commercial paper rules at 3½% for sixty to ninety day endorsed bills receivable, 3¾% for prime and 4@4¼% 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 2¼%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2¼@2⅜%. According to our special cable from England, the Bank of England gained £789,300 bullion during the week and held £37,005,161 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £753,000 (of which £615,000 bought in the open market, £122,000 imported from Berlin and £16,000 from miscellaneous sources); exports, £575,000 (wholly to South America), and receipts of £611,000 net from the interior of Great Britain.

The foreign exchange market was dull and generally lower this week, though closing strong. Large buying of stocks by London and a light inquiry for remittance contributed to the early ease in sterling, and expectations of further London investments when the New York City bonds shall be issued (early next month) induced some speculative selling. The fall in French discounts and the rise in exchange at Paris on London caused a decline in francs and lower Berlin discounts a reduction in marks. The dull trading that followed operations after the opening was attributed to indications that a combination of strong banking houses had obtained control of the market, which control would be detrimental to the interests of small dealers in exchange and, therefore, the latter were inclined to limit their business to current requirements. Relative monetary conditions here and abroad had no influence, for rates were near parity, and there were no inducements for the transfers of capital either way. Reports that a large proportion of the contemplated new issues of railroad securities would, when they were emitted, be placed abroad, had no effect on the market; if they were so placed the syndicates conducting the operation would probably control the resulting credits to their own advantage. Commercial bills were scarce and offerings thereof were promptly absorbed. Exports of gold to Argentina, on London account, continue; the shipments this week aggregated \$3,200,000, making \$11,550,000 thus far on the movement.

Compared with Thursday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8505@4 8510, 5 points for short at 4 8710@4 8715 and 5 points for cables at 4 8740@4 8745. On Monday long fell 10 points to 4 8490@4 8495, short 15 points to 4 8695@4 87 and cables 20 points to 4 8720@4 8725. On Tuesday short was 5 points lower at 4 8690@4 8695; long and cables were unchanged. On Wednesday long rose 10 points to 4 85@4 8505 and cables fell 5 points to 4 8715@4 8720; short was unaltered. On Thursday long was 5 points higher at 4 85@4 8510, short 10 points at 4 8695@4 8705 and cables 10 points at 4 8725@4 8730. On Friday the

market was strong because of a demand for remittance and a small supply of bills; short and cables rose 25 points each.

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

	Fri., Feb. 12	Mon., Feb. 15	Tues., Feb. 16	Wed., Feb. 17	Thurs., Feb. 18	Fri., Feb. 19
Brown Brothers & Co.	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Baring & Co.	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Bank British North America	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Bank of Montreal	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Canadian Bank of Commerce	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Heidelbach, Ickelheimer & Co.	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Lazard Freres	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½
Merchants' Bank of Canada	60 days 4 86	86	86	86	86	86
Sight	4 83½	83½	83½	83½	83½	83½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8720@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84¼@4 84¾. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 84½@4 84¾.

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

Week ending Feb. 19 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,656,000	\$3,417,000	Gain \$6,239,000
Gold	972,000	708,000	Gain 264,000
Total gold and legal tenders	\$10,628,000	\$4,125,000	Gain \$6,503,000

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

Week ending Feb. 19 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,628,000	\$4,125,000	Gain \$6,503,000
Sub-Treasury oper. & gold exports.	31,600,000	34,919,000	Loss 3,319,000
Total gold and legal tenders	\$42,228,000	\$39,044,000	Gain \$3,184,000

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

Banks of	February 18 1909.			February 20 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,005,161	-----	£ 37,005,161	£ 38,741,132	-----	£ 38,741,132
France	145,812,897	35,457,348	181,270,245	110,365,888	36,101,641	146,467,529
Germany	42,815,200	12,886,150	55,701,350	33,648,000	12,763,000	46,411,000
Russia	121,977,000	7,289,000	129,266,000	116,012,000	5,875,000	121,887,000
Aus. Hun.	51,110,000	12,791,000	63,901,000	46,429,000	12,429,000	58,858,000
Spain	15,848,000	32,308,000	48,156,000	15,703,000	25,867,000	41,570,000
Italy	37,900,000	4,634,000	42,534,000	36,475,000	4,650,000	41,125,000
Netherl'ds	9,578,000	4,045,500	13,623,500	7,690,700	4,310,700	12,001,400
Nat. Belg.	4,167,333	2,053,667	6,221,000	3,874,067	1,937,333	5,811,400
Sweden	4,342,800	-----	4,342,800	3,902,000	-----	3,902,000
Switzerl'd	4,680,300	-----	4,680,300	3,304,000	-----	3,304,000
Norway	1,550,000	-----	1,550,000	1,533,000	-----	1,533,000
Total week	476,786,691	111,564,665	588,351,356	417,678,387	103,993,674	521,672,061
Prev week	473,790,048	109,531,832	583,321,880	415,262,879	103,443,732	518,706,611

THE JAPANESE AGITATION.

We have at no time been disposed to take very seriously the so-called "Japanese difficulty" on the Pacific coast and the more or less vague intimations of possible war that have accompanied it. Nevertheless, the conclusion of the whole matter on the lines of national common sense and international propriety is a matter for congratulation. War is not the only bad result which may follow the needless stirring up of animosity between two naturally friendly nations.

The anti-Japanese agitation on the Pacific coast, and the legislation which grew out of it in California and which now has happily been repealed, have been to a large extent misunderstood in this part of the country. That the excessively strong feeling manifested on the subject in California reflected in some degree the "race sentiment," which has been particularly strong in that section of the country ever since

the Denis Kearney days, we suppose to be unquestioned. In the case of the recent legislation, however, which had professedly in view the segregating of Japanese children in separate schools with the Chinese, a special argument was raised. Instances were cited of Japanese students who were no longer children, but who, it was alleged, were still included among the young children of the California grammar schools. That such a state of things would be objectionable, nobody dreamed for a moment of denying. But when the exact facts were looked into, it was found that out of nearly 29,000 children in the grammar and primary departments of San Francisco, only 93 were Japanese, and only two had reached the age of twenty years. As for these two, it has appeared to us and, we presume to many other observers, that the school department had as abundant powers to provide against grown men of other nationalities being instructed along with little children in the schools as it had to provide against the same thing in the case of full-grown Americans. It was, in other words, a matter which ought never to have reached the scope of formal State legislation; nor, we suppose, would it have done so but for the race feeling to which we have referred already.

It seems to us that all such matters will be adjusted without difficulty, now that the Legislature has changed its position. The Japanese segregation bill, it will be recalled—refusing to Japanese children the instruction of the regular public schools—elicited from President Roosevelt and the State Department vigorous protest on the ground that it was not only a violation of our treaty understanding with Japan, but that it seriously hampered negotiations already in full progress, with the concurrence of the Japanese Government, to deal in a comprehensive way with all questions which might arise as a result of Japanese immigration and the feelings of the Pacific coast citizens. In that direction Japan has already conceded much. The Washington authorities appealed energetically to Governor Gillett to persuade the California Legislature to rescind its action, and on Wednesday of last week, by a vote of 41 to 37, the California Assembly did repeal the Act. Thus the matter now stands in a reasonable position, where the treaty powers may carry their own deliberations to a friendly conclusion.

We have said that the threat of war, as a consequence of the international friction involved in the incident, has never impressed us seriously. We are, in fact, much inclined to believe that the "war talk," rather too freely indulged in even in high quarters at Washington, had one rather obvious, though ulterior, motive, in the wish to overcome the objections of Congressmen to the lavish expenditure on battleships asked by the Administration. We have lately had presented a very similar manoeuvre in London, when certain members of Parliament, all the sensational papers, and a general of the army, united in a chorus of alarmist talk, apparently for the sole purpose of stopping the mouths of people who were pleading economy as an objection to the extravagant naval and military plans of the extremists.

That Japan would allow even a serious case of international friction to go so far as to involve its government in an open threat of war against the United States, is not to be imagined for a moment. It was on the United States and Great Britain that Japan relied

for the financial sinews of war in the Manchurian conflict; financially and politically these are her natural allies. Diplomatic rupture with the United States would cut off all such recourse in our direction, and would, not improbably, involve great complications as to financial relations between Japan and London—for the "American entente" means more to England even than the Japanese alliance. We make these two points solely in order to show the absurdity of the recent hints that Japan itself was likely to stir up trouble with the United States, and that we must at all hazards be prepared for it.

But while the notion of an armed collision between Japan and the United States, except under circumstances of a nature almost unimaginable, might readily have been dismissed at once, it was equally true that the Japanese Government was bound to protest against any action which, like that of the California Legislature, undertook to treat Japanese citizens as an inferior race at the moment when a formal treaty between the two governments disavowed such attitude. Japan's new place among the World Powers made such a stand on its part unavoidable, if only for the purpose of preserving its own self-respect and its international dignity. That the Tokio Government took any very vital interest in the handful of Japanese children who were applying to the San Francisco schools, we doubt; but it had a very serious interest in preventing what the rest of the diplomatic world would clearly accept as an affront offered it by another treaty Power. All things considered, it seems to us that the Japanese Government and people have behaved in this matter extremely well, and deserve the larger part of the credit for the happy issue of the incident. We have only to imagine the tables, turned in the recent occurrences on the Pacific coast and similar discrimination practiced, in violation of treaty, by a foreign State against American citizens to picture this country's probable state of mind. What the outcome of the present episode has proved in a larger way has been the fundamentally good relations between Japan and the United States.

HOW STOCK EXCHANGES ENHANCE REAL ESTATE VALUES.

What influence the location of a stock exchange may have upon a business section in a large city is forcibly demonstrated by the experience of Philadelphia. This question is just now brought to the front by an agitation for the removal of the Philadelphia Stock Exchange from its present location, at Third and Walnut streets, to the vicinity of Broad and Chestnut streets, which latter section is rapidly becoming the centre of the city's commercial interests. The Exchange has so long been located in the downtown portion of the city that "Third Street" has come to have the same significance in Philadelphia that "Wall Street" has in New York. Many years ago the Exchange occupied its present site in a building which was once used for post office purposes. Then it was moved less than a square to a two-story structure erected by the Stephen Girard estate, just off of Third Street below Chestnut, on a little street which was designated as Stock Exchange Place. When the late A. J. Drexel built the magnificent white marble skyscraper at Fifth and Chestnut streets, he induced the Exchange to occupy the second floor of

the new building, which was especially fitted up for the purpose. This no doubt was a good business stroke on the part of Mr. Drexel, as it attracted to the Drexel Building many brokers as tenants.

After a few years, however, members of the Exchange became restless, and an agitation was begun for removal to the Broad Street section. Argument was made that the Exchange lost its identity by being buried in a building bearing another name. It soon became evident that a removal would be made, and a counter movement was at once started to keep the Stock Exchange in the down-town section for the purpose of beneficially influencing real estate values. The late John Lowber Welsh was the leader of this movement, and he was strongly supported by Mr. Drexel and other owners of property down town. This coterie won the day by purchasing the present site of the Exchange, expending a large sum in remodeling the old building, and then presenting the property to the Stock Exchange with the understanding that a portion of the building should be used for Stock Exchange purposes. The Exchange accepted the offer, and, in addition to enjoying spacious and well-appointed quarters, it has derived a good income from offices rented in the structure.

Notwithstanding all these efforts, however, to keep the Exchange in the older business section of the city, there has been a gradual movement of brokers' offices to the up-town locality around Broad and Chestnut streets, eleven squares to the west. Out of 105 local business houses holding Stock Exchange memberships, 85 have offices in the down-town district, within a radius of four squares of the Stock Exchange, the area covering the section from Second Street to Seventh and Market Street to Walnut, which is two squares north and south. Ten of this number of firms find that it is expedient to maintain in addition branch offices up-town in order to keep in touch with customers who do not visit the Third Street section. There are a score of houses which have their principal offices near Broad and Chestnut streets and, according to the rules of the Exchange, each of these must also maintain an office near the Exchange for the purposes of making deliveries and comparisons. There are a dozen out-of-town firms, mostly New York houses, which do not have offices in Philadelphia, and do not figure in the controversy.

Maintenance of 85 principal offices down-town and 20 branch offices has done a great deal to keep alive a portion of the city which otherwise would long ago have been used for miscellaneous purposes quite apart from banking; and this demand has undoubtedly aided materially in keeping up real estate values.

In addition to the Girard Trust Company, occupying its splendid new building at the northwest corner of Broad and Chestnut streets, there are housed compactly, chiefly in the skyscrapers in that vicinity, no less than eight trust companies, several banks and a group of progressive brokers. Actuated, doubtless, by the same motives which influence owners of down-town real estate, property owners have made inducements for the removal of the Stock Exchange to the Broad and Chestnut streets locality. Members of the Exchange are largely divided into two factions, each largely influenced by personal motives.

The agitation is sure to grow in interest before a final determination is reached. Removalists present

the broad argument that it would be more beneficial to the interests of the members of the Exchange as a whole, and much more to the advantage of the city, to have the Stock Exchange at the city's business centre, where it would be an object of some interest to visitors, than to have it housed in an out-of-the-way locality where strangers seldom go. From Third Street to Sixth Street on both Chestnut and Walnut streets are located many trust companies, national banks and insurance companies, which occupy their own buildings. Notwithstanding the removal of the Stock Exchange, this portion of the city would still be known as the banking section; but there would be little or no demand from brokers for offices in the Third Street district.

RAILROAD GROSS EARNINGS FOR JANUARY.

In a separate publication which goes out to our subscribers with to-day's issue of our paper, as announced on a preceding page, we furnish the gross earnings and expenses for the month of December of every railroad in the United States which is obliged to render monthly reports to the Inter-State Commerce Commission. In the present article we bring together the figures of gross earnings for the month of January of those roads which make it a practice to give out early preliminary figures of their gross receipts in advance of the audited statement of earnings and expenses, which it takes the roads from thirty to fifty days to get ready after the close of the month. These early figures are useful as revealing the trend of income of the railroads during the month in question.

The showing for January is about what would be expected, and is closely parallel with the course of general trade. It is known that trade, while manifesting recovery from the extreme depression prevailing last year, has not got back to the state of activity existing in 1907, before the advent of the panic. In the same way railroad earnings, while having considerably improved, do not show recovery of the full amount of loss sustained in January last year, though the collapse in earnings at that time was not nearly so extreme as it became in the later months of 1908.

Stated in brief, our present compilation, covering 79,732 miles of road, or somewhat in excess of one-third the railroad mileage of the country, records a gain of \$2,267,463, or 4.76%. In 1908 our early January statement, covering 83,870 miles, showed a decrease of \$4,976,393, or 8.74%. In January of other years the record has been one of continuous gain except where weather conditions interfered seriously with railroad transportation service. The following is a summary of the January results, as disclosed by our early compilations, each year back to 1897.

January.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding, or '98.	%	Year Given.	Preceding.	\$	%
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193 7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,031	+5,890,615 17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109 6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720 15.10
1901	102	97,359	94,683	2.84	55,377,258	51,031,757	+4,345,501 8.51
1902	94	95,626	94,011	1.75	57,160,120	53,120,110	+4,040,010 7.61
1903	78	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523 9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	-1,827,417 3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690 5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,019	+9,169,878 18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739 2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	-4,976,393 8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463 4.76

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

The weather the present year in January, taking the country as a whole, was quite generally mild, and hence favorable to railroad operations. There were some snow storms in the West the latter part of the month, which temporarily interfered with the train schedules of some lines and retarded the business of such lines to an extent; but there was no general or wide-spread blockade such as often exists in a winter month when meteorological conditions are particularly unpropitious. Here in the East—we mean in this latitude—weather conditions were extremely mild. As far as concerns the influence of general trade on railroad traffic and railroad earnings, it is to be said that there was not that degree of industrial revival which had been looked for after the Presidential election, when for the time being there was a general starting up of mills, factories and furnaces. Trade was distinctly more quiet in January than it had been in November or December.

Nor did the roads, speaking of them as a whole, have the advantage of a larger grain movement or a larger cotton movement. Under the circumstances, the returns of earnings are perhaps quite as good as could reasonably have been looked for. In the Western grain movement, so far from there having been any increase as compared with a year ago, there was actually a decrease. For the four weeks ending Jan. 30 the aggregate of the deliveries of wheat, corn, oats, barley and rye at the Western primary markets was only 43,015,233 bushels, as against 58,335,469 bushels in the four weeks of 1908. The falling off extended to all of the various points and to all of the different cereals, with one exception, namely barley, as will be seen from the following table in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 30—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1909.....	645,643	297,950	8,474,411	6,105,091	2,738,350	146,000
1908.....	798,959	1,013,626	12,052,822	6,659,359	1,078,185	228,671
Minneapolis—						
1909.....	155,825	271,000	718,000	819,200	1,171,600	127,800
1908.....	190,975	624,000	378,000	734,400	1,464,000	142,800
St. Louis—						
1909.....	195,920	952,904	2,333,755	1,683,200	452,400	29,000
1908.....	196,370	1,206,587	3,079,050	2,443,200	321,100	68,000
Toledo—						
1909.....	-----	107,000	268,600	105,000	-----	4,000
1908.....	-----	143,300	1,049,400	183,000	-----	5,000
Detroit—						
1909.....	15,300	53,494	281,796	128,198	-----	-----
1908.....	16,800	175,942	433,008	168,914	-----	-----
Cleveland—						
1909.....	4,509	17,020	316,960	325,440	18,100	-----
1908.....	3,021	54,368	1,146,660	340,317	5,342	-----
Peoria—						
1909.....	103,328	51,000	1,272,509	562,500	264,000	57,000
1908.....	85,550	152,900	2,813,500	831,500	171,000	23,000
Duluth—						
1909.....	-----	888,252	159,903	220,473	179,498	14,575
1908.....	-----	1,871,784	1,043	473,699	112,210	7,362
Minneapolis—						
1909.....	-----	4,762,580	644,620	801,140	1,405,470	112,694
1908.....	-----	7,196,970	809,390	1,435,240	1,801,340	234,660
Kansas City—						
1909.....	-----	2,071,150	947,700	603,000	-----	-----
1908.....	-----	2,733,120	1,110,500	455,200	-----	-----
Total of all—						
1909.....	1,120,725	9,472,650	15,418,254	11,353,842	6,279,418	491,069
1908.....	1,291,675	15,172,597	22,873,373	13,724,529	5,355,177	709,493

As regards the cotton movement in the South, the shipments overland were somewhat larger than in January 1908, but fell much below the shipments in January 1907, while the receipts at the Southern ports were smaller than in either of the two preceding years. In brief, the shipments overland were 204,756 bales in 1909, against 181,537 bales in 1908 and 302,715 in 1907, and the port receipts were only 1,122,148 bales, against 1,181,972 bales and 1,329,296 bales respectively. At the Texas points, however, the 1909 receipts were somewhat larger than the 1908 receipts, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1909, 1908, 1907, 1906, 1905 AND 1904.

Ports.	January.					
	1909.	1908.	1907.	1906.	1905.	1904.
Galveston.....bales	398,687	386,994	501,514	202,180	142,827	238,760
Port Arthur, &c.....	80,601	49,518	26,432	13,311	37,608	35,431
New Orleans.....	266,950	333,850	369,864	174,836	286,861	270,390
Mobile.....	42,401	41,308	35,698	22,249	21,402	16,873
Pensacola, &c.....	28,500	35,933	27,364	37,855	25,219	19,961
Savannah.....	126,267	140,164	134,928	72,585	83,543	95,736
Brunswick, &c.....	56,299	58,977	18,374	19,501	16,466	17,985
Charleston.....	21,631	16,335	8,249	6,574	5,881	4,944
Georgetown, &c.....	348	127	270	234	129	68
Wilmington.....	34,456	55,825	30,700	13,934	10,135	14,955
Norfolk.....	61,479	62,649	74,765	32,935	39,098	50,524
Newport News, &c.....	3,498	297	11,138	5,046	1,606	4,909
Total.....	1,122,148	1,181,972	1,329,296	599,249	670,775	770,550

In the case of the separate roads, there are numerous instances of very substantial gains. On the other hand, not all roads, by any means, are distinguished that way, and even where there are gains they do not as a rule equal the losses reported last year. We have spoken above of the weather having been quite generally mild the present year, but much the same statement may be made with reference to the winter weather of 1908. Among the roads which are obliged to report decreases this time may be named chiefly the Great Northern, the Grand Trunk of Canada, the Toledo St. Louis & Western, the Canadian Northern, the Iowa Central and the Toledo Peoria & Western. We imagine that the smaller grain movement was more or less of an influence with all these roads; and as concerns the Great Northern, it may be stated that in the territory traversed by the lines of that system business depression did not manifest itself in 1908 to any very great extent until much later in the year.

Among the roads prominent this time for considerable amounts of gain may be mentioned the Missouri Pacific, with an increase of \$582,000; the Louisville & Nashville, with an increase of \$366,102; the Canadian Pacific, with \$253,000 increase; the Baltimore & Ohio, with \$186,335 and the Southern Railway with \$173,958. The Canadian Pacific had a gain last year, too, but all the other roads mentioned had losses in 1908 far in excess of the present gains. As indicating the relations existing in that respect between the two years, the Baltimore & Ohio and the Southern Ry. may be taken for illustration. The first mentioned shows for 1909 \$186,335 improvement, but in 1908 its loss amounted to no less than \$1,188,439. The gain of \$173,958 on the Southern Railway this year compares with a loss of \$814,501 in 1908. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.	Increases.	
Missouri Pacific (2).....	\$582,000	Wisconsin Central.....	\$41,667
Louisville & Nashville.....	366,102	Chicago & Alton.....	31,113
Canadian Pacific.....	253,000		
Baltimore & Ohio.....	186,335	Representing 21 roads in	
Southern Railway.....	173,958	our compilation.....	\$2,671,991
Illinois Central.....	160,335		
Denver & Rio Grande.....	156,100		
St. Louis Southwestern.....	129,645	Great Northern (2).....	Decreases.
Wabash.....	123,642	Grand Trunk (4).....	\$1,188,439
Cinc. ew. Ort. & Tex. Pac.....	110,083	Toledo St. Louis & Western.....	57,770
Mobile & Ohio.....	70,659	Canadian Northern.....	52,000
Internatl. & Great North.....	68,600	Iowa Central.....	40,122
Min. St. Paul & S. S. M.....	65,077	Toledo Peoria & Western.....	35,863
Ala. O. & Tex. Pac (3).....	62,735		
Atlanta Birm. & Atlantic.....	58,954	Representing 10 roads in	
Alabama Great Southern.....	51,983	our compilation.....	\$480,609

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

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pacific.....	\$ 4,711,000	\$ 4,453,000	\$ 4,205,527	\$ 4,422,690	\$ 3,252,502	\$ 2,896,599
Che. Gr. West.....	762,667	762,597	710,297	682,540	590,280	599,994
Dul. So. Sh. & Atl.....	719,058	720,111	722,590	224,126	199,990	178,359
Gr. Northern Sys.....	2,904,323	3,071,185	2,543,522	3,667,060	2,947,136	2,607,278
Iowa Central.....	727,489	727,611	272,747	244,887	213,037	206,349
Min. & St. Louis.....	729,233	728,932	312,254	257,212	222,324	206,625
Min. St. P. & S. S. M.....	762,385	697,308	706,290	860,705	662,828	484,834
Total.....	9,708,155	9,590,694	8,977,142	10,339,820	8,087,007	7,180,034

* Results are based on 111 miles less road beginning with 1905.
 † Actual figures of earnings are now used for comparison.
 ‡ Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & Pitts	\$ 753,492	\$ 756,571	\$ 767,258	\$ 708,072	\$ 604,777	\$ 482,979
Chic Ind & Lou.	7358,502	7342,808	7430,897	423,088	380,101	348,529
Gr Tr West. b	2,640,416	2,768,444	3,240,854	2,896,439	2,674,242	2,253,378
Det G H & M						
Ill Central.	4,780,175	4,619,840	4,659,050	4,516,438	4,085,967	3,651,170
Tol Peo & West.	85,253	121,121	112,063	112,319	100,933	122,555
Tol St L & West.	230,609	288,379	332,997	329,712	283,784	242,229
Wabash	2,050,991	1,927,349	2,107,901	2,046,051	1,852,049	1,771,413
Total	10,683,438	10,604,512	11,557,089	11,032,669	9,981,853	8,872,253

a Includes some large items of income not previously included in monthly returns.
 b Includes Canada & Atlantic beginning with October 1904.
 r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Gt Southern.	\$ 7306,150	\$ 7254,167	\$ 7342,670	\$ 328,021	\$ 271,584	\$ 252,415
Ala NO & Tex P.						
N O & N E.	7266,130	7245,390	7277,104	7263,577	198,038	211,136
Ala & Vicks.	7140,331	7132,113	7146,732	7132,865	113,841	130,559
Vicks Sh & Pac.	7127,295	7123,520	7134,868	7132,786	121,258	139,651
Central of Ga.	7902,600	7877,100	1,092,464	921,749	744,975	807,206
Ch N O & Tex P.	7663,078	7552,995	7591,032	769,362	634,341	605,641
Lou & Nash b.	3,665,970	3,299,868	4,077,111	3,749,549	3,180,235	3,068,285
Mobile & Ohio.	7800,035	7729,978	7,077,101	7,093,362	629,093	638,783
Southern Ry.	3,976,176	3,802,218	3,830,629	824,985	3,731,114	3,722,044
Yazoo & Miss Val.	6932,807	6935,579	967,840	901,618	815,468	756,157
Total	11,811,072	10,952,926	13,180,142	12,517,868	10,369,945	10,228,877

a Includes some large items of income not previously included in monthly returns.
 b Includes earnings of Atlanta Knoxville & Northern.
 r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
Col & Southern*	\$ 7,299,913	\$ 7,270,974	\$ 1,174,554	\$ 1,014,951	\$ 780,639	\$ 600,297
Denver & Rio G.	7,122,000	7,138,900	7,594,143	1,586,451	1,346,817	1,218,328
Internal & Gt No.	7661,600	7396,000	832,711	546,145	481,461	489,556
Mo Pac & Cen Br	3,820,000	3,244,000	3,830,629	3,695,751	3,243,793	3,534,557
St L Southwest'n	751,798	722,153	750,323	715,638	676,453	686,371
Texas & Pacific.	7,266,146	7,261,840	1,636,474	1,282,342	1,137,887	1,139,450
Total	9,400,457	8,480,807	9,918,834	8,841,278	7,667,050	7,668,559

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
 r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great South	\$ 306,150	\$ 254,167	\$ +51,983	309	309
Ala N O & Tex Pac					
New Ori Northeast.	296,130	245,390	+50,740	196	196
Ala & Vicksburg.	140,331	132,113	+8,218	143	143
Vicks Sh & Pac.	127,295	123,520	+3,775	171	171
Atlanta Birm & Atl.	166,621	107,667	+58,954	642	423
Baltimore & Ohio.	5,393,455	5,177,120	+186,335	3,992	4,006
Bellefonte Central.	5,290	5,463	-173	27	27
Buff Roch & Pittsb.	537,492	536,571	+921	568	568
Canadian Northern.	626,300	578,200	+52,000	3,224	2,874
Canadian Pacific.	4,711,000	4,458,000	+253,000	9,435	9,330
Central of Georgia.	902,500	877,100	+25,400	1,915	1,513
Chattanooga Southern	6,232	6,569	+337	105	105
Chicago & Alton.	989,974	938,206	+51,118	998	1,005
Chic Great Western.	626,667	625,597	+1,070	818	818
Chic Ind & Louisville.	358,502	342,808	+15,694	616	615
Chic N O & Tex Pac.	693,078	552,995	+140,083	336	356
Colorado & Southern.	1,269,913	1,270,974	-1,061	1,952	1,952
Denver & Rio Grande	1,522,000	1,385,900	+136,100	2,552	2,499
Detroit & Mackinac.	39,079	88,902	+177	348	344
Det Toledo & Ironton.	107,214	102,212	+5,002	438	486
Ann Arbor.	143,105	140,557	+2,548	390	300
Duluth So Sh & Atl.	196,938	200,111	-4,653	395	391
Georgia Sou & Fla.	162,368	156,722	+6,646	395	395
Grand Tr of Can.					
Grand Tr Western	2,640,416	2,768,444	-128,028	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic.					
Great Northern.					
Eastern of Minn.	2,904,323	3,071,135	-166,812	6,899	6,653
Montana Central.					
Illinois Central.	4,780,175	4,619,840	+160,335	4,519	4,377
Internal & Gt North	664,600	596,000	+68,600	1,159	1,159
Iowa Central.	217,489	257,611	-40,122	558	558
Louisville & Nashville.	3,665,970	3,299,868	+366,102	4,387	4,347
Macon & Birmingham	10,201	11,791	-1,590	105	105
Mineral Range.	61,660	58,795	+2,865	128	128
Minneapolis & St Louis.	290,233	280,932	+9,301	1,027	799
Minneapolis St P & S S M.	762,385	607,308	+155,077	2,289	2,262
Mo Pacific & Iron Mt.	3,695,000	3,113,000	+582,000	6,101	6,091
Mobile Branch.	131,000	131,000		388	388
Mobile & Ohio.	800,635	729,978	+70,659	926	926
Nevada-Cal-Oregon.	18,544	20,562	-2,018	184	164
Rio Grande Southern.	42,071	42,394	-323	180	180
St Louis Southwest'n.	861,798	722,153	+139,645	1,479	1,450
Southern Railway.	3,976,176	3,802,218	+173,958	7,914	7,010
Texas Central.	105,781	91,942	+13,839	811	311
Texas & Pacific.	1,266,146	1,261,840	+4,306	1,885	1,885
Toledo Peo & Western	85,253	121,121	-35,868	248	248
Toledo St L & Western	230,609	288,379	-57,770	451	451
Wabash	2,050,991	1,927,349	+123,642	2,515	2,515
Wisconsin Central.	567,995	526,328	+41,667	1,023	1,023
Yazoo & Miss Valley.	6932,807	6935,579	-2,772	1,371	1,279
Total (51 roads)	49,948,282	47,880,819	+2,267,463	79,732	78,148
Net increase (4.76%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	506,842	532,226	-145,384	736	736
Mexican Central.	2,777,819	3,043,035	-265,216	3,225	3,225
Mexican International.	552,159	715,654	-163,495	918	918
Mexican Railway.	547,400	725,500	-178,100	321	321
Mexican Southern.	113,800	102,835	+10,965	263	263
National RR of Mex.	1,302,264	1,424,671	-122,407	1,904	1,883

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1908.

The world's gold production for 1908 has once more shown a tendency toward increase. It will be remembered that in 1907 the tendency was quite generally in the opposite direction; that is to say, leaving out the increase in the product of South Africa, the aggregate of all the other sources of supply in that year showed an actual loss, though small, compared with 1906. We repeat, it is satisfactory to find that the tide is now the other way, and that all important contributors to the new supply, excepting only Australasia, have shared in the increase. It seems hardly necessary to say that South Africa continues to exhibit the largest growth; not only is that true, but the returns indicate a development that is surprising. Judging by the progress made in past years, sometimes under adverse conditions of labor (a progress checked only by the Boer War and the period of recuperation therefrom), a belief is encouraged that a like development will continue for years to come. Much has been done recently in connection with the matter of labor supply. Fears of scarcity as a result of Chinese repatriation have been proven groundless. Instead of loss, we show below that the working force of the Rand at the close of 1908 was the largest on record.

A glance at the table of details of gold production for a series of years demonstrates the importance of Africa as a source of supply of the metal. It is only twenty years ago (in 1888) since that country produced only 240,266 fine ounces, or but little over four per cent of the aggregate output of the world's mines; now (in 1908) its yield is 8,179,685 fine ounces, or nearly 40% of the total. Coincidentally, the mining of gold has been developed in other countries but in no phenomenal way. Australasia's yield of 1,344,002 fine ounces in 1888 was over 25% of the world's aggregate; its zenith of production seems to have been reached in 1903 when the outturn was 4,317,923 fine ounces. The latest year gave 3,560,943 fine ounces, or not quite 17% of the whole yield. The United States also has largely increased its yield in the same twenty years (1888 to 1908) from 1,604,841 to 4,659,161 fine ounces, but its proportion of the world's aggregate has in the meantime fallen from 31% to 22%. Other countries have also increased their production in the same twenty years, and have therefore, in a limited way, helped to supply the world's needs for the metal. Canada, from a very unimportant position, came into considerable prominence as the result of discoveries in the Yukon district, and the annual output of the Dominion exceeded one million fine ounces each year from 1899 to 1902 inclusive. Subsequently, yield fell off, and while it was a little greater in 1908 than 1907 it nevertheless was barely one-third of the 1900 output. Mexican mines have been doing better year by year for some time past and the outturn is now close to the one million-ounce mark. Russia's production has fluctuated around one million fine ounces annually for many years, but while the 1908 product, as we estimate it, was greater than for some years previously it nevertheless fell below the total for 1895.

We thus see that gold production has advanced rapidly in recent years, but it is owing largely, as here-

Production.	GOLD PRODUCTION IN UNITED STATES.					
	1906		1907		1908	
	Fine ozs.	Value	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,109,452	\$22,934,400	1,010,921	\$20,897,600	1,103,522	\$22,811,784
California	911,041	18,532,900	815,288	16,853,500	947,260	19,581,570
Alaska	1,033,537	21,365,100	894,424	18,483,400	1,012,528	20,930,784
South Dakota	319,512	6,604,900	200,185	4,138,200	372,019	7,600,294
Montana	218,752	4,522,200	167,937	3,472,600	160,729	3,322,551
Arizona	132,891	2,747,100	128,871	2,664,000	113,454	2,345,303
Utah	243,208	5,130,900	247,753	5,121,600	190,128	3,930,290
Nevada	448,852	9,278,600	745,507	15,411,000	584,865	12,000,218
Idaho	50,162	1,035,700	60,754	1,255,900	70,185	1,450,530
Oregon	63,860	1,320,100	59,124	1,222,200	54,167	1,119,528
New Mexico	12,877	266,200	15,964	330,000	11,647	240,756
Washington	4,983	103,000	12,689	262,300	10,748	222,189
South. States	10,990	227,200	11,712	242,100	11,818	244,306
Other States	276	5,700	3,643	75,300	16,191	332,848
Totals	4,569,333	\$94,373,800	4,274,827	\$90,435,700	4,659,161	\$96,313,250

Africa.—Barring the period of the Boer War and the time of recuperation therefrom, Africa has shown steady and rapid development in the mining of gold. Up to 1888 little or no gold was obtained from that Continent and in 1888 its product was but 240,266 fine ounces, or less than 5% of the world's total product. In 1908, twenty years later, the yield reached 8,179,685 fine ounces, an aggregate greater than produced in the whole world in 1893, and nearly 40% of the total, of which as heretofore said, it is the most important item. Eleven years ago the products of Africa Australasia and the United States were all of them approximately the same in amount; in 1908 the first-named exceeded the other two by 129% and 77%, respectively, and almost equaled their combined total.

The Witwatersrand district, the leading field of Africa, furnished alone in 1908 6,782,538 fine ounces, or 9% more than in the previous year, the product of December 1908, the closing month, at 637,853 fine ounces, exceeding all records for a similar period. After the developments of recent years we are prepared to see even a higher mark attained from year to year, as the labor supply is reported to be entirely satisfactory. The repatriation of Chinese who had been injected into the country's industry is no longer a disturbing element, the loss in labor being more than made good by an increase in native labor; at the close of 1908 the total working force in the mines was 161,005, including but 12,283 Chinese, against only 141,966 at the end of the previous year, of which 35,676 were Chinese. The Asiatics have therefore ceased to be a cause for concern in the operation of the mines. The results of gold mining in the Rand proper by months for six years were as follows:

WITWATERSRAND DISTRICT—FINE OUNCES.

Months.	1903.	1904.	1905.	1906.	1907.	1908.
January	192,935	278,867	357,214	411,256	520,689	540,202
February	187,978	282,436	351,062	389,283	475,785	520,960
March	208,456	299,425	385,576	424,773	520,153	553,440
April	218,900	307,470	385,394	420,467	518,243	543,361
May	224,400	306,586	400,140	441,936	500,100	558,243
June	228,168	299,913	396,188	456,014	487,956	550,240
July	242,070	298,825	401,121	473,355	518,055	561,988
August	262,509	301,113	410,859	480,787	534,598	565,545
September	267,513	301,131	399,536	486,522	517,746	565,439
October	275,664	313,928	397,868	521,397	532,993	594,054
November	272,107	324,011	407,056	515,193	530,215	591,204
December	278,710	349,889	414,421	529,521	562,684	637,853
Totals	2,859,479	3,653,794	4,706,433	5,559,534	6,220,227	6,782,538

We are not permitted to doubt that districts outside the Rand also made progress in 1908. The fields at Lydenburg, Barberton, &c., in the Transvaal reported an aggregate output of 270,079 fine ounces, against 231,157 fine ounces in 1907. Rhodesian production advanced from 525,315 fine ounces in 1907 to 607,012 fine ounces in 1908, and in Egypt, West Africa, the Sudan, &c., gains are also recorded. The subjoined compilation covering the progress of gold mining in all sections of Africa since 1886 is submitted without further comment:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140			28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	17,553	303,339	425,303	1,735,380
1891	600,860	2,552,333	127,052	539,691	727,912	3,082,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,295	159,977	679,550	1,381,128	6,866,766
1894	1,637,773	6,936,934	227,705	967,500	1,865,478	7,924,434
1895	1,845,133	7,837,779	270,000	1,146,206	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,756	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,208,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,560
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,290	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	599,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,272,249
1907	6,220,227	27,403,738	1,200,817	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	6,934,845	8,179,685	34,745,238
Total	50,628,970	216,011,778	8,478,739	36,076,061	59,107,709	252,087,839

Australasia.—Since the retrograde movement in production set in in 1906, progress in that direction has been steady in Australasia's yearly aggregates. Extended comment on the fact does not seem called for, especially as we can offer no clearer explanation for it than that given on former occasions—the poorer quality of the ore from the lower levels. In 1908 Westralian production dropped to 1,648,505 fine ounces, against 1,698,553 fine ounces in 1907, and in every other province, with the possible exception of Tasmania, and South Australia, the yield of gold reported was less than in the previous year. We subjoin a compilation indicating the product of each colony and the combined aggregate for a series of years:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,009	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,371	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	372,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	267,762	18,400	63,995	3,235,635
1899	793,418	468,665	871,816	1,512,366	358,418	30,361	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,468	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,458	686,469	2,064,798	470,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,847	17,913	60,000	4,196,822
1905	810,650	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,590	1,998,563	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,848,505	474,415	14,330	67,453	3,560,943

a Estimated in part.

Canada.—An important increase in production in British Columbia is responsible entirely for the gain Canada's yield for 1908 exhibits over the 1907 result. At least that is the explanation furnished to us by Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, in connection with the estimate he has so kindly favored us with. His estimate points to an augmentation in output in 1908 of 58,848 fine ounces, the aggregate yield being placed at 464,401 fine ounces, against 405,553 fine ounces in 1907. But even the increase reported for 1908 does not prevent the Dominion exhibit from making a sorry comparison with any year prior to 1907 back to 1898. Development of the Yukon territory brought Canada into prominence in the last-named year and its production increased heavily for a few years but latterly returns have been comparatively poor. The results for Canada for the last sixteen years, stated in fine ounces and values, have been as follows:

Canada's production in	Values.	Ounces.
1893	\$927,200	44,853
"	1,042,100	50,411
"	1,910,900	92,440
"	2,817,000	136,274
"	6,089,500	294,582
"	13,838,700	669,445
"	21,324,300	1,031,563
"	27,916,752	1,350,475
"	24,462,222	1,183,362
"	20,741,245	1,008,359
"	18,834,500	911,118
"	16,400,000	793,350
"	14,486,800	700,800
"	12,023,932	581,660
"	8,383,500	405,553
"	6,000,000	464,401

Russia.—It is never possible to obtain early information as to gold production in Russia that is at all conclusive, and for that reason any estimate made is frequently subject to important revision. Such was the case for 1907, which year, instead of showing a moderate decrease in yield, actually made a marked gain. The indications are that there was a further augmentation in yield in 1908, giving a record production for the country, and for the purposes of this compilation we have estimated it at \$28,000,000, or 1,354,502 fine ounces. Details for the last sixteen years are appended:

Russia's production in 1893	Values.	Ounces.
"	\$27,808,201	1,345,224
"	24,103,396	1,167,455
"	28,894,360	1,397,767
"	21,535,757	1,041,794
"	23,245,066	1,124,511
"	25,463,337	1,231,791
"	22,167,100	1,072,333
"	20,145,500	974,537
"	23,464,562	1,135,100
"	22,739,013	1,100,690
"	24,632,260	1,191,582
"	24,803,200	1,199,857
"	22,291,600	1,078,366
"	19,494,700	943,056
"	26,684,000	1,290,840
"	28,000,000	1,354,502

India.—In this country there was apparently a small increase in the production of gold in 1908, the returns from the Colar field seeming to warrant our drawing that conclusion. Compared with 1906, 1905 or 1904, however, the yield is less. As will be observed in the subjoined table, the output from the Colar field was 534,377 gross ounces in 1908, which compares with 531,829 gross ounces in 1907 and 563,478 gross ounces in 1906.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	120,533	128,671	158,642	217,135	213,838	211,466	150,574
Coregem.....	36,252	73,562	68,881	66,236	73,571	84,698	88,075
Mysore.....	216,488	209,441	205,918	205,389	201,909	192,897	168,504
Nundroog.....	30,839	74,964	72,439	70,561	68,569	70,129	58,031
Balaghat Mysore.....	28,039	33,574	46,432	42,470	31,706	27,155	26,607
Mysore West & Wynaad.....	2,176	9,319	8,525	13,177	12,328	11,441	7,800
Coromandel.....	.....	2,298	2,641	593	4,272	.....	5,000
Others.....	.....	.....	.....	.....	.....	.....	737
Totals.....	534,377	531,829	563,478	615,561	606,193	507,786	514,328

Other Countries.—Aside from the countries already referred to, Mexico is the most important producer calling for attention. From a very limited yield in 1888 development has been quite steady, and on the whole rapid, until now that country ranks sixth in amount of product. Such information as we have secured as to the working of the mines in 1908 seems to justify an estimate of 919,126 fine ounces as the output, that comparing with 903,699 fine ounces in 1907, Lacking conclusive data from South American districts, and bearing in mind the fluctuating nature of the product there, the only safe course appears to be to estimate 1908 the same as in the previous year, and we can do no better than follow a like course for European countries other than Russia, the aggregate outturn being very moderate in any event. Central America probably did better in 1908 than in 1907, and a further increase in product is liable to have taken place in China and Siam. Bringing together all obtainable data from "other countries" (not including Mexico), we are of the opinion that there is justification for putting the combined product slightly ahead of 1907.

SILVER PRODUCTION OF THE WORLD.

So little early data with regard to the production of silver is procurable that the reaching of any definite conclusions at this time as to the 1908 yield of the world's mines is out of the question. We have, of course, Mr. Leach's estimate for the United States, which foreshadows a decline of about 5 million ounces, due largely to the shutting down or reduced running of some of the large smelters during part of the year. Canada, on the other hand, consequent upon the heavy augmentation in yield in the Cobalt district, apparently shows a large increase, and from Australasia and Mexico it is probable that the 1908 new supply approximated the 1907 result closely. The drop in the price of the metal doubtless acted as a check upon mining operations, especially where the product was largely low-grade ore. The net decline in value of silver during 1908 at London was 5 7-32d., the average price having been 24 13-32d., with the highest 27d. and the lowest 22d. In 1907 the average was 30 3-16d., in 1906 was 30 3-8d., in 1905 was 27 13-16d. and in 1904 was 26 3-8d.

We give below a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year	United States.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Value.	
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270	
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410	
1895	55,726,945	46,902,738	12,507,335	53,983,231	169,180,249	21,059,416	
Total	91-05	287,056,945	213,695,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882	
1897	53,840,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500	
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,185	
1899	54,764,800	55,612,000	12,686,053	44,161,000	167,224,243	19,161,112	
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575	
Total	90-00	279,544,300	269,410,060	60,634,710	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934	
1902	55,500,000	60,176,604	8,026,037	39,060,542	162,763,483	16,318,731	
1903	54,300,000	70,409,942	9,682,856	33,200,394	167,689,192	17,292,944	
1904	57,982,800	60,808,978	14,558,892	31,144,596	164,495,266	18,044,172	
1905	56,101,000	65,040,365	12,561,600	35,884,774	169,588,839	19,652,873	
Total	91-05	278,798,400	314,182,938	55,059,431	189,207,394	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,240	39,600,225	165,640,640	21,308,978	
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,822	
1908 (est.)	55,179,053	61,000,000	19,000,000	52,000,000	187,279,053	18,666,990	

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table, \$4.8665.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No public sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

—Owing to the larger cash reserves required to be held by the trust companies in this city under the law of last year, which became fully operative on the 1st inst, these institutions are reducing the rate of interest allowed on deposits. It is understood that the reduction generally amounts to about one-half of 1%, 2 1/2% being allowed now where formerly 3% was paid and 2% in cases where the rate was 2 1/2%. Some companies which have as yet made no change in the interest rate are reported to have announced that no interest will hereafter be paid on daily balances of less than \$1,000.

—William Horace Hotchkiss was sworn in as New York State Superintendent of Insurance on the 18th inst. His nomination for a term of three years was confirmed by the Senate on Wednesday, having on the previous day been favorably reported to that body by the Insurance Committee.

The Senate on the 17th inst also adopted a report of the Insurance Committee clearing Frederick A. Wallis, who was at first named to succeed Otto Kelsey as Superintendent of Insurance, of all charges of violations of the insurance laws. Mr. Wallis's nomination was withdrawn on Jan. 27, following the adoption of a resolution by the Senate requesting the Acting Superintendent to forward to it any correspondence dealing with complaints as to the rebating of insurance premiums or any other violations of the insurance laws in which Mr. Wallis was involved. The report of the committee exonerating Mr. Wallis, as adopted by the Senate, says:

Your Committee upon Insurance, to which was referred the correspondence called for by the Insurance Department by resolution of the Senate under date of Jan. 25, reports as follows:

That at the request of Frederick A. Wallis a public hearing was held in the Senate Chamber on Feb. 9. That at said hearing Mr. Wallis appeared in person and presented to the committee a statement covering each of the matters referred to in said correspondence. That after making such statement Mr. Wallis was examined at length by members of this committee and other members of the Senate present, as a result of which this committee is of the opinion, and hereby reports, that Mr. Wallis did not, in any of the matters referred to in its correspondence, violate any provision of the Insurance Law, either in letter or spirit, as the law was at that time officially interpreted.

—A bill intended to remedy technical defects in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive has been passed by the New York Legislature and signed by the Mayor. It now awaits the Governor's approval. The purpose of the bill is to remove all question as to the legality of assessments made during the years named, the Department of Taxes and Assessments having failed to make provision at that time for hearings of protest from national and State banks whose stockholders might have any grievance against the payment of the 1% flat rate which the banks of this city are required to pay on their capital, surplus and undivided profits. The bill is published in full in to-day's issue of the "Chronicle," in our State and City Department.

—The House Committee on Banks and Banking of the Texas Legislature on the 13th reported unfavorably on three bank deposit guaranty bills, one prepared by T. B. Love, State Commissioner of Insurance and Banking; another by a Mr. Ray, patterned after the Oklahoma law, and still another introduced by Representative Nickels. It is reported that an endeavor will be made to have the Love bill brought before the House on a minority report. The "Houston Post" states that a guaranty bill, known as the Alexander bank guaranty bill, differing from the House bills on the same subject in that it endeavors to extend the guaranty to national banks, has been favorably reported by the Senate Committee on Banking.

—The New York Stock Exchange formally announced on Thursday the suspension as a member of the Exchange of William H. Lamprecht, whose firm, Lamprecht Bros. & Co. of Cleveland, assigned on the 9th inst.

—The application for the release under bail of Charles W. Morse, pending the hearing of the appeal from the sentence imposed last November, was denied on the 12th inst. by the United States Circuit Court of Appeals. Under an order of the Court issued this week, however, Mr. Morse was granted permission to leave the Tombs on Wednesday in the custody of a United States marshal, to look after

business interests requiring his attention. Mr. Morse has remained in the Tombs since his conviction on Nov. 5 on charges growing out of the failure of the National Bank of North America and his subsequent sentence to fifteen years' imprisonment in the Federal Prison at Atlanta, Ga. The order under which he is given partial freedom is as follows:

Ordered, that the same Charles W. Morse be allowed to go in the custody of the United States Marshal from the City Prison, where he is now confined, to such places in the city of New York as the reasonable transaction of his business may require, provided he be taken to the City Prison for safe-keeping during the night.

A conference was had on Thursday between Judges Lacombe, Coxe and Noyes as to the interpretation of this order, as a result of which it was announced that the liberty to thus attend business interests would be accorded the prisoner once a week.

—George G. Henry has resigned as Vice-President of the Guaranty Trust Co. of this city to become Vice-President of the Union Trust Co. In this step Mr. Henry follows the course of John W. Castles, who retired as President of the Guaranty in December to take the presidency of the Union.

—At a meeting of the directors of the Guaranty Trust Co. this week, the following were elected Vice-Presidents: Max May, Manager of the foreign exchange department, and Lewis B. Franklin, Manager of the bond department. The presidency of the company still remains unfilled.

—Isaac N. Solis, a member of the New York Stock Exchange firm of Dick Bros. & Co., died on the 13th inst. at Atlantic City. Mr. Solis was born in 1857. He had been associated with the firm since 1894, and had become a partner in 1905.

—The stockholders of the Consolidated National Bank of this city voted favorably on Thursday on the several propositions submitted for their approval, in accordance with the circular issued to them under date of Jan. 15 and printed in this department on Jan. 23. Ratification was given to the proposal to change the name of the institution to the National Reserve Bank, to increase the capital from \$1,000,000 to \$1,200,000 and to purchase the assets of the Oriental Bank. The change in the name of the Consolidated will go into effect on March 1. On March 2 a meeting of the directors will be held, at which time the other officers will probably be decided upon. The following board of directors was elected at Thursday's meeting: Nelson G. Ayres, Charles K. Beekman, Samuel Bettie, Eugene Britton, Erskine Hewitt, R. W. Jones Jr., George E. Keeney, Ludwig Nissen, William O. Allison, James G. Newcomb, E. A. Fisher, E. R. Chapman, E. Burton Hart, George V. Hagerty, Thomas J. Lewis, A. M. Probst, Robert E. Dowling, George L. Gillon, Harry J. Schnell, H. Louderbough, J. H. Parker, Mortimer H. Wagar and Thomas N. Jones. William O. Allison and Thomas J. Lewis will continue as President and Vice-President, respectively.

—At a recent meeting of the board of directors of the Equitable Trust Co. of this city, two junior officers were elected in recognition of long and good service to the company, namely George M. Stoll to be Assistant Secretary and Richard R. Hunter to be Assistant Treasurer. The company's new office at 618 Fifth Ave. (corner of 50th St.) was opened on Monday under the general supervision of Vice-President Lawrence L. Gillespie, and the amount of new business and accounts already taken in there show that the step was wisely undertaken. It is intended that this office shall be more than a branch, and it is organized to handle directly any classes of trust or financial business. The building is five stories in height, Heins & LaFarge being the architects. The office is handsomely trimmed throughout with Circassian walnut, bronze and stone, with furniture to match. The vault of the Safe Deposit Company is finished in a cladding of gun-metal and is very substantial in character and appointments.

—The proposition to increase the capital of the Lincoln Trust Co. of this city from \$750,000 to \$1,000,000 was ratified at the special meeting of the stockholders on the 11th inst. The new issue will be offered pro rata to present shareholders, the right to subscribe ceasing on March 11. The company announces to its depositors that it intends installing a new system of accounting on March 1, under which the balancing of pass-books will be superseded by the

issuing to customers of exact transcripts of accounts, which will be given on request or at stated seasons.

—The deposits of the Battery Park National Bank, Produce Exchange Building, this city, are now \$1,450,000. The bank began business Nov. 21 1904 opposite Battery Park, two blocks from its present location, and is the southernmost institution on Manhattan Island. Its deposits have steadily grown from \$326,000 Jan. 1 1905 to \$552,000 Jan. 1 1906, \$710,000 Jan. 1 1907, \$930,000 Jan. 1 1908, \$1,100,000 Jan. 1 1907 and \$1,450,000 on Jan. 28 1909. E. A. de Lima is President and Edwin B. Day, Cashier.

—Edward S. Avery has accepted the presidency of the Van Dyck Estate, a New York corporation, which is being organized by him and associates. The capitalization will be \$1,000,000, of which \$500,000 will be preferred stock and \$500,000 common. This corporation is modeled after the Ver Planck Estate, of which Mr. Avery has been the managing officer, and which has been very successful, paying, it is stated, 7% on its preferred stock and 15% on its common stock. We are informed that about a third of the capital stock of the Van Dyck Estate has already been spoken for, although none has yet been offered for subscription. James Wright has accepted the position of Secretary and Treasurer. Mr. Avery has for a number of years been associated as officer and director with a trust company and banks of New York City, having charge of trust funds, legal matters, mortgages, real estate and investments.

—As a souvenir of its 25th anniversary, the Long Island Loan & Trust Co. of Brooklyn is distributing a very handsome little booklet devoted to the early history of Brooklyn. As summed up on the first page, the book presents some casual recollections of a part of its past, together with pertinent observations concerning its progress and the development of certain of its institutions. The Long Island Loan & Trust Co. was incorporated by legislative enactment in 1883 and began business in the old Hamilton Building, which was located on the site now occupied by the "Temple Bar Building", in which the company has its present offices. The original capital was \$300,000. Seymour L. Husted was the first President. The institution has now a capital of \$1,000,000 and surplus and profits of over \$2,000,000.

—At a meeting on Wednesday of the Trustees of the Brooklyn Trust Co. of Brooklyn Borough, Howard W. Maxwell was elected a trustee for the unexpired term of the late William H. Male. Mr. Maxwell is Vice-President of the Atlas Portland Cement Co. and a director of the Nassau National Bank of Brooklyn. He is a son of J. Rogers Maxwell, and his uncle, the late Henry W. Maxwell, was for a number of years a Vice-President and trustee of the company.

—The Merchants' Bank of Rochester, N. Y., has increased its capital from \$100,000 to \$150,000, the enlarged capital having become operative on the 15th inst. The issuance of the new stock was authorized on Dec. 28 by the stockholders, to whom it was offered pro rata at \$200 per \$100 share. On Jan. 1 the bank reported deposits of \$3,071,702 and aggregate resources of \$3,329,120.

—Following the recent change in ownership of the National Exchange Bank of Providence, a reorganization of the board of directors has taken place. The directorate is now composed of eighteen members, fourteen of whom are new. The change in control occurred last month, when Michael F. Dooley, President of the bank, acquired 3,883 shares of its stock from the Union Trust Company. Mr. Dooley continues in the presidency, his associates in the management being Frederick S. Peck, Joseph E. Fletcher and Augustus R. Peirce, Vice-Presidents; George G. Wood, Cashier, and C. H. W. Mandeville, Assistant Cashier. In an announcement with regard to the changes, the bank states that "no one individual owns it, no single interest dominates it, and no financial corporation or corporations control it." It has a capital of \$500,000.

—The payment of the final dividend in liquidation to the stockholders of the National Bank of North America of Providence was announced this week. The dividend is the fifth, and amounts to \$12.50 per share, making the aggregate payments \$142.50. The institution was placed in voluntary liquidation in June 1904. It had a capital of \$500,000,

surplus and undivided profits of \$225,141 and deposits of \$579,000

—The stockholders of the Faneuil Hall National Bank of Boston will take action toward placing their institution in voluntary liquidation at a meeting to be held on March 16. In accordance with the offer of \$172 50 per share made by the Beacon Trust Co., the bank is to become a branch of that company.

—It is reported that the proceedings brought against the directors of the Central National Bank of Boston, following the failure of the institution in 1902, have been terminated through a settlement, whereby the directors are to buy the assets of the bank. The suit was instituted by Receiver Frank D. Allen, on the alleged ground of negligence, and was later taken up by C. E. Rogerson, who was appointed liquidating agent in 1906. The depositors were paid in full, with interest, without any assessment upon the shareholders.

—A final dividend in liquidation of \$4 65 per share has been declared to the shareholders of the National Union Bank of Fall River, making the total payment \$149 15. The bank had a capital of \$200,000. It consolidated in June 1903 with the Pocasset and Massasoit national banks, forming the Massasoit-Pocasset National Bank.

—Albert E. Fletcher has resigned as Second Vice-President of the Union National Bank of Philadelphia to become President of the Morris National Bank, which is being formed with \$500,000 capital and \$100,000 surplus. The application to organize the bank was approved on Dec. 1. The institution is to locate at Second and Walnut streets.

—Morris L. Clothier has been elected a director of the Commercial Trust Company of Philadelphia, to take the place of Thomas F. Ryan, resigned. All the officers of the company were re-elected at this week's annual meeting, and in addition John H. Brockie was chosen Assistant Secretary and Assistant Treasurer.

—The sale of 4,000 shares of stock in the Union Trust Co. of Baltimore by James Clark and John Keating to a syndicate formed by President George Blakistone has been effected. The institution has a capital of \$500,000 in shares of \$50 each, the transfer thus representing a two-fifths interest. It is stated in the "Baltimore Sun" that the stock has been taken at \$70. per share. Messrs. Clark and Keating, it is understood, still retain large holdings in the company and will continue to be identified with it. Control of the institution is said to carry with it the ownership of the Belvedere Hotel.

—A first dividend, amounting to 13.17%, was distributed on the 10th inst. to the depositors of the Prudential Trust Company of Pittsburgh. The company made a voluntary assignment in June 1904 to the Mercantile Trust Company, as the result of a judgment for \$29,925 obtained against it by a firm of contractors. Its deposits were said to be in the neighborhood of \$150,000.

—It is reported that a dividend of about 15%, representing the first payment to the depositors of the Euclid Avenue Trust Company of Cleveland, will be distributed on April 1. The company assigned on May 8 1908. The Cleveland Trust Company is the assignee.

—The receivership of the Vigo County National Bank of Terre Haute, Ind., which was conducted by Charles C. Andrews, was terminated on the 11th inst. The bank suspended in June 1904. The depositors, it is understood, were paid in full.

—Following the purchase of control of the Drexel State Bank of Chicago by interests in the Oakland National Bank, the two institutions have been consolidated. The national bank has been placed in liquidation, the united institution continuing under the charter of the Drexel State Bank. The latter has a capital of \$200,000. The new owners, it is stated, acquired the holdings of W. A. Tilden (representing the Swifts' interests), and of Charles H. Randle and Albert R. Fay. Robert Jones has been elected President of the enlarged bank, H. C. Foster (who was President of the Oakland National) has been elected Vice-President and William Hardy continues as Cashier. The Oakland National was organized in 1888 with a capital of \$50,000, which was later increased to \$100,000. It had deposits of about \$1,000,000 while those of the Drexel State Bank before consolidation were about \$1,500,000.

—Since November last the combined financial institutions of Chicago—both State and national—have added nearly 44 million dollars to their deposits. In the case of the national banks the increase, as stated last week, is a little over \$20,000,000, while the State institutions have gained 23½ millions, the total deposits of institutions of this class having risen from \$357,654,076 on Nov. 28 to \$381,337,794 on Feb. 6. The largest individual gain among the State institutions, according to the Chicago "Record-Herald," has been made by the Illinois Trust & Savings Bank, its deposits having reached \$86,735,000—\$8,000,000 more than the amount shown in November. The First Trust & Savings Bank has increased its deposits by \$4,000,000, or to \$39,012,000. A gain of \$4,000,000 is also shown in the deposits of the American Trust & Savings Bank, where the amount has risen to \$32,000,000, but a portion of the increment is due to the absorption in January of the Mutual Bank. The deposits of the Merchants Loan & Trust Co. have been brought up to \$58,758,000, through an addition of \$5,700,000; the Northern Trust Company Bank shows an increase of about \$2,000,000, the State Bank of Chicago, the Union Trust Co. and the Western Trust & Savings Bank about \$1,000,000 each, the Foreman Brothers Banking Co. about \$600,000 and the Royal Trust Co. about \$500,000.

—The Union Trust Co. of Chicago shows the largest deposits in its history in the report issued under the latest call of the State Auditor, the figures for that date (Feb. 6 1909) being \$13,388,597. A year ago the amount was \$10,658,815.

—Announcement was made on the 3d inst. of the proposed retirement from business of Walker & Co. of Chicago. Edwin C. Walker, the sole partner, is a member of the New York Stock Exchange, having been admitted in 1887. His seat was posted for transfer on Jan. 30. Rumors of a large defection by one of the firm's employees was denied by Mr. Walker, who stated that he had planned to retire on June 1, but decided to withdraw two months earlier, owing to the disappearance of his Chicago Manager. It is admitted that there is a shortage in the latter's accounts, but the Chicago "Inter-Ocean" states that the amount is placed at but \$3,500 by M. H. Whitney, the attorney representing the firm, who adds that there is a remote possibility of its reaching \$7,500.

—The Illinois State Auditor of Public Accounts has authorized W. J. Klingenberg, Malcolm Lamont, Theodore Krueger, Thomas F. Low and C. W. Ross to organize the Sheridan Trust & Savings Bank in Chicago with a capital of \$200,000. The bank is to locate at Wilson and Evanston avenues in Sheridan Park.

—I. M. Lyon, heretofore Assistant Cashier of the Northwestern National Bank of Sioux City, Iowa, has been elected Cashier in place of C. E. Hoflund.

—B. F. Davis, previously Cashier of the City National Bank of Lansing, Mich., recently succeeded to the presidency, F. J. Hopkins becoming Cashier. The new statement of the bank (Feb. 5) shows deposits of \$1,924,927 and total resources of \$2,278,846. The latter figures are approximately \$300,000 in excess of those reported in November.

—N. B. Van Slyke, 77 years old, the veteran President of the First National Bank of Madison, Wis., died on the 14th inst. at his home of pneumonia after an illness of three days.

—The Feb. 5 statement of the National Bank of Commerce in St. Louis reached us too late for use in our issue of Saturday last, and we accordingly give the figures herewith: Resources—Currency and coin, \$12,474,491 22; checks and cash items, \$756,225 24; exchange, \$17,963,322 45; United States bonds at par, \$9,776,500; bonds, stocks, &c., \$4,584,111 32; loans and discounts, \$49,666,679 84; N. B. C. Realty & Investment Co. (bank building), \$1,500,000; total, \$96,721,630 07. Liabilities—Capital, \$10,000,000; surplus and profits, \$8,491,515 32; circulation, \$8,962,200; pension fund, \$99,897; reserved for taxes, \$25,000; bond account, \$219,500; special deposit, Commonwealth Trust Co., \$1,397,984 80; deposits, \$67,525,532 95; total, \$96,721,630 07.

—The Mercantile National Bank of St. Louis, which began business on Jan. 14 as an adjunct of the Mercantile Trust Co., made its initial statement to the Comptroller just

three weeks after it began operations. Already its aggregate resources have reached \$5,122,274, while its deposit, are \$3,115,653. We were unable to publish the complete statement last week and therefore here show the different items making up the resources and liabilities. The resources comprise loans and discounts of \$1,884,296 97; U. S. bonds and premium, \$51,421 88; bonds, \$514,281 55; cash and sight exchange, \$2,672,273 49; total, \$5,122,273 89. The liabilities consist of capital, \$1,500,000; surplus, \$500,000; undivided profits, \$6,621 31; deposits, \$3,115,652 58; total, \$5,122,273 89.

—The condition of the Mercantile Trust Co. of St. Louis, as reported under date of Feb. 5, is as follows: Resources—Time loans, \$12,099,768 99; bonds and stocks, \$7,355,955 55; real estate (company's bank building and office building adjoining), \$880,000; safe deposit vaults, \$250,000; other resources, \$1,677 64; demand loans, \$3,211,812 36; cash and sight exchange, \$6,182,956 37; total resources, \$29,982,170 91. Liabilities—Capital stock paid in, \$3,000,000; surplus and undivided profits, \$6,556,483 13; unpaid dividends, \$2,523 75; other liabilities, \$20,680; deposits (demands \$10,593,246 94, time, \$9,809,237 09), \$20,402,484 03; total liabilities, \$29,982,170 91.

—The Southern States Trust Co. was incorporated in St. Louis on the 21st ult. with a capital of \$500,000. The incorporators are T. B. Meeks, J. A. Germany, John B. Christensen, James H. Quinn and C. C. Quinlan. It is said that Mr. Meeks, who is President of the National Bank of Grand Saline, Tex., will probably head the institution, which, it is understood, will not engage in a trust business at present, but will devote itself mainly to buying and selling real estate loans, bonds and stocks.

—A. B. Schwarzkopf, heretofore Cashier of the Norfolk National Bank of Norfolk, Va., has been promoted to a vice-presidency of the institution, and W. A. Godwin has been advanced from the post of Assistant Cashier to the Cashiership. Caldwell Hardy continues as President and E. T. Lamb as Vice-President of the bank.

—The new home of the Citizens' & Southern Bank of Savannah, Ga., designed exclusively for its own use, was formally opened on Jan. 19. The officials devoted themselves solely to entertaining the visitors who called to inspect the new quarters, the day selected for the opening having been a legal holiday—the birthday of Robert E. Lee. The building is erected on a square bounded by Bull, Drayton, Bryan and St. Julien streets. Its exterior is of white Georgia marble, and it is altogether one of the most attractive buildings, is said, in the South, in point of appearance, general arrangement and equipment—given over to banking. The Citizens' & Southern Bank grew out of the consolidation in 1906 of the Citizens' Bank and the Southern Bank of the State of Georgia. Mills B. Lane, who was President of the Citizens', has continued at the head of the enlarged bank. The latest statement of the institution (Jan. 29 1909) shows a capital of \$700,000, surplus and net profits of \$765,596, deposits of \$6,023,803 and total resources of \$7,490,202.

—The capital of the Jefferson County Savings Bank of Birmingham, Ala., has been increased from \$100,000 to \$200,000, the change having become effective on Feb. 1. The bank's surplus and undivided profit account is now \$90,000. The institution is under the management of Christian F. Enslin, President; Charles E. Thomas, Vice-President; Eugene F. Enslin, Cashier; William C. Sterrett and V. E. Wertheimer, Assistant Cashiers, and E. K. Campbell, Attorney.

—The directors of the Union Bank & Trust Co. of Meridian, Miss., have taken action toward reducing the capital of their institution from \$300,000 to \$100,000. The \$200,000 representing the canceled capital will, it is said, be used toward the capitalization of a new national bank, which will be quartered with the Union Bank & Trust.

—The name of the Capital Bank & Trust Co. of Austin, Texas, in which a controlling interest was secured by George W. Littlefield several months ago, has been changed to the Central Bank & Trust Co. The capital continues at \$100,000. The officers are George W. Littlefield, President; T. H. Davis, Vice-President; H. Pfafflin, Cashier, and John C. Ross, Assistant Cashier.

—Frank W. Vaughan, who is said to have recently purchased an interest in the Harris County Savings Bank of Houston, Texas, has been elected President of the institution. The bank began business in October 1907. It has a capital of \$50,000. John Farmer, John T. Brown and E. V. Long have been elected Vice-Presidents, and R. F. Butts has been re-elected Cashier. Mr. Vaughan, the new President, is Cashier of the American National Bank of Houston.

—The Continental State Bank of Sherman, Texas, has been chartered with a capital of \$75,000 to take over the Sherman branch of the Continental Bank & Trust Co. of Fort Worth. The new organization, which began business on the 8th inst., has as officers J. G. Wilkinson, President; G. S. Ellis and C. A. Andrews, Vice-Presidents; C. A. Sanford, Cashier, and W. E. Hutt, Assistant Cashier.

—The Night & Day Bank of Oklahoma City, Okla., which is to conduct a night and day business, has been authorized to begin business. The institution has a capital of \$25,000, and the officers are W. E. Hodges, President; J. F. Harbour, Vice-President, and F. C. Haskett, Cashier.

—New interests have recently become identified with the Bank of Southern California, at Los Angeles, in the persons of J. M. Neeland, Vice-President and General Manager of the Panama-American R.R., and George I. Ham, President of the United States Banking Co. of Mexico City. Mr. Neeland has succeeded J. B. Lankershim as President of the institution, and the latter, who retains considerable interest in the bank, has become a Vice-President. John W. Mitchell and F. E. Edwards are also newly elected Vice-Presidents. The capital of the institution has been increased from \$100,000 to \$300,000, paid up, and another issue of \$100,000 is to be put out in March.

—A meeting of the stockholders of the Home Savings Bank of Los Angeles will be held on April 3 to act on the proposition to increase the capital from \$200,000 to \$500,000. The selling price of the new stock will be determined upon after the stockholders' meeting. The Los Angeles "Financier" in a recent issue stated that the bank has completed arrangements for the absorption of the Bank of Los Angeles.

—The removal of the First National Bank and the First Federal Trust Company of San Francisco to the new building erected by the bank has been effected. The location is one of the finest in the city, being at the corner of Montgomery and Post streets, facing Market Street, the principal thoroughfare. The site was formerly occupied by the Masonic Temple and was acquired by the bank in 1906. The building is twelve stories in height and is said to be especially reinforced against earthquake shocks. The bank and trust company occupy the entire first floor. The basement contains a complete equipment of safe deposit and storage vaults. The bank, said to be the oldest national institution in California, dates from 1870. It has a capital of \$3,000,000 and surplus and profits of \$1,893,626. The First Federal Trust Company was formed in 1907 with a capital of \$1,500,000, provided for out of the surplus of the bank. The officers of the two institutions are practically identical, with Rudolph Spreckels as President of both, James K. Lynch as Vice-President, and J. K. Moffitt as Cashier. J. G. Hooper is Manager of the trust company.

—The Mechanics Savings Bank of San Francisco increased its capital on Dec. 31 from \$250,000 to \$350,000. The 1,000 additional shares were issued at par, namely, \$100 per share.

—A book descriptive of the building of the Metropolitan Trust & Savings Bank of San Francisco has lately been issued. The bank began business in February 1906—eleven weeks before the memorable earthquake and fire which rendered it homeless. Temporary quarters were occupied until the completion, last May, of its own structure, a fourteen story building at Market and New Montgomery streets. The building was constructed by the Thompson-Starrett Company. The frame is of heavy steel, faced with gray Colusa sandstone; the exterior trimmings are metal, the floors are of concrete, and the building is otherwise thoroughly fire-proofed. The vaults are located in the basement. In addition to conducting a commercial banking business, the institution operates savings, safe deposit, trust and registration departments. It has a subscribed capital of \$1,000,000, of which \$767,490 is paid in. Its deposits amount to \$1,-

700,000. Through the acquisition of a controlling interest in the Western National Bank last spring by some of the leading stockholders of the Metropolis, a unity of interest exists between the two institutions.

—The sale of the assets (other than cash) of the failed Market Street Bank of San Francisco by Receiver Mooser to the Assets Realization Co. for \$233,500 was authorized on the 4th inst. by Judge Sturtevant of the Superior Court. It is stated that the purchaser also agrees to pay the receiver's expenses. The amount realized through the sale, together with the cash on hand, is expected to result in the payment of a dividend of 50%. The bank closed its doors on Feb. 21 1908.

—One of the most important meetings of the year is looked for in the joint convention of the bankers' associations of the States of Washington, Oregon and Idaho, to be held in Seattle June 24, 25 and 26.

—It is stated that the new stock of the Royal Bank of Canada (head office Montreal), to the amount of \$1,100,000, has been allotted pro rata to shareholders of record Feb. 8, at \$200 per \$100 share. The new issue will increase the paid-up capital from \$3,900,000 to \$5,000,000.

—During the twelve months to Nov. 30 1908 the net profits of the Bank of Hamilton (head office Hamilton, Ont.), according to the report presented at the annual meeting on Jan. 18, were \$360,308. The sum at the credit of profit and loss the previous year, and the premium on new stock, brought the total amount for appropriations up to \$580,758, out of which dividends of \$247,161 were paid (10% per year); \$25,000 was written off bank premises, \$5,000 was set aside as an allowance to ex-President, while the premium of \$2,500 realized on new stock was credited to the reserve fund, leaving a balance of \$301,097 to be carried forward. The capital and reserve fund stand at \$2,472,860 each, while total assets are \$33,610,837.

—The issuance of \$500,000 of new capital, bringing the paid-in amount up to \$1,500,000, was authorized at the recent annual meeting of the stockholders of the Provincial Bank of Canada, head office Montreal.

—It is understood that the plan to liquidate the Bank of Havana, at Havana, Cuba, through the National Bank of Cuba, announced several months ago, has been abandoned, and that the Bank of Havana will continue its operations as a separate organization. A 60% reduction in the capital of the latter, making it \$1,000,000, as against \$2,500,000 at present, has been decided upon by the directors, and the proposition will be placed before the stockholders for ratification on March 10. It is thought likely, too, that new interests may become affiliated with the bank. Alvin W. Krech, President of the Equitable Trust Co., and John E. Gardin, Vice-President of the National City Bank, are members of the directorate of the Bank of Havana.

—The Hungarian-American Bank of this city has received authority from the State Banking Department to increase its capital from \$100,000 to \$200,000. The new capital, which is to be paid in March 15, is to be issued at \$120 per \$100 share, and the premium applied to surplus, making the latter \$120,000. The purpose in enlarging the capital is to open a branch in the Hungarian district in the near future. The bank is located at 32 Broadway.

—The balance sheet of Dec. 31 of the London City & Midland Bank is published on another page. The gross assets are given as \$399,073,624, cash in bank and on call \$104,223,091, investments \$47,901,596, bills of exchange \$42,515,642, loans \$170,012,304, deposits \$334,872,016. The bank has branches and sub-branches in London, the suburbs and throughout the country. It also has agents in all the principal cities of the world.

Monetary & Commercial English News

London, Saturday, February 13 1909.

The publication of the Franco-German agreement, the good reception of the King and Queen in Berlin, the speeches of both the King and the Emperor pledging themselves to do everything possible to maintain peace, and the acceptance in principle of the Russian proposal by Turkey and Bulgaria

have brought about a complete change of feeling on all the stock exchanges and bourses of Europe. There is a rush to buy and a hopeful feeling such as has not been witnessed for many a year. That peace is assured admits of no doubt. That the Franco-German agreement prepares the way for an Anglo-German agreement is generally assumed. And if there is an Anglo-German agreement, everybody sees that, with the good feeling that exists between England and the United States, the entente with France and with Russia, and an understanding with Germany, together with, finally, the alliance with Japan, makes it almost impossible that there can be war for many a long day. There is, therefore, a feeling of hope which would have appeared quite impossible only a week or two ago.

Already there has been a marked rise in Consols. On Tuesday evening, before the conclusion of the agreement was known in London, Consols closed at 84. Yesterday they closed at 84 15-16, a rise of 15-16. There has been a corresponding rise in all other British Government securities, such as local loans and Irish land stock, as well as in guaranteed loans like Transvaal 4s. There has likewise been a considerable rise in Indian securities. Every security, in fact, that may be called high class has advanced. In the same way there has been a remarkable rise in foreign government securities. The rise in British securities is chiefly due to British buying, though there has been large Continental buying, mainly French. The rise in foreign government securities is principally due to Continental buying, and especially to French. There has, however, been unusually large British buying of foreign government securities. For example, the French have bought Russian bonds brought out in Paris, whereas the British people have chiefly bought Russian bonds brought out in London, and the new Russian loan in London closed last evening at $\frac{7}{8}$ premium. The best authorities say that for nearly fifteen years there has not been such active buying of foreign securities as there has been in London this week.

Even home railway stocks have felt the effect of the change of feeling, and have advanced considerably. Partly this is due, no doubt, to the fact that the dividend announcements have been better than was expected. The published traffic returns for the past half-year showed great falling off in receipts, and few people expected that the savings would be large. But the dividend announcements have, in a great majority of cases, been considerably better than forecasts made of them by experts. Particularly favorable have been the dividends of the London & North Western and the Midland. These two companies, it will be recollected, lately entered into a working agreement. It seems hardly probable that the working arrangement could have brought about such large savings in the working expenses in the past half-year as the actual dividend announcements indicate. But the Stock Exchange has jumped to the conclusion that these two good dividend announcements are the result of the working arrangement, and, therefore, they anticipate that in the future the savings to be effected by working arrangements and other economies will be on a very great scale. At the moment, therefore, British railway stocks have recovered a large part of the favor in which they formerly stood. There has naturally also been a marked rise in Paris. Even in Berlin there has been improvement, though not equivalent to what has taken place in London and Paris.

Money continues abundant and cheap and everything seems to indicate that it will continue so throughout the year. On Monday the Bank of England obtained the greater part of the large amount of gold offering in the open market; the Continent not having competed. And Thursday's Bank return is very favorable, pointing to a continuance of cheap money. Argentina is taking more gold than had been anticipated, but the drain upon London has been largely shifted to New York and Hamburg, so that the demand upon the Bank of England will be nothing like what it otherwise would be. On the other hand, the best judges think that the buying on Paris account here in London is so large that before long the balance of trade will be in London's favor, instead of in favor of Paris, as it usually is. If that happens, it is not at all improbable that a good deal of the gold recently shipped to Paris may be returned to London.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications exceeded 161 lacs, at prices ranging from 1s. 3 $\frac{1}{4}$ d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. Feb. 10.	1908. Feb. 12.	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.
Circulation	28,878,610	27,865,020	27,539,385	28,063,840	27,052,010
Public deposits	10,512,691	13,654,443	1,860,473	13,601,795	12,452,078
Other deposits	41,320,899	39,810,354	40,170,561	39,553,799	38,614,649
Government securities	14,801,155	14,327,216	15,453,756	12,678,867	15,603,585
Other securities	29,255,647	28,675,259	28,006,249	34,325,615	25,346,797
Reserve, notes & coin	25,787,251	28,618,570	26,193,186	24,491,504	25,294,752
Coll. & bull. both dep.	36,215,861	38,034,490	35,382,551	34,105,344	36,896,762
Prop. reserve to liabilities	4934	5315	5014	45 15-16	5514
Bank rate—p. c.	3	4	5	4	3
Consols, 2½ %	84 15-16	87 1/4	87	90 11-16	90 3/4
Clear	23 15-16	26 7-16	31 13-16	30 9-16	28 3-16
Clear-house returns	233,996,000	216,115,000	224,564,000	271,821,000	259,450,000

The rates for money have been:

	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2 1/4 @ 2 5-16	2 1/2 @ 2 7-16	2 11-16	2 1/2
—3 months	2 3-16	2 5-16 @ 2 1/2	2 1/2	2 1/2
—4 months	2 1/2	2 1/2 @ 2 5-16	2 9-16 @ 2 1/2	2 9-16
Trade bills—3 months	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	2 1/2
—4 months	2 1/2	2 1/2	2 1/2	2 1/2
Interest allowed for deposits—				
By joint stock banks	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses:				
At call	1 1/2	1 1/2	1 1/2	1 1/2
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

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

Rates of Interest at—	Feb. 6.		Jan. 30.		Jan. 23.		Jan. 16.	
	Bank Rate.	Open Market.						
Paris	3	1 7-16	3	2	3	3 1/2	3	2 1/2
Berlin	4	1 1/2	4	2	4	2 1/2	4	2 1/2
Hamburg	4	1 1/2	4	2 1/4	4	2 3-16	4	2 1/2
Frankfurt	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	3	2 1/2	3	2 1/2	4	2 5-16	3	2 1/2
Brussels	4	3 5-16	4	3 1/2	4	3 1/2	4	3 1/2
Vienna	3	2 1/2	3	2 1/2	4	2 5-16	3	2 1/2
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen	5	4 1/2	5	4 1/2	5	5	5 1/2	5

Messrs. Pixley & Abell write as follows under date of Feb. 11.

GOLD.—The whole of this week's arrivals have been bought by the Bank of England, there being no demand from abroad. Next week we expect £654,000 from the Cape. At the Bank £1,428,000 has been received, of which £844,000 in bars, £177,000 in German gold coin, £200,000 from Egypt, £200,000 from Berlin and £7,000 from Paris, all in sovereigns, while £475,000 has been withdrawn in sovereigns for South America. For the week: Arrivals—Cape, £581,000; New Zealand, £23,000; West Indies, £18,000; Australia, £10,000; total, £632,000. Shipments—Bombay, £58,800; Calcutta, £10,000; Gibraltair, £4,000; total, £72,800. For month of January: Arrivals—Germany, £12,000; France, £10,000; Cape, £2,206,000; India, £185,000. Shipments—Germany, £114,000; France, £3,387,000; Argentine, £1,632,000; India, £232,000.

SILVER.—Fluctuations during the past week have not been large, the highest quotation for spot being 23 1/4 d. on the 6th inst. Since then, with weaker advices from India, prices have sagged, until to-day we close at 23 1/4 d. for both spot and forward, with a quiet market. Though exchanges in China have remained steady, there has been but little support from that quarter during the last few days, while in India quotations have been well under London parity, and it is probable that the shipment to Bombay next week for the March settlement will not be important. Indian advices are not very encouraging as to the future, though the stock in Bombay does not exceed 6,300 bars (£750,000). In London, stocks are accumulating, and it is estimated now amount to some £800,000, and in consequence, quotations for spot and forward are now the same. The Indian price is Rs. 60 13-16 per 100 tolas. Last week the American Government announced that they would cease buying, but we have reason to think that they will before long be in the market again both for home coinage and the Philippines. For the week: Arrivals—New York, £185,000; West Indies, £6,000; Mexico, £3,500; total, £194,500. Shipments—Singapore (coin), £31,500; Bombay, £7,000; Calcutta, £45,000; total, £83,500. For month of January—Arrivals—Germany, £29,000; France, £40,000; U. S. A., £1,039,000. Shipments—Germany, £197,000; France, £52,000; India, £401,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Feb. 11.	London Standard.	Feb. 11.
Bar gold, fine, oz.	77 9	Bar silver, fine, oz.	23 1/4
U. S. gold coin, oz.	76 4	" 2 mo. delivery	23 1/4
German gold coin, oz.	76 4	Cake silver, oz.	25 1/4
French gold coin, oz.	76 4	Mexican dollars	nom.
Japanese yen	76 4		

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

Twenty-three weeks.	IMPORTS.			
	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	cwt. 37,410,300	39,504,900	36,513,500	36,865,000
Barley	12,891,400	14,924,300	12,586,300	12,490,900
Oats	5,590,400	4,511,200	5,191,600	5,429,800
Peas	711,370	970,260	983,410	968,635
Beans	755,070	620,590	535,990	440,490
Indian corn	16,876,900	21,305,500	22,261,400	20,125,100
Flour	6,046,300	7,170,300	6,535,500	7,388,000

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported	cwt. 37,410,300	39,504,900	36,513,500	36,865,000
Imports of flour	6,046,300	7,170,300	6,535,500	7,388,000
Sales of home-grown	16,912,905	18,928,827	13,604,055	17,742,556
Total	60,369,505	65,604,027	56,713,055	61,996,156
Average price wheat, week	38s. 4d.	34s. 3d.	26s. 3d.	28s. 10d.
Average price, season	31s. 11d.	34s. 3d.	26s. 3d.	27s. 11d.

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

	This week.	Last week.	1908.	1907.
Wheat	qrs. 2,775,000	2,460,000	3,635,000	2,325,000
Flour, equal to	qrs. 195,000	220,000	215,000	165,000
Maize	qrs. 385,000	360,000	490,000	610,000

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

Imports—	1909.	1908.	Difference.	Per Ct.
January	53,511,359	56,363,379	-2,852,020	-5.1

The exports since Jan. 1 have been as follows:

Exports—	1909.	1908.	Difference.	Per Ct.
January	28,803,046	34,407,767	-5,604,721	-16.3

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

Re-exports—	1909.	1908.	Difference.	Per Ct.
January	6,087,551	6,599,209	+89,342	+1.1

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 19.						
Silver, per oz.	23 1/4	23 11-16	23 1/2	23 11-16	23 9-16	23 3/4
Consols, new, 2 1/2 per cents.	84 13-16	84 11-16	84 1/2	84 9-16	84 1/2	84 1-16
For account.	84 1/2	84 1/2	84 11-16	84 1/2	84 5-16	84 1/2
French rentes (in Paris)	97.55	97.95	98.05	97.95	97.90	97.90
Amalgamated Copper Co.	79 1/2	79 1/2	78 3/4	78 1/2	78 1/2	78 1/2
b Anaconda Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafson Topoka & Santa Fe	103 1/2	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2
Preferred	104	104 1/2	104 1/2	104 1/2	105	104
Baltimore & Ohio	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	111 1/2
Preferred	95 1/2	95 1/2	96	95 1/2	95 1/2	95
Canadian Pacific	177 1/2	178 1/2	178 1/2	178 1/2	177 1/2	176 1/2
Chesapeake & Ohio	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	67
Chicago Great Western	8	8	7 1/2	7 1/2	7 1/2	7 1/2
Chicago Milw. & St. Paul	150	150	152	151 1/2	151	148 1/2
Denver & Rio Grande	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	46
Preferred	91 1/2	92	91	91	91	89 1/2
Erie	32 1/2	33 1/2	32 1/2	32	31 1/2	30 1/2
First preferred	48	49	49	48 1/2	47 1/2	46 1/2
Second preferred	38	39	37 1/2	37 1/2	37 1/2	36
Illinois Central	146	146	147	147 1/2	147 1/2	146
Louisville & Nashville	130	131	132 1/2	132 1/2	131 1/2	129
Mexican Central	22 1/2	22 1/2	23 1/2	23 1/2	22 1/2	21
Mo. Kan. & Texas	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42
Preferred	76	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2
National RR. of Mexico	45	45	45	45	45	45
N. Y. Cent. & Hud. River	130 1/2	130 1/2	131 1/2	133	131 1/2	129 1/2
N. Y. Ontario & Western	49 1/2	49 1/2	49	48 1/2	48	47
Norfolk & Western	94	93 1/2	93 1/2	93	92	92
Preferred	90	90	90	90	90	90
Northern Pacific	142 1/2	143 1/2	144 1/2	144	144	142
a Pennsylvania	68	68	67 1/2	67 1/2	67 1/2	67
a Reading	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67
a Second preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47
Rock Island	25 1/2	25 1/2	25 1/2	25 1/2	25	24
Southern Pacific	122 1/2	122 1/2	122 1/2	121 1/2	121 1/2	120
Southern Railway	26 1/2	27	26 1/2	26 1/2	25 1/2	25 1/2
Preferred	65 1/2	66	65 1/2	65	64 1/2	64 1/2
Union Pacific	185	186 1/2	186 1/2	185 1/2	183 1/2	181 1/2
Preferred	97 1/2	97 1/2	98	98	98	98
U. S. Steel Corp.	64 1/2	64 1/2	64	63 1/2	62 1/2	60 1/2
Preferred	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115
Wabash	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2
Preferred	50 1/2	51	51 1/2	51 1/2	51	50
Extended	79	79	79	79	78	78

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Feb. 1 1908 will be found in our issue of February 29 1908 page 525.

	Stock of Money Feb. 1 1909—		Money in Circulation—	
	In United States.	Held in Treasury.	Feb. 1 1909.	Feb. 1 1908.
Gold coin and bullion	\$1,549,029,303	178,820,534	605,944,900	641,496,099
Gold certificates	25,956,330	25,956,330	838,307,539	769,629,356
Standard silver dollars	563,734,512	10,066,137	73,770,875	89,557,092
Silver certificates	19,535,237	19,535,237	461,362,763	458,413,640
Subsidiary silver	154,387,552	22,899,998	131,487,554	130,701,055
Treasury notes of 1890	4,525,000	15,276	4,509,724	5,392,484
United States notes	346,681,016	8,661,996	338,019,020	339,171,655
National bank notes	676,673,092	37,762,721	638,910,371	665,001,318
Total	3,395,030,775	303,718,229	3,091,312,546	3,094,362,699

Population of the United States Feb. 1 1909 estimated at 88,328,000; circulation per capita, \$35.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

† For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

‡ This statement of money held in the Treasury as assets of the Government does not include

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 First State Bank of Phillip, South Dakota, into "The First National Bank of Phillip." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Feb. 8 to Feb. 13.

- 9,334—The First National Bank of Paris, Tennessee. Capital, \$50,000. Sol. Jones, President; T. B. Walker, Vice-President; Otway Yates, Cashier. Conversion of the Citizens' Bank of Paris.
- 9,335—The Commercial National Bank of Statesville, North Carolina. Capital, \$100,000. M. K. Steele, President; E. Morrison, Vice-President; D. M. Ausley, Cashier; G. E. Hughey, Assistant Cashier.
- 9,336—The First National Bank of Versailles, Ohio. Capital, \$30,000. Robt. W. Douglas, President; D. F. Douglas, Vice-President; C. B. Douglas, Cashier.
- 9,337—The First National Bank of Three Forks, Montana. Capital, \$25,000. E. B. Clark, President; A. G. Baker, Vice-President; H. D. Cook, Cashier.
- 9,338—The First National Bank of West Salem, Illinois. Capital, \$25,000. Wm. Harrison, President; G. C. Waiser and Geo. Couch, Vice-Presidents; J. A. Turner, Cashier.
- 9,339—The First National Bank of Montclair, New Jersey. (Post-office Upper Montclair, New Jersey). Capital, \$100,000. C. W. Anderson, President; F. W. Dunbar, Vice-President; H. F. Adams, Cashier.
- 9,340—The First National Bank of Moscow, Pa. Capital, \$25,000. J. E. Loveland, President; J. D. Callejan, Vice-President; W. B. Miller, Cashier.
- 9,341—The Trinity National Bank of Dallas, Texas. Capital, \$600,000. J. B. Wilson, President; R. H. Stewart, Vice-President; J. Howard Ardrey, Cashier.
- 9,342—The First National Bank of Cheraw, S. C. Capital, \$25,000. Wm. Godfrey, President; Edward McIver, Vice-President; S. G. Godfrey, Cashier.

RESUMPTION OF BUSINESS.

- 1,180—The First National Bank of Somersworth, N. H., placed in charge of a receiver Dec. 16 1908; resumed business Feb. 8 1909.

LIQUIDATIONS.

- 6,142—The Chandler National Bank, Chandler, Oklahoma, was placed in voluntary liquidation January 18 1909.
- 5,963—The First National Bank of Waverly, Tennessee, was placed in voluntary liquidation February 1 1909.
- 7,976—The First National Bank of Ravla, Oklahoma, was placed in voluntary liquidation February 1 1909.
- 8,214—The Farmers' National Bank of Newkirk, Okla., was placed in voluntary liquidation Jan. 19 1909.
- 7,498—The People's National Bank of New Orleans, La., was placed in voluntary liquidation Jan. 29 1909.
- 7,301—The Commercial National Bank of Pendleton, Ore., was placed in voluntary liquidation Feb. 3 1909.
- 5,676—The First National Bank of Havre, Mont., was placed in voluntary liquidation Feb. 6 1909.

INSOLVENT.

- 8,234—The Coal Belt National Bank of Benton, Ill., was placed in charge of a receiver on Feb. 9 1909.

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

Stocks.	Stocks.
22½ Globe & Rutgers Ins. Co. of New York.....425	100 Douglass Copper Mining Co. 32½ per sh.
170 Peter Cooper Fire Ins. Co. 100-100	1 N. Y. Net & Twine Co. 76
50 Pa. & Del. Oil Co. 100	Bonds.
600 Mt. Hope Cemetery Assn. & \$1,041 45 Cuf. of Indeb. edness. 53½ per sh.	\$300 Durland Co. 2d 5s, 1925. M. & N. 55½
1,400 United Copper Co., com. 13½	\$1,000 Atlantic City Ry. 1st 6s, 1912. 107 & int.
290 N. Y. Curtain Co. \$10 per sh.	\$1,000 State Line Telephone of S. D. 5s. 89½

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
Boston & Maine, preferred (No. 38).....	3	Mch. 1	Holders of rec. Feb. 15
Buffalo & Susq. pref. (quar.) (No. 27).....	1	Mch. 1	Holders of rec. Feb. 15
Canadian Pacific, common.....	3	Mch. 31d	Mch. 2 to Apr. 1
Common (extra).....	1½	Mch. 31d	Mch. 2 to Apr. 1
Preferred.....	2	Apr. 1	Mch. 2 to Apr. 1
Chestnut Hill (quar.).....	1½	Mch. 4	Feb. 21 to Mch. 3
Chic. Milw. & St. Paul, com. & preferred.....	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Oms., com. & pref.	3½	Feb. 20	Holders of rec. Jan. 30
Cin. N. O. & Texas Pacific, pref. (quar.).....	1½	Mch. 1	Feb. 21 to Feb. 28
Clev. & Pittsburgh, orig. quar. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 10
Special quar. (quar.).....	1	Mch. 1	Holders of rec. Feb. 10
Cripple Crk Cent., pf. (qu.) (No. 13).....	1	Mch. 1	Holders of rec. Feb. 17
Delaware & Bound Brook, quar. (quar.).....	2	Feb. 20	Feb. 16 to Feb. 19
Delaware & Hudson (quar.).....	2½	Mch. 20	Holders of rec. Feb. 27
Ft. Worth & Denver City, stamped stock.....	\$4	Feb. 23	Holders of rec. Feb. 13
Illinois Central (No. 108).....	3½	Mch. 1	Holders of rec. Feb. 1
National Railway of Mexico, first pref. N. Y. Chic. & St. Louis, 1st & 2d pref.	5	Mch. 1	Holders of rec. Feb. 5
North Pennsylvania (quar.).....	2	Feb. 25	Feb. 11 to Feb. 19
Phla. Germantown & Norristown (quar.).....	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred.....	2	Mch. 10	Holders of rec. Feb. 20
Southern Pacific, com. (quar.) (No. 10).....	1½	April 1	Holders of rec. Feb. 17
Union Pacific, common (quar.).....	2½	April 1	Holders of rec. Mch. 1a
Preferred.....	2	April 1	Holders of rec. Mch. 1a
Wisconsin Central, preferred (quar.).....	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.).....	1½	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1).....	1	Apr. 1	Holders of rec. Mch. 10
Columbus (O.) Ry., com. (qu.) (No. 23).....	1½	Mch. 1	Holders of rec. 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., common (quar.).....	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.).....	1½	Mch. 1	Feb. 18 to Mch. 1
Northern Ohio Tract. & Light (quar.).....	¾	Mch. 15	Mch. 2 to Mch. 15
Northern Texas Electric Co., pref. (No. 7).....	3	Mch. 1	Holders of rec. Feb. 17
Philadelphia Company, preferred.....	2½	Mch. 1	Holders of rec. Feb. 10
Rochester Ry. & Light, pref. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 23
St. Joseph Ry., Lt., Heat & Power, com.	¾	Mch. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways—Contl.			
Susquehanna Ry., Lt. & Pow., pref.....	2½	Mch. 1	Feb. 16 to Feb. 28
Terre Haute Trac. & Light, pref.....	3	Feb. 27	Feb. 18 to Feb. 28
Whatecom County Ry. & Lt., pref. (No. 11).....	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Copper National (quar.) (No. 1).....	1½	Mch. 1	Feb. 16 to Mch. 1
Nineteenth Ward (monthly) (No. 32).....	2	Feb. 27	Holders of rec. Feb. 24
Trust Companies.			
Citizens, Brooklyn (No. 1).....	2½	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Amalgamated Copper (quar.).....	¾	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
Amer. Smelters Securities, pref. A (quar.).....	1½	Mch. 1	Feb. 20 to Mch. 1
Preferred B (quar.).....	1½	Mch. 1	Feb. 20 to Mch. 1
Amer. Sugar Ref., com. and pref. (quar.).....	1¾	April 2	Holders of rec. Mch. 1
Amer. Telegraph & Cable, guar. (quar.).....	1½	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
Associated Merchants, common (quar.).....	1½	Mch. 1	Feb. 25 to Mch. 1
Common (extra).....	1½	Mch. 1	Feb. 25 to Mch. 1
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.).....	¾	Mch. 1	Holders of rec. Feb. 15
Calumet & Hecla Mining (quar.).....	\$5	Mch. 19	Holders of rec. Feb. 19
Consolidated Cotton Duck, pref.....	1	April 1	Holders of rec. Feb. 17
Consolidated Gas, N. Y. (quar.).....	2	Mch. 15	Holders of rec. Feb. 26
Diamond Match.....	1	Mch. 15	Holders of rec. Feb. 27
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.).....	1½	Feb. 20	Feb. 11d to Feb. 20
General Asphalt, preferred (quar.).....	1½	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).....	1½	Mch. 1	Feb. 16 to Mch. 1
International Silver, preferred (quar.).....	1½	April 1	Holders of rec. Mch. 5
Kings County Elec. Lt. & Power (quar.).....	1½	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
National Biscuit, com. (quar.) (No. 42).....	1½	April 15	Holders of rec. Mch. 29
Preferred (quar.) (No. 44).....	1½	Feb. 27	Holders of rec. Feb. 15a
National Lead, com. (quar.).....	1½	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 69).....	1½	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.).....	1½	Mch. 20	Mch. 14 to Mch. 21
North American.....	1½	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.).....	1½	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.).....	1½	Feb. 20	Feb. 13 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 40).....	1½	Feb. 24	Feb. 4 to Feb. 23
Quaker Oats, common (quar.).....	1½	April 15	Holders of rec. April 8
Common (extra).....	1½	April 15	Holders of rec. April 8
Preferred (quar.).....	1½	Feb. 27	Holders of rec. Feb. 17
Quincy Mining (quar.).....	\$1	Mch. 22	Mch. 2 to Mch. 3
Sloss-Sheffield Steel & Iron, com. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 19a
Standard Oil (quar.).....	\$15	Mch. 15	Holders of rec. Feb. 19
United Cigar Mfrs., pref. (quar.).....	1½	Mch. 1	Holders of rec. Feb. 25
G. S. Envelope.....	3	Mch. 1	Holders of rec. Feb. 25
U. S. Steel Corp., com. (qu.) (No. 21).....	¾	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31).....	1½	Mch. 1	Feb. 4 to Mch. 1
Utah Copper (quar.).....	50c	Mch. 31	Holders of rec. Mch. 19

a Transfer books not closed. d Correction

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods.....	\$4,022,901	\$3,114,551	\$4,522,392	\$4,166,380
General Merchandise.....	13,175,038	7,987,951	11,913,798	13,397,667
Total	\$17,197,939	\$10,802,502	\$16,436,190	\$17,563,047
<i>Since January 1.</i>				
Dry Goods.....	\$22,299,500	\$18,451,953	\$24,351,218	\$22,232,744
General Merchandise.....	70,878,999	45,172,632	74,823,230	64,352,255
Total 6 weeks.....	\$93,178,499	\$63,624,585	\$99,174,448	\$86,584,999

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. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week.....	\$11,090,451	\$14,315,918	\$11,637,951	\$12,211,576
Previously reported.....	64,202,376	87,949,314	63,298,848	64,926,494
Total 6 weeks.....	\$75,292,827	\$102,265,232	\$74,936,799	\$77,138,070

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 13 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.....	.....	.....	.....	\$22,918
France.....	.....	\$5,420,000	\$12,933	12,933
Germany.....	.....	.....	.....	.....
West Indies.....	.....	8,000	2,534	90,505
Mexico.....	.....	\$2,000	2,590	77,819
South America.....	.....	6,045,000	99,964	307,888
All other countries.....	.....	125	18,562	283,477
Total 1909.....	\$3,382,000	\$11,475,125	\$136,583	\$795,540
Total 1908.....	36,500	619,900	14,682	5,870,682
Total 1907.....	5,970	1,380,055	593,778	1,029,778
Silver.				
Great Britain.....	\$586,452	\$5,227,359	.....	\$18,734
France.....	168,000	697,400	\$2,531	2,531
Germany.....	.....	.....	101	2,429
West Indies.....	1,742	6,514	.....	13,777
Mexico.....	.....	.....	44,087	287,553
South America.....	.....	250	18,942	174,039
All other countries.....	.....	.....	38,542	96,694
Total 1909.....	\$756,194	\$5,931,523	\$104,203	\$605,757
Total 1908.....	1,089,261	5,171,293	52,184	637,117
Total 1907.....	685,000	4,074,250	20,684	352,438

Of the above imports for the week in 1909, _____ were American gold coin and _____ American silver coin. Of the exports during the same time, \$3,382,000 were American gold coin and \$_____ were American silver coin.

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. 13. 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 omitted.	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Deposits Average.	Res. %.
Bank of N. Y.	2,000,000	3,382,800	20,817.0	3,731.0	1,234.0	19,292.0	25.7
Manhattan Co.	2,050,000	3,479,000	35,000.0	7,323.0	1,575.0	39,950.0	22.2
Mechanics'	2,000,000	1,645,000	20,587.0	3,457.0	2,255.0	22,148.0	25.8
America	1,500,000	5,032.4	29,729.6	5,080.2	2,929.5	32,379.9	24.7
Phenix	1,000,000	620.1	7,965.0	1,481.0	304.0	7,015.0	25.6
City	25,000,000	25,531.3	191,344.6	41,013.8	9,412.0	193,026.1	26.1
Chemical	3,000,000	5,832.2	29,500.6	5,417.9	2,318.8	29,296.4	26.6
Merchants' Ex.	600,000	533.0	6,433.5	1,446.6	437.0	6,864.4	27.6
Gallatin	1,000,000	2,418.9	9,722.4	1,198.0	765.6	7,800.3	25.3
Butch. & Drov.	300,000	150.3	2,176.2	483.5	56.2	2,260.9	23.8
Greenwich	500,000	733.7	6,947.3	1,827.3	202.0	7,886.1	25.7
Amer. Exch.	5,000,000	4,968.0	30,912.7	4,087.7	2,026.7	24,398.3	25.3
Commerces	25,000,000	15,546.3	165,152.7	25,711.3	13,104.2	150,450.1	25.9
Merantile	3,000,000	2,321.7	13,066.0	1,449.3	987.3	9,453.6	25.0
Pacific	500,000	552.4	3,870.7	394.7	482.6	3,861.8	24.6
Chatham	450,000	1,009.1	7,123.1	1,056.5	1,034.5	7,225.5	27.2
People's	200,000	466.5	2,041.8	485.5	38.8	2,295.1	22.8
Hanover	3,000,000	9,989.0	70,482.1	15,417.2	8,011.1	85,837.5	27.4
Citizens' Cent.	2,550,000	1,400.7	23,326.7	5,784.5	324.6	23,704.1	25.5
Nassau	500,000	392.4	5,512.8	769.5	811.8	6,130.7	25.7
Market & Fult.	1,000,000	1,619.9	8,353.0	1,096.4	1,285.5	8,765.9	27.2
Metropolitan	2,000,000	1,207.5	11,104.3	2,904.6	180.8	11,379.4	27.1
Corn Exchange	3,000,000	5,241.2	44,856.3	7,160.0	5,642.0	52,337.0	24.4
Imp. & Traders'	1,500,000	7,416.4	50,409.0	24,180.0	1,491.0	102,115.0	25.1
Park	3,000,000	9,584.0	1,443.2	262.9	168.7	1,662.5	25.9
East River	3,000,000	3,163.1	27,042.0	4,485.0	3,050.0	29,093.0	25.9
Fourth	1,000,000	1,753.0	11,429.0	2,688.0	369.0	11,965.0	25.5
Second	10,000,000	17,072.2	132,255.7	32,868.3	1,412.5	133,466.5	25.7
Irving Exch.	2,000,000	1,375.2	10,678.5	4,402.3	1,071.1	12,165.0	26.0
Bowery	250,000	792.1	2,829.4	737.0	72.0	3,275.0	24.7
N. Y. County	500,000	1,137.4	7,732.9	1,444.7	722.3	8,869.3	26.6
German-Amer	750,000	635.0	4,281.2	873.1	220.1	4,230.3	25.7
Chase	5,000,000	5,617.5	81,242.2	18,760.3	3,908.5	90,009.9	25.0
Fifth Avenue	200,000	2,108.1	13,736.1	2,862.4	1,064.5	15,528.1	25.2
German Exch.	200,000	993.6	3,359.0	425.6	586.3	4,050.9	25.0
Germania	1,000,000	1,278.2	4,601.9	780.7	613.1	5,347.0	26.0
Lincoln	1,000,000	1,137.4	4,587.9	2,957.9	1,035.9	15,638.1	25.6
Garfield	1,000,000	1,137.4	7,635.7	1,937.0	550.0	8,190.0	30.5
Fifth	250,000	464.4	3,221.5	552.0	322.2	3,500.7	25.2
Metropolis	1,000,000	2,000.3	11,675.8	1,934.3	1,274.2	11,996.4	26.7
West Side	200,000	929.5	4,284.0	1,052.0	233.0	4,768.0	26.8
Seaboard	1,000,000	1,665.1	21,408.0	4,804.0	2,069.0	25,875.0	26.6
Liberty	1,000,000	2,512.0	16,436.9	3,724.9	433.0	16,883.1	26.0
N. Y. Prod. Ex.	1,000,000	670.0	7,419.9	2,063.3	154.7	8,754.5	25.3
State	1,000,000	837.7	10,913.0	3,231.0	234.0	14,036.0	25.0
14th Street	1,000,000	319.5	4,861.1	1,022.5	392.1	5,545.3	25.5
Copper	2,000,000	2,490.8	20,000.0	4,626.4	303.8	19,439.7	25.4
Totals, Average	126,350.0	165,447.7	1,326,315.4	273,893.1	80,208.1	1,378,413.6	25.7
Actual figures Feb. 13	132,485.7	172,000.5	1,554,181.3	317,637.5	81,554.1	1,554,181.3	25.7

On the basis of averages, circulation amounted to \$48,932,300 and United States deposits (included in deposits) to \$3,210,100; actual figures Feb. 13: circulation \$49,077,900; United States deposits, \$2,886,600.

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 13.

00s omitted	Loans and Investments	Specie	Legals	Deposits	Reserve on Deposits	P.C. of Res.
Clearing-House Banks—Actual	1,322,485.7	272,060.5	81,554.1	1,373,637.5	351,614.6	25.78
—Average	—3,552.5	—3,341.8	+662.5	—11,900.9	—2,679.3	
Clearing House Banks—Aver.	1,326,315.4	273,893.1	80,208.1	1,378,413.6	354,101.2	25.74
—Average	—17,352.0	—6,508.9	+435.8	—24,414.8	—6,492.7	
State Banks—Average	302,445.4	47,423.7	625,662.9	346,413.1	92,588.7	27.3
—Average	+2,287.2	—2,915.0	—2.4	—2,224.5	—3,670.1	
Trust Companies—Average	1,013,263.4	125,871.3	611,376.2	1,119,916.9	144,309.0	16.8
—Average	+21,260.7	+2,373.9	—7,329.9	+8,485.1	—5,292.9	
State Banks and Trust Co's—not in Clear House	1,107,649.7	132,265.0	629,330.3	81,231,643.4	175,083.2	21.1
—Average	+23,040.1	+2,652.0	—6,849.6	+10,218.8	—5,084.4	

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

Week ending February 13 1909.

	Loans	Deposits	Reserve	% of Res.
State Banks	\$80,432,800	\$85,074,300	\$16,759,000	22.6
Trust Companies	+315,100	—205,700	—42,000	
Total	\$80,747,900	\$84,868,600	\$16,717,000	22.6
Change	+688,200	+117,000	+298,700	

↑ Increase over last week. — Decrease from last week.
* Includes bank notes. † After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$1,069,404,300, an increase of \$25,595,600 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

\$2,886,600, a decrease of \$771,700 from last week; averages include United States deposits of \$3,210,100, a decrease of \$542,700 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 according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 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—		State Banks—	
	Total Reserve Required.	% of which in Cash.	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. 13, based on average daily results:

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City, Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'ts	100.0	214.3	1,015.0	85.0	80.0	247.0	—	1,041.0
Century	200.0	154.3	1,524.8	28.6	262.2	94.2	134.8	1,902.3
Colonial	400.0	231.3	4,319.6	590.0	338.0	503.7	339.4	5,669.2
Columbia	300.0	430.9	6,162.0	800.0	555.0	469.0	—	7,287.0
Fidelity	200.0	174.7	878.8	76.7	66.8	124.4	—	875.6
Jefferson	500.0	685.3	3,258.5	28.2	471.4	194.4	172.4	3,316.3
Mt. Morris	250.0	265.3	2,260.5	439.7	31.5	360.0	71.2	2,981.0
Mutual	200.0	319.6	3,658.0	26.0	627.3	606.1	5.1	4,469.5
19th Ward	300.0	478.9	4,482.5	72.9	737.3	173.7	716.3	5,762.7
Pizza	100.0	397.4	4,080.0	248.0	275.0	454.0	—	4,560.0
23rd Ward	200.0	92.0	1,539.3	165.4	56.5	241.8	—	1,840.6
Union Exch	750.0	828.0	7,631.6	644.3	650.0	661.0	—	7,732.7
Yorkville	100.0	420.6	3,355.2	43.4	695.0	415.3	30.0	4,425.6
Coal & Nat.	500.0	705.5	4,412.0	851.0	234.0	360.0	—	5,182.0
New Neth.	200.0	236.4	1,765.0	192.0	61.0	317.0	25.0	1,915.0
Bat. Pk. Nat	200.0	144.4	1,134.0	237.0	25.0	14.4	—	964.5
Borough of Brooklyn.	150.0	462.2	2,823.7	22.3	380.1	288.0	196.6	3,336.0
Broadway	232.0	782.1	5,400.9	506.4	129.7	791.0	160.5	5,954.2
Mrs.' Nat.	1,000.0	948.1	9,877.9	211.5	1,699.7	1,240.5	179.8	13,040.8
Mechanics'	750.0	948.3	6,415.0	300.0	589.0	1,116.0	—	6,514.0
Nassau Nat.	300.0	591.0	4,442.0	85.0	599.0	472.0	159.0	5,356.0
Nat. City	200.0	132.7	1,548.3	139.9	80.9	163.1	231.9	1,904.2
Jersey City.	400.0	1,228.2	3,977.4	258.2	361.7	3,618.1	1,062.0	8,264.7
First Nat.	250.0	770.7	2,417.3	195.9	27.5	282.2	793.4	2,918.6
Hud. Co. Nat	200.0	365.7	1,823.3	65.7	149.6	885.0	67.4	2,905.9
Hoboken.	220.0	608.4	2,627.5	95.8	11.2	178.8	184.2	2,282.8
First Nat.	125.0	324.5	2,053.0	80.8	78.2	95.9	442.6	2,530.1
Second Nat.	125.0	324.5	2,053.0	80.8	78.2	95.9	442.6	2,530.1
Tot. Feb. 13	8,347.0	12,838.8	94,913.2	6,319.7	9,243.2	14,798.2	6,231.6	114,722.3
Tot. Feb. 6	8,347.0	12,838.8	93,264.9	6,331.8	8,615.1	14,756.3	6,052.6	110,943.3
Tot. Jan. 30	8,347.0	12,838.0	92,615.6	6,437.1	8,789.2	13,620.2	6,236.6	110,997.6

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.	Circulation.	Clearings.
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Bankers' Gazette.

Wall Street, Friday Night, Feb. 19 1909.

The Money Market and Financial Situation.—Business at the Stock Exchange has again been depressed and generally unsatisfactory. One cause for this may be found in the annual report of the American Pressed Steel Car Co., given out this week, and the general conditions which it illustrates. The report shows an aggregate amount of business in 1908 somewhat less than one-fourth that of 1907 and, of course, an enormous decrease in income. It is doubtless true that no other group of industries has suffered quite as much during the recent depression as the railway equipment companies, and the case mentioned is a good illustration of the far-reaching effect of such a rigid system of economies as the railroads have had forced upon them. For a better state of affairs every one is looking forward to the incoming Administration, to a revision of the tariff schedules and to the confidence which these changes will inspire.

In the meantime capital continues to accumulate at all the principal centres at home and abroad. New bond offerings, of which there are many, have been quickly absorbed, and there has been a fairly good demand for bonds at the Exchange. The Imperial Bank of Germany has lowered its discount rate this week, and, notwithstanding the return of Government deposits in considerable amount before the time fixed and the shipment of \$3,200,000 gold to Argentina, rates for money in the market here show no signs of hardening.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4% to 2 1/2%. To-day's rates on call were 1 3/4% @ 2%. Commercial paper quoted at 3 1/2% for 60 to 90 day endorsements, 3 1/2% @ 4% for prime, 3 3/4% @ 4% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £789,300 and the percentage of reserve to liabilities was 50.59, against 49.70 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 2,025,000 francs gold and 800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 13.	Differences from previous week.	1908. Averages for week ending Feb. 15.	1907. Averages for week ending Feb. 16.
Capital	126,350,000		124,350,000	123,450,000
Surplus	145,447,000		159,561,100	158,484,000
Loans and discounts	1,326,215,400	Dec. 17,352,000	1,135,248,200	1,092,061,000
Circulation	48,932,300	Dec. 269,000	66,723,500	53,194,300
Net deposits	1,378,413,600	Dec. 24,414,800	1,132,309,100	1,057,546,200
U. S. dep. (incl. above)	3,210,100	Dec. 642,700	59,495,300	15,191,500
Specie	273,893,100	Dec. 6,508,900	253,424,200	192,167,500
Legal tenders	80,208,100	Dec. 443,800	60,503,300	76,650,100
Reserve held	354,101,200	Dec. 6,942,700	313,927,500	268,817,600
25% of deposits	344,603,400	Dec. 6,103,700	285,077,275	264,386,550
Surplus reserve	9,497,800	Dec. 839,000	30,850,225	4,431,050
Surplus, excl. U. S. dep.	10,300,325	Dec. 974,675	45,724,050	8,228,925

Notes.—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 quiet and generally heavy this week, influenced by offerings of security bills and a light inquiry for remittance; the close was firm. Gold exports to Argentina, \$3,200,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 8/6 for sixty-day and 4 8 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8 5/8 @ 4 8 5/10 for long, 4 8 7/20 @ 4 8 7/30 for short and 4 8 7/50 @ 4 8 7/60 for cables. Commercial on banks 4 8 1/2 @ 4 8 3/4 and documents for payment 4 8 1/4 @ 4 8 3/4. Cotton for payment 4 8 1/4 @ 4 8 1/2, cotton for acceptance 4 8 1/2 @ 4 8 3/4 and grain for payment 4 8 1/4 @ 4 8 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/4 @ 5 18 1/2 for long and 5 17 1/2 @ 5 17 1/2 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 95 1-16 @ 95 1-16 for short. Amsterdam bankers' guilders were 40.25 @ 40.30 for short.

Exchange at Paris on London 25 fr. 23 1/2 c.; week's range 25 fr. 23 1/2 c. high and 25 fr. 21 c. low.

The week's range for exchange rates follow:

	Long	Short	Cables
Sterling Actual			
High	4 8 5/8 @ 4 8 5/10	4 8 7/20 @ 4 8 7/30	4 8 7/50 @ 4 8 7/60
Low	4 8 4/8 @ 4 8 4/5	4 8 6/8 @ 4 8 6/5	4 8 7/15 @ 4 8 7/20
Paris Bankers' Francs			
High	5 18 1/4 @ 5 18 1/2	5 16 3/4 @ 5 16 1/2	
Low	5 18 1/4 @ 5 18 1/2	5 17 1/2 @ 5 16 3/4	
Germany Bankers' Marks			
High	94 13-16 @ 94 13-16	95 1-16 @ 95 1-16	
Low	94 1/2 @ 94 1/2	94 15-16 @ 95	
Amsterdam Bankers' Guilders			
High	40 25 @ 40 30		
Low	40 24 @ 40 26		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. r 1-32 of 1%. u 3-32 of 1%.

The following were the rates for domestic exchange at New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 20c. per \$1,000 premium.

St. Louis, 40c. per \$1,000 premium. San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$16,000 Virginia 6s deferred trust receipts at 42 to 47.

The transactions in railway bonds at the Exchange have decreased day by day, but the market is still moderately active and prices have been fairly well maintained. The demand has been chiefly for low-priced bond but business was well distributed.

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

	Interest Periods	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930	registered	Q-Jan	*101 1/4	*101 1/4	*101	*101	*101
2s, 1930	coupon	Q-Jan	H	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	registered	Q-Feb	O	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	coupon	Q-Feb	L	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	small coupon	Q-Feb	I	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	D	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	A	*120	*120	*120	*120
2s, 1936 Panama Canal regis		Q-Feb	Y	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1935 Panama Canal regis		Q-Nov		*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—The stock market was dull and firm during the early part of the week, but later has been heavy, and the volume of business has increased. Wednesday's transactions were the smallest of the year thus far, but Thursday's market was much more active, on liberal offerings of all classes of stocks and selling which, in some cases, appeared to be urgent.

"Big Four" was conspicuous for an advance of nearly 8 points, a movement which was accompanied by rumors that its dividends are to be guaranteed. Atchison sold up to 103 3/4, the highest point reached since 1907, and Great Northern, Northern Pacific and North West were strong features. On the other hand, Reading declined 5 points, Union Pacific 4 and a large portion of the active list closes lower than last week.

Industrial stocks have also been weak on the limited demand for iron, steel and copper metals. The annual report of the Pressed Steel Car Co., showing an enormous shrinkage in the business for 1908, had a depressing effect, and, with the exception of Cotton Oil, which shows a net gain during the week, practically the entire miscellaneous list is from 2 to 4 points lower. Steel common has been pressed upon the market, with the result that it has declined nearly 5 points.

For daily volume of business see page 498.

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

STOCKS. Week ending Feb. 19.	Sales for Week.	Range for Week		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100 32	Feb 17 32	Feb 17 32	Feb 2 22 1/2	Jan 31 32 1/2
Assoc Merchants, 1st pf.	100 106	Feb 17 106	Feb 17 106	Feb 10 106	Feb 10 106
2d pref.	1,100 101 1/4	Feb 17 104 3/4	Feb 17 101 1/4	Feb 10 104 1/2	Feb 10 104 1/2
Chic Terminal Transfer	200 4	Feb 17 4	Feb 17 4	Jan 4 4	Jan 4 4
Cleveland & Pittsburgh	15 17 1/2	Feb 15 17 1/2	Feb 15 17 1/2	Feb 17 17 1/2	Jan 4 17 1/2
Comstock Tunnel	1,800 25c.	Feb 19 25c.	Feb 17 24c.	Jan 30c.	Jan 30c.
General Chemical	355 100 3/4	Feb 15 101	Feb 16 98 1/2	Jan 102	Feb 102
Nat of Mex, 2d pref tr ref	200 22 3/4	Feb 16 22 3/4	Feb 16 22 3/4	Feb 25 1/2	Jan 25 1/2
New York Dock	100 34	Feb 19 34	Feb 19 30	Feb 34	Feb 34
N Y & N J Telephone	300 115	Feb 15 115	Feb 15 113	Jan 115	Jan 115
Peoria & Eastern	124 23 1/2	Feb 18 23 1/2	Feb 18 23 1/2	Feb 24 1/2	Feb 24 1/2
Quicksilver Mining	500 2	Feb 16 2 1/2	Feb 15 1 1/2	Jan 4 1/2	Jan 4 1/2
RIT Securities—Ills Cent stock trust certificates	250 91	Feb 15 91	Feb 15 88 1/2	Jan 91	Feb 91
Sears, Roebuck & Co. pf	100 107 1/4	Feb 15 107 1/4	Feb 15 101	Jan 107 1/4	Feb 107 1/4
U S Leather, pref.	100 117	Feb 15 117	Feb 15 117	Feb 120	Jan 120
Vulcan Detinning, pref.	200 48	Feb 19 48 1/4	Feb 17 45	Jan 51 1/2	Jan 51 1/2

Outside Market.—In keeping with the situation on the Stock Exchange the "curb" market was weak, prices generally moving to lower levels. Copper shares were especially weak. Boston Consolidated lost about 2 points to 11 1/4, but recovered to 12 1/2. Butte Coalition sold down from 24 1/2 to 22 1/2. Greene-Canaan at one time rose from 10 1/2 to 11 1/2, but thereafter weakened, the final transaction to-day being at 10 3/4. Miami went down from 14 1/2 to 13 1/2. Nevada Consolidated receded from 18 1/2 to 17 1/2, ending the week at 18. Ohio Copper showed considerable activity, going down from 6 9-16 to 6 3/4, then up to 7 1/2, with a final reaction to 6 13-16. United Copper common declined from 14 1/2 to 12 3/4 and to-day sold up to 13 1/4, with the close at 13. Giroux fell from 8 1/4 to 7 1/2. Goldfield Consolidated receded from 8 1/2 to 7 3/4. Goldfield Daisy opened the week at 80 cents, dropped to 69 cents and recovered finally to 70 cents. The bond department was more animated, the new C. B. & Q. 4s being actively traded in for the first time, "w. i.," at from 99 7/8 to 100 3/4 and down finally to 100 3/4. The making of a market for the new Southern Pacific 4s, authorized to-day, was a feature, transactions taking place between 97 1/2 and 97 3/4. Stockholders are offered the privilege of subscribing for the bonds at 96. Chesapeake & Ohio 5s improved from 100 15-16 to 101 1/2, but sold down subsequently to 101 3-16. Transactions in Western Pacific 5s were from 94 7/8 up to 95 7/8. In industrials a dividend of \$15 was declared on Standard Oil stock and the price moved up 4 points to 662 1/2, but weakened to 658, and then ran up to 663. It sold to-day at 645 @ 650, ex-dividend.

Outside quotations will be found on page 498.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						(Rate of the Week Shares)	NEW YORK STOCK EXCHANGE		(Range for 1900-1901)		(Range for Previous Year (1900))		
Saturday Feb. 13.	Monday Feb. 15.	Tuesday Feb. 16.	Wednesday Feb. 17.	Thursday Feb. 18.	Friday Feb. 19.		Lowest	Highest	Lowest	Highest	Lowest	Highest	
100 1/4	101 1/8	100 7/8	102	101 1/4	103 1/2	101 3/4	102 3/4	112,500	A. T. & Santa Fe	97 1/2	Jan 13	103 1/2	Feb 17
101 1/4	101 1/8	101 1/8	101 3/4	101 1/2	101 1/2	101 1/2	102	2,525	Atlantic Coast Line RR	100 1/4	Jan 20	102	Feb 17
118 1/2	122 1/2	120 1/4	121 1/2	120 1/4	118 1/2	116	116 1/2	5,875	Baltimore & Ohio	107 1/2	Jan 14	122 1/2	Feb 15
109 1/4	105 1/4	109 1/4	110 1/2	109 1/4	108 1/2	108 1/2	108 1/2	47,710	Brooklyn Rapid Transit	107 1/2	Feb 1	112 1/2	Feb 15
*93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	844	Buffalo & Susquehanna	92	Feb 3	93 1/4	Feb 15
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	70 1/2	70 1/2	71 1/2	89,705	Central of New Jersey	67	Jan 9	72 1/2	Feb 17
64	64	64	64	64	64	64	64	9,125	Chesapeake & Ohio	171	Jan 30	175 1/2	Jan 4
173 1/2	174 1/2	173 1/2	174 1/2	172 1/2	173 1/2	171 1/2	172 1/2	200	Chicago & Alton RR	60 1/4	Jan 11	62 1/4	Jan 2
*63 1/2	63 1/2	*63 1/2	63 1/2	*64 1/2	65 1/2	*64 1/2	65 1/2	81,700	Do pref	22 1/2	Feb 18	23 1/2	Jan 8
*228 3/4	235	227 1/2	232	227 1/2	225 1/2	225 1/2	225 1/2	900	Do 5% pref	55 1/2	Jan 6	60 1/2	Feb 15
67 1/2	68 1/4	67 1/2	68 1/4	67 1/2	65 1/2	67 1/2	67 1/2	2,100	Do 4% pref	60 1/4	Jan 30	60 1/4	Jan 7
63 1/2	64	64	64	63 1/2	63 1/2	63 1/2	63 1/2	400	Do 4% pref	74	Jan 6	70 1/2	Jan 8
*70 7/8	70 7/8	*70 7/8	70 7/8	*70 7/8	70 7/8	*70 7/8	70 7/8	2,900	Do 5% pref	63 1/4	Jan 25	61 1/2	Jan 2
*59 3/4	63	*59 3/4	63	*59 3/4	63	*59 3/4	63	500	Do 4% pref	60	Jan 22	61 1/2	Jan 20
9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	66,100	Do 4% pref	13	Jan 18	37	Jan 4
146 1/2	147 1/2	147 1/2	148 1/4	147 1/2	147 1/2	144 1/2	145 1/4	850	Do 4% pref	144 1/2	Feb 1	151 1/2	Jan 4
*163 1/2	164 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	163	163 1/2	1,015	Do com install't cts	143 1/2	Jan 13	147	Jan 25
146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	146 1/2	146 1/2	146 1/2	2,900	Do com install't cts	160	Jan 4	165	Jan 25
*163 1/2	164	*162 1/2	163 1/2	*163 1/2	163 1/2	163 1/2	163 1/2	400	Chicago & North Western	173 1/2	Feb 2	185	Jan 2
178 1/2	179	179	179	179	179	177 1/2	177 1/2	400	Do pref	215	Jan 30	225	Jan 5
*212 1/2	225	*212 1/2	225	*212 1/2	225	*212 1/2	225	500	Chic St P Mins & Omaha	155	Jan 25	156	Jan 5
*160 1/2	163	*160 1/2	163	*160 1/2	160	*160 1/2	160	400	Do pref	166 1/2	Jan 30	169	Jan 25
*163 1/2	175	*163 1/2	175	*163 1/2	166	*160 1/2	166	400	Chic Un Trac cts stmpd	54 1/2	Jan 13	7	Jan 4
16 1/2	6 1/2	15 1/2	6 1/2	16 1/2	6 1/2	15 1/2	6 1/2	5,200	Do pref cts stmpd	13	Jan 18	13 1/2	Jan 27
72 1/2	74 1/2	75	79 1/2	77 1/2	78	76 1/2	75 1/2	2,100	Cleve Cn Chic & St L	68	Jan 29	70 1/2	Feb 16
*101 1/2	105	*101 1/2	110	*101 1/2	110	*101 1/2	110	3,190	Do pref	100	Jan 4	103	Feb 11
66 1/2	66 1/2	66	66	66	66 1/2	66	66 1/2	2,110	Colorado & Southern	57 1/2	Jan 5	63 1/2	Jan 8
84 1/2	85	84	84 1/2	83 1/2	84	83	83	1,949	Do 1st preferred	76 1/2	Jan 2	80 1/2	Jan 8
81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,225	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7
170 1/2	177	170 1/2	176 1/2	170 1/2	176 1/2	170 1/2	176 1/2	32,070	Delaware & Hudson	174 1/2	Feb 19	182	Jan 4
*535 5/8	535 5/8	*535 5/8	545	*535 5/8	545	*535 5/8	545	186	Delaware Lack & West	375	Jan 6	375 1/2	Jan 4
47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	12,840	Denver & Rio Grande	79 1/2	Jan 6	90	Feb 10
162 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2	161 1/2	162 1/2	720	Do pref	66	Jan 30	62 1/2	Feb 17
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	69,400	Detroit United	15 1/2	Jan 6	21	Jan 16
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,615	Duluth So Shore & Atlan	30	Jan 30	30 1/2	Jan 15
48	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	2,200	Do pref	25 1/2	Jan 13	34 1/2	Jan 2
142 1/2	144	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	27,125	Do 1st pref	41	Jan 11	51 1/2	Jan 2
72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	71 1/2	70 1/2	71	2,800	Do 2d pref	33	Jan 11	40 1/2	Jan 4
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500	Great Northern pref	140 1/2	Feb 8	141 1/2	Jan 4
*83 1/2	85 1/2	*83 1/2	85 1/2	*83 1/2	85 1/2	*83 1/2	85 1/2	100	Iron Ore properties	70	Jan 11	74	Jan 27
92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	300	Green Bay & W. deb cts A	15	Jan 30	17	Jan 4
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	800	Havana Electric	39	Feb 1	40 1/2	Jan 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,500	Do pref cts stmpd	53 1/2	Feb 5	84	Jan 25
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	10,725	Hocking Valley	103	Jan 4	106	Jan 12
32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,135	Do pref	91 1/2	Jan 8	93	Jan 21
60 1/2	61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	12,210	Illinois Central	140 1/2	Feb 5	149	Jan 4
*75 7/8	77 1/2	*75 7/8	77 1/2	*75 7/8	77 1/2	*75 7/8	77 1/2	3,200	Interboro Metropolitan	14 1/2	Jan 11	19	Jan 5
42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Do pref	40	Jan 9	40 1/2	Jan 18
20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	1,800	Iowa Central	20 1/2	Jan 30	20 1/2	Jan 18
127 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	9,720	Do pref	34 1/2	Jan 2	36 1/2	Feb 5
*147 1/2	152 1/2	*147 1/2	150 1/2	*147 1/2	150 1/2	*147 1/2	150 1/2	10	K C F S & M tr cts pra	39	Jan 6	43 1/2	Jan 19
30	30	30	30	30	30	30	30	200	Kansas City Southern	69 1/2	Jan 6	74 1/2	Jan 2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	525	Lake Erie & Western	20	Jan 12	24	Jan 2
57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	7,725	Lake Erie & Western	48	Jan 23	54	Feb 16
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	12,500	Long Island	59	Jan 4	60 1/2	Jan 19
143 1/2	143 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	55,798	Louisville & Nashville	121	Jan 29	129 1/2	Feb 15
152 1/2	155 1/2	152 1/2	155 1/2	152 1/2	155 1/2	152 1/2	155 1/2	100	Manhattan Elevated	14 1/2	Feb 9	15 1/2	Jan 4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	100	Metropolitan Street	30	Feb 15	42	Jan 5
74 1/2	74 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	5,400	Mexican Central	20 1/2	Feb 19	25 1/2	Jan 4
121 1/2	120	122 1/2	120	121 1/2	120	122 1/2	120	1,230	Do Trust Co cert	54	Feb 19	65	Jan 8
127 1/2	128	127 1/2	128	127 1/2	128	127 1/2	128	2,375	Minneapolis & St Louis	90	Jan 8	90	Jan 8
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100	Minn St P & S S Marie	132 1/2	Jan 2	140 1/2	Jan 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	25,250	Do pref	151 1/2	Jan 2	150 1/2	Jan 7
*76 80	*76 80	*76 80	80	*76 80	80	*76 80	80	600	Mo Kansas & Texas	40 1/2	Jan 5	44 1/2	Jan 22
158 1/2	162 1/2	158 1/2	162 1/2	157 1/2	162 1/2	158 1/2	162 1/2	19,350	Do pref	71 1/2	Jan 6	75 1/2	Jan 21
47 1/2	45 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	30,130	Missouri Pacific	67 1/2	Jan 2	73 1/2	Feb 5
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	1,000	Nash Chatt & St Louis	122 1/2	Jan 5	125	Jan 18
*86 90	*86 90	*86 90	88	*86 90	88	*86 90	88	500	N Y Central & Hudson	123	Jan 4	132 1/2	Jan 4
139 1/2	140 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	500	N Y Chic & St Louis	50	Jan 30	57	Jan 4
78 82	80 80	78 82	80 80	78 82	80 80	78 82	80 80	525	Do 2d pref	84	Jan 5	87	Feb 4
90 100	90 100	90 100	90 100	90 100	90 100	90 100	90 100	7,725	N Y N H & Hartford	167 1/2	Feb 5	163 1/2	Jan 8
78 88	78 88	78 88	78 88	78 88	78 88	78 88	78 88	12,500	N Y Ontario & Western	45	Jan 13	49 1/2	Jan 4
132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	55,798	Norfolk & Western	84 1/2	Jan 6	93 1/2	Jan 20
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	100	Do adjustment pref	85 1/2	Jan 28	88	Jan 20
*104 110	104 110	*104 110	110	*104 110	110	*104 110	110	100	Northern Pacific	137	Jan 30	143 1/2	Jan 2
133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	133 134 1/2	309,700	Pacific Coast Co	137	Feb 1	142 1/2	Jan 2
*60 90	*60 90	*60 90	92	*60 90	92	*60 90	92	500	Do 2d pref	80	Jan 13	83	Jan 7
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,220	Pennsylvania	130 1/2	Jan 30	135	Jan 4
64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	28,115	Pittsbn Cn Chic & St L	86 1/2	Jan 5	94	Feb 4
*69 70	*69 70	*69 70	70	*69 70	70	*69							

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 1907 On basis of 100-shares lots		Range for Previous Year (1908)	
Saturday Feb. 13.	Monday Feb. 15.	Tuesday Feb. 16.	Wednesday Feb. 17.	Thursday Feb. 18.	Friday Feb. 19.		Lowest	Highest	Lowest	Highest		
10 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2	10 10 1/2	10 10 1/2	400	Wheeling & Lake Erie	8 1/2	12 1/2	4 1/2	13	
23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	900	Do 1st pref	21 1/2	22	12 1/2	13 1/2	
11 13	11 13	11 13	11 13	10 10 1/2	10 10 1/2	700	Do 2d pref	10 1/2	10 1/2	10 1/2	10 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	6,975	Wisconsin Central	40 1/2	42 1/2	37 1/2	38 1/2	
84 1/2	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	5,800	Do pref	69 1/2	84 1/2	63 1/2	65 1/2	
190 200	190 200	191 200	191 200	191 200	191 200	1,015	Industrial & Miscellaneous	190	200	164	164	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2	14 1/2	1,200	Dams Express	14 1/2	15 1/2	14 1/2	15 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	142,250	Chalmers	46	47 1/2	44 1/2	45 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	3,500	Do pref	75 1/2	76 1/2	73 1/2	74 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	3,625	Amalgamated Copper	37 1/2	38 1/2	35 1/2	36 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	1,700	Do pref	89 1/2	90 1/2	87 1/2	88 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	28,325	American Beet Sugar	24 1/2	25 1/2	23 1/2	24 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2	21,300	American Can	82 1/2	83 1/2	80 1/2	81 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	30,700	Do pref	7 1/2	8 1/2	7 1/2	7 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2	210	American Car & Foundry	74 1/2	75 1/2	71 1/2	72 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	230	Do pref	49 1/2	50 1/2	47 1/2	48 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	121	American Cotton Oil	98 1/2	99 1/2	95 1/2	96 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	325	Do pref	18 1/2	19 1/2	17 1/2	18 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,315	American Express	7 1/2	7 1/2	7 1/2	7 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	7,738	American Hide & Leather	40 1/2	41 1/2	38 1/2	39 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	5,900	Do pref	21 1/2	22 1/2	20 1/2	21 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,530	American Linseed	14 1/2	14 1/2	13 1/2	13 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	500	Do pref	31 1/2	32 1/2	30 1/2	31 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	21,300	American Locomotive	49 1/2	50 1/2	47 1/2	48 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	775	Do pref	110 1/2	111 1/2	108 1/2	109 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	American Malt Corp	8 1/2	8 1/2	8 1/2	8 1/2	
49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	650	Do pref	47 1/2	48 1/2	45 1/2	46 1/2	
86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	1,950	Amer Smeiters Sec pref B	85 1/2	86 1/2	82 1/2	83 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	79,100	Amer Smeit m r & Refining	86 1/2	87 1/2	83 1/2	84 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	3,675	Do pref	102 1/2	103 1/2	100 1/2	101 1/2	
200 300	200 300	200 300	200 300	199 1/2	199 1/2	300	American Smelt	199 1/2	200 300	197 1/2	198 1/2	
90 97	90 97	90 97	90 97	89 1/2	89 1/2	300	Do pref	89 1/2	90 97	87 1/2	88 1/2	
36 38	36 38	36 38	36 38	35 1/2	35 1/2	1,405	Amer Steel Found (acw)	35 1/2	36 38	33 1/2	34 1/2	
122 132 1/2	122 132 1/2	122 132 1/2	122 132 1/2	121 1/2	121 1/2	11,000	American Sugar Refining	121 1/2	122 132 1/2	119 1/2	120 1/2	
128 130	128 130	128 130	128 130	127 1/2	127 1/2	760	Do pref	126 1/2	127 1/2	124 1/2	125 1/2	
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	128 1/2	128 1/2	2,725	American Teleph & Teleg	128 1/2	129 129 1/2	126 1/2	127 1/2	
92 92	92 92	92 92	92 92	91 1/2	91 1/2	1,800	American Tobac (new) p	91 1/2	92 92	89 1/2	90 1/2	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 1/2	19 1/2	7,850	Amercan Woolen	19 1/2	20 20 1/2	18 1/2	19 1/2	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	94 1/2	94 1/2	8,620	Do pref	93 1/2	95 95 1/2	90 1/2	91 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	1,400	Colorado Fuel & Iron	44 1/2	45 1/2	42 1/2	43 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	1,400	Col & Rock Coal & Iron	26 1/2	27 1/2	24 1/2	25 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	200	Consolidated Gas (N Y)	51 1/2	52 1/2	49 1/2	50 1/2	
123 130	123 130	123 130	123 130	122 1/2	122 1/2	500	Corn Products Refining	122 1/2	123 130	120 1/2	121 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Do pref	14 1/2	14 1/2	14 1/2	14 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	4,900	Brooklyn Union Gas	21 1/2	22 1/2	20 1/2	21 1/2	
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	101 1/2	101 1/2	1,540	Brooklyn Dock & C Imp	101 1/2	102 102 1/2	99 1/2	100 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	12,700	Butterick Co	39 1/2	40 1/2	37 1/2	38 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	13,250	Central Leather	24 1/2	25 1/2	22 1/2	23 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2	7,625	Do pref	119 1/2	120 1/2	117 1/2	118 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	Colorado Fuel & Iron	10 1/2	10 1/2	10 1/2	10 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	3,800	Col & Rock Coal & Iron	46 1/2	47 1/2	44 1/2	45 1/2	
70 70	70 70	70 70	70 70	69 1/2	69 1/2	1,000	Consolidated Gas (N Y)	69 1/2	70 70	67 1/2	68 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	3,772	Corn Products Refining	81 1/2	82 1/2	78 1/2	79 1/2	
156 1/2	156 1/2	156 1/2	156 1/2	155 1/2	155 1/2	1,000	Do pref	154 1/2	156 1/2	151 1/2	152 1/2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2	99 1/2	900	General Electric	99 1/2	100 100 1/2	97 1/2	98 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	64 1/2	3,100	Granby Cons M S & P	64 1/2	65 1/2	61 1/2	62 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	5,000	Int Harvester stkr tr cuts	20 1/2	21 1/2	18 1/2	19 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	7,700	Do pref stkr tr cuts	19 1/2	20 1/2	17 1/2	18 1/2	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2	11 1/2	3,200	Int Mer Marine stkr tr cuts	11 1/2	12 12 1/2	10 1/2	11 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	2,200	Do pref	48 1/2	50 1/2	45 1/2	46 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	1,870	International Paper	37 1/2	38 1/2	35 1/2	36 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	1,255	Do pref	52 1/2	54 1/2	50 1/2	51 1/2	
72 72	72 72	72 72	72 72	71 1/2	71 1/2	1,200	Internet Steam Pump	71 1/2	72 72	68 1/2	69 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	1,200	Do pref	67 1/2	69 1/2	64 1/2	65 1/2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2	99 1/2	200	Mackay Companies	99 1/2	100 100 1/2	97 1/2	98 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	550	National Biscuit	20 1/2	21 1/2	18 1/2	19 1/2	
82 82	82 82	82 82	82 82	81 1/2	81 1/2	100	Do pref	80 1/2	82 82	78 1/2	79 1/2	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	79 1/2	79 1/2	8,745	Enamel & Stamp'g	79 1/2	80 80 1/2	76 1/2	77 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2	3,200	Do pref	106 1/2	108 1/2	103 1/2	104 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	870	National Lead	4 1/2	4 1/2	4 1/2	4 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	2,800	Do pref	85 1/2	87 1/2	82 1/2	83 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	1,000	Newhouse M & S P	80 1/2	81 1/2	77 1/2	78 1/2	
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2	31 1/2	2,645	New York Air Braks	31 1/2	32 32 1/2	29 1/2	30 1/2	
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	112 1/2	112 1/2	24,645	Pacific Mail Co new	112 1/2	113 113 1/2	109 1/2	110 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	4,835	Pacific National Co new	43 1/2	44 1/2	40 1/2	41 1/2	
102 103	102 103	102 103	102 103	101 1/2	101 1/2	713	People's G L & C (Chic)	101 1/2	102 103	98 1/2	99 1/2	
170 172 1/2	170 172 1/2	170 172 1/2	170 172 1/2	169 1/2	169 1/2	400	Pittsburgh Coal Co	169 1/2	170 172 1/2	166 1/2	167 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	1,800	Do pref	44 1/2	46 1/2	41 1/2	42 1/2	
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 1/2	100 1/2	3,100	Pressed Steel Car	100 1/2	101 101 1/2	97 1/2	98 1/2	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB 19				WEEK ENDING FEB 19			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Feb 19	Last Sale	January 1		Feb 19	Last Sale	January 1
Chic Rock L & Pac—(Con)	102 1/2	102	Aug '08	Eric—(Con)	107	109	Low High
Choc Ok & G gen g 5s. 1919	J-J	102 1/2	102	N Y S & W lat ref 5s. 1937	J-J	107	109
Consol gold 5s.	M-N	110 1/2	112	2d gold 4 1/2.	F-A	107 1/2	107 1/2
Keok & Des M 5s. 1923	A-O	103 1/2	103	General gold 5s.	F-A	99 1/2	91
Ohio St L & N O See Ill Cent				Terminal lat gold 5s.	M-N	115 1/2	114 1/2
Ohio St L & Pitts See Penn Co				Reps 35,000 each.	M-N	102	102
Chic S P M & G con 5s. 1930	J-D	130 1/2	130 1/2	Mid RR of N J 1st g 5s. 1916	A-O	102	102 1/2
Cons G reduced to 3 1/2.	J-D	93 1/2	93	Wilk & Ka 1st g 5s. 1942	J-D	102 1/2	102
Ch St P & Minn lat g 5s. 1918	M-N	130	129 1/2	3d & Ind lat con g 5s. 1926	J-J	112	112 1/2
Nor Wisconsin 1st 5s. 1938	J-J	126 1/2	128 1/2	Eric & Pitts See Penn Co	J-J	111	112 1/2
St P & S City 1st g 5s. 1918	A-O	116 1/2	117	Lat general gold 5s.	A-O	102	102 1/2
Chic & West Ind gen g 5s. 1932	M-N	118	118	Mid Vernon 1st gold 5s. 1923	A-O	103	103
Consol 50 year 4s.	J-J	98	97 1/2	Sul Co Branch 1st g 5s. 1930	A-O	96 1/2	96 1/2
Chic & W Union See Pere Mar				Largo & So See Ch M & St L			
Choc O & Gait See C R I & P				Ind & Pere M See Pere Mar			
Om H & I 1st gold 4 1/2.	J-J	113	113	Fla C & Penn See Fla Air Line			
Om D & E 1st g 5s. 1931	J-D	95 1/2	95	Fort St U D Co lat g 4 1/2.	J-J	105	105
C Ind & W lat g 5s. 1931	M-N	70	70	Fl W & Den C 1st g 5s.	J-D	117	117 1/2
Om I & F 1st g 5s. 1931	J-J	91	91	Fl W & Rio Gr lat g 4 1/2.	J-J	87	87 1/2
Ind Dec & W lat g 5s. 1932	J-J	93	93 1/2	Al Har & S A See So Pac Co			
1st guar gold 5s.	J-J	107 1/2	107 1/2	Cal H & H 1st ref 5s. 1913	A-O	97 1/2	98
O I St L & C See C C C & St L				Georgia Air See So A Line			
Ch S & C See C C C & St L				Gea Car & Nor See So A Line			
Clearfield & Man See H R & P				Georgia Pacific See So Ry			
Clev Om C & St L gen g 4s. 1933	J-D	96 1/2	98 1/2	Fla V G & Nor See So Pac Co			
Camro Div 1st gold 4s.	J-J	95	95 1/2	Gouy & Owegat See N Y Cent			
Om W & A 1st g 5s. 1931	J-J	93	93 1/2	Grand Rap & Ind See Penn RR			
St L Div 1st col tr g 4s. 1930	M-N	95 1/2	97 1/2	Gray's Pt Term See St L S W	J-J	98	97 1/2
Registered.				St Nor—C B & C coll tr 4s. 1921	J-J	97	97 1/2
Spr & Col Div 1st g 4s. 1930	M-S	91	91	Registered.	J-J	97 1/2	98 1/2
W W Val Div 1st g 4s. 1943	J-J	95	95	Chenbrier Ry See Ches & O	J-J	100	95
C I St L & C consol 6s. 1923	M-N	104	105	Chic St 1st ref 5s. 1915	J-J	100	95
1st gold 4s.	J-J	98 1/2	99 1/2	Ill & St J See C B & Q			
Registered.				Lousianian See N Y N H & H			
Om S & C con lat g 5s. 1932	J-J	103 1/2	110	Hook Val 1st consol g 4 1/2.	J-J	107 1/2	107 1/2
U C C 1st consol 7s.	J-D	108	108	Registered.			
Consol 1st fund 7s. 1914	J-D	128 1/2	130	Col & H V lat ext g 4s. 1942	A-O	98 1/2	98 1/2
General consol gold 5s. 1933	J-J	128 1/2	130	Col & Tol lat ex 4s.	F-A	99 1/2	99 1/2
Registered.				Honst E & W Tex See So Pac			
Ind Bl & W lat prof 4s. 1940	A-O	94	94	Honst & Tex Cen See So Pac Co			
O Ind & W lat pt 5s.	J-J	94	94	Illinois Central 1st g 4s. 1951	J-J	102 1/2	101
Peo & East 1st con 4s.	A-O	94	94 1/2	1st ref 4s. (Wich 18s).	J-J	101 1/2	107 1/2
Income 4s.	Apr	49 1/2	50	1st gold 3 1/2.	J-J	91	90 1/2
Clev & Marietta See Penn R				Registered.	J-J	91	91 1/2
Clev & Pitts See Penn Co				Extended lat g 5s.	A-O	94 1/2	94 1/2
Col Midland lat g 4s.	J-J	85	87	1st gold 3s sterling.	M-S	70	70
Colo & S lat g 4s. 1923	F-A	93 1/2	95 1/2	Col Trust gold 4s.	A-O	100 1/2	100 1/2
Reunited & ext 4 1/2.	M-N	100 1/2	100 1/2	Registered.			
Colm & Green See So Ry				L N O & Tex gold 4s.	M-N	100 1/2	100 1/2
Col & Hook Val See Hook Val				Registered.			
Col & Tol See Hook Val				Louisville gold 4s.	J-D	99 1/2	102 1/2
Col Conn & Term See N & W				Long Bridge gold 4s.	J-J	91 1/2	91
Conn & Pa Riva lat g 4s. 1942	A-O			Middle Div reg 5s.	F-A	102	102
Cuba RR 1st 50-yr 5 g.	J-J	95	95	Omaha Div lat g 3s.	F-A	79	78 1/2
Dak & Gt So See C M & St L				St Louis Div term g 3s. 1951	J-J	79	79 1/2
Dallas & Waco See M K & T				Registered.	J-J	77 1/2	77 1/2
Del Lack & Western—				Gold 3 1/2.	J-J	81	81
Morris & Essex 1st 7s.	M-N	114 1/2	114 1/2	Registered.	J-J	81	81 1/2
1st consol guar 7s.	J-D	110 1/2	117 1/2	Spring Div 1st g 3 1/2.	J-J	80 1/2	80 1/2
Registered.	J-D	110 1/2	117 1/2	Western Lines 1st g 4s.	F-A	100 1/2	100 1/2
1st ref g 5s.	J-D	93 1/2	93 1/2	Wells & Car 1st 5s.	J-D	118	122
N X Lack & W lat 5s. 1921	J-J	120	120 1/2	Carb & Shaw 1st g 4s.	J-D	95 1/2	97
Construction 5s.	F-A	117 1/2	117 1/2	Chic St L & N O g 5s. 1921	J-D	110 1/2	110 1/2
Term & improve 4s.	M-N	100 1/2	100 1/2	Registered.	J-D	116	119
Warren 1st ref g 3 1/2.	F-A	93 1/2	93 1/2	Gold 3 1/2.	J-D	99	99
Del & Hud 1st Pa Div 7s. 1917	M-S	121 1/2	121 1/2	Memph Div lat g 4s.	J-D	100	100
Registered.				St L Sou 1st g 4s.	M-S	93	93 1/2
1st ref 4s.	M-N	102 1/2	102 1/2	Ind Bl & W lat See C C C & St L	J-J	97	98
10-yr conv deb 4s.	J-D	101 1/2	101 1/2	Ind & Great Nor lat g 5s. 1913	M-N	110 1/2	110 1/2
1st ten conv 4s.	J-D	102 1/2	102 1/2	30 gold 5s.	M-S	85	85
Alb & Sus con 3 1/2.	A-O	98 1/2	98 1/2	Iowa Central 1st gold 5s. 1938	J-D	110	110
Kens & Saratoga 1st 7s. 1921	M-N	129 1/2	129	Gold 4s.	A-O	81 1/2	82
Del Riv RR Bridge See Pa RR				Jenerson RR See Erie			
Deny & B Gt 1st con g 4s. 1926	J-J	98	97	Al A & G B See L S & M S			
Consol gold 4 1/2.	J-J	103 1/2	103 1/2	Kan & Mich See Tol & O G			
Improvement gold 5s.	J-D	102 1/2	102 1/2	K C B T S & M See St L & S F			
1st & refunding 5s.	F-A	94 1/2	94 1/2	K C & M R & B See St L & S F			
Rio Gr 1st con 1st g 5s. 1931	J-J	104 1/2	104 1/2	Kan C & Pacino See M K & T			
Rio Gr 2d lat gold 4s.	J-J	78	78	Kan City Sou lat gold 3s. 1936	A-O	75	75 1/2
Guaranteed.				Kentucky Cent See L S & N	A-O	63	63
Rio Gr West lat g 4s. 1938	J-J	98	98 1/2	Keok & Des Mo See C R I & P			
Mge and col trust 4s. 1940	A-O	85	85	Knoxville & Ohio See So Ry			
Uran Cent lat g 4s. 1917	A-O	95	97	La Joe Erie & W lat g 5s. 1937	J-J	114 1/2	113 1/2
Des Moi & Ft D See M & St L				2d gold 5s.	J-J	107 1/2	107 1/2
Des Moi Un Ry 1st g 5s. 1911	M-N	107	110	North Ohio lat g 5s. 1915	A-O	113 1/2	113 1/2
Det & Mack 1st ten g 4s. 1935	J-D	94	95	L S Ho & Mich S See N Y Cent			
Gold 4s.	J-D	88	89	Lea Val N Y lat g 4 1/2.	J-J	107 1/2	108
Detroit Southern—				Registered.			
Ohio Sou Div 1st g 4s.	M-S	82	80	Leigh Val (Pa) con g 4s. 2005	A-O	117 1/2	117 1/2
Dul & Iron Range 1st 5s. 1937	A-O	113	115	Registered.			
Registered.				Leh V Coal Co lat g 5s. 1933	J-J	110	107 1/2
Dul Short Line See Nor Pac				Leh & N Y 1st guar g 4s. 1945	M-S	93 1/2	97
Dul So Shore & AH g 5s. 1937	J-J	111 1/2	110 1/2	Registered.			
Last of Minn See St P & M & N				EL C & N 1st pt 6s.	A-O	102	113 1/2
Last Ten Va & G See So Ry				Gold guar 5s.	A-O	101 1/2	105 1/2
Elgin Jol & East lat g 5s. 1941	A-N	113 1/2	106 1/2	Leh & Hud R See Cent of N J			
Elm Cort & No See Leh & N				Leroy & Caney Val See Mo P			
Erie 1st ext gold 4s.	M-N	100 1/2	99 1/2	Long Dock See Erie			
2d ext gold 5s.	M-S	108	104 1/2	Lat con g 5s. 1931	J-J	112	113 1/2
3d ext gold 4 1/2.	M-S	104 1/2	104 1/2	Lat con g 5s. 1931	J-J	97 1/2	111
4th ext gold 5s.	M-S	108	105 1/2	General gold 4s.	J-D	95	96 1/2
5th ext gold 4s.	J-D	95	97	Ferry gold 4 1/2.	M-S	100	100 1/2
1st consol gold 7s.	M-S	123 1/2	123 1/2	Gold 4s.	J-D	90	98 1/2
1st consol g fund 7s.	M-S	122	121	Unifed gold 4s.	M-S	95 1/2	94 1/2
Erie 1st con g 4s. prior.	J-J	88 1/2	88 1/2	Debuture gold 5s.	J-D	103 1/2	103 1/2
Registered.				Guar ref gold 4s.	M-S	97 1/2	98
1st consol gen den g 4s. 1916	J-J	7 1/2	7 1/2	Bklyn & Mont lat g 5s. 1911	M-S	101	101
Registered.				Lat 5s.			
Penn col tr g 4s.	F-A	84 1/2	84 1/2	N Y & R 1st con g 5s. 1935	A-O	104 1/2	110 1/2
50-year conv 4 A.	A-O	73 1/2	75	N Y & R B 1st g 5s.	M-S	100	105
60	A-O	64	65 1/2	Nor Sh B lat con g 5s. 1932	J-J	102 1/2	109
Bull N Y & Erie lat 5s. 1918	J-D	116 1/2	116 1/2	Louanna & Ark lat g 5s. 1927	M-S	99	99
Chic & Erie lat gold 5s. 1932	M-N	116	117				
Chic & Mahou Val g 5s. 1932	J-J	110	121				
Long Dock consol g 5s. 1933	A-O	128	129				
Coal & RR lat cur g 5s. 1922	M-N	118	118				
Dock & Imp lat cur 5s. 1913	J-J	106 1/2	106				
N Y & Green L gu & 5s. 1945	M-N	108	110				

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co lat g 5s. 1947	J-D	108	103	Lac Gas Lat St L lat g 5s. 1919	Q-F	103 1/2	104
Bklyn G Gas lat con g 5s. 1945	M-N	108	107 1/2	Ref and ext lat g 5s.	A-O	101	100 1/2
Conv deben 5s.	M-S	104	124	Milwaukee Gas L lat 4s. 1927	M-N	91 1/2	93
Burling Gas 1st g 5s.	A-O	60	60	N Y G E L H & P g 5s. 1948	J-D	101	85 1/2
Consol Gas conv deb 5s.	J-J	105	105	Prichard money g 4s. 1940	F-A	85	85
Detroit City gas g 5s.	J-J	101	101 1/2	Ed El lat con g 5s. 1941	M-S	100 1/2	101
Det Gas Co con lat g 5s.	F-A	95 1/2	95 1/2	1st consol gold 5s.	J-J	111	112
Ed & H See N Y G & E L H & P				N Y & Q R L L P lat con g 5s. 1930	F-A	92	95
Eq G L N Y 1st con g 5s. 1932	J-D	99	96	N Y & Rich Gas 1st g 5s. 1921	M-N	90	90
Gas & Elec Berg Coe g 5s. 1940	M-S	82	84 1/2	Pat & Pas G & E con g 5s. 1949	M-S	104 1/2	104 1/2
Gen Electric Deb g 3 1/2.	F-A	137 1/2	139 1/2	Peo Gas & C lat con g 5s. 1943	A-O	120 1/2	120 1/2
10-yr g deb 5s.	J-D	84	84	Reminding gold 5s.	M-S	103	103 1/2
Gr Kap & L Co 1st g 5s. 1915	F-A	104	102 1/2	Ch G L &			

BONDS		Incl. Partic.	Price		Week's		Rango	Since	
N. Y. STOCK EXCHANGE			Friday	Feb 19	Range	or		Low	High	January 1
WEEK ENDING FEB 19									
Loulay & Nashy gen g 6s. 1930	J-D		117	117	Feb '09		117	117	
Gold 5s.	M-N		118	118	Feb '09		118	118	
United gold 4s.	J-J		109 1/2	109 1/2	Jan '09		109 1/2	109 1/2	
Registered.	J-J		109 1/2	109 1/2	Jan '09		109 1/2	109 1/2	
Sink fund gold 6s.	A-O		101	105	Jan '09		105	109 1/2	
Coll trust gold 5s.	A-O		100	100 1/2	Jan '09		100 1/2	100 1/2	
5-20 yr col tr deed g 4s. 1923	A-O		111	111	Jan '09		111	111	
E. H. & Nash 1st g 6s.	J-D		100	100 1/2	Jan '09		100 1/2	100 1/2	
L. Clin & Lex gold 4 1/2s.	M-N		107 1/2	107 1/2	Jan '09		107 1/2	107 1/2	
N. O. & M. 1st gold 6s.	J-J		122	122	Oct '08		122	122	
N. O. & M. 2d gold 6s.	J-J		120	120	Jan '09		120	120	
Pensacola Div gold 6s.	M-S		114	117	May '07		117	117	
St. L. Div 1st gold 6s.	M-S		63	75	Aug '07		75	94	
2d gold 6s.	M-S		98	98 1/2	Jan '09		98 1/2	98 1/2	
All Knox & Co div 4s.	M-N		98	98 1/2	Jan '09		98 1/2	98 1/2	
At. Knox & Co div 4s. 1940	M-N		112 1/2	116	Jan '09		116	116	
Header B. 1st g 6s. 1913	M-S		98 1/2	98 1/2	Jan '09		98 1/2	98 1/2	
Kentucky Gen. gold 4s.	J-J		104 1/2	103	Dec '08		103	103	
L. & N. & M. 1st g 4 1/2s. 1945	M-S		104 1/2	103	Dec '08		103	103	
L. & N. & M. 2d g 4 1/2s. 1945	J-J		104 1/2	103	Dec '08		103	103	
N. Fla. & S. 1st g 6s.	J-J		113 1/2	113 1/2	Jan '09		113 1/2	113 1/2	
N. C. Edge gen gu g 4 1/2s. 1945	J-J		105	105	Jan '09		105	105	
Pens & At. 1st g 6s. 1921	F-A		108 1/2	109	Jan '09		109	109	
S. & N. Ala. con gu g 5s. 1936	F-A		115 1/2	115 1/2	Feb '09		115 1/2	115 1/2	
L. & Jeff Edge Co gu g 4s. 1945	M-S		91 1/2	91 1/2	Jan '09		91 1/2	91 1/2	
L. N. A. & Ch. See C. I. & L.									
Mahon Coal. See C. I. & M. S.									
Anhattan Ry consol. 4s. 1930	A-O		99 1/2	100	Apr '09		99 1/2	99 1/2	
Registered.	A-O		97	104	Apr '09		104	104	
Stmp tax exempt. 1930	A-O		99 1/2	100	Apr '09		99 1/2	100	
Mex. Cent. & B. V. See N. Y. Cent.									
Mex. Cent. con g 4s trust recte			84 1/2	84 1/2	Jan '09		84 1/2	84 1/2	
1st cons line g 3s trust recte			23	25	Jan '09		25	25	
2d cons line g 3s trust recte			21	22	Jan '09		22	24 1/2	
Mex. Internat. 1st con g 4s. 1917	M-S		80	80	Feb '08		80	80	
Stamped guaranteed. 1917	M-S		80	80	Feb '08		80	80	
Mex. North 1st gold 6s.	J-D		99	105	May '09		105	105	
Mich. Cent. See N. Y. Cent.									
Mid. of N. J. See Erie									
Mill S. & W. See C. I. & M. S.									
Mich. & North. See C. I. & M. S.									
Min. & St. L. 1st gold 7s.	J-D		134 1/2	133 1/2	Feb '09		133 1/2	133 1/2	
Iowa Ex. 1st gold 7s.	J-D		107	118	Jan '09		118	118	
Pacific Ex. 1st gold 6s.	J-D		101 1/2	104	Jan '09		104	110	
South West Ex. 1st g 7s. 1910	J-D		111	111	Jan '09		111	111	
1st consol gold 6s.	M-N		86 1/2	86	Apr '09		86	87 1/2	
1st and refund gold 4s. 1917	M-S		86 1/2	86	Apr '09		86	87 1/2	
Des. M. & Ft. D. 1st g 4s. 1906	J-J		99	100	Jan '09		99 1/2	100	
Min. & St. L. con g 4 1/2s. 1938	J-J		99	100	Jan '09		99 1/2	100	
M. S. & A. 1st g 4 1/2s. 1920	J-J		102	102	Jan '09		102	102	
Min. Un. See St. P. M. & O.									
Mo. Kan. & Tex. 1st g 4s. 1900	J-D		99 1/2	100	Jan '09		99 1/2	100	
2d gold 4s.	F-A		87 1/2	87 1/2	Jan '09		87 1/2	88 1/2	
1st ext gold 6s.	M-N		109 1/2	109 1/2	Jan '09		109 1/2	109 1/2	
1st & refund 4s.	M-N		92 1/2	92 1/2	Jan '09		92 1/2	92 1/2	
Gen. A. 4 1/2s.	J-J		89 1/2	86	Dec '08		86	86	
St. L. Div 1st ref g 4s.	J-D		110	106	Oct '08		106	106	
Dal. & W. 1st g 6s.	A-O		93 1/2	93	Dec '08		93	93	
Kan. O. & W. 1st g 6s. 1926	F-A		114 1/2	114 1/2	Feb '09		114 1/2	114 1/2	
Mo. K. & N. 1st g 6s. 1942	A-O		111	112	Jan '09		112	112	
M. K. & O. 1st g 6s.	M-N		108 1/2	110	Jan '09		110	110	
M. K. & T. 1st g 6s. 1943	M-N		108 1/2	110	Jan '09		110	110	
Sher. S. & O. 1st g 6s. 1943	J-D		112 1/2	112 1/2	Feb '09		112 1/2	112 1/2	
Tex. & Okla. 1st g 6s. 1943	M-N		115 1/2	115 1/2	Feb '09		115 1/2	115 1/2	
Mo. Pacific 1st con g 6s.	M-N		102 1/2	102 1/2	Jan '09		102 1/2	102 1/2	
Trust gold 5s stamped. 1917	M-S		103	103	Jan '09		103	103	
Registered.	M-S		103	103	Jan '09		103	103	
1st col gold 6s.	M-S		88	88	Jan '09		88	88	
40-year 1st loan 4s.	M-S		94 1/2	95	Mar '08		95	95	
8d 7s ext. 1st g 6s.	M-S		93	95	Jan '09		95	95	
Cent. Ry. 1st g 6s. 1919	F-A		93	91	Feb '09		91	91	
Con. Branch U. P. 1st g 6s. 1920	J-D		103	110	Mar '09		110	110	
Leroy & C. V. A. 1st g 6s. 1920	J-D		99 1/2	101	Feb '08		101	101	
Pac. R. of Mo. 1st ext g 4s. 1938	F-A		111 1/2	112 1/2	Feb '09		112 1/2	112 1/2	
2d extended gold 6s.	J-J		111 1/2	111 1/2	Feb '09		111 1/2	111 1/2	
St. L. R. M. & S. gen con g 6s. 1931	A-O		111 1/2	111 1/2	Feb '09		111 1/2	111 1/2	
Gen. con stamp gold 6s. 1931	A-O		111 1/2	111 1/2	Feb '09		111 1/2	111 1/2	
United & ref gold 4s.	J-J		90 1/2	90 1/2	Jan '09		90 1/2	90 1/2	
Riv. & G. Div 1st g 4s. 1933	M-N		90 1/2	90 1/2	Jan '09		90 1/2	90 1/2	
Verd. V. I. & W. 1st g 6s. 1926	M-S		107 1/2	107 1/2	Apr '09		107 1/2	107 1/2	
Verd. V. I. & W. 2d g 6s. 1926	M-S		98	98	Dec '08		98	98	
Mo. & Ohio new gold 6s.	J-D		121	123 1/2	Jan '09		123 1/2	125	
1st extension gold 6s. 1927	J-D		117 1/2	118	Feb '09		118	118	
General gold 4s.	M-S		88	88	Jan '09		88	88	
Montgom. Div 1st g 6s. 1947	F-A		112	112	Dec '08		112	112	
St. L. & Caro. coll g 4s. 1930	F-E		101	101	Nov '04		101	101	
Guaranteed g 4s.	J-J		101	101	Nov '04		101	101	
M. & O. coll 4s. See Southern									
Mohawk & Mal. See N. Y. C. & H.									
Monongahela Ry. See St. P. M. & O.									
Mont. Cent. See St. P. M. & O.									
Morgan's L. & T. See St. P. C. & N.									
Morris & Essex. See Del. L. & W.									
Nash Chat. & St. L. 1st g 7s. 1913	J-J		111 1/2	112 1/2	Jan '09		112 1/2	112 1/2	
1st consol gold 5s.	J-D		113 1/2	114 1/2	Jan '09		114 1/2	114 1/2	
Jasper Branch 1st g 6s. 1923	J-J		118 1/2	118 1/2	May '09		118 1/2	118 1/2	
McM. W. & A. 1st g 6s. 1917	J-J		117 1/2	117 1/2	Mar '09		117 1/2	117 1/2	
T. & P. Branch 1st g 6s. 1917	J-J		113	113	July '04		113	113	
Nash Flor. & Sher. See L. & N.									
Nat. of Mex. prior lien 4 1/2s. 1926	A-O		102	102	Feb '09		102	102	
1st consol 4s.	A-O		83	83 1/2	Jan '09		83 1/2	83 1/2	
New H. & D. H. & H. See N. Y. Cent.									
N. Y. June Ry. See N. Y. Cent.									
New & Clin Edge. See Lou. & N.									
N. Y. Bkn. & Man. Beh. See L. I.									
N. Y. Cent. & H. 4 1/2s. 1917	J-J		93 1/2	93 1/2	Jan '09		93 1/2	94 1/2	
Registered.	J-J		92	93	Feb '09		93	93 1/2	
Doben g 4s.	M-N		95	95	Jan '09		95	95 1/2	
Lake Shore coll g 3 1/2s. 1938	F-A		85	85	Jan '09		85	85 1/2	
Registered.	F-A		84 1/2	84 1/2	Jan '09		84 1/2	84 1/2	
Mich. Cent. coll g 3 1/2s. 1938	F-A		84 1/2	84 1/2	Jan '09		84 1/2	84 1/2	
Registered.	F-A		84 1/2	84 1/2	Jan '09		84 1/2	84 1/2	
Beech Creek 1st g 4s. 1936	J-J		99 1/2	99 1/2	Oct '08		99 1/2	99 1/2	
Registered.	J-J		102	102	Mar '04		102	102	
2d g 4s.	J-J		102 1/2	102 1/2	Mar '04		102 1/2	102 1/2	
Beech Cr. Ext. 1st g 3 1/2s. 1931	A-O		90 1/2	90 1/2	Jan '09		90 1/2	90 1/2	
Cart & A. 1st g 4s. 1931	J-D		87	87	Feb '07		87	87	

BONDS		Incl. Partic.	Price		Week's		Rango	Since	
N. Y. STOCK EXCHANGE			Friday	Feb 19	Range	or		Low	High	January 1
WEEK ENDING FEB 19									
N. Y. Cent. & H. R. (Continued)	J-D								
Gouv. & Owe 1st g 5s. 1942	M-S		99 1/2	99 1/2	Mar '08		99 1/2	99 1/2	
Moh. & Mal. 1st g 4s. 1931	M-S		99 1/2	99 1/2	Oct '08		99 1/2	99 1/2	
N. J. June R. 1st g 4s. 1930	F-A		95 1/2	95 1/2	Oct '08		95 1/2	95 1/2	
N. Y. & N. J. con g 3 1/2s. 1927									

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING FEB 19										WEEK ENDING FEB 19											
Particulars	Price	Week's	Range	Since	Since	Since	Since	Since	Since	Particulars	Price	Week's	Range	Since	Since	Since	Since	Since	Since		
	Friday	Range or	Low	High	Low	High	Low	High	Low		Friday	Range or	Low	High	Low	High	Low	High	Low		
	Feb 19	Last Sale	Jan 19		Feb 19	Last Sale	Jan 19														
Penn Co—Continued										Southern Pac Co—Continued											
Eric & Pitts gu 3 1/2 1940	J-J	92 1/2	92	92	92	92	92	92	92	Morgan's La & T 7 1/2 1918	J-J	111	111	111	111	111	111	111	111	111	
Series C	J-J	92 1/2	92	92	92	92	92	92	92	1st gold 6 1/2 1920	J-J	114 1/2	114	114	114	114	114	114	114	114	114
Gr R & L ex 1st gu 4 1/2 1941	J-J	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	No of Cal guar 6 1/2 1928	A-O	112	112	112	112	112	112	112	112	112	
Pitts Ft W & C 1st 7 1/2 1912	J-J	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Ore & Cal 1st guar 6 1/2 1927	J-J	100	100	100	100	100	100	100	100	100	100
31 7/8	A-O	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	So Pac A & L 1st 6 1/2 1909	J-J	100	100	100	100	100	100	100	100	100	100
Eric Y & A 1st con 6 1/2 1912	A-O	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1st guar 6 1/2 1910	J-J	101	101	101	101	101	101	101	101	101	101
PCC & St L 1st 4 1/2 1940	A-O	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	So Pac of Cal—6 1/2 E & F 1912	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series B guar	A-O	109	109	109	109	109	109	109	109	1st gold 6 1/2 1912	A-O	101	101	101	101	101	101	101	101	101	101
Series C guar	A-O	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1st con guar 6 1/2 1937	M-N	111	111	111	111	111	111	111	111	111	111
Series D 4 1/2 guar	M-N	100 1/2	100	100	100	100	100	100	100	8 Pac of N Mex 1st 6 1/2 1911	J-J	111	111	111	111	111	111	111	111	111	111
Series E 3 1/2 guar	F-A	94	95	95	95	95	95	95	95	So Pac Coast 1st 6 1/2 1937	J-J	84	84	84	84	84	84	84	84	84	84
Series F 4 1/2 guar	J-D	101	101	101	101	101	101	101	101	Tox & NOSAB Div 1st 6 1/2 1912	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
C St L & P 1st con 6 1/2 1932	J-D	110	110	110	110	110	110	110	110	Con gold 6 1/2 1943	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Penn & Atl 8 1/2 L & Nash	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	So Pac 1st ref 4 1/2 1957	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Peo & East See C O G & St L										Southern—1st con 6 1/2 1904	J-J	112	112	112	112	112	112	112	112	112	112
Peo & Peo Un 1st 6 1/2 1921	Q-F	109	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Registered	J-J	111	111	111	111	111	111	111	111	111	111
2d gold 4 1/2 1921	M-N	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Develop & gen 4 1/2 Sar A 1956	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Peo Marj—Ore & W M 6 1/2 1921	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mob & Ohio coll tr 6 1/2 1956	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Flint & F M 6 1/2 1920	A-O	114	114	114	114	114	114	114	114	Mem Div 1st 4 1/2 1906	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
1st con gold 6 1/2 1939	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	St Louis div 1st 6 1/2 1912	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pt Haron Div 1st 6 1/2 1939	F-A	107	106	106	106	106	106	106	106	Ala Cen 1st 6 1/2 1912	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Sag Tux & N 1st con 6 1/2 1931	F-A	107	106	106	106	106	106	106	106	Ala & Day 1st 6 1/2 1942	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Phil B & W See Penn RR										2d 4 1/2 1942	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Phila & Reading con 7 1/2 1911	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Atl & Yad 1st 6 1/2 1949	A-O	81	81	81	81	81	81	81	81	81	81
Philippine Ry 1st 30-yr 4 1/2 1937	J-J	94	94	94	94	94	94	94	94	Col & Greeny 1st 6 1/2 1911	J-J	108	108	108	108	108	108	108	108	108	108
Pitts Erie & St L See Penn Co										E T Va & Ga Div 6 1/2 1939	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts Erie & Tol See B & O										Con 1st gold 6 1/2 1956	M-N	113	113	113	113	113	113	113	113	113	113
Pitts Ft W & Ch See Penn Co										E Ton rear 1st 6 1/2 1938	M-S	105	105	105	105	105	105	105	105	105	105
Pitts Mocteco & Y See N Y Cen										Gen Midland 1st 3 1/2 1940	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Sh & L E 1st 6 1/2 1940	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Gen Pac Ry 1st 6 1/2 1939	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
1st con gold 6 1/2 1943	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Key & W 1st 6 1/2 1925	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pitts & West See B & O										Key & W 1st 6 1/2 1940	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Reading Co Iron 6 1/2 1937	J-J	100	100	100	100	100	100	100	100	Mortgage gold 4 1/2 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered 1937	J-J	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Rich & Dan con 6 1/2 1915	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Jersey Cent coll 6 1/2 1951	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Deb 5 1/2 stamped	J-J	99	99	99	99	99	99	99	99	99	99
Rensselaer & Sar See D & H										Rich & Meck 1st 6 1/2 1948	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Rio Gr West See Den & Rio Gr										So Car & Ga 1st 6 1/2 1910	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Rock & Pitts See B & O										Virginia Mid aer 0 6 1/2 1911	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Rome Wat & Or See N Y Cen										Series D 4 1/2 1921	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Rutland See N Y Cen										General 3 1/2 1936	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Sag Tux & N See Peo Marj										Guar stamped 1936	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
St L & Gr 1st 6 1/2 1947	J-J	94 1/2	92	92	92	92	92	92	92	W O & W 1st 6 1/2 1949	F-A	86	86	86	86	86	86	86	86	86	86
St L & Cairo See Mob & Ohio										West N C 1st con 6 1/2 1914	J-J	105	105	105	105	105	105	105	105	105	105
St L & Iron Mount See M P										Spok Falls & Nor 1st 6 1/2 1930	J-J	107	107	107	107	107	107	107	107	107	107
St L K C & N See Wash										Ter A of St L 1st 4 1/2 1930	A-O	107	107	107	107	107	107	107	107	107	107
St L M R See T R R A of St L										1st con gold 6 1/2 1894-1914	F-A	113	113	113	113	113	113	113	113	113	113
St Louis & S F—Jung 6 1/2 1931	J-J	124	124	124	124	124	124	124	124	Gen refund 1st 6 1/2 1933	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
General gold 6 1/2 1931	J-J	111	111	111	111	111	111	111	111	St L M Bge Ter gu 6 1/2 1930	A-O	100 1/2									

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. 13.	Monday Feb. 15.	Tuesday Feb. 16.	Wednesday Feb. 17.	Thursday Feb. 18.	Friday Feb. 19.		Lowest	Highest	Lowest	Highest		
187 187	*185 190	*185 190	*185 190	*185 190	*187 190	20	Chicago City Ry. 100	184 1/2 Jan 28	190 Feb 3	180 Jan	185 Dec	
3 1/2 3 1/2	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/2 4	20	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 1/2 Dec	3 1/2 Aug	
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	15 1/2	Do prof. 100	9 Jan 21	15 Jan 22	10 Dec	10 Aug	
112 1/2 112 1/2	*112 113	*112 113	*112 113	*110 113	112 112	150	Chic Ry part of 100	11 1/2 Feb 15	115 1/2 Jan 0	8 1/2 Nov	119 Nov	
44 1/4 44 1/4	*44 1/4 44 1/2	*44 1/4 44 1/2	*44 1/4 44 1/2	*44 1/4 44 1/2	*44 1/4 44 1/2	150	Chic Ry part of 100	44 1/2 Feb 11	45 1/2 Jan 0	38 Oct	47 June	
20 20	*20 30	*20 30	*20 30	*20 30	*20 30	40	Chic Ry part of 100	27 1/2 Jan 12	30 Jan 20	20 Nov	28 Dec	
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	20	Chic Ry part of 100	12 1/2 Jan 12	13 1/2 Jan 20	9 1/2 Nov	13 1/2 Dec	
*25 1/2 26 1/2	*26 26	*26 26	*26 26	*26 26	*26 26	90	Chicago Subway 100	25 1/2 Feb 9	29 1/2 Jan 2	15 Feb	30 1/2 Dec	
---	---	---	---	---	---	---	Chic Union Traction 100	---	---	---	---	
---	---	---	---	---	---	---	Do prof. 100	---	---	---	---	
---	---	---	---	---	---	---	Kans City Ry & L 100	37 Feb 9	39 1/2 Jan 21	31 Oct	47 1/2 Nov	
---	---	---	---	---	---	---	Do prof. 100	79 Jan 8	80 Jan 4	65 Sep	80 1/2 Nov	
---	---	---	---	---	---	---	Metropol W S Elev. 100	17 Jan 4	17 Jan 4	17 1/2 Nov	19 Jan	
---	---	---	---	---	---	---	Do prof. 100	47 Jan 14	50 Jan 19	42 Jan	48 May	
---	---	---	---	---	---	---	North Chicago Street 100	---	---	44 May	47 May	
---	---	---	---	---	---	---	Northwestern Elev. 100	21 Jan 6	23 Jan 21	13 1/2 Aug	22 Dec	
---	---	---	---	---	---	---	Do prof. 100	63 Jan 0	65 Jan 26	30 Aug	62 1/2 Dec	
---	---	---	---	---	---	---	South Side Elevated 100	50 Jan 26	56 Jan 13	27 Aug	63 Nov	
---	---	---	---	---	---	---	Streets W Stable C L 100	29 1/2 Jan 20	30 1/2 Feb 18	26 1/2 Aug	31 Jan	
---	---	---	---	---	---	---	Do prof. 100	97 Feb 15	102 Jan 6	85 Apr	103 1/2 Dec	
---	---	---	---	---	---	---	West Chicago Street 100	---	---	27 Apr	31 May	
---	---	---	---	---	---	---	Miscellaneous					
---	---	---	---	---	---	---	American Can. 100	7 1/2 Jan 30	9 1/2 Jan 2	4 Feb	10 1/2 Nov	
---	---	---	---	---	---	---	Do prof. 100	7 1/2 Jan 6	7 1/2 Feb 2	4 1/2 Jan	7 1/2 Dec	
---	---	---	---	---	---	---	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	100 Dec	
---	---	---	---	---	---	---	Do prof. 100	125 Jan 20	128 Jan 20	110 Apr	125 1/2 Nov	
---	---	---	---	---	---	---	Amer Shipbuilding 100	67 1/2 Jan 26	69 Jan 6	61 Jan	63 Nov	
---	---	---	---	---	---	---	Do prof. 100	104 Jan 26	105 Jan 7	91 Jan	104 Nov	
---	---	---	---	---	---	---	Amer Straw Board 100	---	---	10 July	42 Jan	
---	---	---	---	---	---	---	Booth (A) & Co. 100	1 1/2 Jan 21	1 Jan 2	7 Dec	30 Jan	
---	---	---	---	---	---	---	Do prof. 100	3 1/2 Feb 9	5 Jan 5	3 Dec	100 May	
---	---	---	---	---	---	---	Cal & Chic Canal & D 100	51 1/2 Jan 8	56 Jan 26	40 Feb	67 1/2 Dec	
---	---	---	---	---	---	---	Central Trust Bank 100	---	---	147 May	147 May	
---	---	---	---	---	---	---	Chic Brew & Malt 100	---	---	1 Oct	1 1/2 Aug	
---	---	---	---	---	---	---	Do prof. 100	---	---	2 Nov	4 Apr	
---	---	---	---	---	---	---	Chic Pneumatic Tool 100	25 Feb 18	27 1/2 Jan 4	20 Feb	30 1/2 Sep	
---	---	---	---	---	---	---	Chicago Telephone 100	127 Jan 4	131 1/2 Feb 17	106 Jan	153 1/2 Sep	
---	---	---	---	---	---	---	Do prof. 100	---	---	30 Feb	35 Feb	
---	---	---	---	---	---	---	Chic Title & Trust 100	117 Jan 18	121 Feb 15	100 Jan	116 Dec	
---	---	---	---	---	---	---	Commonwealth Edison 100	107 Jan 21	108 1/2 Feb 10	80 Jan	110 Oct	
---	---	---	---	---	---	---	Corn Prod Ref Co Prof. 100	18 1/2 Feb 9	20 1/2 Jan 27	---	---	
---	---	---	---	---	---	---	Do Do Do 100	75 Jan 21	76 1/2 Jan 27	---	---	
---	---	---	---	---	---	---	Diamond Match 100	117 Jan 9	124 1/2 Feb 10	113 Jan	131 Aug	
---	---	---	---	---	---	---	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec	
---	---	---	---	---	---	---	Masonic Temple 100	43 Jan 5	45 Feb 8	38 1/2 Jan	40 1/2 July	
---	---	---	---	---	---	---	Malt & Chic Brewing 100	---	---	19 Jan	20 July	
---	---	---	---	---	---	---	National Biscuit 100	97 1/2 Jan 2	109 Jan 16	70 Jan	97 Dec	
---	---	---	---	---	---	---	Do prof. 100	118 1/2 Feb 15	120 1/2 Feb 6	104 1/2 Jan	120 Aug	
---	---	---	---	---	---	---	National Carbon 100	82 Jan 14	86 Jan 2	51 Feb	87 Dec	
---	---	---	---	---	---	---	Do prof. 100	110 Jan 15	115 Feb 19	91 Feb	115 Nov	
---	---	---	---	---	---	---	People's Gas & Coke 100	102 Jan 6	114 1/2 Feb 15	80 1/2 Jan	106 Dec	
---	---	---	---	---	---	---	Sears-Roebuck com. 100	65 Jan 5	64 1/2 Feb 18	24 Jan	65 Dec	
---	---	---	---	---	---	---	Do prof. 100	101 Jan 5	112 1/2 Feb 10	72 Jan	102 Dec	
---	---	---	---	---	---	---	Swift & Co. 100	100 1/2 Jan 9	102 1/2 Feb 6	88 1/2 Jan	108 1/2 Sep	
---	---	---	---	---	---	---	Do rights 100	---	---	---	---	
---	---	---	---	---	---	---	The Quaker Oats Co. 100	110 Jan 5	130 Jan 30	114 1/2 Jan	135 Jan	
---	---	---	---	---	---	---	Do prof. 100	95 1/2 Jan 2	101 1/2 Feb 10	87 Jan	100 July	
---	---	---	---	---	---	---	Unit Box Bd & P Co. 100	1 1/2 Feb 19	1 1/2 Jan 4	1 1/2 July	1 1/2 Jan	
---	---	---	---	---	---	---	Do prof. 100	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 July	12 Jan	
---	---	---	---	---	---	---	Western Stone 100	15 Feb 16	15 Feb 16	11 1/2 Oct	17 Apr	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 19.	Interest Feb. 19.	Maturity Friday Feb. 19.	Week's Range or Last Sale		H'd. Sold	Range for Year 1909	
			Low	High		Low	High
Amer Straw Bd 1st 6s 1911	J - J	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2
Cash Av & F G (St L) 5 1/2 12	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Board of Trade 4 1/2 12 1/2	J - D	100	100	100	100	100	100
Chicago City Ry 5 1/2 12 1/2	F - A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic Consol B & Mt 6s	J - J	103	103	103	103	103	103
Chic Consol Trac 4 1/2 1939	J - D	100	100	100	100	100	100
Chic Auditorium 1st 5s 1929	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Dock Co 1st 4s 1929	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic No Shore Elec 6s 1912	A - O	87	87	87	87	87	87
Chic Pneum Tool	J - J	73	73	73	73	73	73
1st 5s	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series 'A'	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series 'A'	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series 'B'	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series 'C'	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry 4-5s series 'D'	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ry Fund 6s 1913	J - J	102	102	102	102	102	102
Chic Ry Tem Ckts 1st 5s	J - J	102	102	102	102	102	102
Chic R I & P RR 4 1/2 2002	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Collat Trust & G 5s 1913	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Commonwealth Edison	J - J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Chic Edison del 6s 1911	A - O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st 5s	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debtenture 5s 1926	A - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonwealth 5 1/2 1943	M - S	103	103	103	103	103	103
Illinois Tunnel 5s 1923	J - D	96	96	96	96	96	96
Kan City Ry & L Co 5s 1913	M - N	96	96	96	96	96	96
Kutck'ber Ice 1st 5s 1923	A - O	96	96	96	96	96	96
Lake St El—1st 5s 1923	J - J	83	83	83	83	83	83
Income 5s 1923	Feb	16	16	16	16	16	16
Met W Side El	J - J	85	85	85	85	85	85
1st 4s	J - J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Extension 4 1/2 1928	F - A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
North Chic St 1st 5s 1909	J - J	99	99	99	99	99	99
1st 5s	J - J	99	99	99	99	99	99
Refunding 4 1/2 1921	A - O	79	79	79	79	79	79
No Chic City Ry 4 1/2 1921	M - N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
North West El 1st 4s 1911	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Oregon Gas 5s	M - N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pearsons-Taft 5s 1916	J - D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4.40s	M - S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4.60s Series E	M - S	97	97	97	97	97	97
4.80s Series F	M - N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Poo Gas L & C 1st 6s 1943	A - O	120	120	120	120	120	120
Refunding 6 5/8 1947	M - S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Gas L & C 1st 5s 1937	J - J	104	104	104	104	104	104
Consum Gas 1st 5s 1936	J - D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mut' Fuel Gas 1st 5s 1943	M - N	100	100	100	100	100	100
South Side Elev 4 1/2 1924	J - J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Swift & Co 1st 6s 1914	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union							

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

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Jan 1 1909		Range for Previous Year (1908)	
Saturday Feb 13	Monday Feb 15	Tuesday Feb 16	Wednesday Feb 17	Thursday Feb 18	Friday Feb 19		Lowest	Highest	Lowest	Highest		
100 ³ / ₄ 101	100 ³ / ₄ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₂	101 ¹ / ₂ 103	102 103 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	2,110	Railroads	68 Jan 13	103 ¹ / ₂ Feb 18	67 ¹ / ₂ Feb	101 ¹ / ₂ Dec	
101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	10	Aitch Top & Sacta Fe. 100	102 ¹ / ₂ Jan 15	102 ¹ / ₂ Feb 18	82 ¹ / ₂ Feb	100 ¹ / ₂ Dec	
236 236	236 236	236 236	236 236	237 237	236 236	300	Do Do pref. 100	225 Jan 7	237 Jan 15	181 ¹ / ₂ Jan	130 Dec	
129 129 ¹ / ₂	129 129 ¹ / ₂	129 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	312	Boston Elevated 100	124 ¹ / ₂ Jan 7	130 Jan 27	121 ¹ / ₂ Dec	130 Jan	
233 233	233 233	233 233	233 233	233 233	233 233	230	Boston & Lowell 100	224 Jan 12	230 Jan 26	200 ¹ / ₂ Dec	228 Dec	
138 138	138 138	138 138	138 138	138 138	138 138	3	Boston & Maine 100	132 ¹ / ₂ Jan 2	140 Jan 15	114 Oct 14	140 Jan	
300	300	300	300	300	300	150	Do Do pref. 100	102 Jan 8	114 Jan 22	136 Feb	160 Jan	
74 ¹ / ₂ 74 ¹ / ₂	75 75	75 75	74 74	74 74	75 75	110	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov	
10	10	10	10	10	10	133	Do Suburban El Cos. 100	118 Jan 2	22 Feb 3	9 Nov	13 Nov	
54	54	54	54	54	54	120	Boston & Wor Elec Cos. 100	60 ¹ / ₂ Jan 5	75 Feb 8	45 Jan	78 Nov	
149 150	150 150	150 150	150 150	150 150	150 150	157	Do Do pref. 100	102 Jan 8	114 Jan 22	82 Nov	117 Jan	
110 110	120 120	120 120	120 120	120 120	120 120	157	Chic June Ry & DSY 100	52 Jan 5	67 Jan 26	47 ¹ / ₂ Dec	60 ¹ / ₂ Jan	
135 135 ¹ / ₂	176	Con & Mont. Class 2 100	118 Jan 27	120 Jan 5	102 Jan	120 ¹ / ₂ Dec						
82 82	82 82	82 82	82 82	82 82	82 82	126	Conn & Pass Riv pref. 100	139 Jan 2	139 Jan 2	133 ¹ / ₂ Sep	138 Apr	
83	83	83	83	83	83	28	Connecticut Riv 100	267 Jan 15	267 Jan 15	244 Jan	263 Dec	
143 143	143 143	143 143	143 143	14 14	14 14	225	Fitchburg pref. 100	132 Jan 2	136 Feb 5	117 Jan	133 Nov	
60 60	60 60	60 60	60 60	60 60	60 60	60	Gar Ry & Electric 100	75 Jan 6	84 ¹ / ₂ Feb 2	67 Apr	86 Dec	
159 ¹ / ₂ 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	159 160	159 160	159 160	495	Do Do pref. 100	79 Jan 14	85 Feb 18	11 Oct	85 Dec	
198 198	197 ¹ / ₂ 197 ¹ / ₂	197 ¹ / ₂ 197 ¹ / ₂	197 ¹ / ₂ 198	198 199	198 199	170	Maine Central 100	195 ¹ / ₂ Jan 13	195 ¹ / ₂ Jan 13	193 Nov	193 Nov	
91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	108	Mass Electric Cos. 100	114 Jan 12	15 Feb 16	84 Jan	134 Nov	
100 ¹ / ₂ 100 ¹ / ₂	100 100 ¹ / ₂	100 100 ¹ / ₂	100 100	100 100	100 100	197	N Y N H & Hartford 100	52 Jan 5	70 Feb 11	30 Jan	64 Nov	
180 ¹ / ₂ 181 ¹ / ₂	180 ¹ / ₂ 181 ¹ / ₂	180 ¹ / ₂ 181 ¹ / ₂	180 ¹ / ₂ 181	177 ¹ / ₂ 179 ¹ / ₂	177 ¹ / ₂ 178	3,010	Norwich & Wor pref. 100	157 Jan 21	161 Jan 1	128 Jan	161 Nov	
93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 94	94 95	94 95	239	Old Colony 100	146 Feb 4	146 Feb 4	140 Jan	145 Apr	
110 ¹ / ₂ 110 ¹ / ₂	110 110 ¹ / ₂	110 110 ¹ / ₂	110 110	110 110	110 110	118	Rutland pref. 100	194 Jan 5	200 ¹ / ₂ Jan 18	175 Jan	196 ¹ / ₂ Dec	
33 39	39 39 ¹ / ₂	39 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	1,807	Seattle Electric 100	27 Jan 22	30 Jan 4	5 Jan	34 Dec	
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	289	Do Do pref. 100	91 Jan 5	92 ¹ / ₂ Jan 11	70 Feb	95 Dec	
81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82	14,382	Amer Pneu Service 50	57 Jan 26	63 Feb 17	4 Feb	12 Dec					
171 171	171 171	171 171	171 171	171 171	171 171	4,627	Do Do pref. 50	13 Jan 13	183 Feb 17	95 Feb	120 Dec	
131 132 ¹ / ₂	132 ¹ / ₂ 133	131 132	275	Amer Sugar Refin 100	127 ¹ / ₂ Jan 14	133 ¹ / ₂ Jan 22	100 ¹ / ₂ Jan	137 ¹ / ₂ Nov				
129 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 129	212	Do Do pref. 100	137 Jan 9	130 Jan 6	100 ¹ / ₂ Feb	132 ¹ / ₂ Nov	
129 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 129	9,932	Amer Teleg & Telgr 100	125 ¹ / ₂ Feb 1	129 ¹ / ₂ Feb 17	99 Jan	132 ¹ / ₂ Nov	
23 23	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 23	23 23	23 23	110	American Woolen 100	27 ¹ / ₂ Feb 4	30 ¹ / ₂ Jan 1	16 Jan	32 ¹ / ₂ Dec	
94 ¹ / ₂ 95	1,436	Do Do pref. 100	53 ¹ / ₂ Jan 15	57 ¹ / ₂ Feb 18	77 ¹ / ₂ Feb	96 ¹ / ₂ Dec						
125 126	125 126	125 126	125 127	125 127	125 127	42	Boston Land 10	4 Jan 6	4 ¹ / ₂ Jan 22	3 Jan	4 ¹ / ₂ Dec	
31 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	8,260	Bumh Teleg & Teleg 100	125 Jan 25	127 ¹ / ₂ Jan 8	96 ¹ / ₂ Jan	128 Nov	
71 71 ¹ / ₂	71 ¹ / ₂ 72	2,399	Dominion Iron & Steel 100	18 ¹ / ₂ Jan 11	38 ¹ / ₂ Feb 17	14 ¹ / ₂ Jan	21 ¹ / ₂ Dec					
250 251	250 ¹ / ₂ 250 ¹ / ₂	250 ¹ / ₂ 250 ¹ / ₂	250 250	250 250	250 250	243	East Boston Land 100	7 Jan 4	8 ¹ / ₂ Feb 13	4 ¹ / ₂ Dec	8 ¹ / ₂ Nov	
156 ¹ / ₂ 157 ¹ / ₂	157 ¹ / ₂ 158	156 156	320	Edison Elec Illum 100	245 Jan 2	252 Jan 23	201 Dec	263 Nov				
65 65 ¹ / ₂	65 ¹ / ₂ 67	65 66	5,654	General Electric 100	151 ¹ / ₂ Feb 1	159 Jan 2	111 Jan	162 Dec				
93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	2,062	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 16	49 Dec	90 Nov	
210 ¹ / ₂ 212	211 212	211 212	211 212	211 212	210 210	54	Mergenthaler Litho 100	59 Jan 5	67 Feb 16	49 Dec	77 Jan	
7 7	7 7	7 7	7 7	7 7	7 7	18	Mexican Telephone 10	205 Jan 7	220 Feb 17	194 Apr	215 Nov	
99 99	99 99	99 99	99 99	99 99	99 99	18	N E Cotton Yarn 100	72 Jan 27	75 Feb 16	40 Feb	78 Nov	
131 131	131 131	131 131	131 131	131 131	131 131	97	Do Do pref. 100	93 Jan 2	99 Feb 10	75 Dec	93 Dec	
76 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	77 77	76 76 ¹ / ₂	76 76 ¹ / ₂	26	N E Telephone 100	120 ¹ / ₂ Jan 5	131 ¹ / ₂ Feb 10	105 Jan	128 Nov	
170 170 ¹ / ₂	170 ¹ / ₂ 171	170 ¹ / ₂ 171	171 171 ¹ / ₂	170 ¹ / ₂ 171	171 171	608	Pullman Co. 100	75 Feb 6	78 ¹ / ₂ Feb 1	61 ¹ / ₂ Jan	79 Dec	
102 102	102 102	102 102	102 102	102 102	102 102	1,481	Reace Hutton-Hole 10	93 Jan 11	103 Jan 2	9 Apr	108 Nov	
210 ¹ / ₂ 212	211 212	211 212	211 212	211 212	210 210	100	Swift & Co 100	100 Jan 9	103 Jan 9	88 ¹ / ₂ Jan	108 ¹ / ₂ Dec	
235 235 ¹ / ₂	100	Torrington, Glass A. 25	22 Jan 15	23 ¹ / ₂ Feb 1	20 Feb	24 Dec						
121 121	121 121	121 121	121 121	121 121	121 121	100	United Fruit & Mfg 25	24 ¹ / ₂ Jan 26	25 ¹ / ₂ Feb 5	23 May	26 Dec	
65 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 65	4,754	United Fruit & Mfg 25	14 Jan 2	14 Jan 2	14 Feb	21 Jan	
293 ¹ / ₂ 294	293 ¹ / ₂ 294	293 ¹ / ₂ 294	293 294	293 294	293 294	391	United Fruit & Mfg 25	126 ¹ / ₂ Jan 13	131 Jan 4	114 ¹ / ₂ Jan	148 July	
53 53 ¹ / ₂	10,147	U S Shoe Mach Corp. 25	60 Jan 2	60 ¹ / ₂ Jan 14	39 ¹ / ₂ Jan	62 ¹ / ₂ Nov						
113 ¹ / ₂ 114	112 ¹ / ₂ 113 ¹ / ₂	112 112 ¹ / ₂	973	Do Do pref. 25	28 ¹ / ₂ Jan 11	30 Feb 9	24 ¹ / ₂ Jan	30 Nov				
71 71	71 71	71 71	71 71	71 71	71 71	42	U S Steel Corp. 100	8 Feb 10	54 ¹ / ₂ Jan 15	26 Jan	58 ¹ / ₂ Nov	
78 78	78 78	78 78	78 78	78 78	78 78	42	Do Do pref. 100	112 Feb 3	114 ¹ / ₂ Jan 15	87 ¹ / ₂ Jan	114 Nov	
304 30												

Main table of Boston Stock Exchange bonds, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Tel & Tel coll tr 4s, 1929.

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

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

Large table with multiple columns for stock prices, including sections for Philadelphia and Baltimore, and various stock titles like American Railways, Cambria Steel, etc.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.4 paid. ¶ \$13.5 paid. †† \$35 paid. ‡‡ Receipts. §§ \$25 paid. ††† \$30 paid. †††† \$42.4 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly transactions at the New York Stock Exchange, including columns for Stock, Railroad, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1900 and 1908, categorized by Stocks, Bank shares, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Boston and Philadelphia, and sub-columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Large table listing various industrial and utility companies, including Electric Companies, Ferry Companies, and Short-Term Notes, with columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS-Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly. Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 43 roads and shows 14.52% increase in the aggregate over the same week last year.

First Week of February.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	58,442	52,594	5,848	
Atlanta, Birm & Atlantic	37,764	28,484	9,270	
Buffalo Rochester & Pittsburgh	119,363	128,799		9,436
Canadian Northern	119,800	110,200		9,600
Canadian Pacific	1,135,000	807,000	328,000	
Central of Georgia	229,300	215,200	14,100	
Chesapeake & Ohio	410,415	393,893	16,522	
Chicago & Alton	204,520	211,621		7,092
Chicago Great Western	141,592	129,393	12,199	
Chicago Ind & Louisville	85,255	71,213	14,042	
Cinc New Orl & Texas Pacific	143,824	121,247	22,577	
Colorado & Southern	325,705	309,480	16,225	
Denver & Rio Grande	330,100	267,100	63,000	
Detroit & Mackinac	19,870	13,356	6,514	
Detroit Toledo & Ironton	26,198	23,994	2,204	
Ann Arbor	27,053	19,880	7,173	
Duluth South Shore & Atlantic	50,015	38,370	11,645	
Georgia Southern & Florida	37,859	41,755		3,896
Grand Trunk of Canada				
Detroit Grand Haven & Milw	603,530	448,543	154,987	
Canada Atlantic				
International & Great Northern	132,000	106,000	26,000	
Interoceanic of Mexico	117,237	146,668		29,431
Towa Central	40,470	53,781		13,311
Louisville & Nashville	853,030	752,520	100,510	
Mexican International	122,616	124,615		1,999
Mineral Range	15,943	10,718	5,225	
Minneapolis & St Louis	61,129	55,711	5,418	
Minneapolis St Paul & S S M	193,077	140,318	52,759	
Missouri Pacific & Iron Mtn	803,000	631,000	172,000	
Central Branch	32,000	19,000	13,000	
Mobile & Ohio	168,589	148,558	20,033	
National Railways of Mexico	940,177	1,005,784		65,607
Nevada-California-Oregon	5,482	4,953	529	
Rio Grande Southern	7,813	7,326	487	
St Louis Southwestern	208,230	169,097	39,133	
Southern Railway	991,921	843,509	148,412	
Texas & Pacific	265,795	238,025	27,770	
Toledo Peoria & Western	16,288	20,771		4,483
Toledo St Louis & Western	53,982	59,598		5,616
Wabash	468,023	432,163	35,860	
Wisconsin Central	127,818	105,442	22,376	
Total (43 roads)	9,730,224	8,496,377	1,234,718	140,871
Net Increase (14.52%)			1,233,847	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atlantic	203,985	126,175	41,679	34,377
July 1 to Dec 31	1,010,550	896,320	261,840	200,423
Baltimore & Ohio	5,363,455	5,177,120	1,409,074	1,012,575
July 1 to Jan 31	42,328,336	48,062,263	14,749,869	14,001,917
Del Laek & Western				
Oct 1 to Dec 31	8,847,255	8,967,256	3,888,421	4,351,663
July 1 to Dec 31	17,106,297	18,253,058	7,268,529	8,508,385
Syrac Bimg & N Y				
Oct 1 to Dec 31	259,238	233,290	130,082	87,153
July 1 to Dec 31	527,018	506,294	263,083	224,622
Lehigh & Hudson River				
Oct 1 to Dec 31	359,282	232,505	93,358	79,050
July 1 to Dec 31	596,690	473,149	153,227	119,678
Jan 1 to Dec 31	975,039	906,583	277,546	276,379
Manistique				
Dec	3,192	4,804	def. 3,423	def. 8,423
Jan 1 to Dec 31	53,891	64,026	def. 5,741	def. 19,025
N Y N H & Hartford				
Oct 1 to Dec 31	13,901,608	14,116,388	4,198,573	3,881,524
July 1 to Dec 31	27,650,795	29,498,885	8,908,988	9,086,117
Jan 1 to Dec 31	51,204,055	56,771,891	14,659,459	16,415,614
Toledo Peoria & West				
Jan	85,253	121,121	7,804	29,584
July 1 to Jan 31	665,422	756,935	146,496	140,139

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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Del Laek & Western				
Oct 1 to Dec 31	2,230,293	1,739,098	92,406,247	94,713,718
July 1 to Dec 31	4,195,894	4,202,836	94,324,465	97,142,442
Syrac Bimg & N Y				
Oct 1 to Dec 31	11,742	7,500	9182,784	9145,391
July 1 to Dec 31	20,512	21,137	9379,437	9342,614
Lehigh & Hudson River				
Oct 1 to Dec 31	88,632	65,490	4,720	215,681
July 1 to Dec 31	152,986	114,057	241	27,740
Jan 1 to Dec 31	311,094	312,566	def. 3,278	def. 16,108
N Y N H & Hartford				
Oct 1 to Dec 31	4,914,161	4,628,560	2916,214	2,650,323
July 1 to Dec 31	9,812,822	9,346,785	22,800,546	24,226,034
Jan 1 to Dec 31	18,297,250	14,077,774	24,336,875	29,362,294
Toledo Peoria & West				
Jan	23,508	23,556	def. 12,904	28,097
July 1 to Jan 31	164,111	166,726	def. 4,170	217,947

a After allowing for other income received.
b After deducting taxes and allowing for other income.

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.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Birm Ry Lt & Power	192,343	177,745	72,797	51,943
Central Penn Trac Co	57,325	52,726	13,352	6,227
Charleston Consol Ry	59,645	61,560	20,817	20,408
Mch 1 to Jan 31	697,303	669,430	245,449	241,758
Illinois Traction Co	352,956	327,910	146,464	134,256
Knoxville Ry & Lt Co	48,217	38,505	23,549	11,720
Little Rock Ry & El Co	59,904	55,680	30,361	29,317
Milw El Ry & Lt Co	359,804	334,392	189,478	158,236
Jan 1 to Dec 31	3,898,539	3,823,382	1,914,734	1,848,662
Milw Lt Ht & Trac Co	62,255	50,493	31,830	28,099
Jan 1 to Dec 31	852,727	826,130	481,655	460,659
Rio de Jan Tram L & P	618,850	564,208	225,756	221,564
Jan 1 to Dec 31	7,138,234	6,286,200	2,730,360	2,127,726
Roch & Eastern Rap Ry				
Oct 1 to Dec 31	83,744	85,528	27,431	28,282
Savannah Electric Co	54,001	53,566	20,265	17,810
Jan 1 to Dec 31	595,819	602,400	206,989	218,682
United Rys of St L	829,036	827,398	284,284	273,039

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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Birm Ry Lt & Power	44,783	43,780	27,924	8,163
Charleston Consol Ry	13,817	13,443	7,000	6,965
Mch 1 to Jan 31	151,808	148,363	93,640	93,195
Knoxville Ry & Lt Co	11,483	11,447	12,066	273
Little Rock Ry & El Co	10,727	9,579	19,634	19,738
Milw Elec Ry & Lt Co	101,915	102,160	2128,890	284,438
Jan 1 to Dec 31	1,197,200	1,184,605	2810,099	2767,340
Milw Lt Ht & Trac Co	60,732	67,065	291,203	247,446
Jan 1 to Dec 31	716,941	501,750	2383,464	251,086
Roch & East Rapid Ry				
Oct 1 to Dec 31	27,166	26,217	265	22,142
Savannah Electric Co	15,410	15,894	4,855	1,016
Jan 1 to Dec 31	186,615	174,626	30,374	44,056
United Rys of St Louis	235,568	233,454	48,716	39,585

a After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week of Month.	Current Year.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	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	1,298,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025		
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brookton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	October	11,284	6,962	97,424	62,978
Cape Breton Elec Co	December	21,766	24,805	247,546	250,065
Central Penn Trac	January	57,325	52,726	57,325	52,726
Charleat Con Ry & E	January	59,644	61,560	59,644	61,560
Chicago Railways Co	January	922,529	813,275	922,529	813,275
Cove Palmyra & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp	December	106,830	97,463	1,109,968	1,123,673
Detroit United Ry	1st wk Feb	123,489	101,557	650,601	580,857
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	2,167,442
El Paso Electric	December	55,195	50,791	534,222	606,694
Fair & Clarish Tr Co	October	34,665	33,264	332,387	301,726
Pt Wayne & Wabash					
Valley Traction Co	December	118,751	116,128	1,322,635	1,283,732
Galv-Hous Elec Co	December	96,099	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	December	81,555	74,615	940,645	944,916
Havana Electric Ry	Wk Feb 14	37,360	34,798	257,414	242,563
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	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co	December	38,965	33,243	430,838	392,394
Kansas City Ry & Lt	December	876,141	812,666	6,274,591	6,030,895
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry	December	67,093	68,476	67,093	68,476
Lex & Inter Rys Co	November	59,904	55,680	59,904	55,680
Little Rk Ry & El Co	January	143,562	133,313	1,627,648	1,604,384
Memphis Street Ry	December	229,192	228,970	2,572,842	2,714,056
Metrop Wear Side El	December	359,804	334,392	3,898,539	3,823,382
Milw Elec Ry & Lt Co	December	62,255	50,498	852,727	826,130
Milw Lt Ht & Trac Co	December	62,255	50,498	852,727	826,130
Montreal Street Ry	Wk Feb 13	70,604	64,035	423,138	392,051
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,100
N J & H R Ry & FyCo	December	38,518	33,236	357,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,809,061
North Texas Elec Co	December	97,448	84,346	1,080,577	1,060,954
Norfolk & Portsm Tr Co	December	169,168	167,739	1,877,930	2,004,538
Northwestern Elev	January	173,235	166,607	173,235	166,607
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 & P Co	December	386,797	342,293	4,251,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram					
Light & Power	December	618,850	564,208	7,138,234	6,286,200
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	812,665
Sao Paulo Tr Lt & P	December	204,705	193,233	2,263,844	2,091,173
Savannah Electric Co	December	54,001	53,566	595,819	602,400
Seattle Electric Co	December	415,079	376,808	4,520,489	4,119,725
South Side Elevated	January	172,185	174,919	172,18	

ANNUAL REPORTS.

Chicago Terminal Transfer Railroad.

(Report of Receiver for Fiscal Year ending June 30 1908.)

Receiver John N. Faithorn, under date of Chicago, Oct. 6 1908, says in substance:

Change in Accounting.—The company's accounts and statistics have been kept for the year just ended in conformity with the new system of accounts promulgated by the Inter-State Commerce Commission, effective July 1 1907. This system varies from the system previously used in so many particulars, respecting earnings, expenses and statistics, that comparison of such items as between this and former years is not attempted in this report.

Receiver's Certificates.—Six per cent receiver's certificates to the amount of \$200,000 have been issued and sold to pay, in part, for track elevation.

Additions.—Additions to the property aggregated \$693,322, notably 1 r track elevation at Chicago, \$492,689; second track, \$25,070; 26 flat cars purchased, \$11,425; amount expended during year 1907-08 on 300 swing-side gondolas, \$117,884; paving in Ashland Ave., \$17,877.

Tenants.—The lease arrangements have remained unchanged during the year, each being for a long period of years.

Elevation of Tracks.—During the late fiscal year the work of track elevation, as required by city ordinances, has been actively continued, and by the close of the calendar year 1908 there will have been practically completed such elevation of tracks and yards and correction of alignment for a distance of about 2 miles, viz., from Canal St. to Lincoln St. In addition the building of a portion of the retaining walls and other work has been done under the requirements of the city ordinances, involving the elevation of tracks between Rockwell St. and 48th Ave., a distance of about 3 miles.

EARNINGS, EXPENSES, CHARGES, &c.

Note.—Owing to changes in method of accounting, comparisons with previous years are inaccurate.—Ed.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
From railroad tenants..	656,761	595,532	588,744	569,351
Other tenants & income..	162,955	147,206	148,883	98,238
Freight and switching..	966,194	925,570	972,302	820,909
Passenger	34,037	48,043	51,904	51,616
Total earnings	1,810,946	1,716,491	1,761,833	1,540,114
Operating Expenses—				
Maintenance of way, &c.	180,750	176,231	154,047	145,288
Equipment	332,488	196,881	179,412	140,155
Traffic	9,704			
Transportation	534,330	569,203	741,368	583,52
General expenses	56,802	113,311	103,458	96,894
Taxes	169,677	98,000	105,391	87,800
Total expenses	1,292,751	1,153,626	1,283,704	1,051,658
Interest on bonds, &c..	669,796	657,899	657,800	657,500
Total	1,962,547	1,811,525	1,941,504	1,709,158
Balance, deficit	142,600	95,034	179,071	169,045

BALANCE SHEET JULY 1.

	1908.	1907.	1906.
Assets—			
Property and franchises..	48,043,219	47,349,896	46,004,939
Cash (including for coupons) ..	23,952	32,723	128,872
Accounts receivable	357,913	402,357	391,188
Accounts receivable (disputed) ..	268,131	232,237	210,284
Accts. accrued prior to April 17 1906.			14,816
Agents and conductors	38,060	83,578	116,471
Suspense account—balance	1,417	5,086	
Treasury securities	33,775	33,775	
Materials on hand	252,031	325,170	226,051
Profit and loss deficit	530,079	87,470	292,444
Total	49,568,577	48,852,301	48,018,841
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see "Ry. & Ind." sec.) ..	16,239,000	16,239,000	16,239,000
Vouchers and pay-rolls	223,732	390,220	188,459
Interest matured and accrued	2,430,708	1,824,827	1,220,023
Taxes accrued	83,140	89,392	83,047
Traffic balances payable	99,892	54,581	74,142
Receiver's certificates	200,000	50,000	
Contingent reserve fund & miscel..	292,105	204,281	214,170
Total	49,568,577	48,852,301	48,018,841

—V. 88, p. 230, 100.

United Railways Co. of St. Louis.

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

RESULTS FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.
Total rev. pass. carried	211,459,370	216,779,638	183,237,886	170,009,691
Transfers and passes	99,129,708	97,165,511	81,183,324	74,231,470
Gross earnings	10,593,166	10,828,737	9,105,789	8,424,322
Oper. exp. and taxes	6,737,460	7,043,882	5,567,411	5,318,369
Net earnings	3,855,706	3,784,855	3,538,378	3,105,953
Other income			40,559	35,694
Total income	3,855,706	3,784,855	3,578,937	3,141,647
Deductions—				
Interest on bonds, &c.	1,852,310	1,854,310	1,877,477	1,885,618
Interest on St. Louis Traction funded debt.	500,000	500,000	500,000	500,000
St. Louis & Suburban RR. system bonds.	391,000	391,000		
Miscellaneous interest	55,428	22,713		2,297
Divs. on pref. stk. (5%)	849,160	649,160	649,160	649,160
Total deductions	3,647,898	3,427,183	3,026,637	3,037,075
Surplus	207,808	357,672	552,300	104,572

* Includes depreciation, \$527,856 in 1908, \$540,182 in 1907, \$455,681 in 1906 and \$421,752 in 1905; none charged in former years; also taxes, which in 1908 aggregated \$632,193 and in 1907 \$617,547.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Property	104,322,512	103,683,103	19,983,200	19,983,200
Pf. stk. available do res'v' funds	3,000,000	3,000,000	24,913,800	24,913,800
First gen. M. bds. (employees' badge dep. fd.) \$1,000 par.	12,000			
Mo. Elec. RR. M. pur. 5% bds.	630,000		1,244,500	
Material & supp.	225,892	318,162	1,035,937	1,244,500
Cash	269,824	64,903	298,756	523,261
Cash for coupons	49,210	761,500	37,760	144,270
Bills receivable	1,903	603,710	212,290	773,671
Open accounts	62,800	107,784	1,014,522	1,014,522
Insur. &c. prep'd	40,869	50,323	1,272,985	1,272,985
Miscellaneous	77,961	57,310		
Total assets	109,322,971	109,246,804	109,322,971	109,246,804
Liabilities—				
Pref. shares iss'd			19,983,200	19,983,200
Com. sha. issued			24,913,800	24,913,800
Funded debt (see "St. Ry. sec.")			59,180,000	59,180,000
Bills payable			1,244,500	
Accts. payable			1,035,937	1,244,500
Matured interest			523,261	
Div. on pf. stk.			144,270	
Interest accrued			773,671	
Deprec. reserve			1,014,522	
Inj. & dam. fund			172,418	183,619
Fire insur. fund			571,035	
Misc. reserves			175,371	113,638
Misc. accounts			74,661	41,109
Profit & loss sur.			1,166,184	96,928
			1,272,985	1,063,251

* Includes taxes not due, \$42,303, and sundry creditors, \$66,862, &c.—V. 88, p. 296.

Chicago Pneumatic Tool Co.

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

President J. W. Duntley, Chicago, Feb. 8 1909, writes:

The depression which occurred during 1907 prevailed during the past year, especially affecting the iron and steel industry, thereby reducing the volume of our sales 45% as compared with the previous year; and this decrease has greatly affected the earnings of the company, not only in the United States but also in foreign countries, where similar business conditions prevail.

Attention is directed to the statement of profits for the seven years ending Dec. 31 1908.

During the year stock of goods on hand has been reduced approximately \$140,000 and accounts receivable have decreased, corresponding somewhat to the decreased volume of business. This liquidation is reflected in a total reduction in liabilities of \$167,000.

It was deemed advisable to make appropriation for special depreciations and provide additional working capital for foreign subsidiary companies; also to strengthen reserve accounts. The action in this respect has been conservative.

The plants have been maintained in first-class condition, and conservative amounts have been expended for development work; tools have been improved and some new designs have been brought out.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net profits	\$289,623	\$848,007	\$1,001,550	\$852,612
Deduct—Bond interest	\$119,050	\$117,129	\$115,000	\$115,000
Dividends		(3)190,063	(4)244,351	(4)244,551
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	99,062	178,595	150,082	*127,927
Total deductions	\$268,112	\$553,787	\$559,433	\$537,478
Undivided profits	*\$21,513	*\$314,220	*\$442,117	*\$315,134

* There was also appropriated in 1908 \$122,765 on account of depreciated inventories of foreign subsidiary companies and to provide additional working capital for same, and \$85,258 for depreciation of inventories, extraordinary legal and other expenses and bad debt reserve; in 1907 \$100,000 to provide additional working capital for foreign subsidiary companies and \$84,555 for special depreciation on plants and investments; in 1906 \$100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; in 1905 \$32,873 on account of development work, &c.

STATEMENT OF PROFITS FOR THE SEVEN YEARS ENDED DECEMBER 31 1908.

Profits for the seven years	\$5,060,899
Less—Depreciation of buildings, plant, machinery, &c., including repairs and renewals of buildings and plant and written off for developing and perfecting new tools, &c.	1,003,495
Less—Interest on funded debt, \$811,179; sinking fund, \$350,000.	\$4,057,404
Dividends	1,161,179
Appropriations on account of development work Fraserburgh factory, foreign subsidiary companies, &c.	1,494,209
	580,451
Total deductions	\$3,235,840
Surplus carried forward	\$821,564

BALANCE SHEET OF DECEMBER 31.

	1908.	1907.	1908.	1907.
Assets—				
Real estate, plant, patents, good-will, &c., less reserves.	6,774,420	6,728,968		
Stock other co's., &c. (cost)	1,292,666	1,292,666		
Treasury bonds	200,000	200,000		
Treasury stock	37,000	37,000		
Cash & accts. & bills rec., less reserves.	918,445	1,101,000		
Sinking fund	442,781	368,406		
Inventories	1,002,901	1,143,732		
Total assets	10,668,282	10,661,832		
Liabilities—				
Capital stk. issued	6,485,800	6,485,800		
First M. Iss. issued.	2,500,000	2,500,000		
Mtge. assumed	60,000	75,000		
Interest on bonds	57,704	67,704		
Accounts, &c., payable			132,691	242,059
Bills payable			166,392	213,000
Reserves			1,350	11,789
Sinking fund			442,781	368,406
Surplus			821,564	1,008,075
Total liabilities	*10,668,282	10,661,832		

* Contingent liabilities, \$103,974, are not included.—V. 88, p. 454, 297.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.

(Statement as of Jan. 1 1909.)

Treasurer Pierre S. du Pont, Feb. 11 1908, writes:

In our investment securities, amounting to \$6,414,223, there is included \$3,055,000 par value of treasury bonds. If these were eliminated from the statement, it would reduce our funded debt from \$16,879,000 to \$13,824,000.

COMPARATIVE BALANCE SHEET JAN. 1—E. I. du PONT DE NEMOURS POWDER CO. AND SUBSIDIARY COMPANIES.

	1909.	1908.	1907.	1906.
Assets—				
Cash, accts. receiv., materials & finished prod't	17,626,842	18,298,800	15,453,946	14,636,812
Investment securities	26,414,225	4,829,023	5,807,462	4,815,943
Real estate	859,638	865,001	851,688	979,866
Permanent investments in manufacturing	49,173,568	46,876,110	44,503,731	41,551,596
Total assets	74,074,273	70,868,933	66,616,827	61,984,217
Liabilities—				
Accts. & bills payable	494,142	4,921,760	1,790,870	860,451
Misc. deferred liabilities	115,604	152,930	199,768	199,769
Funded debt	616,879,000	14,432,000	14,274,000	4,517,000
Pf. stk. (5% cum.) iss'd	15,642,444	14,670,351	14,806,142	23,163,158
do do held in res'v'	27,914,952	27,751	125,180	1,067,194
Common stock issued do do held in res'v'	25,771,010	61,914	24,962,527	23,998,047
Reserve fund, works acct., &c.	1,204,391	395,461	350,380	62,827
Profit and loss	11,823,740	10,385,856	9,929,613	7,961,947
Total liabilities	74,074,273	70,868,933	66,616,827	61,984,217

a The item of cash accounts receivable, &c., on Jan. 1 1909 includes: Cash, \$3,683,424; accounts receivable, \$4,464,213; rents receivable, \$5,086; bills receivable, \$269,471; materials and supplies, \$6,172,949; finished product, \$3,081,700; "total working capital," \$17,626,842.

b Includes \$3,055,000 par value of treasury bonds.—V. 86, p. 859.

Consolidated Cotton Duck Co., Baltimore.

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

Chairman S. Davies Warfield is quoted substantially as follows:

In

The mills of the company are now running at about 80% of their capacity, and in the past few months certain mills which have been shut down have been put in operation.

The J. Spencer Turner Co., owned by your company, and your selling agency, sold during the 12 months \$10,889,555 of goods, and after taking care of its debentures had left \$34,135. The Turner Co., under the operation of the sinking fund, has retired \$155,000 of its debentures out of the total of \$1,600,000 debentures outstanding, reducing the number of bonds outstanding at present to \$1,445,000.

EARNINGS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Income from sales	\$6,772,845	\$10,621,387	\$9,941,151
Income from other sources	143,879	67,821	83,673
Total income	\$6,916,724	\$10,689,208	\$10,024,824
Cost of materials, labor supplies, &c.	\$5,963,712	\$9,319,162	\$8,427,427
Current interest and general expense	226,085	239,480	295,516
Net earnings	\$726,926	\$1,130,565	\$1,301,881

	1908.	1907.	1906.
Income from sales	\$6,916,724	\$10,689,208	\$10,024,824
Cost of materials, labor supplies, &c.	\$5,963,712	\$9,319,162	\$8,427,427
Current interest and general expense	226,085	239,480	295,516
Net earnings	\$726,926	\$1,130,565	\$1,301,881

	1908.	1907.	1906.
Income from sales	\$6,916,724	\$10,689,208	\$10,024,824
Cost of materials, labor supplies, &c.	\$5,963,712	\$9,319,162	\$8,427,427
Current interest and general expense	226,085	239,480	295,516
Net earnings	\$726,926	\$1,130,565	\$1,301,881

Balance, surplus \$301,226 \$704,565 \$908,915
 Dividends on preferred stock (3%) 180,000 (6%) 360,000 (6%) 360,000
 Balance (see note below) \$121,226 \$344,565 \$548,915

Note.—From the above surplus in 1909 \$100,870 has been taken for depreciation in the plants of the company for renewals and repairs during the year, \$42,908 additional used for the same purpose being charged against depreciation reserve account.—V. 87, p. 477, 482.

Mackay Companies, New York.

(Report for Fiscal Year ending Feb. 1 1909.)

The trustees make substantially the following report:

The Mackay Companies still owns the whole or part of the capital stock of 102 prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph.

The physical properties of the subordinate companies are maintained in excellent condition. All re-construction is charged to operating expense. All extensions, improvements and investments are being paid for from annual receipts and not by the issue of shares or bonds.

Rate Agitation.—Owing to the agitation which has been going on, particularly in England and Canada, for Government Atlantic cables and the reduction of rates, Mr. George Gray Ward, Vice-President and General Manager of The Commercial Cable Co. on Jan. 14 1909 addressed an open letter to the Committee on Foreign and Insular Trade of the New York Board of Trade and Transportation, copies of which have been printed for distribution.

The Commercial Cable Co.—During the year 1908 the earnings of The Commercial Cable Co. (which has paid regular quarterly dividends for over nineteen years) show a decrease in gross receipts and net profits. This was due to the fact that in the spring of that year powerful steam fishing vessels operated their deep-sea nets, called trawls, on the bottom of the ocean off the coast of Ireland in such a manner as to disrupt the submarine cables. The English Government appointed a commission of inquiry, which reported in the fall of 1908 recommending that stringent inspection be made of these trawling vessels. The interruptions still continue, and all the cable companies are affected.

Profits of Controlled Properties.—Notwithstanding this decrease in the gross receipts and net profits of The Commercial Cable Co., and notwithstanding the depression of business throughout the United States, the profits which The Mackay Companies might draw from the companies which it controls have increased. Economies have more than offset the decrease in gross receipts and the service now rendered by the telegraph and cable systems controlled is faster and more efficient than ever before.

Extensions.—During the past year additional wires have been strung on one of the trans-Continental land lines and the service of the Postal Telegraph Co. has been extended to Tonopah and the mining regions of that district in the western part of the United States. An additional trans-Continental route will be put into operation in 1909 by building from Salt Lake City, Utah, to Sacramento, Cal.

The cost of the submarine cable from New York City to Havana, and also the cost of extensions of the land line system during several years last past, and also the cost of taking the proportion of the increased capital stock of the American Telephone & Telegraph Co., have been paid from the profits of your system, increasing the available income of The Mackay Companies.

American Telephone & Telegraph Co.—The Mackay Companies' holdings of stock in the American Telephone & Telegraph Co. are nearly six times larger than those of any other stockholder.

Employees as Stockholders.—The employees of the Commercial Cable and Postal Telegraph systems have invested their savings very largely in the shares of The Mackay Companies, their holdings now being about \$2,000,000 par value.

The Postal Telegraph Employees Association, formed under the auspices of the Postal Telegraph Co. shortly after the strike of 1907, now includes practically all of the employees of that company and has removed all further danger of strikes.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1908-09.	1907-08.	1906-07.
Income from investments in other cos.	\$3,683,761	\$3,830,390	\$3,310,328
Dividends on preferred stock	(4)2,000,000	(4)2,000,000	1,744,462
Dividends on common stock	(4)1,655,216	(4)1,655,216	(3)1,241,412
Operating expenses, including transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	25,027	22,251	24,625
Balance carried forward	\$5,518	\$152,923	\$299,829

BALANCE SHEET FEB 1

	1908.	1907.	1906.
Assets—			
Investments in other companies	\$2,075,593	\$2,075,594	
Cash	190,796	185,277	
Total	\$2,266,389	\$2,260,871	
Liabilities—			
Prof. shares issued	50,000,000	50,000,000	
Com. shares issued	41,380,400	41,380,400	
Balance, profit	885,989	880,471	
Total	\$2,266,389	\$2,260,871	

National Biscuit Co., New York.

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

President A. W. Green says in substance:

General Results.—The sales of the company show a falling off during the past year, as compared with the preceding year, of 4.71%. This falling off in sales is not due to a loss of customers. On the contrary, our books show a larger number of customers than we had a year ago; nor is the falling off in sales confined to any particular locality. The losses are all too evenly distributed over the country, showing that such losses arise from a general cause, namely, the depression there has been in business generally during the past year.

Stockholders.—The total number of stockholders immediately after organization was about 1,300. The total number of stockholders at the time of issuing the notice for this meeting was 7,726. Of this number 2,470 are employees of the company. Under the plan enabling employees to purchase our preferred stock, paying for it in installments, they have purchased 8,203 shares. This is exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

Imitations.—Seventy-four new imitations of the company's trade-marks and trade names have appeared and have been stopped during the past year; 504 such imitations, which have appeared since the formation of the company, have been stopped either with or without litigation. These different imitations have involved over 100 different manufacturers of biscuit in this country.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year.	Sales.	Profits.	Year.	Sales.	Profits.
1898	\$4,051,280	\$3,292,143	1904	\$41,040,496	\$3,731,928
1899	35,651,899	3,302,155	1905	39,702,556	3,322,338
1900	36,438,160	3,318,938	1906	40,722,939	3,934,507
1901	38,625,135	3,670,443	1907	41,802,324	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,996,610
1903	40,532,115	3,709,516			

*Net profits \$3,890,610 \$4,101,415 \$3,954,507 \$3,731,928
 P. e. of profits to sales— (9.78) (9.81) (9.71) (9.63)
 Common dividend— (6)1,734,160 (6)1,734,160 (5)1,481,801 (4)1,169,441
 Pref. dividend (7%) 1,736,315 1,736,315 1,736,315 1,736,315

Balance, surplus \$406,135 \$610,940 \$756,392 \$916,583

* After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plants, real estate, mach., pats., &c.			Preferred stock	24,804,500	24,804,500
(less deprec'n)	\$3,044,411	\$3,062,366	Common stock	29,236,000	29,236,000
Cash	3,694,574	3,292,569	Bonds and mtgs.	736,071	856,424
Stocks & securities	673,811	574,685	Accounts payable		
Acc'ts receivable	2,854,375	3,297,478	and accrued int.	421,044	431,840
Raw mat. sup., &c.	4,554,548	4,219,076	Surplus	9,623,544	9,217,410
Total	\$4,821,519	\$4,546,174	Total	\$4,821,519	\$4,546,174

As to dividend change, see a following page.—V. 88, p. 454.

Pressed Steel Car Co.

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

President F. N. Hoffstott Feb. 17 1909 writes in substance:

General Results.—The gross sales for the year 1908 were \$8,589,422. Over 70% of this amount was sold during the first three months. During the last nine months of the year the freight car shops were practically idle. The net profits were \$265,478, all of which resulted from operation of the plants except \$40,292 received from dividends on securities held. The profits for the first three months amounted to considerably more than the net profits for the entire year.

At one time during the year there was in the employ of your own and subsidiary companies, excepting the Canada Car Co., Ltd., but 10% of the maximum number employed by the same companies during the year 1907. The trade papers show that apart from the cars railroad companies ordered built in their own shops, only 39,000 cars were ordered in the United States from car builders, as against an average annual requirement of, say, 200,000 cars.

Outlook.—The railroads, our customers, are confronted with reduced business and earnings; hampered by objection to the reduction of wages, with little or no encouragement to an increase in rates, and with everything required for construction and operation costing as much or more, and the public demands greater economy than ever before.

On the other hand, notwithstanding the cost of the construction of cars has been greatly reduced since the industry began, in some cases over 50%, yet owing to the high cost of materials it is not possible to make prices that are specially attractive to the railroad companies at a time when their equipment is not fully occupied.

A moderate amount of business was booked during the last quarter which should, if added to during the year, result in profit to your company, but it is impossible at this time to predicate any results.

Dividends.—The earnings of the year were added to working capital and during the year a 7% dividend on the preferred stock was paid in four quarterly installments.

Payment of Mortgage Notes.—As it developed that there would be large cash balances not required in the business, it was decided to anticipate, in Aug. 1908, the eighth annual installment of \$500,000 due Feb. 1 1909, which was done, leaving \$500,000 due Feb. 1 1910 and \$300,000 due Feb. 1 1911.

Balance Sheet.—In making the inventory the lowest prevailing market prices were used. By reason of the diminished output various accounts and funds held contingently were found to be unnecessarily conservative and the sum of \$773,380 released therefrom has been placed to the credit of a fund for reserve for contingencies.

Steel Boxer Car Department.—This branch of the business for the first time contributed to the earnings and the business booked for next year indicates a continuance of revenue from this source; but as this output is not great, the profits at the best cannot amount to a large sum.

Improvements.—During the year \$283,516 was expended in improvements and betterments and charged to properties and franchises, practically all of this at McKees Rocks Works. By way of depreciation there has been credited to properties and franchises during the year \$110,000.

Joint Plant.—The Western Steel Car & Foundry Co. have leased this plant, but, owing to the general depression, was unable to operate the plant at a profit. Your company received the regular rental.

Pennsylvania Car Wheel Co.—These works have been closed the entire year, but some orders are now in hand.

Fidelity Land Co.—This company kept its houses almost fully occupied during the year and its earnings were sufficient, together with the proceeds of certain securities sold to your company to pay off the remaining \$50,000 purchase-money mortgage, leaving the property free of debt. Its earnings should prove hereafter a source of considerable revenue.

Canada Car Co., Ltd.—This company has been in successful operation during the entire year, with the result that it was possible to pay off all the floating debt. Quarterly preferred dividends at the rate of 7% per annum were begun in October. During year's 7% dividends have accrued on the preferred stock and one of these was paid in December.

Pennsylvania Malleable Co.—The fiscal year of this company ended June 30 1908, and while the earnings were not as large as those of the preceding year, they were as satisfactory as could be expected. A considerable business has been booked and the early part of 1909 should see this plant running at almost its normal capacity. The Central Car Wheel Co. made a loss, so that the entire results of the operation of both companies for the year were not as good as anticipated. Your company acquired some additional stock in this corporation during the year.

Western Steel Car & Foundry Co.—The fiscal year of this company ended April 30 1908 and the result was so encouraging that it warranted the expenditure of \$210,000 in re-modeling and increasing the capacity of Herewich Works, so that when business presents itself, these works will be able to turn out 60 either steel or composite cars per day. All improvements were made fire-proof.

SALES, PROFITS, DIVIDENDS, &C., FOR CALENDAR YEARS

	1908.	1907.	1906.	1905.
Gross sales	\$8,589,422	\$36,443,304	\$36,158,386	\$19,357,827
Profits	265,478	2,907,920	3,381,384	1,106,901
Deduct—				
Divs. pref. stock (7%)	\$875,000	\$875,000	\$875,000	\$875,000
Depreciation & renewals	110,000	305,000	350,000	175,000
Balance, surplus	def. \$719,522	\$1,667,920	\$2,156,384	\$56,901
Previous surplus	6,413,579	7,745,659	2,588,775	2,531,874
Net surplus	\$5,694,057	\$6,413,579	\$4,745,059	\$2,588,775

BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Props & franchises	26,925,531	26,756,016	Common stock	12,500,000	12,500,000
Securities owned	2,504,384	2,538,534	Preferred stock	12,500,000	12,500,000
Taxes & insurance	37,219	35,205	1st M. 5% g. notes	1,000,000	2,000,000
Accts. receivable	698,105	4,172,653	Purch. money mtgs	310,000	310,000
Materials on hand	246,509	3,500,153	Accts. & bills pay.	169,532	4,570,611
Cash	2,837,990	1,733,486	Accr. sal'y & wages	37,001	176,726
			Accrued interest	21,018	46,401
			Accrued pref. divs.	218,750	218,750
			Reserve for contin.	773,380	
			Surplus	6,694,057	6,413,579
Total	\$3,223,738	\$3,736,067	Total	\$3,223,738	\$3,736,067

—V. 80, p. 1470.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

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

President H. B. Beatty says in substance:

Wells.—During the year 79 wells were drilled, of which 49 were productive of gas, 13 of oil and 17 non-productive. Eighteen gas wells and 7 oil wells were abandoned. During the year 18 shallow wells were purchased, 15 being in new territory in Jefferson County, Ohio, and 3 in the New Castle District. The total number of wells in operation on Dec. 31 1908 was 1,265. There was a total of 53 miles of pipe laid during the year.

Leaseholds.—The company now holds under lease 474,987 acres of gas and oil territory, situated in Pennsylvania, Ohio and West Virginia; 109,461 acres are operated and 365,525 acres are held in reserve.

Consumers.—The total number of consumers is 69,209, increase 3,017.

Earnings.—The total earnings for 1908 were \$4,709,026, or \$285,777 less than for 1907. Our earnings from gas to factories decreased \$349,658, due entirely to the business depression. Sales of oil, \$341,033, show an increase of \$112,045. Production for the year averaged 524 bbls. per day.

Late Earnings.—The earnings for Dec. 1908 were \$505,409, within \$1,000 of the highest December earnings in the history of the company, and over \$65,000 more than a year ago. The Jan. 1909 earnings indicate a corresponding increase.

Contract.—Under the contract with the Colonial Trust Co., made in Dec. 1906 (V. 83, p. 1594), a commission was to be paid in monthly installments without interest, extending over entire period of five years. Since charged, as paid, to our operating expenses, it does not appear in our statement of liabilities. The amounts as paid are shown under the caption "interest and discount." The amount due during 1909, 1910 and 1911 is \$240,000.

Investments, etc.—Of the \$549,837 charged on our books as improvements, \$338,549 was in payment of pump stations and pipe lines, etc., begun prior to Dec. 31 1907, as noted in report for 1907 (V. 86, p. 478). Of the \$460,000 referred to, there still remains unpaid \$191,456, which is to be paid from our "improvement fund" of 1909 in twelve equal installments. Our company has the use of the pipe lines, but the title does not vest in the company until the whole amount is paid.

Surplus.—Excluding the cost of drilling new wells and including only the value of the new material placed in such wells, there has been a net increase in the assets during the past year for improvements, betterments, extensions and new wells of \$449,081, and there has been a net decrease in liabilities of \$1,270,455, making a total surplus for the year's operations of \$1,719,536.

Construction in 1909.—In order to get the best results from a large number of wells in the Proctor and Iuka fields in West Virginia, a pumping station should be built this year. This would probably cost us \$180,000. We now reach all our main fields with large lines except Jefferson and Armstrong counties, Pa., and Lewis County, W. Va. We do not expect to do anything towards a line to either point this year.

Prospects.—Our drilling operations have developed nothing unfavorable as to the future supply of gas, and the board believes that an ample supply of gas for years to come can be obtained from our present holdings by proper development. We start the new year with an increase of oil production and all indications point to an increase for the coming year by the drilling of additional wells in developed territory.

RESULT OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Receipts—	1908.	1907.	1908.	1907.
Gas sales	4,301,228	4,699,465		
Oil sales	341,030	228,985		
Electricity sales	37,783	37,922		
Artificial gas sales	1,000	939		
Water sales	1,073	1,311		
Other sources	26,282	27,101		
Total gross earnings	4,709,026	4,994,803		
Expenses—				
Operating expenses	1,359,784	1,378,612		
Changing construe.	28,925	96,584		
Gas purchased	436,822	210,918		
Taxes	60,882	43,903		
Total op. & taxes	1,886,414	1,730,017		
Net earnings	2,822,612	3,264,786		

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property	36,006,513	38,356,656	Capital stock	21,500,000	21,500,000
Treasury stock	628,600	628,600	Bonds, less sink.f.d.	6,645,000	7,433,500
Cash	383,650	406,805	Bills payable	3,423,549	3,831,592
Accts. receivable	527,737	583,972	Accounts payable	128,894	233,054
Bills receivable	24,408	26,723	Acct. int. on bonds	94,572	92,927
			Acct. tax on bonds	80,354	62,242
			Security deposits	85,122	83,028
			Surplus	6,454,149	4,734,613
Total	38,420,938	37,971,856	Total	38,420,938	37,971,856

Consolidated Power & Light Co. of South Dakota, Deadwood, Lead, S. D.

(Financial Statement Dec. 31 1908.)

We have been favored with the following:

Organization.—This company was incorporated March 10 1908 in Maine and on May 1 1908 took over the property of the Consolidated Power & Light Co. of South Dakota (Wyoming corporation), the reorganization committee having been C. N. Mason, N. E. Franklin and S. Z. Mitchell, 62 Cedar St., N. Y. The company does a general power and lighting business in Deadwood and Lead. Its plant consists of three Curtis turbine generators (3,000 h.p. capacity), transmission lines, etc.

(Under the reorganization plan dated Nov. 15 1907 the holders of the \$1,000,000 bonds of the old company were offered par in the new bonds; holders of the \$450,000 old pref. stock were offered 20% in new pref. and 50% in new common, and holders of the \$1,050,000 old common were offered 10% in new common. All old stockholders, also, were permitted to subscribe at \$50 per block, consisting of \$100 preferred and \$200 common, for 500,000 pref. stock and \$1,000,000 common stock to the extent of one such block for every three shares of their respective holdings of either class.—Ed.)

Capital Stock.—Authorized: \$2,000,000 common; \$1,000,000 preferred 6%, cumulative from Jan. 1 1910, outstanding: \$2,000,000 common; \$795,000 pref. Par. each class, \$100. Dividends paid on preferred: 1 1/4% for five months ending Sept. 10 1908; 1/2 of 1% for three months ending Dec. 31 1908; or at the rate of 3% per year. Par of all shares \$100.

Bonded Debt.—\$1,000,000 first sinking fund \$1,000 gold 5 1/2, dated June 1 1908, due June 1 1928; but subject to call on interest dates—during five years ending May 31 1918 at 101; during next five years at 103; thereafter until maturity at 105 in each case with accrued interest and on 60 days' notice; interest, Dec. and June at Standard Trust Co. of New York, trustee. Sinking fund, beginning March 1 1911, \$20,000 annually in semi-annual installments; after \$1,500,000 bonds are outstanding, 1-1-3/4% of outstanding annually.

Authorized bond issue, \$3,000,000, but bonds in excess of the \$1,000,000 now outstanding can be issued only for unencumbered extensions, improvements and additions (or as representing same, stocks and bonds of companies doing an electric, gas or street railroad business in South Dakota) to an amount equal at par to 85% of the cost of such extensions, etc., but only provided the net earnings of the company available for interest payments shall for the preceding 12 months have equalled 10% on all bonds outstanding and then sought to be issued.

Transfer Agent.—Standard Trust Co. of New York.
Directors.—N. E. Franklin, Pres.; Donald A. McPherson, Vice-Pres.; M. M. Wheeler, Sec. & Asst. Treas.; Donald A. McPherson, Ernest May, R. H. Driscoll and Henry Schnitzler, all of Deadwood; C. C. Tegethoff, N. Y. Annual meeting; fourth Saturday in January. Offices: Deadwood, S. D., and Portland, Me.

EARNINGS FOR EIGHT MONTHS ENDING DEC. 31 1908.

Gross earnings	\$141,308	Deduct—	
Operating expenses	74,130	Interest on bonds	\$63,333
Net earnings	\$67,178	Pref. dividend (rate 3% per annum) (2%)	15,000
Interest on deposits, etc.	23,967	Total deductions	\$50,233
Total net income	\$71,145	Balance, surplus	\$11,912
Depreciation	10,000		

Includes \$2,562 received from dividend No. 1 (1 1/4%) on \$205,000 preferred held by trustees. The \$1,537 received from dividend No. 2 (3/4 of 1%) on said stock, paid Jan. 8 1909, will be included in the 1909 statement.

COMPARATIVE BALANCE SHEET.

Assets—	Dec. 31 '08.	May '08.	Liabilities—	Dec. 31 '08.	May '08.
Plant	3,833,263	3,823,009	Common stock	2,000,000	2,000,000
Supplies	12,511	11,122	Preferred stock	795,000	795,000
Insurance prepaid	570	800	First Mtge. 5% bds.	1,000,000	1,000,000
Accts. receivable	47,747	30,004	Notes payable		37,338
Reorganization com.			Accounts payable	15,007	23,370
Retire fund	49,826	150,000	Acct. int. & taxes	6,750	16,317
Cash	26,389	3,961	Miscellaneous	3,637	14,670
			Surplus	149,912	135,000
Total assets	3,970,306	4,018,895	Total liabilities	3,970,306	4,018,895

Of the outstanding stock \$205,000 of the pref. and \$566,000 of the common are held by trustees for the benefit of the company.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—Bondholders' Agreement.—The agreement dated Jan. 15 1909 under which the committee, consisting of John R. Thompson, James T. Gardiner and Frank G. Wright, all of Chicago, is asking deposits of the \$4,000,000 bonds issued under (second) mortgage dated Apr. 1 1905, provides in substance:

Whereas, the company on Mch. 1 1903 executed a first mortgage to secure bonds, of which \$1,575,000 were issued, and on Apr. 1 1905 executed a second mortgage to secure bonds not exceeding \$50,000,000, of which \$4,000,000 have been issued; and, whereas, all the first mortgage bonds of 1903, except \$98,000, have been deposited with the trustee of the second mortgage; and, whereas, there are still outstanding of the hands of various holders unpaid coupons detached from said first mortgage bonds to the amount of \$176,700; and, whereas, the holders of said \$98,000 first mortgage bonds and said \$176,700 coupons claim that said bonds and coupons are a first and prior lien upon the property ahead of the said \$1,477,000 first mortgage bonds deposited with the trustee in said second mortgage; and, whereas, default has been made in the payment of interest on both said first and second mortgage bonds; and, whereas, in the foreclosure proceedings pending in Alaska the second mortgage trustee is asserting that the said mortgage is a lien upon the property of the Tanana Railway Construction Co., and the Construction company is resisting said contention, and claiming that under the construction contracts it is entitled for construction work to additional second mortgage bonds to the extent of at least \$1,000,000;

Now, therefore, the committee is hereby appointed with authority (1) to act in any manner in its discretion for the protection of the second mortgage bonds; also (2) in its discretion to compromise or to recognize and provide for, either wholly or in part, the claims of the holders of the said \$98,000 of first mortgage bonds and the said \$176,700 first mortgage coupons; (3) to adjust said controversy, in whole or in part, with the Tanana Railway Construction Co., and to consent to the issuance to the Construction company of additional second mortgage bonds to the extent that the committee shall find that the railway is indebted to the Construction company under said construction contracts, and to consent to the dismissal of said Construction company as a party defendant in said proceedings; (4) to negotiate with all parties in interest to the end that said proceedings pending in Alaska be promptly terminated; or (5) to consent to the entry of a final decree in said proceedings and an early sale of the property. In case the committee purchases the property, it may convey the property to a new company incorporated under its direction, or may otherwise dispose of said property in its discretion.

Any matter or question may be submitted to the bondholders at a meeting of which proper notice shall be given, and any such matter or question shall be determined by a vote of the holders of a majority of the deposited bonds present at such meeting, in person or by proxy, and such determination shall be binding upon all parties hereto.

The committee may at any time terminate this agreement whenever it shall think best so to do, and this agreement shall terminate whenever the termination thereof shall be requested in writing by the bondholders representing three-quarters in amount of the bonds deposited hereunder. But the termination of this agreement shall not affect any provisions, assents, acts, agreements or proceedings, whether of a legal nature or otherwise, that the committee or the depository has made, done or instituted prior to such termination.

This agreement shall take effect and be operative upon the bondholders who are parties to this agreement, irrespective of how many of said second mortgage bonds are owned or represented by them.—V. 88, p. 451.

American Railways, Philadelphia.—Offer to Purchase.—See Interstate Railways below.—V. 88, p. 293.

Asheville (N. C.) Rapid Transit Co.—Sale Confirmed.—The sale of this company's property for \$25,000 on Dec. 8 1908 to R. S. Howland, representing certain bondholders, was confirmed by Judge Ferguson at Asheville on Feb. 3.

This property (which should not be confounded with the Asheville Electric Co.) consists of 3 miles of electric railway extending to Newbridge and includes also Overlook Park. Outstanding capitalization reported as \$200,000 stock and \$125,000 bonds. We are informed that the property will be divided between the Weaverville Electric Co. and the Sunset Park Co. The securities to be issued by these two companies will be decided upon later.

Atlanta Birmingham & Atlantic RR.—Collateral for Joint Notes.—The November coupon was paid on the \$8,000,000 of collateral trust four-year 5% gold notes due May 1 1910 (subject to call at 101 and interest on any interest date; Trust Company of America, New York, trustee), which were made jointly with the Atlantic & Birmingham Construction Co., but in view of the embarrassment of the railroad the following is of interest (compare V. 83, p. 35):

Collateral at Present Deposited to Secure Joint Notes.

Collateral Security—	Deposited.	Out of.
A. B. & A. RR. common stock	\$17,000,000	\$25,000,000
Preferred stock	5,600,000	10,000,000
1st 5% bonds	5,000,000	14,443,000
A. B. & A. RR. equipment notes	1,026,000	1,026,000
Brunswick SS. Co. (V. 83, p. 453) stock	1,170,000	(V. 87, p. 616)
1st mortgage 5% bonds, as certified	1,100,000	1,100,000
Birmingham Coal & Iron Co. (see a subsequent page.—Ed.) stock (subject to \$2,000,000 5% bonds of Birm. Iron Co. and \$2,150,000 5% bonds of Birm. Iron & Coal Co.; V. 85, p. 1404; V. 88, p. 453)	5,000,000	5,000,000

As to outstanding bonds of the Birmingham Coal & Iron Co. see "Industrials" in this issue.

Foreclosure Suit.—The Old Colony Trust Co. of Boston, as trustee, on Feb. 18 filed a bill in the United States Circuit Court to foreclose the mortgage of 1906 under which \$14,443,000 bonds are outstanding.

Construction Claims.—The following claims of contractors for construction work on the road were filed in the United States Circuit Court at Atlanta, Ga., last week, a first lien being claimed on the properties of the road:

Lane Brothers of Virginia, \$109,000; Callahan Construction Co. of Tennessee, \$85,000; C. D. Smith Co. of Tennessee, \$136,650; American Bridge Co., \$55,000; total, \$385,650.—V. 88, p. 451, 293.

Baltimore & Ohio RR.—*Cincinnati Hamilton & Dayton Matter Under Consideration.*—The directors, it is understood, are considering the question of acquiring control through a voting trust or otherwise of the Cincinnati Hamilton & Dayton system, or some portion thereof, provided no legal difficulties stand in the way.—V. 88, p. 451, 157.

Boston & Maine RR.—See New York New Haven & Hartford RR. below.—V. 88, p. 373, 157.

Buffalo Rochester & Pittsburgh RR.—*New President.*—Adrian Iselin Jr., Vice-President, has been elected President to succeed the late Arthur G. Yates. W. I. Noonan, General Manager, has also been elected Vice-President to succeed Mr. Iselin. Mr. Noonan will have active management of the road, with headquarters at Rochester.

Quarterly.—Earnings for the 3 and 6 months ending Dec. 31:

Three Months—	Oper.	Other	Total	Balance
1908	\$1,835,266	\$559,609	\$1,019,910	\$453,649
1907	2,128,111	491,908	255,520	428,295
1908	\$3,732,299	\$1,036,950	\$178,157	\$887,718
1907	4,453,192	1,273,834	438,101	852,099

Surplus. \$215,870
\$119,133
\$327,389
\$59,836

—V. 87, p. 1357.

Canadian Pacific Ry.—*Reported Sale of Stock.*—The London correspondent of the "Financial Post" of Toronto is authority for the statement that the company has marketed in London \$3,984,000 common stock, raising the amount outstanding to \$150,000,000. No official confirmation is at hand.—V. 88, p. 157.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co.—*Called Bonds.*—Charleston City Ry. first mortgage bonds Nos. 286, 494, 536, 554, 580, 592, 828, will be redeemed by the Mercantile Trust & Deposit Co. of Baltimore, trustee, at 105 and interest on Mch. 1.—V. 81, p. 1789.

Chicago & Alton RR.—*Called Bonds.*—Twenty-one (\$21,000) Mississippi River Bridge Co. bonds will be paid April 1 1909 at the First National Bank, No. 2 Wall St., N. Y.—V. 88, p. 293, 157.

Chicago Burlington & Quincy RR.—*Sale of Bonds.*—The First National Bank, J. P. Morgan & Co. and the National City Bank, all of New York, and Lee, Higginson & Co. of Boston offered this week, at 99½, \$15,000,000 general mortgage 4% bonds due March 1 1958, being part of an issue of \$300,000,000 authorized under the mortgage dated March 2 1908 and executed to the Central Trust Co. of New York and Oliver M. Spencer, trustees. It was announced on Feb. 17 that the applications were already so large that no more could be received. This makes \$31,000,000 of the bonds outstanding (compare V. 86, p. 1342, 1466).

Abstract of Letter from President Geo. B. Harris to J. P. Morgan & Co.
The \$15,000,000 4% bonds sold by you for account of this company are issued as follows: \$1,125,000 to reimburse the treasury for a like amount of Atchison & Nebraska RR. 7% bonds which matured and were paid on March 1 1908; \$6,000,000 under the second subdivision of Sec. 4 of Art. 1, to reimburse the treasury for expenditures heretofore made, and \$7,875,000 under the terms of Sec. 5 of Art. 1.—V. 88, p. 157, 293.

Chicago & Milwaukee Electric RR.—*Foreclosure of Illinois Division Mortgage.*—The Merchants' Loan & Trust Co. of Chicago, as mortgage trustee, has filed a bill in the United States Circuit Court for the Northern District of Illinois, Eastern Division, to foreclose the Illinois division mortgage of 1902, under which \$4,000,000 bonds are outstanding, the January 1908 and January 1909 coupons on which are in default.

Milwaukee Line Opened.—The line between Evanston, Ill., and Milwaukee, Wis., was put in operation on Feb. 8, the running time being 2 hours and 15 minutes.—V. 88, p. 374, 158.

Chicago & North Western Ry.—*Bonds to be Paid.*—The outstanding \$1,600,000 first mortgage 5% bonds of the Ottumwa Cedar Falls & St. Paul Ry. will be paid at maturity on March 1 at the company's office, 111 Broadway, New York.—V. 88, p. 374, 294.

Chicago Railways.—*Rehabilitation.*—The official valuation placed on the property under the terms of the city ordinance was, on Feb. 1 1907, \$30,779,875. Additions and improvements had increased this amount on Dec. 1 1908 to \$37,952,786, and Chairman Henry A. Blair states that when the proceeds of the \$6,000,000 bonds recently sold have been expended, it will amount to at least \$44,779,875. The Chicago papers state that during the year ending Feb. 1 1910 the expenditures on this account will aggregate \$11,096,988, as follows:

112 miles track, including special work	\$5,040,000	Five new car stations	\$1,510,165
350 double-truck pay-as-you-enter cars	2,100,000	Car shops	350,000
New underground system	1,252,983	New rotaries for sub-stations	450,000
		New trolley construction	363,840

Possible Merger.—A joint committee of the Chicago Railways and Chicago City Ry., it is stated, is considering the question of merging the systems. Certain interests in the former Company, it is understood, desire to postpone the matter until 1911, when the Railways Company will have completed its work of rehabilitation.—V. 88, p. 451.

Chicago Southern Ry.—*Foreclosure.*—The Girard Trust Co. of Philadelphia, the mortgage trustee, brought suit in the United States Circuit Court at Chicago on Feb. 11 to foreclose the first mortgage, default having been made on the interest due July 1 1908 and Jan. 1 1909. The bonds are guaranteed by the Southern Indiana Ry.

Committee.—The following committee has been organized to represent the bondholders and syndicate subscribers, and to act in co-operation with the Hodenpyl protective committee for the Southern Indiana first mortgage bonds, in either reorganizing or disposing of the property:

Charles D. Smithers and Anton G. Hodenpyl, New York; Melvin B. Johnson, Cleveland; E. K. Holsot, Vice-President of the First Trust & Savings Bank, Chicago, and John E. Blunt Jr., Manager of the bond department of the Merchants' Loan & Trust Co., Byrne & Cutchson, New York, and James C. Hutchins, Chicago, are general counsel for the committee, and Lessing Rosenthal and Merritt Starr counsel for the syndicate subscribers.—V. 87, p. 613.

Chicago & Western Indiana RR.—*Called Bonds.*—Eighty-five (\$85,000) general mortgage bonds of 1882, drawn for redemption, are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 88, p. 374.

Cincinnati Hamilton & Dayton Ry.—See Baltimore & Ohio RR. above.—V. 88, p. 230, 158.

Cleveland Southwestern & Columbus Ry.—*New President.*—F. E. Myers of Ashland, O., was recently elected President and L. J. Wolf of the Mandelbaum-Wolf syndicate was made Chairman of the board. P. A. Myers and L. J. Wolf have been elected directors to succeed George N. Chandler and J. F. Harper.

New Line.—The new line from Seville to Mansfield, 42 miles, has been completed.—V. 88, p. 294.

Colorado Midland Ry.—*New President.*—Daniel Willard, Second Vice-President of the Chicago Burlington & Quincy RR., has been elected President, to succeed Frank Trumbull. See new directors in V. 88, p. 451.

Colorado & Northwestern Ry.—*Foreclosure Sale March 29.*—This property is advertised to be sold under foreclosure of the \$1,000,000 mortgage, United States Trust Co., New York, trustee, by Special Master George F. Bartlett Jr., on March 29. Upset price, \$250,000.—V. 85, p. 864.

Colorado & Southern Ry.—*New President.*—George B. Harris, President of the Chicago Burlington & Quincy RR., has been elected President to succeed Frank Trumbull also Chairman of the Board succeeding Grenville M. Dodge

Directors.—The board, has been reorganized as follows in the interest of the C. B. & Q.:

New Directors.—George F. Baker, J. W. Blythe, W. P. Clough, George B. Harris, James J. Hill, James N. Hill, Darius Miller, E. T. Nichols and Daniel Willard.

Old Directors Elected.—James Campbell, Walter S. Crandell, H. E. Huntington, William Shillaber, T. P. Shonts, Henry Walters, Henry H. Wehrhane, L. C. Weir and B. F. Yoakum.—V. 88, p. 157, 100.

Delaware Lackawanna & Western RR.—*Tunnel Opened.*—The new tunnel, ⅓ of a mile in length, through Bergen Hill was opened for traffic Feb. 14 and will be used exclusively by east-bound trains. It is double-tracked.—V. 87, p. 1419.

Denver & Rio Grande RR.—*Sale of Bonds.*—It was announced on Thursday that Blair & Co., William Salomon & Co. and William A. Read & Co. had purchased in behalf of themselves and associates an additional \$5,000,000 "first and refunding mortgage" 5% bonds, the proceeds of which will be used in the purchase of equipment, improvements, &c., and that the entire amount has been largely oversubscribed privately at the subscription price of 93 and interest. This makes \$22,500,000 of the issue outstanding. (Compare V. 88, p. 52, 100, 294.)—V. 88, p. 294, 100.

Dominion Power & Transmission Co.—*Earnings.*—For calendar years:

Earnings and Expenditures of Dominion Power & Transmission Co.

Cal. Year—	Net Earnings.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1908	\$249,193	\$125,000	\$110,946	\$13,248
1907	310,403	97,542	212,490	9,371

Earnings and Expenditures of Properties Owned or Controlled.

Cal. Year—	Gross Earnings.	Operating Expenses.	Bond Interest.	Balance, Surplus.
1908	\$1,600,321	\$974,641	\$323,037	\$302,623
1907	1,461,757	825,974	296,342	339,441

—V. 87, p. 1478.

Duluth Rainy Lake & Winnipeg Ry.—*Canadian Northern Men Elected.*—At the annual meeting on Feb. 3 the following board of directors was elected, all new men except Mr. Cook, and the first three named representing, it is said, the Canadian Northern: D. R. Hanna of Toronto (Vice-President of Can. Nor. Ry. Co.), L. W. Mitchell and D. J. Morton of Winnipeg and Wira H. Cook and W. D. Bailey of Duluth. Compare V. 87, p. 1605, 1664.

Eastern Ohio Traction Co.—*Call for Deposit of Divisional Bonds.*—J. R. Nutt and Frank H. Ginn, both of Cleveland, as a committee representing the bonds of the Cleveland & Chagrin Falls Electric Ry., namely \$200,000 1st 6s and \$100,000 2d M. 5s, in default for some two years past, are asking the holders to deposit their bonds with the Citizens' Savings & Trust Co., Cleveland, with a view to foreclosure.—V. 85, p. 40.

Erie RR.—*Authorized to Issue New Collateral Bonds.*—The Public Service Commission, Second Division, at Albany on Feb. 13, by a vote of three to two, granted the company permission to create an issue of \$30,000,000 of 30-year 5% collateral trust bonds, but on the condition that the holders of at least 90% of the \$11,380,000 coupons falling due during a period of five years on the \$35,885,000 "general lien" bonds and the \$21,015,000 convertible bonds in

the hands of the public shall exchange said coupons before Aug. 1 next for an equal amount of the new bonds.

The company reports \$45,342,000 of the general lien bonds and \$22,900,000 of the convertible bonds as outstanding, but of these amounts, it is now stated, \$9,457,000 and \$985,000, respectively, have never been sold, the major portion thereof, if not the entire amount, being on deposit as part collateral for the 3-year note issue of 1908 below mentioned.—Ed.]

The last annual report stated that provision had been made to purchase all coupons on the company's bonded debt as they mature, to and including July 1 1909, and it is understood that when purchased they will be exchanged for the 3-year 6% notes of the \$15,000,000 issue of 1908 (of which \$10,500,000 are already outstanding), and that the latter will in turn be exchanged for the new collateral trust bonds as permitted by Section 6 of the present order of the Commission. The remainder of the authorized issue of collateral trust bonds may be issued at not less than 87½% on account of further improvements and additions.

The stipulations of the Commission, as given in a preliminary memorandum, are as follows:

1. A collateral trust indenture shall be prepared and submitted for approval to the Commission.
2. An equal amount of the bonds may be exchanged for coupons falling due from Jan. 1 1909 to Jan. 1 1914 inclusive, upon the general lien bonds and convertible 4% bonds to the amount of \$11,380,000, provided that the exchange shall be upon the basis of par value of bonds for face value of the coupons, without payment of premium or commission by the company, and that an exchange of such bonds for such coupons shall be effected for not less than 90% of said coupons to the amount of \$11,380,000 before Aug. 1 1909; and if such exchange shall not be effected before Aug. 1 1909, and before any of the remaining bonds now authorized shall be issued or used, the whole order shall cease to be effective or in force.
3. That the company shall set aside and expend from income every six months for improvements and additions to the property, as per the schedule of improvements and additions filed in the case, an amount equal to the interest so refunded which has accrued during such period of six months, and that this shall continue during the five-year period covered by the interest coupons so refunded.

The intent is that this extension and funding of interest shall be fully covered by improvements and additions to the railroad property at the end of the five years. This provision also applies to notes hereafter used to fund any interest obligation of the company prior to Aug. 1 1909, if such notes are exchanged for the bonds authorized. The notes referred to are those authorized by the Commission in its order of March 31 1908.

4. That if such amount, equal to the accrued interest refunded, shall not be so expended for improvements or additions in the manner and within the time specified, the difference between the amount of interest accrued which has been refunded by exchange of bonds for coupons, or such hereafter issued notes, may be ordered by the Commission to be expended for improvements or additions within a period of not less than three months.
5. That new bonds to the amount of \$10,500,000 may be exchanged for notes authorized by the Commission on March 31 1908, for a like amount of such notes heretofore issued or contracted to be issued, the exchange to be par value of bonds for face value of notes, exclusive of any remaining unpaid interest on the notes which shall be paid from the company's treasury. Upon like terms, bonds equal to the face value of such notes issued before Aug. 1 1909, in addition to those heretofore issued or contracted to be issued, may be exchanged for such additionally issued notes.

6. The company shall not issue any of the notes authorized by order of the Commission on March 31 1908 after Aug. 1 1909.
7. The bonds remaining under the issue now authorized may be sold for not less than 87½% of their par value, and the proceeds thereof must be used for improvements or additions specified in the schedule on file or for such other improvements or additions as may be substituted by special order of the Commission, or for discharging or refunding principal obligations falling due.
8. The collateral trust indenture shall contain these conditions and a suitable clause covering any failure of the company to pay for the improvements or additions specified out of the income to an amount equal to the interest so refunded.

9. The company shall make full and detailed report to the Commission of its action and operations under the order every six months.
10. A period of thirty days is given to the company in which to file its acceptance of the order.

The following is understood to be substantially correct (compare V. 87, p. 1420):

We have put into the property in the last few years upward of \$16,000,000 that has not been capitalized—\$8,154,381 charged against income and \$8,345,829 charged to capital account and not yet represented by any bonds. In seeking to capitalize these expenditures we are asking the assistance of our bondholders instead of outside investors, believing that we can get such assistance from the bondholders on much more favorable terms. As you will notice, the coupons are to be exchanged for the new bonds at par, whereas for the balance of the issue not consumed by the funding of the coupons or the refunding of the 3-year notes, the Public Service Commission fixes a net price to the company of 87½%.

We have a waiting completion on the Erie & Jersey RR. and the Genesee River RR. lines and other important improvements in the shape of cut-off and low-grade lines into which we have put millions of money (V. 87, p. 1244, 1245). We are not yet in a position to reap the benefit of these improvements because it will require several millions to complete them, and we do not feel that we can take the amount necessary to complete them from operating income. Therefore we are undertaking to defer the interest on the general lien and the convertible 4% bonds and to put the equivalent amount into the completion of the improvements in question, so that at the end of the five years the road will be in a position to take up all its obligations and operate at a profit.

There is hardly any question as to our ability to do this. In every year from the reorganization until last year the Erie showed a surplus, including coal properties, of from \$4,000,000 to \$7,000,000 over its fixed charges. Last year, on account of the extraordinary conditions, there was a deficit, but the first six months of the current fiscal year show a surplus from operation, and when the revenues from its coal are taken in there is a surplus of \$2,000,000 for the six months. This is after all the interest has been paid, including that which it is now proposed to defer, so that I do not think there is any reasonable possibility of our being unable to put the required amount into the property out of income from year to year.

So far as obtaining the consent of the holders of the general lien and the convertible 4% bonds to the deferring of their interest is concerned, the road has proceeded up to this time on the theory that the arrangement was one which would appeal to the bondholders. The holdings are so scattered that it was not possible to obtain the sentiment of any material proportion of them in advance. The road will have to approach its bondholders through advertisement.

Car Trusts.—During the past five years the company has expended for cars and locomotives about \$31,000,000, upon which car trust obligations were issued amounting to about \$25,000,000. Of these car trusts there remain unpaid about \$15,000,000 falling due in installments during the next ten years, these installments being heaviest in the earlier years and becoming less thereafter. In order to relieve the company from the burden of providing for the large payments maturing in the early part of the period mentioned, the company has under consideration a plan for refunding a portion of the car trusts so as to spread the payments more uniformly.—V. 88, p. 231, 100.

Evansville Railways Co.—New President.—W. L. McCurdy has been elected President to succeed W. L. Sonntag, who resigned.—V. 86, p. 1100.

Fort Smith Light & Traction Co.—Notes Called.—Thirty-one of the 10% coupon gold notes dated March 1 1907, of the par value of \$100, and ten of the par value of \$1,000 (total \$13,100), have been drawn for redemption on March 1 at 105 at the office of the Knickerbocker Trust Co., New York, trustee.—V. 83, p. 213.

Georgia Railway & Electric Co., Atlanta.—Bonds Authorized.—The stockholders have duly authorized the new \$20,000,000 bond issue. See V. 88, p. 158.

Grand Trunk Pacific Ry.—No Advice.—M. M. Reynolds, Third Vice-President, Montreal, Feb. 13 1909, writes:

Your letter of the 10th, addressed to Mr. Henry Phillips, Secretary, has just reached me, and in reply thereto will say that we have not been advised of an additional issue of Grand Trunk Pacific 4% debenture stock. The amount outstanding at present is \$2,905,275. See V. 88, p. 451.

Hudson Companies.—Convertible Notes Offered.—Harvey Fisk & Sons, New York, are offering at par and interest, by advertisement on another page of to-day's "Chronicle," a block of the company's 6% secured convertible gold coupon notes, due Oct. 15 1911, but redeemable at the option of the company at 100 and interest on any interest date upon 30 days' notice. As security there have been deposited with the trustee Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds due Feb. 1 1957 (tax-exempt in the State of New York), at the rate of \$1,500 par value of bonds for each \$1,000 of notes outstanding. The notes carry the privilege to the holder to receive in payment of principal at maturity, or on redemption prior to that date, either cash or an equivalent amount of Hudson & Manhattan RR. Co. first mortgage bonds figured at 85% of the par value of the bonds, with interest.—(V. 87, p. 1010, 1160.)

These notes are part of an issue of \$5,000,000 made by the Hudson Companies in October 1908, the proceeds of which, together with its other resources, have supplied the company with funds with which to complete the construction of the Hudson & Manhattan RR. Co. system. The major portion of the work will be completed by July 1 1909, and the system, as shown, in operation at that time. The notes were all sold by the company at their time of issue, more than one-half of them being subscribed for by the preferred stockholders of the Hudson Companies. Having already sold a large amount of the balance of the issue, which we purchased in conjunction with several associates, we offer \$1,500,000 of these notes at 100 and interest. [The amount offered has since been largely reduced.—Ed.]

Extracts from Letter of W. G. McAdoo, President Hudson & Manhattan RR., New York, Feb. 15 1909.

The capital stock of the company consists of \$10,000,000 of 5% non-cumulative preferred stock (\$5,250,000 outstanding and \$4,750,000 in the treasury) and \$40,000,000 of outstanding common stock. The company's authorized bond issue is \$100,000,000 of first mortgage 50-year 4½% gold bonds, convertible on any interest payment day on or after Feb. 1 1912, at par, into common stock at \$110 per share. Of the bonds authorized, about \$58,500,000 will be outstanding upon completion of the system, as shown in red upon the accompanying map (V. 87, p. 1010). \$5,500,000 of this amount being reserved to take up at 110 the \$5,000,000 New York & Jersey 5% bonds, which are redeemable on any interest day. The balance of the bonds can be issued only under carefully drawn restrictions for future additions and extensions.

The mortgage tax has already been paid by the company and the bonds are tax-exempt in the State of New York.

The portion of the system between 23d St. and 6th Ave., New York, and Hoboken, N. J., has been in successful operation since February, and the major portion of the system, shown in red upon the map, will be completed and in operation by July 1 1909. When so completed, the lines will connect uptown and downtown New York with all the principal trunk line railroads and trolley lines terminating at the water front in New Jersey, and will afford a complete and satisfactory solution of the problem of handling passenger traffic across the Hudson River.

Further extensions in New York to 33d St. and 6th Ave., with a branch line under 9th St. to 4th Ave. for a connection with the Interborough Company's subway at Astor Place, will be made, while in New Jersey the line will be extended to Summit Ave., where connection will be made with the main line of the Pennsylvania RR. for a through service from Newark to New York in conjunction with that company under an already executed contract. These lines are indicated in blue upon the map. An application has also been recently made by the company to the Public Service Commission for the right to extend its New York lines from 33d St. and Broadway to the Grand Central Depot at 42d St. The Hudson Terminal Buildings are the largest office buildings in the world. They were opened for business May 1 1908 and are already largely rented and occupied by tenants of an unusually high grade. [See further particulars V. 87, p. 37, 1010.]

Based upon present ferry traffic, and allowing for the average normal percentage of increase which has taken place therein for a great number of years, the travel across the Hudson River during the year 1909, when the Hudson & Manhattan RR. Co. will begin to operate all of its tunnels, should be 128,000,000 people. [Then follows the estimate for the first year, given in V. 87, p. 1010, except that the interest charge as now figured includes \$58,000,000 Hudson & Manhattan bonds instead of \$58,500,000 as in the earlier statement, thus increasing the estimated surplus from \$1,152,500 to \$1,175,000.—Ed.]

The capacity of the system, with eight car trains operated on an interval of one and one-half minutes, is 220,000,000 passengers per annum. When working to this full capacity, the surplus income of the company applicable to dividends, should be over \$5,000,000 per annum.—V. 88, p. 158.

Hudson & Manhattan RR.—Car Trusts.—The Guaranty Trust Co. of New York this week offered and placed at a price yielding 6% an issue of \$920,000 of 5% car trusts dated March 1 1909 and maturing \$46,000 semi-annually to March 1 1919, inclusive.

The bonds are secured by 90 cars, costing \$1,143,180, of which \$223,180 has been paid in cash, the remainder being represented by the bonds sold. The Guaranty Trust Co. is trustee for the issue.—V. 88, p. 451, 295.

Interborough-Metropolitan Co., New York.—Offices Removed to 165 Broadway.—The offices of the company, as well as those of the executive and operating departments of the Interborough Rapid Transit Co., have been removed from 13-21 Park Row to 165 Broadway.—V. 88, p. 227.

Interborough Rapid Transit Co.—New Offices.—See Interborough-Metropolitan Co. above.—V. 88, p. 371.

Intermountain Ry., Colorado.—Electric Passenger Service.—The company this month began electric passenger service over the line between Denver and Golden, Col., 13 miles, heretofore operated by steam power, the branch from Denver to Barnum, 5 miles, having been an electric line for many years.

Freight will, however, continue to be hauled by steam locomotives for the present, although eventually steam power will be supplemented by electricity for freight service.—V. 85, p. 1210.

Interstate Railways, Philadelphia.—Proposition to Bondholders.—The American Railways Co. of Philadelphia, having purchased a large amount of the \$10,781,250 Interstate Rail-

ways Co. 4% collateral trust gold bonds, offers to buy any or all of the remainder of said issue (upon deposit with the Equitable Trust Co. of Philadelphia) on the same terms and conditions, viz.: "At 50% of their par value, giving in exchange therefor our 50-year 4 1/2% gold bond, bearing interest from Jan. 1 1910 and convertible into stock of this company, at par, at the option of the holder, on and after Jan. 1 1911 and prior to Jan. 1 1915." Edward J. Moore, Caleb F. Fox and William Rotch Wistar announce that they have sold their bonds to the American Company on the terms named and have secured for all the bondholders the privilege of accepting the same terms on or before Feb. 27. The American Railways Co. in an advertisement says:

Under the provisions contained in the agreement securing the proposed bonds, made to the Equitable Trust Co. of Philadelphia, as trustee, if the American Railways Co. does not acquire the collateral securing the interstate bonds on foreclosure sale, or otherwise, the American Railways Co. will, on request of the holder of the said 4 1/2% bonds, on or before Jan. 1 1915, pay said bonds at par, and the company will also pay each depositor his pro rata share of one-half of any amount over and above 50% of the face value of said Interstate Railways Co. bonds, less expenses, which may be realized in cash by the American Railways Co. on distribution of proceeds of sale of such collateral or otherwise prior to said sale. Compare V. 88, p. 374, 295.

The 4 1/2% convertible bonds offered in exchange, it is understood, would be part of a total issue of \$6,000,000, of which \$5,390,625 would be required to take up all the outstanding Interstate 4s, \$10,781,250, on the basis named. John N. Rigg, President of the interstate company, says in a letter that "the whole question in the case is whether the Interstate Railways Co. shall be reorganized in the interest of its own security holders or in the interest of the American Railways Co." For him this proposition "has no attractions at all." Compare V. 88, p. 374, 295.

Deposits.—It is announced that the deposits of bonds under the plan are in excess of \$5,000,000.—V. 88, p. 374, 295.

Jamestown Franklin & Clearfield RR.—New Company.—The shareholders of the Franklin & Clearfield RR. (Franklin, Pa., to Brookville, 55 miles), the Jamestown & Franklin RR., the Central Trunk RR. and the Jackson Coal Road will meet Feb. 26 to vote on consolidating the four roads under this name. All are controlled by the Lake Shore & Michigan Southern.

Kansas City Mexico & Orient Ry.—Bonds Offered.—The United States & Mexican Trust Co. in Kansas City and W. Franklin Burnham, 60 State St., Boston, are offering for sale \$1,000,000 of the road's first mortgage 4% 50-year gold bonds at par and interest, each bond carrying with it a bonus of 40% of 4% non-cumulative preferred and 40% (\$400) of common stock. A circular says:

There are 811 miles of the system in operation, as follows:
 Wichita south to Sweetwater 432 miles
 San Angelo north 12 miles
 Almost 150 miles more are graded, and track material for 10 additional miles is on the ground, ready to lay. The proceeds of this sale of bonds will be used in purchasing additional track material to complete the line on the section graded.—V. 88, p. 52.

Listed.—The London Stock Exchange has listed \$490,000 additional first mortgage 4% gold bonds.—V. 88, p. 52.

Lexington & Interurban Rys.—Favorable Decision.—The Kentucky Railroad Commission, on complaint of the Bluegrass Traction Co. filed Aug. 5 1908 against the Cincinnati New Orleans & Texas Pacific Ry., on Feb. 5 held that whenever an electric road connects with a steam line it is the duty of the latter to allow an actual physical junction to be made, so as to permit the transfer of goods coming from points on the line of one of the roads to those on the other, thus placing electric roads on the same footing in this respect as steam roads. The opinion is given at length in the Louisville "Courier-Journal" of Feb. 9.—V. 87, p. 480.

(The) Lincoln (Neb.) Traction Co.—Merger.—A new company of this name, it is announced, was formed on Feb. 15 under the laws of Nebraska, with \$3,500,000 of authorized capital stock (\$1,500,000 being preferred), by merger of the old Lincoln Traction Co. and the Citizens' Railway Co. A press dispatch from Lincoln says:

The interests acquired by the new company are the old Lincoln Traction Co., the Lincoln Light & Power Co., Lincoln Traction Extensions Co., the Citizens' Railway Co. and the Citizens' Interurban Co. This merger is the outgrowth of the recent efforts at consolidation, which was finally effected by the purchase of \$80,000 of traction company stock by W. H. Sharp and others for \$200 per share.

Citizens of Lincoln will own three-fourths of the stock of the new company. The directors are W. E. Sharp, C. T. Boggs, M. W. Woods, C. S. Allen, J. W. McDonald, Paul F. Clark, Thomas Auld, George J. Woods, J. H. Smith, M. L. Scudder and J. E. Miller.—V. 85, p. 864.

Louisville & Eastern RR.—Further Purchases.—The Louisville Traction Co., which recently bought about 2,600 shares of the \$400,000 preferred stock, has, it is asserted, acquired a further considerable interest in the property, including most of the preferred stock (one account says all except \$37,500) and outstanding claims. See V. 88, p. 375.

Louisville Traction Co.—Additional Purchases.—See Louisville & Eastern (Electric) RR. above.—V. 88, p. 375.

Manistee (Mich.) Light & Traction Co.—Bondholders' Agreement—Deposits.—A committee consisting of Charles A. Stone, Arthur Wainwright and Frederick J. Bradlee, all of Boston, with Tyler & Young, Ames Bldg., as Counsel, have called for the deposit of the \$600,000 outstanding first mortgage bonds with the City Trust Co. of Boston, as depository, under the terms of a deposit agreement dated Jan. 16 1909; \$325,000 have already been deposited.

The company is in financial difficulties and has defaulted in payment of the interest on its bonds due Jan. 1 1909, and in the payment of taxes on its property due Jan. 1 1908 and Jan. 1 1909, and a receiver has been appointed and is in possession thereof.

The committee, either before or after foreclosure, is expected to submit a plan for reorganizing or readjusting the affairs of the company. Said plan when adopted in writing by 51% in face value of the depositors will become operative and shall bind all depositors who shall not withdraw their bonds within ten days after written notice, such withdrawal to be without expense or assessment.—V. 88, p. 158.

Maryland & Pennsylvania RR.—Report.—Cal. year 1908:

Year	Gross	Net	Int. on 1st M. Bds.	Int. on Incomes	Misc. Deducts.	Balance Surplus
1908	\$367,033	\$103,441	\$46,002	\$36,000	\$1,763	\$10,676
1907	385,651	133,187	46,002	36,000	1,829	49,655

The surplus as above in 1908 was \$19,676; adding accumulated surplus Dec. 31 1907 of \$44,188 makes a total of \$63,864; from this were deducted betterments, equipment trust payments, &c., amounting to \$39,644, leaving total surplus as per balance sheet Dec. 31 1908 of \$24,220.—V. 86, p. 421.

Metropolitan Street Ry., New York.—To Be Listed.—The New York Stock Exchange has been requested to list Farmers' Loan & Trust Co. certificates of deposit for refunding mortgage 4% bonds; also \$186,000 additional refunding 4s of 2002, making \$16,604,000 listed.—V. 88, p. 452.

Minneapolis & St. Louis RR.—Option of Exchange.—Fisk & Robinson announce by advertisement on another page to holders of the \$1,015,000 Minneapolis & St. Louis Ry. Co. (Iowa Extension) first mortgage 7% bonds maturing June 1 that, having purchased the "first and refunding" 50-year 4s issued to retire the said bonds, they offer the privilege of an immediate exchange on the basis of 86 1/2 and accrued interest for the "first and refunding" 4s and 100 and interest to maturity, less discount at the rate of 2% per annum, for the maturing 7% bonds.—V. 88, p. 452, 295.

Missouri Pacific Ry.—Reported Temporary Loan.—The company has, it is understood, pending the completion of arrangements for a general refunding scheme, made a temporary loan to provide for the payment of the 6% notes, about \$5,500,000 in amount, which have been called for redemption on Feb. 12. Compare V. 88, p. 452.

Nevada Central RR.—Interest Payment on First Mortgage Incomes.—The company has declared out of net earnings on hand Jan. 1 1909 an interest payment of 1 3/4% on the \$750,000 first mortgage income bonds, payable to holders of the bonds upon presentation at the office of the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, on and after Feb. 18 1909.—V. 86, p. 169.

New England Investment & Security Co.—Ownership of Control and Indebtedness.—See New York New Haven & Hartford RR. below.—V. 88, p. 52.

New London Northern RR.—Proposed Bond Issue.—This leased line of the Central Vermont Ry. (Grand Trunk Ry. system) has applied to the Connecticut Legislature for authority to make a new bond issue of \$1,500,000, to provide for refunding the present bonded debt and for improvements and additions.—V. 76, p. 1301.

New Orleans Railway & Light Co.—Purchase.—The "New Orleans Democrat" states that the Hibernia Bank & Trust Co. of that city has formally acquired the interest of the Canal Louisiana Bank & Trust Co. and the Whitney Central National Bank in the \$2,400,000 4 1/2% bonds dated 1905 (not 1907) which the three banks bought jointly last December, as stated in V. 87, p. 1533.—V. 87, p. 1664.

New York Central & Hudson River RR.—Sale of Refunding Bonds for Improvements.—The company has sold to a private investor, at "a very satisfactory price," the \$4,000,000 of 3 1/2% refunding bonds authorized by the Public Service Commission in April 1908, to be issued for improvements, additions and betterments. Compare V. 86, p. 1101, 1043. This makes \$89,000,000 of the issue outstanding, the remaining \$11,000,000 of the \$100,000,000 authorized issue being reserved for similar purposes to the bonds just sold.—V. 88, p. 375, 296.

New York Chicago & St. Louis RR.—Application to List.—The New York Stock Exchange has been requested to list \$5,000,000 additional 25-year 4% debentures due in 1931, making the total listed \$10,000,000. Compare V. 86, p. 1344, 1590.

Earnings.—For 3 and 6 months ending Dec. 31:

Year	Operating Revenue	Operating Income	Other Income	Total Income	Deductions	Balance Surplus
1908	\$2,514,865	\$354,936	\$14,513	\$379,385	\$375,385	\$506,063
1907	2,633,284	1,156,635	13,866	1,170,501	511,401	659,100

Six Months.

1908	\$4,712,437	\$1,440,649	\$57,552	\$1,498,199	\$788,593	\$709,608
1907	5,164,267	1,779,377	33,636	1,813,013	938,621	874,392

—V. 86, p. 1590.

New York New Haven & Hartford RR.—Reply to Massachusetts Legislature.—The company on Feb. 16 sent to the Massachusetts Legislature a reply to the several queries propounded by it concerning the road's holdings, directly or indirectly, in Massachusetts street railways and the Boston & Maine, also the disposition made since May 8 1908 (V. 86, p. 1590) of holdings in any of said properties. The statement, which was published in full in the "Boston Evening Transcript" of the date mentioned, contends that as these matters are in litigation the company should be allowed until July 1 1909, the time fixed by the Court, to divest itself of its street railways. Regarding Boston & Maine stock, the co. says:

The New England Navigation Co. acquired under the laws of Connecticut a large amount of stock of the Boston & Maine RR. On June 30 1908 all Boston & Maine shares thus acquired were sold to John L. Billard, of Meriden, Conn. This company is able to state without impropriety that on account of the purchase price more than \$11,000,000 has been paid in cash into said company's treasury.

Neither the New York New Haven & Hartford RR. Co. nor any other corporation whose capital stock is directly or indirectly held by it, nor any association in which it is directly or indirectly interested, has any agreement or understanding with Mr. Billard, or with the holders of any of the interests or securities referred to in your order, concerning the present control of such interests or securities or concerning their ultimate disposition.

How much is meant by the word "understanding," as used in said order, may be a matter of doubt, and in order to avoid all question as to the frankness of this reply, this company states that the interests and securities sold as aforesaid were sold to individuals whose disposition towards this company was believed to be friendly, but that nothing was said or done by any one in connection with said sales affecting the present control or the ultimate disposition of the interests or securities sold, or which could in any way limit the legal or equitable rights of the purchasers. (Compare

V. 87, p. 97, 935 (B. & M.), 1009 (B. & M.), 1089, 1420, 1479; V. 88, p. 373 (B. & M.)

Touching the sale of control of the New England Investment & Security Co. and the Massachusetts trolleys, the statement says in substance:

The Consolidated Ry. Co. had the right to acquire common shares of New England Investment & Security Co. This right was not exercised and has been absolutely surrendered. The New England Navigation Co. of Conn., whose stock is held by this company, acquired by purchase the common shares actually issued by the New England Investment & Security Co. The New England Investment & Security Co. also has an indebtedness which is now held by the New England Navigation Co. All of the shares of the New England Investment & Security Co. held by the New England Navigation Co. have been sold to individuals for cash at the same price which the said company paid for them.

With the exception of its interest in securities of the Worcester & Webster and Webster & Dudley Street Ry. Co. and the interest of the Rhode Island Co. in the earnings and indebtedness of the Inter-State Consolidated Street Ry. Co., the New York New Haven & Hartford RR. Co. has not now any interest, direct or indirect, in any of the bonds, stock or indebtedness of any street railway company organized under the laws of Massachusetts, or in any corporation or association holding bonds, stock or indebtedness of any such street railway company.

Earnings.—For 3 and 6 months ending Dec. 31:

Three Months—	Gross Earnings.	Net Earnings.	Other Income.	Charges and Taxes.	Balance and Surpluses.
1908	\$13,901,908	\$4,198,572	\$1,631,803	\$4,914,161	\$916,214
1907	14,116,388	3,881,524	1,397,359	4,628,560	650,523
Six Months—	Gross Earnings.	Net Earnings.	Other Income.	Charges and Taxes.	Balance and Surpluses.
1908	\$27,650,795	\$8,908,988	\$3,704,380	\$9,812,822	\$2,800,546
1907	29,496,885	9,086,117	4,486,702	9,346,785	4,226,034

—V. 88, p. 231, 158.

New York Westchester & Boston Ry.—*Permission to Build Granted.*—The Public Service Commission on Feb. 15, after a rehearing on Feb. 10, granted the company a certificate of necessity and convenience and permission to construct its proposed road.

The Court of Appeals in a suit to condemn property required by the company (V. 87, p. 1420) held that all that was necessary to enable the company to condemn property and construct its road was to obtain the certificate referred to, the time to do which expired on Jan. 6 last. On the date last named the Commission granted the certificate on condition that a rehearing should be had on the merits of the application. On the rehearing on Feb. 10 waivers were produced from all persons appearing in opposition at the earlier hearing and the municipalities affected withdrawing opposition to the enterprise.—V. 87, p. 1420.

Northwestern Elevated RR., Chicago.—*New Plan Suggested.*—A committee consisting of Ira M. Cobe, Samuel Insull and Emile K. Boisot is reported to have been appointed by the elevated railroad companies of Chicago to consider the feasibility of leasing the other elevated roads on a guaranty basis to the Northwestern Elevated RR. Co. The "Chicago Inter Ocean" of Feb. 12 said:

The Northwestern Elevated RR. Co. is said to be designed as the lessee corporation which will take over and operate the South Side and Metropolitan companies, if satisfactory terms can be made. In the event of a deal along these lines the Northwestern will absorb the Chicago Oak Park & Oak Park Elevated RR. Co. The plan of a straight consolidation of all of the elevated railroad properties, which has been proposed without success by various interests during the past few years, has been abandoned, and the Blair interests of New York, who control the Northwestern, together with the Union Loop and the Chicago & Oak Park property, are said to have determined upon the new scheme. The committee has sixty days in which to complete, if possible, an effective plan.—V. 87, p. 1534, 810.

Old Colony RR.—*Stock Sold.*—The 5,000 shares of \$100 each sold at auction for the company on Feb. 17 were bid in, it is reported, as follows:

Purchaser.	Shares.	Price.	Purchaser.	Shares.	Price.
Perry, Coffin & Burr	500	201 1/4	Perry, Coffin & Burr	50	197 1/4
Kidder, Peabody & Co.	500	200 3/4	J. M. Abbot	50	197 1/4
Perry, Coffin & Burr	1,000	199 1/4	Francis Henshaw & Co.	80	197 1/4
Kidder, Peabody & Co.	500	198 1/4	A. G. Walsh	100	197 1/4
Kidder, Peabody & Co.	50	198 1/4	R. L. Day & Co.	100	196 1/2
R. L. Day & Co.	400	197 1/4	Perry, Coffin & Burr	50	196 1/2
Perry, Coffin & Burr	150	197 1/4	R. L. Day & Co.	100	196 1/2
Edgerley & Crocker	50	197 1/4	H. C. Wainwright & Co.	1,050	196 1/2
Kidder, Peabody & Co.	150	197 1/4	Moors & Cabot	110	197 1/4

—V. 88, p. 453, 375.

Pittsburgh & Allegheny Valley Ry.—*Foreclosure—Reorganization Plan.*—Proceedings to foreclose the mortgage given by the company to the Real Estate Trust Co. of Philadelphia (the Safe Deposit & Trust Co. of Pittsburgh having been substituted as trustee) were commenced in the Court of Common Pleas of Armstrong County, Pa., on Feb. 8 1909, at No. 169 March Term, 1909, in equity.

From the bill filed it appears that Geo. M. Hosack, of Hosack, Knox & Hosack, Park Bldg., Pittsburgh, is the owner of \$295,500 of the bonds of the company and that he controls by reorganization agreement \$1,650,000 of said bonds, making a total of bonds owned or controlled by him of \$4,500,000. There are outstanding \$533,500 bonds, so that he controls all the bonds outstanding except \$84,000. Answers are required to be filed to the bill within 30 days, and it is expected that the road will be reorganized within the next 3 or 4 months.

The plan of reorganization contemplated and as submitted by Mr. Hosack proposes that the reorganized company issue \$350,000 of stock and \$350,000 30-year, free of tax in Pennsylvania, gold bonds, redeemable at 103 plus accrued interest. It is expected that practically all bondholders will avail themselves of the plan of reorganization submitted, as it seems to be generally meeting with favor.—V. 87, p. 740.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*New Share Capital.*—An increase in the company's capital stock is proposed with a view to offering at par 62,500 shares (already, it is said, underwritten at that price) to shareholders of record, to the extent of one share for every four shares of their respective holdings.

To be Listed in London.—The London Stock Exchange was recently asked to list £1,150,000 5% 50-year mortgage bonds, dated Apr. 1 1908, part of the authorized issue of £3,500,000, or \$8,060,000 francs. Compare V. 87, p. 1085.

Rockingham Power Co. (N. C.)—*Application to Remove Receivers Denied.*—Judge Pritchard in the United States Circuit Court on Feb. 15 denied the application made on behalf of Wilmington stockholders to remove the present receivers and appoint in their place persons not previously identified with the enterprise. Compare V. 87, p. 1537.

Sao Paulo Tramway, Light & Power Co.—*Listed in London.*—The London Stock Exchange last month listed an additional \$300,000 stock.—V. 87, p. 1605, 39.

Southern Indiana Ry.—*Foreclosure of Guaranteed Bond Issue.*—See Chicago Southern Ry. above.—V. 87, p. 1238.

Southern Pacific Co.—*New Convertible Bonds.*—It was announced yesterday that the stockholders at the annual meeting on April 7 would be asked to vote on a proposition to authorize an increase of the common stock by \$100,000,000, of which so much as necessary shall be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1 1919, at the option of the holder into common stock at the rate of 130 per share and redeemable on or upon any interest day after Mch. 1 1914 at 105.

Stockholders, both common and preferred, of record at 3 P. M., Mch. 15 1909, are to be given the privilege of subscribing on or before April 20 1909 for said bonds to the extent of 30% of their holdings at 96 with an adjustment of interest. The present issue of bonds thus limited will be about \$82,000,000, which, after deducting the amount allotted to the Oregon Short Line RR. Co.'s pro rata of its stockholding, leaves \$44,500,000 to be offered to the other stockholders, which amount has been underwritten by Kuhn, Loeb & Co. The official announcement says:

As stated in the last annual report, the advances to proprietary companies for the construction of extensions, for additions, betterments, equipment and terminal properties, and for the construction of new lines and for the acquisition of properties deemed important in the development of the business, or in the economical operations of the properties of the several companies constituting the system, and the expenditures directly for such purposes up to June 30 1908 amounted to \$103,332,545. Details of these expenditures are given as follows:

Construction of new lines not yet financed by the companies directly owning them	\$44,310,194
Purchase of new lines not yet financed and other properties	11,509,230
Advances for account of electric lines	5,336,914
Rolling stock	18,424,447
Steamships and other floating equipment	7,900,932
Real estate and other properties, principally terminals in San Francisco and other localities	15,869,787
Total	\$103,332,545

Cost of stocks of the Pacific Fruit Express and Los Angeles Ry., stocks and bonds of the Associated Oil Co., Pacific Electric Ry., Northwestern RR., and of other companies, as shown in the last annual report, which are a free asset of the company

	\$8,606,586
Total	\$111,939,171

Advances and expenditures from July 1 1908 to Dec. 31 1908 for similar accounts amounted to

	\$12,439,735
Total Dec. 31 1908	\$124,378,906

As a result the company now requires:
 Present Requirements on Account of Foregoing Aggregate \$66,858,968
 For the discharge of outstanding loans \$55,838,945
 For additions and betterments heretofore authorized, principally for the reduction of grades, improvement in alignment and additional main track and sidings 3,756,320
 For new equipment under contract 7,467,658
 For construction of new lines heretofore authorized and already under way, as stated in the last annual report 19,796,045

Total \$66,858,968
 To provide the funds necessary to meet these present requirements and for future betterments and additions to the policy of improvement, and for other corporate purposes, an issue of such bonds to the amount of about \$82,000,000 at this time is deemed advisable. Compare V. 88, p. 291, 299.

Notice to Stockholders.—See advertisement on a preceding page.—V. 88, p. 299, 291.

Syracuse Rapid Transit Ry.—See Syracuse & Suburban RR. below.—V. 88, p. 54.

Syracuse & Suburban (Electric) RR.—*Change in Control.*—A syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse (N. Y.) Rapid Transit Ry., it is reported, has purchased the capital stock.—V. 76, p. 1302.

Texas & Pacific Ry.—*No Interest on Second Incomes.*—The directors on Feb. 15 decided to omit the interest due March 1 on the \$24,660,975 of 5% second income bonds, because there was no surplus from operations properly available therefor.

Annual Interest Record of Second Mortgage Incomes.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
1 1/2%	1%	5%	5%	5%	5%	5%	5%	3 3/4%

Compare V. 86, p. 422, 1160.

Toledo Bowling Green & Southern Traction Co.—*Lease Not Consummated.*—See Toledo Urban & Interurban Ry. below.—V. 87, p. 98.

Toledo (O.) Railways & Light Co.—*Report of Engineers.*—Ford, Bacon & Davis of New York, expert engineers, have submitted to the reorganization committee a report recommending the expenditure of \$3,000,000 for improvements and additions, including railway extensions, double tracking on various portions of the system, increase of power-house machinery and development of gas and heating business.—V. 88, p. 449.

Toledo Urban & Interurban Ry.—*Status—Not Leased.*—Receiver Harry W. Lloyd, Toledo, O., on Feb. 2 1909 wrote: At the beginning of the receivership proceedings, a lease of the property was contemplated, but it was never consummated, and at present I have no intention of making such a lease. There are outstanding \$1,000,000 of Toledo Urban & Interurban Ry. Co. bonds; \$800,000 of bonds have been sold, and \$200,000 bonds are up as collateral for money borrowed. I am not receiver of the Toledo Bowling Green & Southern Traction Co. That company, as far as I know, is perfectly solvent, and no action for appointment of a receiver has been taken. Compare V. 87, p. 98.

Twin City Rapid Transit Co., Minneapolis.—*New Officers.*—Vice-President Calvin G. Goodrich has been elected President to succeed Thomas Lowry, who died Feb. 4. General Manager William J. Hield will act also as Vice-President.—V. 87, p. 1480.

United Railways Investment Co.—*Series "A" Notes to Be Paid.*—The company recently announced that the principal and interest of the \$200,000 series "A" 6% notes of 1908, which matured Feb. 15, would be paid on and after that date at the offices of Ladenburg, Thalmann & Co., New York, and the United Railroads of San Francisco, San Francisco, on presentation of the notes with the accompanying collateral.—V. 88, p. 453, 232.

United Railways of St. Louis.—*New President.*—Robert McCulloch, Vice-President and General Manager, has been

elected President to succeed John I. Beggs, who resigned last month. Compare V. 88, p. 296.

Virginian Railway.—Passenger Service Begun.—Regular passenger train service was inaugurated on Feb. 15 between Norfolk and Roanoke, 213 miles. Compare V. 88, p. 102, and map of road in "Railway and Industrial Section" for Jan. 1909, page 143.

Western Maryland RR.—Receiver's Certificates—New Equipment.—Judge Morris, in the United States Circuit Court at Baltimore on Feb. 4, authorized the receiver to make a new issue of \$2,000,000 5% receiver's certificates, dated March 1 1909 and payable on or before March 1 1911, of which \$866,371 will be issued in connection with the purchase of new rolling stock and the remaining \$1,133,629 will be used to refund the receiver's certificates issued under order of June 5 1908, these last to be paid off as of March 1 1909. The amount of this last-named issue has been stated as \$1,205,722, interest included to maturity, June 1 1910; if paid March 1 next, they will call for an outlay of \$1,133,629. The new certificates will rank ahead of the "general lien and convertible" bonds, as does the issue of 1908.

The new rolling stock has been ordered, and includes some 850 steel cars and five locomotives. The Court has also approved a tentative agreement making the New England Coal & Coke Co. the exclusive selling company for five years in New England of the Davis Coal & Coke Co., a constituent property of the railroad, in accordance with the order of Court of March 27 last that the coal business be kept separate from the railroad business.—V. 88, p. 232, 55.

West Penn Railways.—Report.—For calendar years:

Cal. Year.	Gross.	Net.	Bond Int.	Pf. Dis.	(5%).	Bal. Sur.
1908	\$1,551,138	\$691,874	\$446,306	\$137,500		\$108,068
1907	1,603,100	761,333	416,734	137,500		207,099

—V. 86, p. 1411.

Wichita Falls & Northwestern Ry.—See Wichita Falls Ry. below.

Wichita Falls Ry.—Proposed Merger.—A bill has been introduced in the Texas State Legislature authorizing this company, whose road is operated by the Missouri Kansas & Texas Ry., under contract running until 1930, to purchase the Wichita Falls & Northwestern Ry. (V. 85, p. 602, 922, 1083, 1403) and the Wichita Falls & Southern Ry. (V. 87, p. 1480, 1012.)—V. 73, p. 116.

Winnipeg Electric Street Ry.—Earnings.—For cal. year:

Year.	Gross.	Net.	1st Chgs.	Dividends.	Bal. sur.	Tot. surp.	
1908	\$2,206,095	\$1,117,222	\$371,819	(10)	\$575,789	\$149,814	\$598,024
1907	1,732,407	946,676	386,667	(8)	373,137	186,872	806,311
1906	1,416,305	714,341	251,038	(7)	248,668	214,635	761,538

Total surplus as above Dec. 31 1907 was \$806,311, from which was deducted \$357,900 for stock dividend, leaving \$448,411; adding surplus from operations of 1908, \$149,814, makes total surplus Dec. 31 1908 \$598,024. Passengers carried, 22,019,507 in 1908, against 20,846,317 in 1907. Capital stock outstanding Dec. 31 1908, \$6,000,000, against \$5,320,950 Dec. 31 1907; bonds, \$5,000,000; due Bank of Montreal, \$658,297, against \$701,320. Compare V. 85, p. 406, 223.—V. 86, p. 1346, 604.

Wisconsin Central Ry.—Committee to Arrange Operating Contract.—The directors on Feb. 11 appointed Newman Erb, F. H. Prince, Mark T. Cox and Jules S. Bache as a committee to arrange the proposed lease for 99 years to the Minneapolis St. Paul & Sault Ste Marie. The committee, it is understood, will call for the deposit of the preferred stock with some trust company for the purpose of having the same stamped with the necessary endorsement to carry the agreement into effect. Compare V. 88, p. 376, 232.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co.—Controlled Company.—See Luzerne County Gas & Electric Co. in V. 88, p. 380.—V. 87, p. 1535.

American Ice Co.—Meeting Postponed.—Vice-Chancellor Howell at Newark having on Thursday, at the instance of two minority stockholders, granted a temporary restraining order returnable yesterday, enjoining the stockholders from ratifying the plan to issue \$3,000,000 of 5% convertible bonds, the meeting was adjourned until noon to-day. See statement in V. 88, p. 453, 376.

American Telephone & Telegraph Co.—Remainder Due.—J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co. announce that the time for making payment of the balance due on their receipts for convertible 4% bonds, \$200 paid, expired on Monday. Holders of receipts are requested to pay up without delay. (V. 87, p. 1481).

Right to Convert.—See advertisement on another page and compare V. 88, p. 453.

Results.—For month of January:

	1909.	1908.
Income from dividends	\$2,681,300	\$2,467,132
Interest and other revenue from associated and licensed companies	893,730	837,268
Telephone traffic (net)	392,500	388,500
Real estate	8,063	16,008
Other sources	126,313	81,571
Total income	\$4,101,906	\$3,790,499
Expenses	180,674	160,283
Net earnings	\$3,921,232	\$3,630,216
Deduct interest	774,010	633,394
Balance for dividends	\$3,147,222	\$2,996,822

—V. 88, p. 453, 296.

American Woolen Co.—Sale of Guaranteed Notes.—The company has sold to Brown Bros. & Co. \$2,500,000 construction and equipment 4½% unsecured notes of the Ayer Mills, guaranteed principal and interest by the American Woolen Co., which owns the entire capital stock. The notes are dated Mch. 1 1909, interest June 1 and Dec. 1, and they

mature without option of earlier redemption, \$500,000 June 1 1910 and \$2,000,000 June 1 1911. The proceeds will be used to build a yarn mill at South Lawrence, Mass., to supply the worsted mills of the American Woolen Co. with yarn. The notes were offered at 98¼ and interest and have all been sold.—V. 86, p. 599, 482.

Ayer Mills.—Guaranteed Notes.—See American Woolen Co. above.

Birmingham Coal & Iron Co.—Bonds.—We now have the following:

Under the indenture of the company to the Old Colony Trust Co. of Boston, as trustee, dated Sept. 11 1907, there have been certified and delivered to date \$2,159,000 par value temporary bonds, designated in the indenture as first consolidated mortgage 5% gold bonds. Of this amount \$235,000 par value were delivered with interest accruing from Jan. 1 1909, leaving a balance of \$1,924,000, the interest on which, due Jan. 1 1909, was not paid. According to the recitals in the indenture, \$2,000,000 par value Birmingham Iron Co. bonds issued under an indenture to the Knickerbocker Trust Co., New York, are outstanding. There appears to be no reference in the indenture to the \$1,000,000 Birmingham Coal bonds referred to in V. 84, p. 1429.

(J. G.) Brill Co., Philadelphia.—Report.—For cal. years:

Year.	Gross earnings.	Net (after deprec'n. & disc't.)	Adj. int.	Prof. div.	Common Dividend.	Balance.
1908	\$3,845,173	\$90,740	\$30,644	\$320,600	(1½)	\$50,000 def. \$310,304
1907	9,211,825	1,368,949	-----	308,875	(4)	200,000 sur. 860,074

—V. 87, p. 1090.

Brooklyn (N. Y.) Union Gas Co.—Right to Convert Maturing Bonds.—Notice is given that the \$2,516,000 6% convertible debentures which mature on March 1 1909 will be exchanged at par for capital stock at par if presented to the Guaranty Trust Co. of New York, 28 Nassau St., from Feb. 18 to March 1, inclusive.

The stock certificates to be issued in exchange will be dated March 1 1909 and delivered as soon after that date as possible. The debentures presented after March 1 will be paid at the Guaranty Trust Co. Coupons due March 1 1909 should be presented to the National City Bank of New York for payment.—V. 87, p. 1535.

Chicago Pneumatic Tool Co.—Report.—See "Annual Reports" on a preceding page.

Officers.—The following changes are announced: W. O. Duntley, Vice-President, elected President to succeed J. W. Duntley; Charles Booth elected Vice-President, J. R. McGinley made Chairman of the board, succeeding Charles M. Schwab, and Joseph Mohr of Chicago elected a director to succeed J. C. Taitte.—V. 88, p. 454, 297.

Columbus & Hocking Coal & Iron Co.—Officers.—Henry Stanley Haskins has been elected Vice-President to succeed the late L. C. Lathrop. Henry Stanton Leverich became a director and member of the executive board, succeeding Mr. Lathrop.—V. 87, p. 1360.

Consolidated Cotton Duck Co.—Report.—See "Annual Reports" on a preceding page.

Preferred Dividend Reduced.—The company has declared a semi-annual dividend of 1% on its \$5,705,000 preferred stock, comparing with 2% paid in Oct. 1908 and with 6% yearly from Apr. 1906 to Apr. 1908 inclusive. The dividend is payable Apr. 1.

New Directors.—W. J. Casey and Spencer Turner have been elected directors to succeed F. S. Landstreet and H. H. Lehman.—V. 87, p. 482.

New Treasurer.—H. L. Smith, Asst. Treas., has been elected Treasurer.—V. 87, p. 482.

Council Bluffs (Ia.) City Water Works Co.—Bonds.—Receiver Edward W. Hart writes:

In reply to your inquiry, I would say that the amount of consols now out standing is \$350,000; the October 1908 interest has been paid. None of the 1st 6s have yet been exchanged for consols. Compare V. 88, p. 378.

Diamond Match Co.—Dividend Reduced.—A quarterly dividend of 2% has been declared, payable Mch. 15 to holders of record Feb. 26. This reduces the annual rate from 10% to 8%, in accordance with the official announcement in V. 87, p. 1422.

Dominion Coal Co.—Decision on Contract.—See Dominion Iron & Steel Co. below.—V. 88, p. 454.

Dominion Iron & Steel Co.—Decision in Coal Suit.—Late advices state that the decision of the Privy Council rendered on Feb. 11 dismissing the appeal of the Coal company amends the judgment of the Nova Scotia courts by allowing damages to be fixed for non-compliance with the terms of the contract during the entire term of the contract expiring in 1992, instead of decreeing specific performance for the remainder of the term.

It is held that the contract was ended with its wrongful repudiation on Oct. 31 1906 by the Coal company, and that the Steel company is entitled to damages for the loss it sustained up to the date of such repudiation, and also to damages for the value of the contract to it during its lifetime. The Privy Council holds that inasmuch, however, as the contract is not one of which specific performance will be decreed by a court of equity, plaintiffs are entitled to treat the contract as at an end and recover damages for the loss of it, in addition to damages in respect of those breaches of it which may have been committed before repudiation. A proper reference should, it is held, be directed by the lower court to ascertain these damages, and the case is remitted to the Nova Scotia Supreme Court to have the damages under the two heads mentioned assessed in the usual way.

The "Montreal Gazette" of Feb. 12 says: "The inherent difficulty of ascertaining the damage is greatly complicated by the holding of the judgment that the obligation of the Coal company to supply coal is limited to the extent that coal may be obtained by reasonably proper working of the mines opened or to be opened—that is, the Coal company's liability for damages depends upon whether it would or would not have the coal of the character demanded by the Steel company in its mines. If the Coal company had no coal of the quality required by the Steel company, the latter would not be entitled to any damages." Compare V. 88, p. 454; V. 86, p. 796, 787, 610, 172; V. 85, p. 866, 724.

The directors of the Coal company on Tuesday sent a letter to President Plummer containing two proposals, the first offering to carry out the contract in its entirety, both as to quantity and time, at the old rate, and the second to enter into a new contract at the old rate, with quantity and term of years to be left to the option of the Steel company directors.

The Canadian papers state that the Coal company interests have recently purchased a large amount of the Steel company's stock, possibly sufficient to give them control, and that a merger or amalgamation of the two companies or a settlement of the litigation is regarded as probable at an early date.—V. 88, p. 454.

Eastern Steamship Co.—Report.—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance Surplus.
1908	\$1,649,812	\$378,304	\$33,002	\$208,050	\$204,216
1907	—	\$226,889	—	(?)	(?)
1906	1,736,331	365,501	—	218,872	146,629

—V. 88, p. 233.

Fay & Egan Co., Cincinnati.—Common Dividend Omitted.—The company, it is announced, failed to declare the quarterly dividend of 1 3/4% on the \$1,000,000 of common stock usually paid at this time.

Annual Dividend Record of Common Stock (1902-1909).

'02	'03	'04	'05	'06	'07	'08
4%	5%	5%	5 1/4%	6%	7%-2% (Ex.)	7%

The \$1,000,000 pref. will receive its customary 1 3/4%.—V. 88, p. 379.

Fort Worth Stock Yards Co.—Called Bonds.—Thirty-five mortgage 5s of 1902, due March 1 1922, will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee. Compare V. 86, p. 423.

General Asphalt Co.—Reported Settlement.—Newspaper dispatches announce the signing of a protocol on Feb. 15 by William I. Buchanan, special commissioner representing the United States, and President Gomez of Venezuela, involving the settlement of 5 claims by American parties, including the New York & Bermudez Co. The company has not yet made a statement in regard to the matter, which has been in the hands of the Department of State at Washington for a number of years.

According to Caracas advices, the New York & Bermudez Company is to pay the Venezuelan Government a cash indemnity of \$60,000 to compromise the action brought by the latter on the ground of the alleged participation of that company in the Matos revolution, on account of which a fine of \$5,000,000 was imposed by the Venezuelan courts, and is to regain possession of its properties, for which it is to agree to pay the Venezuelan Government a minimum royalty of \$20,000 a year. Compare V. 86, p. 797, 1463; V. 87, p. 42.—V. 88, p. 454.

General Fire Extinguisher Co., Automatic Sprinklers.—Stock Offered.—Edgar M. Dexter & Co., Banigan Bldg., Providence, are offering a block of common stock at \$185 a share, also an additional amount at \$190. The firm says: "The company has a dividend record behind it of which any corporation could well be proud."—V. 85, p. 1007.

Hudson River (Bell) Telephone Co., Albany, N. Y.—Report.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Divs. Paid.	Balance, Sur. or Def.
1908	\$1,464,309	\$430,931	\$311,980	—	sur. \$118,951
1907	1,474,309	370,326	255,402	\$117,297	def. 2,173

—V. 87, p. 1481.

International Salt Co.—New President.—M. B. Fuller has been elected President to succeed E. L. Fuller, his father, who died recently.—V. 87, p. 1482.

International Silver Co.—Dividend Increased.—The directors yesterday declared a quarterly dividend of 1 1/4% on the preferred stock (\$6,607 50), payable April 1 to holders of record March 5, contrasting as follows:

Dividend Record of Preferred Shares (Per Cent).

1906.	1907.	1908.	1909.
1 1/4%	0	4 yearlv.	6 1/4%

Also in Jan. '03 scrip for unpaid divs (21 1/4%), \$1,085,343.—V. 86, p. 666.

Kirby Lumber Co.—Payment of Coupons Due Feb. 1.—Coupons due Feb. 1 1909 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas are being paid to-day. See advertisement on another page.—V. 87, p. 490.

Laclede Gas Light Co.—Officers.—C. L. Holman, Secretary, has been elected Vice-President and W. S. Dodd, Treasurer, was elected Secretary and Treasurer. Compare V. 88, p. 297.

Leavenworth (Kan.) Lighting & Heating Co.—Successor Company.—See Leavenworth Light & Heating Co. in V. 88, p. 380.—V. 74, p. 155.

Lehigh Coal & Navigation Co.—Report.—For years:

Calendar Year—	Gross Revenue.	Interest, taxes, &c.	Stk. Hl. & Deprec'n.	Dividends.	Balance Surplus.
1908	\$4,137,036	\$1,396,154	\$449,611	\$1,457,648	\$824,532
1907	4,142,282	1,380,957	406,800	1,387,604	956,921
1906	3,331,742	1,337,131	319,162	1,387,604	297,843

—V. 88, p. 454, 297.

Maryland Coal Co.—Report.—Report for the calendar year:

	1908.	1907.	1906.	1905.
Net profits	\$91,454	\$595,673	\$155,630	\$222,634
Div. on pref. stock, %	(5)94,235	(8)150,776	(8)150,776	(8)150,776

Balance, surplus—def. \$2,781 \$444,897 \$4,854 \$71,858
—V. 86, p. 423.

Mergenthaler Linotype Co., New York.—Proposed Purchase.—The shareholders will meet Feb. 23 to vote upon purchasing not less than three-quarters interest in the British Linotype & Machinery, Ltd. (and with it the Canadian linotype business and assets), and a controlling interest in the Mergenthaler Setzmaschinen Fabrik, G.m.b.H. The deal will be financed through an issue of additional stock, the amount of which may be about \$1,500,000.—V. 87, p. 1299.

Monongahela Water Co., Pittsburgh, Pa.—Sale to City.—The city has agreed to purchase the company's plant on March 20 1909 and in the meantime to lease the works. The purchase price as fixed by appraisers Dec. 9 1907 is \$1,975,000, on account of which the city will make an issue of 4% bonds to a like aggregate amount, \$1,875,000 to be sold and \$100,000 reserved to retire at or before maturity on Jan. 1 1912 the company's outstanding (5%) bonds. The city will also pay to the company such amount as it shall be determined has been expended by the company for permanent improvements since Dec. 9

1907. See ordinance in "Pittsburgh Gazette" of Feb. 9 and compare "Pittsburgh," V. 88, p. 396. The company's capital stock is \$2,600,000; par of shares \$25.—V. 85, p. 1084.

Mt. Vernon Woodbury Cotton Duck Co.—Director.—Franklin Rolline has been elected a director to succeed the late C. K. Lord.—V. 80, p. 2347.

National Biscuit Co., New York.—See "Annual Reports." Common Stock Put on Straight 6% Basis.—The common stock, which from Oct. 15 1899 to Jan. 15 1907 was on a 4% basis and since then has been receiving quarterly dividends at the rate of 5% per annum, with an extra 1% each April, has been placed on a straight 6% basis with the declaration of the 42d consecutive quarterly dividend, which is 1 1/2%, payable April 15 1909 to stockholders of record March 29 1909.—V. 88, p. 454.

Ohio Fuel Supply Co.—Ally.—See Ohio Southern Gas Co. in V. 88, p. 381.—V. 87, p. 1303.

Pacific Telephone & Telegraph Co.—Report.

Calendar Year—	Gross Earnings.	Net Earnings.	Preferred Dividends.	Balance.	Sub's.
1908	\$10,699,650	\$1,775,471	\$1,080,000	\$695,471	329,977
1907	9,223,565	1,395,149	(6%)1,080,000	315,149	301,469

There was expended during 1908 on plant and real estate \$3,473,179, against \$6,174,040 in 1907.—V. 87, p. 483.

Penmans, Limited.—Report.—For calendar years:

Cal. Year.	Net Profits.	Dividends.	Common Accounts Written off.	Deprec'n. Reserve.	Balance, Sur. or Def.
1908	\$191,334	\$64,300	(4%)\$86,024	\$2,969	\$50,000 def. \$12,159
1907	243,237	63,375	(2%) 43,912	7,037	50,000 sur. 79,813

—V. 84, p. 1432.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of \$150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 86, p. 1157.

Pressed Steel Car Co.—Annual Report.—See "Annual Reports" on a preceding page.

New Treasurer.—Assistant Treasurer F. P. Van Horn has been elected Treasurer.

Contract Terminated.—The ten-year contract with the Carnegie Steel Company for steel (V. 68, p. 381) expired Feb. 15, leaving the car company free to buy where it will.—V. 86, p. 1470.

Providence Telephone Co.—Report.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (8%).	Depreciat'n. &c.	Balance, Surplus.
1908	\$1,103,443	\$287,172	\$210,000	\$40,000	\$57,172
1907	1,067,873	240,785	170,000	40,000	50,785

—V. 87, p. 229.

Republic Iron & Steel.—Bond Issue Not Contemplated at Present. The following has been published:

It can be stated authoritatively that the management does not contemplate any immediate issuance of \$20,000,000 bonds for the purpose of building a new plant in order to widen the scope of the company's manufactures. While it is true that the matter of increasing the facilities for the manufacture of iron and steel products has been briefly discussed from time to time, nothing has as yet been definitely decided upon. Should the management decide to enlarge its business, funds will doubtless be provided for through a bond issue.—V. 88, p. 378, 298.

Springfield (O.) Light, Heat & Power Co.—Bonds Auth'd.—The stockholders on Feb. 18 authorized an issue of \$650,000 bonds, which, it is said, have already been sold, to cover the cost of the Kelly plant, recently purchased.—V. 84, p. 225.

Staten Island Water Supply Co., New York.—Bonds Called.—In order that the city may own the property free and clear, the \$300,000 bonds of 1881 and the \$250,000 bonds of 1893 have been called for payment at par and interest at the Knickerbocker Trust Co., New York, on Mch. 19. Compare V. 88, p. 455.

Union Switch & Signal Co.—Report.—For cal. years:

Cal. Year—	Gross Earnings.	Net (over int. & deprec'n).	Cont. Dts. (12%).	Prof. Div. (12%).	Balance, Sur. or Def.
1908	\$2,123,543	\$77,849	\$240,000	\$59,712	def. \$221,863
1907	5,023,699	1,024,842	240,000	59,712	725,130

Total surplus Dec. 31 1908, \$2,425,407.—V. 86, p. 478.

United Box Board & Paper Co.—Acceptance of Bid of Reorganization Committee Ordered.—Vice-Chancellor Howell at Newark on Feb. 17 authorized the receivers to accept the bid of the reorganization committee (V. 88, p. 298). The latter will turn over the assets to the new company, the United Box Board Co. (incorporated on Oct. 27 last, with nominal stock) whose authorized stock has been increased to \$15,000,000, as soon as details can be arranged.—V. 88, p. 298, 105.

United States Steel Corporation.—Modification of Prices.—Chairman E. H. Gary late yesterday announced that the leading manufacturers of iron and steel "have determined to protect their customers and for the present at least to sell at such moderate prices as may be necessary with respect to different commodities in order to retain their fair share of the business." The official statement says in substance:

Following the panic of October 1907 the iron and steel industry was in jeopardy. Jobbers and consumers were carrying large stocks purchased at prices prevailing when conditions were favorable. Pending contracts for construction involved large purchases of iron and steel. Contracts for new furnaces, mills and equipment and for raw and semi-finished material had been made by large numbers. An immediate and radical reduction in prices would have meant bankruptcy to multitudes. To prevent disaster, a large percentage of the leading men connected with this industry met to advise with each other in regard to the situation. Various meetings followed up to the middle of June 1908. Partly at least as a result, stability of prices existed until about Jan. 1 1909, although no agreements were made to maintain prices.

For a year preceding Jan. 1 1909 there was a gradual improvement in the iron and steel trade and an increase in the sales made. The average daily bookings of new business of subsidiary companies of the U. S. Steel Corporation were 8,322 tons for December 1907, 18,349 tons for June 1908 and 29,685 tons for December.

Until within the last 48 hours it has been the belief of many of the leading manufacturers that no general reductions in prices were necessary or advisable. However, during the last two days many of the manufacturers were in conference. It appears that for one reason or another, including particularly the tariff agitation, many of the smaller concerns who have

not been disposed to co-operate during the last year have become more or less demoralized, and have been selling their products at prices below those generally maintained. This feeling has been somewhat extended and has influenced unreasonable cutting of prices by other manufacturers in order to protect their customers. As a result of these conditions there has been a material decrease in new business during the last month, for the reason, as stated by consumers, that they proposed to wait until they were sure bottom prices have been reached.

In view of the circumstances stated and the further fact that the stocks on hand at the time the panic occurred have been disposed of and the contracts in force at that time have been taken care of, the leading manufacturers have determined to protect their customers, and, for the present at least, sell at such modified prices as may be necessary with respect to different commodities in order to retain their fair share of the business. The prices which may be determined upon and the details concerning the same will be given by the manufacturers to their consumers direct as occasion may require.

The friendly relations which have existed between the principal manufacturers will continue and the intercourse between them for the purpose of giving and receiving information and the expression of opinions concerning trade conditions will not be abandoned. Compare V. 88, p. 291, 105.

Waters-Pierce Oil Co.—Possible Readjustment.—The company having paid the fine imposed by the Supreme Court of Missouri on Dec. 23, the stockholders, it is stated, in order to further meet the requirements of that Court in its judgment of conditional ouster on Feb. 19 considered a tentative plan for the readjustment of the stock holdings in the company under which the Standard Oil Co. would relinquish its ownership of stock, amounting to 60% thereof. This would leave the company free to legally operate in Missouri. No definite action was taken, the meeting being adjourned to March 4. Compare V. 87, p. 1667.—V. 88, p. 235.

Wilkes-Barre (Pa.) Gas & Electric Co.—Report.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.	Balance Surplus.
1908	\$396,301	\$206,789	\$189,512	\$118,678	\$70,833
1907	361,349	194,672	166,677	111,789	54,887

Youngstown Sheet & Tube Co.—Stock Increased.—The stockholders on Feb. 10 voted to increase the capital stock from \$6,000,000 to \$10,000,000. It is understood that of this amount \$3,000,000 will be distributed as a stock dividend and \$1,000,000 will be sold. Compare V. 88, p. 105, 56.

—Frederick Carles, who was for seven years in charge of the bond department of Vermilye & Co.'s Boston office, and during the subsequent three years was manager of the same department in Boston for Mackay & Co., then for a time with Wm. A. Read & Co. in New York, has been employed by the Farwell Trust Co. of Chicago, and put in charge of the buying and selling of municipal bonds. Mr. Carles' extensive experience should make him a valuable acquisition to this excellent corporation.

—The banking house of Harvey Fisk & Sons, 62 Cedar St., New York, has issued a descriptive circular on the Hudson Companies (McAdoo Tunnel System) 6% secured convertible gold notes, which are offered to investors by advertisement on another page at 100 and accrued interest. Full particulars appear to-day in our "General Investment News" Department." Copies of this circular will be mailed on request.

—The Nassau Audit Co. has been incorporated, with offices at 119-121 Nassau St. (telephone, Cortlandt 3466), New York City, where they are now prepared to transact business as public accountants and auditors. The officers are: Orrin R. Judd, C.P.A., President; Arthur B. Cornwall, Vice-President; Joseph W. Firth, Secretary; George T. Brown, Treasurer.

—Theodore B. Morris and Edward P. Holden Jr., for many years connected with Blake Brothers & Co., announce their co-partnership under the firm name of Morris & Holden, with offices at 45 Wall St. The new concern will carry on a business as bankers and dealers in high-grade bonds, investment securities, commercial paper and collateral loans.

—Ackerman & Coles, 20 Broad St., have issued the eighth number of their pamphlet on banks and trust companies of New York and Brooklyn. The brochure is in the usual attractive style and contains statistics for the year 1908, including a dividend record from the date of the organization of the various institutions up to the present time.

—The New York Stock Exchange firm of Dominick & Dominick, 115 Broadway, well-known specialists in the United Bank Note Corporation securities, are publicly offering the certificates for the new issue of preferred and common stock, first installment (50%) paid Feb. 1.

—Frederick C. Aldrich and Willard Parker, connected, respectively, with the Chicago and New York offices of Sidney C. Love & Co., until the recent failure of that firm, have organized a new brokerage company, which will soon open offices in Chicago.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Stock Exchanges, 100 Broadway, New York, and 527 Chestnut St., Philadelphia, will send applicants a circular on a choice list of bonds which yield 4% to 6%.

—George G. White Jr. announces a change in the firm name of George G. White Jr. & Co., Mr. Daniel B. Ely becoming a member of the firm. The offices have been moved from 20 Broad St. to 80 Broadway.

—A. B. Leach & Co., 149 Broadway, this city, offer several issues of tax-exempt bonds of cities in the State of New York. Prices and particulars upon application.

—Attention is called to the advertisement of Eugene Meyer Jr. & Co., 7 Wall St., offering several bond issues.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 19 1909.

Business is of much the same moderate volume as in recent weeks, with iron, steel and other metals somewhat depressed, and the best reports, on the whole, are from textile industries. Prices of merchandise have been somewhat irregular, but on the whole steady. It is felt very generally that the tariff question is something of an incubus, and that the sooner it is lifted from American business by the fixing and passing of the revised schedules by Congress the better. The general outlook is considered good.

LARD has been firm, with trading confined to "professionals" and of a local character, of late, because of poor telegraphic service. Prices as a rule were well supported, because stormy weather restricted the movement of live hogs. Prime Western 9.95@10c., Middle Western 9.75@9.80c., City 9.50c. Refined lard has been steady; refined Continent 10.05c., South America 10.75c., Brazil 12.15c. In the West there was a moderate business in lard futures.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.65	9.65	9.70	9.65	9.70	9.67½
July delivery	9.75	9.77½	9.82½	9.77½	9.82½	9.80

PORK has been fairly active. Mess \$17 25@17 50, clear \$18 75@21 50, family \$18@19. Cut meats steady. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9¼c. Beef fairly active; mess \$12 50@13, packet \$14@14 50, family \$16@16 50, extra India mess \$24 50@25. Stearines 13c. for oleo New York and 14c. for Chicago. Tallow has been rather quiet at 6@6½c. Butter has dropped to 29@29½c. for creamery extras, with a moderate trade. Cheese has been in fair demand; fancy, small or large, full cream, State, still 14½c. Eggs 38c. for State fancy and 34c. for Western firsts.

OIL.—Cotton seed has been in moderate demand; winter, new style of quotation, 6.13@6.38c.; summer white 5.60@5.75c., crude 4.45@4.75c. Linseed has been firm but quiet; city, raw, American seed, 55@56c.; boiled 57@58c., Calcutta 75c. Lard steady, with a fair trade; prime 75@78c., extra No. 1 56@57c. Olive firm, with not much offering; still \$1 55@1 65. Coconut has remained at 6¼@7c. for Ceylon and 7¼@7½c. for Cochin.

COFFEE on the spot has advanced to 8c. for No. 7 Rio, while No. 4 Santos has been quoted at 8½@8¾c. West India has been firmer, with a good demand for Java. Speculation in coffee has been moderate at some advance, owing to the strength of European markets and support attributed to leading bulls. Strenuous efforts are being made by the coffee trade of the country to prevent a duty being levied on either coffee or tea. It is said, however, that shipments from Havre have increased to this country with a view to forestalling any possible duty. The National Coffee and Tea Association, opposing a duty, has prepared a brief for presentation to the Ways and Means Committee at Washington. Closing prices were as follows:

March	6.60@6.65	July	6.40@6.45	October	5.85@5.90
April	6.60@6.65	August	6.10@6.15	November	5.85@5.90
May	6.60@6.65	September	5.95@6.00	December	5.85@5.90

SUGAR.—Raw has latterly been 3.61@3.64c. for centrifugal, 96-degrees test; 3-11@3.14c. for muscovado, 89-degrees test, and 2.86@2.89c. for molasses sugar, 89-degrees test. Refined has been cut in a trade "war." Granulated 4.35@4.45c. Spices steady. Tea is firm but rather quiet.

PETROLEUM.—Refined in barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums, \$8 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8 50 extra. Spirits of turpentine has latterly ruled at 43½@44c. Rosin, strained, \$3 30@3 35. Wool has been firm, with old stock generally quiet, but pulled wool active. Hops quiet but steady.

TOBACCO.—Tobacco has undoubtedly been steady, but it has quite as certainly been quiet as regards most descriptions. The ordinary business has been done in Sumatra. Havana has moved out to a fair extent. Domestic 1908 leaf has not attracted much attention, the quality of much that is offered being undesirable and held at very firm quotations. Finding the cigar trade rather slim, manufacturers as a rule are buying only from hand to mouth.

COPPER has latterly been quoted at 13¾@13½c. for Lake, 13@13¼c. for electrolytic and 12¾@13c. for casting grades. Lower European markets have unfavorably effected the trade on this side. Copper trade in Germany, Great Britain and France seems to be dull. Spelter dull at 4.85@4.90c. Lead 3.97½@4.02½c. Tin was higher at one time on the spot, 28.80c., but latterly the price here has dropped to 28½c. Iron has continued dull and rather weak. Northern furnaces, it is said, would ease quotations for early shipment, and Southern manufacturers have apparently shaded quotations for the South and West. No. 1 Northern 16.50@17c., No. 2 Southern, 17.25@17.50c. Decisive "cuts" are said to have been agreed upon at Washington in the tariff schedules on steel. Steel prices have declined sharply at the West.

COTTON.

Friday Night, Feb. 19 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 141,612 bales, against 201,591 bales last week and 247,763 bales the previous week, making the total receipts since the 1st of September 1908 7,911,638 bales, against 6,705,512 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,206,126 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,478	9,649	12,584	7,101	5,267	9,956	53,035
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	10,497	10,497
New Orleans	1,793	11,082	9,225	8,683	3,922	4,185	35,890
Gulfport	—	—	—	—	—	—	—
Mobile	533	1,300	2,324	742	677	1,743	7,319
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	266	—	204	—	140	670
Savannah	1,271	2,065	2,520	2,033	1,090	2,710	11,695
Brunswick	—	—	—	—	—	8,452	8,452
Charleston	342	749	809	256	169	415	2,340
Georgetown	—	—	45	—	—	—	45
Wilmington	645	240	750	250	625	215	2,725
Norfolk	653	1,371	984	1,138	694	777	5,617
Newport News, &c	—	—	—	—	—	488	488
New York	—	50	—	—	—	—	50
Boston	—	—	86	100	1	49	236
Baltimore	—	—	—	—	—	2,314	2,314
Philadelphia	55	69	—	81	109	25	339
Totals this week.	13,770	26,841	25,827	20,648	12,354	41,972	141,612

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to February 19.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	53,035	2,994,019	55,051	1,945,264	141,414	177,283
Port Arthur	—	108,772	—	92,487	—	—
Corpus Christi, &c.	10,497	69,753	2,353	35,677	—	—
New Orleans	35,890	1,609,355	41,106	1,559,101	261,693	220,810
Gulfport	—	20,221	—	—	—	—
Mobile	7,319	308,017	4,101	275,713	58,667	24,075
Pensacola	—	109,446	—	129,857	—	—
Jacksonville, &c.	670	26,454	332	7,105	—	—
Savannah	11,695	1,261,485	13,205	1,322,540	106,030	86,997
Brunswick	8,452	294,252	762	196,020	13,081	12,586
Charleston	2,240	178,203	892	184,707	21,040	17,139
Georgetown	45	1,836	—	337	—	—
Wilmington	2,725	344,797	5,283	443,574	7,495	10,949
Norfolk	5,617	467,002	6,009	443,556	34,678	19,359
Newport News, &c.	488	8,447	78	5,034	—	80
New York	50	13,661	150	3,123	139,744	106,977
Boston	236	11,563	1,491	6,325	7,993	8,316
Baltimore	2,314	80,959	2,592	51,227	20,859	14,918
Philadelphia	339	3,396	743	6,699	4,793	3,922
Total	141,612	7,911,638	134,208	6,705,512	817,387	703,411

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	53,035	55,051	99,444	57,903	31,409	21,792
Pt. Arthur, &c.	10,497	2,398	—	4,789	847	1,349
New Orleans	35,890	41,156	71,468	44,107	39,878	25,431
Mobile	7,319	4,101	4,588	1,744	1,610	812
Savannah	11,695	13,205	23,896	10,183	14,347	6,357
Brunswick	8,452	762	7,987	1,405	503	928
Charleston, &c.	2,285	847	2,971	1,201	1,577	460
Wilmington	2,725	5,283	6,702	517	2,262	1,811
Norfolk	5,617	6,009	8,906	3,355	6,325	4,411
Newport N., &c.	488	78	1,582	478	388	1,486
All others	3,609	5,008	18,103	10,133	1,614	3,390
Total this wk.	141,612	134,208	245,649	136,015	100,960	66,597
Since Sept. 1.	7,911,638	6,705,512	7,979,637	6,131,301	6,896,497	6,393,275

The exports for the week ending this evening reach a total of 184,878 bales, of which 101,379 were to Great Britain, 34,004 to France and 49,495 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Feb. 19 1909.				From Sept. 1 1908 to Feb. 19 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	33,996	13,828	14,855	62,679	1,278,642	372,576	922,420	2,573,644
Port Arthur	—	—	—	—	55,683	—	53,089	108,772
Corp. Christi, &c.	—	—	—	—	—	—	5,329	5,329
New Orleans	40,500	19,400	3,377	63,277	690,824	175,978	447,589	1,314,391
Mobile	6,500	—	6,500	13,000	72,510	79,774	53,175	196,459
Pensacola	—	—	—	—	28,319	39,874	42,496	110,689
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	5,294	—	5,294	10,640	140,531	82,038	511,758	734,327
Brunswick	—	—	—	—	168,588	—	82,512	251,100
Charleston	—	—	—	—	5,725	—	62,069	68,394
Wilmington	—	—	—	—	88,207	8,731	238,844	355,782
Norfolk	3,750	—	3,750	7,500	—	—	1,071	30,771
Newport News	—	—	—	—	28,500	—	—	—
New York	3,506	770	13,507	18,089	121,700	32,331	119,045	273,126
Boston	2,938	—	100	3,038	74,558	—	9,200	83,758
Baltimore	1,420	—	1,420	2,840	28,946	4,161	47,968	81,075
Philadelphia	3,175	—	500	3,675	33,078	—	6,392	39,470
Portland, Me.	—	—	—	—	650	—	—	650
San Francisco	—	—	6,111	6,111	—	—	52,835	52,835
Seattle	—	—	4,103	4,103	—	—	50,049	50,049
Tacoma	—	—	—	—	—	—	8,370	8,370
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,003	—	—	2,003
Total	101,379	34,004	49,495	184,878	3,822,896	802,602	2,716,117	6,341,615
Total 1907-08.	65,301	24,944	117,563	207,808	2,419,788	673,525	2,626,938	5,720,251

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. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	3,221	1,710	5,945	14,789	254	25,919
Galveston	10,683	17,149	24,251	9,064	2,260	69,407
Savannah	—	—	—	5,881	—	5,881
Charleston	—	—	—	—	300	300
Mobile	4,550	5,700	2,436	—	1,400	14,086
Norfolk	500	—	—	—	13,822	13,322
New York	2,500	500	1,200	3,800	—	8,000
Other ports	12,000	2,000	14,000	—	—	28,000
Total 1909.	39,454	27,059	47,832	33,534	17,036	164,915
Total 1908.	60,149	39,133	47,821	26,125	23,998	197,226
Total 1907-08.	89,087	7,327	53,670	55,110	33,941	259,135

Speculation in cotton futures has been quieter than ever, but for all that the tone has been firm and a slight advance has occurred. This must be attributed largely to one thing, i. e., reports of drought in Texas. Also, however, considerable stress has been laid on the idea that the invasion of Louisiana and Mississippi by boll weevil foreshadows at least the possibility of more or less damage to the plant in those States during the coming season. Furthermore, there have been signs of late of a better demand for the actual cotton at the South. General attention was called a few days ago to a noteworthy increase in the spot business at Memphis. Houston's sales also showed a noteworthy increase and there were reports of a better demand in other parts of the South. This was in accordance with a very general expectation. A very prevalent idea is that the March commitments for home and foreign account, and especially for Europe, in the matter of spot cotton, are large. Latterly, too, there have been reports of a better East Indian demand for Manchester's goods. Denied in some dispatches from Liverpool and pronounced exaggerated in others, the general understanding is that there has actually been some increase in the demand from the Far East coincident with reports from both Calcutta and Bombay that the interior demand for goods at those markets had improved. At the same time silver has shown enough of a declining tendency, it is said, to militate against Lancashire's trade with China. But on the whole the outlook as regards textiles is supposed to be slowly improving in spite of a rather hesitant tone in the yarn trade. It is surmised, too, that as soon as the tariff question is out of the way trade throughout the country will move forward with more confidence and at a better pace. Meantime the movement of the crop shows some decrease. At the same time exports have latterly been liberal. Spinners' takings have been pretty large also, and it is pointed out that even if the world's consumption of American cotton is to approximate only 12,500,000 bales this season, the mills have still a very large quantity to buy. Wall Street houses have in some cases, it is understood, covered shorts, while others have been trading on the "long" side, though somewhat cautiously, pending further and more decisive developments as regards trade and the crop outlook for next season. It is not pretended that trade is at all active now. Speculation, too, as already intimated, is dormant. But, on the other hand, the country has emerged from the panic and is believed to be on the up-grade, even if its gait is not very rapid. There is an idea that however large the crop this season may be, it will be largely absorbed either for actual consumption this season or to lay by for next season as something comparatively cheap and unusually superior in point of quality. The chances and uncertainties of the next season have yet to be faced. In such circumstances not a few Wall Street and other houses are buying October and December. Large 3-spot interests, too, have been very heavy buyers of July and October and others identified with business in actual cotton have also been purchasing these months with more or less freedom. On the whole, if the market has not been able to advance much it has certainly resisted anything calculated to depress it. The eastern section of the belt has recently had good rains and the drought in Texas has been at least partially relieved. To-day was quiet and the ending a trifle higher. Spot markets were firm and exports more than double the port receipts. Spot cotton has been quiet at 9.80@9.85c for middling upland, closing at 9.85c, the same as a week ago.

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

Feb. 13 to Feb. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.85	9.80	9.85	9.85	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	9.85	1901 c.	9.25	1893 c.	9.19	1885 c.	11.25
1908	11.40	1900	8.88	1892	7.12	1884	10.75
1907	11.00	1899	6.62	1891	9.00	1883	10.19
1906	11.10	1898	6.25	1890	11.25	1882	11.62
1905	8.15	1897	7.12	1889	10.06	1881	11.56
1904	14.50	1896	7.88	1888	10.62	1880	13.19
1903	10.05	1895	5.62	1887	9.56	1879	9.62
1902	8.81	1894	7.94	1886	8.94	1878	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con. sum'n.	Contract.	Total.
Saturday	Quiet	Very steady	—	—	—	—
Monday	Quiet, 5 pts. dec.	Steady	—	—	200	200
Tuesday	Quiet, 5 pts. adv.	Very steady	—	—	—	—
Wednesday	Quiet	Barely steady	—	—	—	—
Thursday	Quiet	Steady	—	—	100	100
Friday	Quiet	Quiet	—	—	—	—
Total	—	—	—	—	300	300

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

	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Week.
Feb. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
March Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
March Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
April Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
April Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
May Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
May Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
June Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
June Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
July Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
July Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Aug. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Aug. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Sept. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Sept. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Oct. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Oct. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Nov. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Nov. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Dec. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Dec. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Jan. Closing	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @
Jan. Range	9.45 @	9.45 @	9.49 @	9.48 @	9.50 @	9.45 @

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 19 1908.		Movement to February 19 1907.	
	Receipts, Week.	Stocks, Feb. 19.	Receipts, Week.	Stocks, Feb. 19.
Alabama	170	3,182	170	3,182
Arkansas	1,072	84,037	1,072	84,037
California	788	4,938	788	4,938
Florida	2,546	20,000	2,546	20,000
Georgia	3,779	25,273	3,779	25,273
Illinois	3,760	19,008	3,760	19,008
Indiana	1,300	18,625	1,300	18,625
Iowa	2,397	82,031	2,397	82,031
Kentucky	645	19,441	645	19,441
Louisiana	585	10,723	585	10,723
Mississippi	124	3,335	124	3,335
Missouri	1,119	10,482	1,119	10,482
Nebraska	1,617	17,424	1,617	17,424
Oklahoma	1,076	16,000	1,076	16,000
South Carolina	2,000	113,083	2,000	113,083
Tennessee	1,099	60,729	1,099	60,729
Texas	1,888	50,428	1,888	50,428
Virginia	325	64,106	325	64,106
West Virginia	216	59,448	216	59,448
Wisconsin	499	49,930	499	49,930
Illinois	17,942	42,622	17,942	42,622
Missouri	7,373	20,409	7,373	20,409
North Carolina	3,008	18,173	3,008	18,173
South Carolina	20,723	106,628	20,723	106,628
Tennessee	842	15,886	842	15,886
Texas	1,682	10,151	1,682	10,151
Virginia	1,072	9,252	1,072	9,252
West Virginia	325	18,625	325	18,625
Wisconsin	499	22,435	499	22,435
Illinois	628	85,883	628	85,883
Total, 33 towns	106,276	5,863,878	116,439	794,206

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 19—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,382,000	1,112,000	980,000	1,176,000
Stock at London	10,000	11,000	9,000	9,000
Stock at Manchester	83,000	76,000	77,000	60,000
Total Great Britain stock	1,475,000	1,199,000	1,066,000	1,245,000
Stock at Hamburg	14,000	14,000	13,000	14,000
Stock at Bremen	447,000	398,000	450,000	388,000
Stock at Havre	359,000	234,000	294,000	241,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	45,000	37,000	15,000	12,000
Stock at Genoa	76,000	19,000	120,000	88,000
Stock at Trieste	1,000	19,000	2,000	3,000
Total Continental stocks	943,000	723,000	866,000	748,000
Total European stocks	2,418,000	1,922,000	1,932,000	1,993,000
India cotton afloat for Europe	152,000	112,000	234,000	173,000
American cotton afloat for Europe	536,508	721,480	770,496	340,000
Egypt, Brazil, &c., afloat for Europe	67,000	29,000	48,000	67,000
Stock in Alexandria, Egypt	310,000	234,000	240,000	191,000
Stock in Bombay, India	465,000	566,000	604,000	955,000
Stock in U. S. ports	817,387	703,411	1,149,334	892,435
Stock in U. S. interior towns	794,206	518,015	577,718	658,131
U. S. exports to-day	43,777	30,780	19,532	21,232
Total visible supply	5,603,878	4,836,696	5,575,580	5,290,798

The above totals show that the interior stocks have decreased during the week 10,163 bales and are to-night 276,191 bales more than at the same time last year. The receipts at all the towns has been 27,925 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 19—	1908-09		1907-08	
	Shipped, Week.	Since Sept. 1.	Shipped, Week.	Since Sept. 1.
Via St. Louis	17,040	467,078	12,920	278,342
Via Cairo	7,426	253,593	6,248	129,908
Via Rock Island	973	22,303	1,340	19,716
Via Louisville	2,048	57,118	1,371	37,016
Via Cincinnati	2,022	34,299	1,841	28,130
Via Virginia points	4,894	142,517	3,419	60,838
Via other routes, &c.	7,693	213,823	7,897	170,351
Total gross overland	42,696	1,190,731	35,126	725,297
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,939	109,579	4,976	67,880
Between interior towns	437	36,655	1,388	55,558
Inland, &c., from South	1,194	24,258	893	45,658
Total to be deducted	4,620	170,492	7,257	167,096
Leaving total net overland*	38,076	1,020,239	27,869	558,201

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,076 bales, against 27,869 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 462,038 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 19	141,612	7,911,638	134,208	6,705,512
Net overland to Feb. 19	33,076	1,020,239	27,869	558,201
Southern consumption to Feb. 19	48,000	1,110,000	46,000	1,195,000
Total marketed	227,688	10,041,877	208,077	8,455,713
Interior stocks in excess	*10,163	680,191	*10,495	437,432
Came into sight during week	217,525		197,582	
Total in sight Feb. 19		10,722,068		8,894,145
Northern spinners' takings to Feb. 19	91,338	1,950,314	60,700	1,125,944

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

Week—	Bales.		Since Sept. 1—	
	1907—Feb. 22	1906—Feb. 22	1907—Feb. 22	1906—Feb. 22
1907—Feb. 23	316,486	201,852	10,630,200	8,472,743
1906—Feb. 24	148,182	1904-05—Feb. 24	9,292,864	

Continental imports for the past week have been 190,000 bales. The above figures for 1908 show a decrease from last week of 17,051 bales, a gain of 767,242 bales over 1908, an increase of 28,298 bales from 1907 and a gain of 313,080 bales over 1906.

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 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	9 1/4	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
New Orleans	9 3/4	9 3/4	9 7-16	9 7-16	9 7-16	9 7-16
Mobile	9 3/4	9 3/4	9 7-16	9 1/2	9 1/2	9 1/2
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
Wilmington	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
Norfolk	9 1/2	9 1/2	9 1/2	9 1/2	9 9-16	9 9-16
Boston	9.85	9.85	9.80	9.85	9.85	9.85
Baltimore	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	10.10	10.05	10.10	10.10	10.10	10.10
Augusta	9 1/2	9 9-16	9 1/2	9 1/2	9 1/2	9 9-16
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Little Rock	9 1-16	9	9	9	9	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wed'day, Feb. 17.	Thurs'dy, Feb. 18.	Friday, Feb. 19.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	9.34	9.46	9.40	9.39	9.42 *
March						
Range	0.52-50	9.46-55	9.52-62	9.55-61	9.48-59	9.49-54
Closing	0.52-54	9.40-50	9.61-62	9.55-56	9.49-50	9.52-53
April						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	0.52-54	9.49	9.61	9.55	9.49	9.54 *
May						
Range	0.54-57	9.48-59	9.52-66	9.59-66	9.58-67	9.58-63
Closing	9.56	9.52-53	9.65-66	9.62-63	9.58-59	9.60-62
June						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	0.59	9.56-58	9.69-71	9.66-68	9.62-64	9.65-67
July						
Range	0.63-66	9.58-68	9.63-76	9.68-75	9.68-77	9.68-74
Closing	9.66	9.62-63	9.75-76	9.72-73	9.68-69	9.71-72
October						
Range	0.32-34	9.27-36	9.32-40	9.33-39	9.32-39	9.32-37
Closing	9.33-34	9.30-31	9.39-40	9.36-37	9.32-33	9.35-36
December						
Range	— @ —	9.25-28	9.29-35	9.28-33	9.31-32	9.30-31
Closing	0.27-29	9.24-26	9.34-36	9.31-32	9.27-29	9.29-30
Tons						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	V'ry st'y	B'ly st'y	V'ry st'y	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, with the precipitation above normal in some sections. Wet weather is said to have interfered to some extent with crop preparations, but as a rule work is well advanced. Floods in the Alabama River lowlands, resulting from the rain, are now slowly subsiding.

Galveston, Texas.—We have had heavy rain on two days during the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 24 to 70, averaging 47.

Abilene, Texas.—Dry all the week. Average thermometer 47, highest 80, lowest 14.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 58, the highest being 82 and the lowest 34.

Fort Worth, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 48, ranging from 14 to 82.

Palestine, Texas.—We have had rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 18 to 82, averaging 50.

San Antonio, Texas.—We have had no rain during the past week. Average thermometer 52, highest 82, lowest 22.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 82 and the lowest 18.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being two inches and seven hundredths. The thermometer has ranged from 26 to 78, averaging 52.

Vicksburg, Mississippi.—We have had rain on each day of the week, the precipitation reaching three inches and one hundredth. Average thermometer 51, highest 75, lowest 26.

Helena, Arkansas.—There has been too much moisture for farm work. We have had rain on five days of the past week, the rainfall being three inches and ninety-nine hundredths. The thermometer has averaged 48.5, the highest being 71 and the lowest 26.

Memphis, Tennessee.—Rain has fallen on five days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 23.4 to 69.8, averaging 49.2.

Selma, Alabama.—There has been rain on four days during the week, the rainfall being three inches and seventy hundredths. The thermometer has ranged from 27 to 75, averaging 51.

Mobile, Alabama.—Preparations for the new crop are well advanced, but have been interrupted by the recent rains. We have had rain on four days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 54, the highest being 71 and the lowest 31.

Montgomery, Alabama.—The Alabama River is over its banks as a result of the rain. Lowlands have been inundated but the water is receding slowly to-day. We have had rain on four days of the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 56, ranging from 30 to 75.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being one inch and fifteen hundredths. The thermometer ranged from 37 to 70, averaging 53.

Greenswood, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 56, highest 67, lowest 46.

Charlotte, North Carolina.—There has been rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 72.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 74.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 79.

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

	Feb. 19 1909.	Feb. 21 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6.4
Memphis	Above zero of gauge.	24.1
Nashville	Above zero of gauge.	22.8
Shreveport	Above zero of gauge.	5.9
Vicksburg	Above zero of gauge.	21.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 18.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	87,000	1,114,000	76,000	1,126,000	103,000	1,365,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	5,000	53,000	58,000	16,000	290,000	306,000
1907-08	—	16,000	16,000	12,000	287,000	299,000
1906-07	—	18,000	18,000	18,000	490,000	508,000
Calcutta—						
1908-09	—	3,000	3,000	4,000	19,000	23,000
1907-08	1,000	—	1,000	3,000	9,000	12,000
1906-07	—	9,000	9,000	3,000	49,000	52,000
Madras—						
1908-09	—	—	—	3,000	14,000	17,000
1907-08	—	—	—	6,000	22,000	28,000
1906-07	—	1,000	1,000	2,000	15,000	17,000
All others						
1908-09	—	4,000	4,000	8,000	76,000	84,000
1907-08	—	3,000	3,000	8,000	76,000	84,000
1906-07	—	—	—	6,000	34,000	50,000
Total all—						
1908-09	5,000	60,000	65,000	31,000	399,000	430,000
1907-08	1,000	19,000	20,000	29,000	394,000	423,000
1906-07	—	28,000	28,000	29,000	598,000	627,000

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

Alexandria, Egypt. February 17.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	180,000	135,000	160,000
Since Sept. 1	5,726,636	5,970,328	6,265,619

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	1,000	122,551	4,000	163,323	6,750	166,119
To Manchester	5,000	132,159	—	14,418	8,000	148,601
To Continent	12,250	202,343	6,250	221,277	8,500	233,157
To America	200	42,396	1,750	43,258	3,000	81,291
Total exports	19,450	500,649	12,000	572,276	26,250	629,168

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 19,450 bales.

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

	1909.					1908.				
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Jan 8	7 3/4	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4
15	7 3/4	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4
22	7 3/4	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4
29	7 13/16	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2
Feb 5	7 11/16	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4
11	7 9/16	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4
19	7 3/4	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4	8 1/2	8 3/4	8 1/2	8 1/4

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 12	5,620,929	1,714,982	4,039,197	2,291,844
Visible supply Sept. 1	217,525	10,722,068	197,582	3,894,145
American in sight to Feb. 19	87,000	1,114,000	76,000	1,126,000
Bombay receipts to Feb. 18	7,000	124,000	4,000	124,000
Other India shlp'ts to Feb. 18	25,000	764,000	18,000	706,000
Alexandria receipts to Feb. 17	2,000	153,000	1,000	186,000
Other supply to Feb. 17	3,000	153,000	1,000	186,000
Total supply	5,959,454	14,592,050	5,235,779	13,417,989
Deduct—				
Visible supply Feb. 19	5,603,878	5,603,878	4,836,686	4,836,686
Total takings to Feb. 19	355,576	8,988,172	399,093	8,581,303
Of which American	311,576	7,267,172	283,093	6,562,303
Of which other	44,000	1,721,000	117,000	2,019,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 11—Celtic, 3,716 upland, 50 Sea Island, 40 foreign	3,806
To Havre—Feb. 15—Texas, 700 upland, 76 Sea Island	778
To Bremen—Feb. 17—Scharnhorst, 3,905	3,905
To Hamburg—Feb. 13—Waldsee, 600	600
To Antwerp—Feb. 16—Samland, 400	400
To Genoa—Feb. 11—Barbarossa, 500	500
To Naples—Feb. 11—Barbarossa, 402	402
To Japan—Feb. 11—Shimosa, 6,150	6,150
GALVESTON—To Liverpool—Feb. 11—Ikbal, 9,715	9,715
Senator, 9,174	9,174
To Manchester—Feb. 17—Miguel de Larrinaga, 13,057	13,057
To Havre—Feb. 11—Mohawk, 13,828	13,828
To Hamburg—Feb. 17—Rojano, 3,237	3,237
To Barcelona—Feb. 13—Monginevo, 900	900
To Genoa—Feb. 13—Monginevo, 10,718	10,718
NEW ORLEANS—To Liverpool—Feb. 18—Mechanician, 19,000	19,000
Feb. 19—Armenian, 15,000	15,000
To Manchester—Feb. 19—Manchester Engineer, 6,500	6,500
To Havre—Feb. 18—Virginie, 1,400	1,400
Feb. 19—Cestrian, 18,000	18,000
To Antwerp—Feb. 17—Albanian, 827	827
To Trieste—Feb. 16—Lodovica, 2,550	2,550
MOBILE—To Liverpool—Feb. 15—Westony, 6,500	6,500
SAVANNAH—To Liverpool—Feb. 18—Matador, 5,294	5,294
To Hamburg—Feb. 13—Braemer, 2,725	2,725
Feb. 16—Ardandearg, 669	669
To Gothenburg—Feb. 13—Braemer, 200	200
To Uddevalle—Feb. 13—Braemer, 100	100
To Rotterdam—Feb. 13—Alloth, 300	300
To Reval—Feb. 13—Alloth, 200	200
To Riga—Feb. 13—Alloth, 200	200
To Norrköping—Feb. 16—Ardandearg, 400	400
NORFOLK—To Liverpool—Feb. 13—Rotterdam, 3,750	3,750
To Rotterdam—Feb. 17—Urd, 102	102
To Hamburg—Feb. 10—Albano, 74	74
BOSTON—To Liverpool—Feb. 13—Sagamore, 166	166
Feb. 16—Cymric, 1,012	1,012
To Manchester—Feb. 12—Bostonian, 1,760	1,760
To Yarmouth—Feb. 12—Boston, 100	100
BALTIMORE—To Liverpool—Feb. 13—Quernmore, 1,420	1,420
To Bremen—Feb. 17—Rhein, 1,420	1,420
PHILADELPHIA—To Manchester—Feb. 5—Manchester Commerce, 3,175	3,175
To Genoa—Feb. 11—Ancona, 500	500
SAN FRANCISCO—To Japan—Feb. 16—Mongolia, 6,111	6,111
SEATTLE—To Japan—Feb. 16—Shinano, 4,103	4,103
Total	184,878

Exports on Friday, Feb. 12, not included above.

GALVESTON—To Barcelona—Feb. 11—Secania, 673	673
To Genoa—Feb. 11—Secania, 2,250	2,250
To Naples—Feb. 11—Secania, 100	100
BRUNSWICK—To Liverpool—Feb. 12—Hendonhall, 11,411	11,411

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Britann. ports	Ger. manu.	Od. Europe	North. South.	Mex.	&c. Japan.	Total.
New York	3,806	776	4,505	400	2,452	—	6,150	18,089
Galveston	33,996	13,828	3,237	—	11,618	—	—	62,679
New Orleans	40,500	19,400	—	827	2,550	—	—	63,277
Mobile	6,500	—	—	—	—	—	—	6,500
Savannah	5,294	—	3,394	1,952	—	—	—	10,640
Norfolk	3,750	—	74	102	—	—	—	3,926
Boston	2,938	—	—	—	—	100	—	3,038
Baltimore	1,420	—	1,420	—	—	—	—	2,840
Philadelphia	3,175	—	—	—	—	500	—	3,675
San Francisco	—	—	—	—	—	—	6,111	6,111
Seattle	—	—	—	—	—	—	4,103	4,103
Total	101,379	34,004	12,630	3,281	17,120	—	100,364	184,878

The exports to Japan since Sept. 1 have been 110,881 bales, from Pacific ports and 20,850 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	13	13	13	13	13	13
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week	52,000	41,000	42,000	42,000
Of which speculators took	—	1,000	2,000	4,000
Of which exporters took	—	1,000	2,000	1,000
Sales, American	45,000	38,000	38,000	39,000
Actual export	9,000	12,000	5,000	10,000
Forwarded	74,000	125,000	90,000	81,000
Total stock estimated	1,198,000	1,274,000	1,346,000	1,382,000
Of which American—Est.	1,095,000	1,169,000	1,239,000	1,283,000
Total imports of the week	164,000	123,000	167,000	123,000
Of which American	149,000	182,000	146,000	109,000
Amount afloat	509,000	423,000	359,000	363,000
Of which American	443,000	368,000	310,000	308,000

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.	Moderate demand.	Quiet.	Fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	5.14	5.11	5.07	5.14	5.12	5.09
Sales & exp.	4,000	7,000	7,000	8,000	5,000	10,000
Spec. & exp.	100	200	500	500	500	2,000
Futures, Market opened	Steady at 2 points advance.	Quiet, unch. to 1 point advance.	Quiet but steady, unch'ged.	Steady at 2 points advance.	Dull, unch. to 1 point decline.	Quiet at 2@3 pts. decline.
Market, 4 P. M.	Firm, 1 pt. dec. to 1/2 pt. adv.	B'ly st'y at 1 1/2 @ 4 1/2 pts. dec.	Steady at 3 @ 4 1/2 pts. adv.	Steady at 1 1/2 @ 2 pts. adv.	Quiet at 1/2 pt. dec. to 1/2 pt. adv.	V'y st'y at 1/2 pt. dec. to 1/2 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 04 means 5 04/100d.

Feb. 13 to Feb. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
Feb	5 04	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2
Feb-Mch	5 01 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2
Mch-Apr	5 02 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2
Apr-May	5 03 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2	00 1/2
May-June	5 04 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2	01 1/2
June-July	5 05	03	03 1/2	04	07	09	08 1/2	08	08 1/2	08 1/2	08 1/2	08 1/2
July-Aug	5 06	03 1/2	04	04 1/2	07 1/2	09 1/2	09	08 1/2	09	09	09	09
Aug-Sept	5 00	07 1/2	08	00	02	03 1/2	03 1/2	03	03 1/2	03	03	03
Sept-Oct	4 96	03 1/2	04	06	07 1/2	09 1/2	09 1/2	09	09 1/2	09	09	09
Oct-Nov	4 93 1/2	01	02	04	05	06 1/2	06 1/2	06	07	07 1/2	07 1/2	07 1/2
Nov-Dec	4 91 1/2	00	00	02	03	04 1/2	04 1/2	04	05	05 1/2	05 1/2	05 1/2
Dec-Jan	4 90 1/2	00	00	01	02	03 1/2	03 1/2	03	04	04 1/2	04 1/2	04 1/2
Jan-Feb	4 89 1/2	00	00	01	02	03 1/2	03 1/2	03	04	04 1/2	04 1/2	04 1/2

BREADSTUFFS.

Friday, Feb. 19 1909.

Flour has been strong. In fact some brands have sold at 5 to 10 cents advance. This was especially true of winter-wheat flour, which has been comparatively scarce and most wanted. Stocks have been reduced appreciably as receipts have diminished rapidly, millers having shipped in a decidedly sparing way, owing to the small deliveries of wheat by farmers to country stations. As a result good milling-wheat was hard to buy in the interior and consequently millers were compelled to refuse better bids than a week ago. This, of course, has hindered free trading. Holders of spring-wheat flour have also endeavored to establish an advance but have met with little success, as supplies of spring-wheat flour are ample compared with those of winter, although jobbers, &c., are removing flour from wharf more freely. Mill agents anticipate a better business for forward delivery in the near future. Exporters were unable to accomplish anything noteworthy because of the higher figures asked, especially for winter low grades.

Wheat has been irregular, advancing on the near months and declining on the more distant ones. The cash situation has really been the dominant feature. Everywhere throughout the West, Northwest and Southwest cash prices have been strong and higher. As things now stand, little wheat can be sent to New York at the present differentials. Prices here are considered low by comparison with those at the West. Some effort, it is said, is being made to bring wheat from Duluth to Chicago. However this may be, attention has been largely riveted on the state of the markets for actual wheat. European markets have on the whole been latterly advancing, although there have been occasional setbacks. Chicago's stock is now in round figures 4,200,000 bushels, or something over half a million bushels smaller than a year ago. No 2 red wheat has sold at Kansas City at \$1 26 1/2 and the Duluth quotations at times has been \$1 16 c. i. f. at Chicago for No. 1 Northern. There are those who think that the condition at Chicago is congested and unnatural, but at the same time very large speculative interests support the market, and it is believed will continue to do so. The idea is that the concentrated speculative interest on the "long" side is not likely to be liquidated except under the cover of crop "scares" some time this spring. This, of course, is purely conjectural and is merely mentioned as one of the passing ideas of the day. It is still insisted, however, that Argentine's exportable surplus is far below that of last year. Assuming that this will not improbably prove to be the case, and certainly none of the estimates approach the total of last year, about 140,000,000 bushels, it cannot be

regarded as anything less than a vital factor. Seemingly in some measure confirmatory of all this are the latest reports stating that the threshing returns from Argentina are disappointing. The inference is that they are somewhat smaller than had been expected. On Thursday an estimate on the Argentine shipments for the week of 6,000,000 bushels, coupled with 2,400,000 bushels from Australia, had a slightly depressing effect for the moment. There are some advocates of higher prices, however, who maintain that important as Argentine is as a factor in the world's wheat business, the price will be fixed in this country largely on the basis of domestic conditions of supply and demand. Meantime Germany's supplies continue small and its millers say they must use 70% of foreign wheat to supply their needs. They have asked the German Government to make a new export flour standard. The receipts at Russian ports are light. In this country the snow covering is believed to be insufficient rather than otherwise, especially in the Southwest. Crop conditions, however, seem in the main favorable. Export business has been fairly active, but principally in Manitoba wheat. To-day new high records were made for the section through an advance. Liverpool was higher, partly on the Serbian political outlook. Cash demands at Chicago was rather better and the Northwest reported a larger flour trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	118 3/4	120	119 3/4	120	121	121 1/4
May delivery in elevator	118	117 1/4	117 3/4	117 3/4	117 3/4	118 1/4
July delivery in elevator	108 3/4	107	107 3/4	108 3/4	108	108 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 3/4	113 3/4	114 1/4	114 3/4	113 3/4	115 1/4
July delivery in elevator	101 3/4	100 3/4	100 3/4	100 3/4	100 3/4	101
September delivery in elevator	96 3/4	95 3/4	96	95 3/4	95 3/4	96 1/4

Indian corn has again advanced to new high price levels. There has been too much unanimity on the bear side and short sellers have become nervous. Their anxiety to cover was partly caused by the disappointing receipts at Western points and the decidedly small increase in the visible supply—53,000 bushels. The total is small, surprisingly so, in fact, being only 6,565,000 bushels, against 8,559,000 bushels a year ago and 9,448,000 bushels two years ago. Apparently farmers continue to dominate the situation. Their unwillingness to sell freely was a source of disappointment as well as surprise to all conservative dealers, who have been anticipating larger deliveries in view of the so-called high prices current and the fairly large production the past season. It has therefore been the natural assumption that farmers have been feeding freely to hogs and cattle. Apparently hogs and their product have been selling at satisfactory prices, while the exports of lard and provisions the current season have been about as large in the previous season. The world's shipments have been light for several weeks, and the total on passage to Europe is over 2,000,000 bushels less than a year ago. Hence, exporters have been in receipt of fair orders and at slightly higher limits. They have found it difficult, however, to accomplish anything of importance, owing to the meagre supply on offer and the much higher views of holders. Receipts at the main Western primary points for the week were rather bigger—3,245,800 bushels, against 1,952,000 bushels a year ago. To-day the market was strong, temporarily, partly in sympathy with wheat and owing to encouraging cables. Afterwards there was a small recession, under slightly larger offerings, prompted chiefly by reports of freer farmers' deliveries at country stations.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	64 3/4	64 3/4	65 1/4	65 1/4	66 1/4	66 1/4
July delivery in elevator	64	64 1/4	65	64 3/4	65 1/4	65 1/4
September delivery in elevator	64 1/4	64 1/4	64 3/4	64 3/4	65 1/4	65 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72 1/4	72 1/4	73	73	74	74
May delivery in elevator	71 3/4	72 1/4	73	73 1/4	73 3/4	73 3/4
July delivery in elevator	71 3/4	71 3/4	72	72 3/4	72 3/4	72 3/4

Oats have risen to a new high-price record for the season. The buoyancy has been a source of surprise to many who had considered prices reasonably high. Receipts, however, at primary points have been disappointingly small, despite a predicted increase. There was therefore an unexpected decrease in the visible supply. Indeed, some had counted on an increase, on the assumption that farmers would sell more freely, while the consumption would fall off because of what seemed relatively high prices. In the local market stocks are fairly large—about 850,000 bushels, or 500,000 bushels more than a year ago. Because of this, and the importing of Argentina oats, local dealers have been buying sparingly. Receipts at the chief Western primary points for the week have amounted to 2,290,000 bushels, against 3,069,000 bushels a year ago. Argentina white oats to arrive have been held at 54c. c.i.f. New York, duty paid; subsequently moderate sales were reported at 53 1/2c @ 53 1/4c. To-day the market was inactive but strong, mainly in keeping with higher advices from the West, where the top prices of the season were established.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57 1/2-58 1/2	57 1/2-58 1/2	57 3/4-58 1/2	57 3/4-58 1/2	59-60	59-60
White clipped	34 to 36					
lbs	57-59	57-59	57-59	57-59	57 1/2-59 1/2	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 3/4	53 3/4	53 3/4	54 1/4	55 1/4	55 1/4
July delivery in elevator	47 3/4	48 1/4	48 1/4	48 1/4	49 1/4	49 1/4
September delivery in elevator	39 3/4	40	40 3/4	40 3/4	41 3/4	41 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 85 @ \$4 10	Corn, per bush.—	
Winter patents	5 20 @ 5 35	No. 2 mixed	1.0 b. 72
Winter straight	5 00 @ 5 15	No. 2 yellow	f.o.b. 72
Winter clear	4 15 @ 4 40	No. 2 white	Nominal.
Spring patent	5 50 @ 5 75	Rye, per bush.—	
Spring straight	4 00 @ 4 35	No. 2 Western	1.0 b. 83 1/2
Kansas clears	4 10 @	State and Jersey	Nominal.
		Barley—Maltng	
		Feeding f. o. b. N. Y.	

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	167,233	130,800	1,457,000	1,253,775	616,343	27,000
Milwaukee	63,350	65,000	119,000	174,400	331,200	12,600
Duluth	88,398	14,654	31,465	16,486	1,194	
Minneapolis	1,347,050	120,000	165,400	262,000	25,360	
Toledo	16,000	61,200	31,500		1,000	
Detroit	2,200	10,600	43,000	43,420		
Cleveland	870	3,610	129,450	134,050	4,500	
St. Louis	63,170	250,900	471,190	262,425	45,500	
Peoria	33,800	18,000	25,100	96,000	58,000	4,000
Kansas City		569,100	315,700	93,000		
Tot. wk. '09	330,623	2,500,358	2,955,444	2,285,435	1,334,029	71,154
Same wk. '08	333,115	2,757,243	4,039,454	3,317,239	977,383	114,345
Same wk. '07	281,994	3,253,494	6,059,417	2,951,051	884,238	100,072
Since Aug. 1						
1908-09	11,918,573	167,841,282	81,858,268	102,533,996	58,774,766	4,714,477
1907-08	10,553,961	157,603,024	115,535,387	112,539,544	47,700,325	5,068,899
1906-07	12,363,570	153,572,188	115,971,762	121,377,323	47,134,015	5,146,972

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 13 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	98,174	366,000	154,900	314,150	29,325	6,900
Boston	42,560	232,290	96,953	68,405	15,106	
Portland, Me.	857	265,812				
Philadelphia	58,803	165,675	119,822	31,470	1,000	
Baltimore	39,284	12,724	253,683	32,859		4,619
New Orleans	3,459	57,128	56,890	55,180		
Richmond	18,195	51,500	356,000	51,000		
Newport News	1,172		94,144			
Galveston		60,000	224,000			
Mobile	2,250		1,100			
Montreal	3,789	8,184	2,100	58,097	15,757	
St. John	11,585	503,279			24,000	
Total week	280,155	1,722,592	1,339,022	611,196	85,188	11,519
Week 1908	278,978	1,260,332	2,842,651	345,551	69,409	71,782
Since Jan. 1 1909	1,701,277	7,631,299	7,611,351	4,472,463	665,183	60,978
Since Jan. 1 1908	2,088,146	9,060,284	13,291,592	3,932,504	795,836	619,145

* 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. 13 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	371,089	139,462	47,700	8,859		8,885	240
Portland, Me.	265,812		857				
Boston	244,240	41,074	10,070				8,407
Philadelphia	294,634	313,957	51,698				18,700
Baltimore	465,361	4,105					
New Orleans	38,927	232,985	5,546	78			
Newport News		94,144	1,172				
Galveston	60,000	237,142	9,818				
Mobile		1,100	2,250				
St. John, N. B.	503,279	11,585					
Total week	1,778,611	1,595,225	144,867	8,937		51,385	27,647
Week 1908	1,685,461	1,290,529	209,847	12,816	145,944	67,220	25,359

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	Week	Since	Week	Since	Week	Since
United Kingdom	70,992	3,773,107	1,070,781	44,720,038	1,324,959	10,644,286
Continent	23,006	1,702,677	707,830	42,274,915	265,746	8,105,794
So. & Cent. Amer.	14,489	423,963		242,924	129	25,119
West Indies	30,244	928,569		450	4,400	744,545
Brit. No. Am. Colon.	100	60,901				8,900
Other Countries	36	191,458		59,485		10,402
Total	144,867	7,080,675	1,778,611	87,207,812	1,595,225	19,548,046
Total 1907-08	209,847	7,699,701	1,655,401	87,277,456	1,290,529	33,627,184

The world's shipments of wheat and corn for the week ending Feb. 13 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week	Since	Since	Week	Since	Since
	Feb. 13.	July 1.	July 1.	Feb. 13.	July 1.	July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	2,245,000	130,636,700	132,684,000	1,628,000	19,207,400	30,662,000
Danubian	1,536,000	43,792,000	52,872,000	722,000	10,364,500	16,216,000
Argentinian	240,000	27,688,000	21,032,000	470,000	17,154,500	33,016,000
Argentinian	5,984,000	51,339,000	33,496,000		43,374,500	35,864,000
Australian		17,088,000	8,584,000			
Oth. countries	2,800,000	13,074,000	19,448,000			
Total	12802000	283,617,700	268,016,000	2,826,000	90,100,900	115,758,000

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. 13 1909..	25,000,000	18,880,000	43,880,000	3,555,000	2,380,000	5,935,000
Feb. 6 1909..	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Feb. 15 1908..	34,440,000	16,160,000	50,600,000	2,840,000	4,120,000	6,960,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 13 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,284,000	197,000	882,000	81,000	381,000
Boston	872,000	145,000	25,000	19,000	72,000
Philadelphia	206,000	131,000	86,000	25,000	-----
Baltimore	326,000	499,000	203,000	148,000	3,000
New Orleans	309,000	860,000	262,000	-----	-----
Galveston	155,000	316,000	-----	-----	-----
Buffalo	2,116,000	-----	1,394,000	121,000	427,000
" afloat	4,900,000	-----	266,000	-----	-----
Toledo	305,000	267,000	164,000	23,000	1,000
" afloat	70,000	-----	-----	-----	-----
Detroit	345,000	263,000	114,000	30,000	-----
Chicago	4,285,000	981,000	798,000	65,000	1,016,000
" afloat	103,000	-----	-----	-----	-----
Milwaukee	444,000	544,000	182,000	31,000	217,000
Duluth	6,992,000	252,000	1,170,000	35,000	669,000
Minneapolis	14,077,000	446,000	2,253,000	17,000	955,000
St. Louis	1,560,000	498,000	613,000	30,000	172,000
Kansas City	3,138,000	861,000	294,000	-----	-----
Peoria	-----	37,000	810,000	35,000	-----
Indianapolis	178,000	265,000	121,000	-----	-----
Total Feb. 13 1909..	41,472,000	6,565,000	9,607,000	793,000	3,911,000
Total Feb. 6 1909..	43,312,000	6,512,000	9,997,000	815,000	3,940,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	28,000	217,000	-----	86,000
Port William	2,419,000	-----	-----	-----	-----
Port Arthur	1,985,000	-----	-----	-----	-----
" afloat	291,000	-----	-----	-----	-----
Other Canadian	1,758,000	-----	-----	-----	-----
Total Feb. 13 1909..	6,491,000	28,000	217,000	-----	86,000
Total Feb. 6 1909..	6,075,000	27,000	209,000	-----	82,000

SUMMARY

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	41,472,000	6,565,000	9,607,000	793,000	3,911,000
Canadian	6,491,000	28,000	217,000	-----	86,000
Total Feb. 13 1909..	47,963,000	6,593,000	9,824,000	793,000	3,997,000
Total Feb. 6 1909..	49,387,000	6,539,000	10,197,000	815,000	4,022,000
Total Feb. 15 1908..	45,639,000	8,559,000	9,677,000	828,000	4,080,000
Total Feb. 16 1907..	43,555,000	9,448,000	11,212,000	1,600,000	2,471,000
Total Feb. 17 1906..	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 18 1905..	37,438,000	8,846,000	17,901,000	1,770,000	5,973,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 19 1909.

In most lines activity has been well maintained; the turnover of goods has continued steady and the volume of business satisfactory to sellers. Jobbing houses especially enjoyed a good trade in dress fabrics, wash goods, white goods and other lines; many out-of-town merchants or their representatives have been in the market to cover near-by or fall requirements, and while some have operated cautiously, particularly on goods likely to be affected by tariff changes, most buyers purchased quite freely, and in various lines would probably have placed more orders had it been possible to secure deliveries desired. Confidence in the stability of current values appeared, if anything, to be more widespread, but there has been further evidence of resistance on the part of buyers to any further advances at this time. Generally speaking, buyers have continued to show preference for well-known staple fabrics, with the result that high-grade as well as low-grade fancies have been relatively less active; the first-mentioned lines, however, are so well sold that distributors have been unable, as a rule, to allot full requirements, and this has caused a somewhat greater demand for less popular lines. In cotton goods, coarser yarn constructions have not done as well as the medium and finer yarn goods; jobbers have continued to move out large quantities of domestics to retailers, which has further reduced their stocks, and it is expected they will be obliged to enter the market shortly for additional supplies. In the primary cotton goods market trading has been moderate; numerous orders were placed, but the total volume was not as large as recently; the best-known brands are well under order and ruled firm, but some lines not so well established, especially certain drills and sheetings, displayed a somewhat easier tone. In hosiery and underwear for spring and summer there has been a noticeable improvement in demand for small lots; the call for silk piece goods for fall also increased. Activity in dress goods showed no decrease; fine quality worsteds for fall were shown during the week and substantial orders for same were booked, while a special offering of dress goods by one of the leading jobbing houses was well cleaned up. In men's wear the tariff agitation has caused more or less hesitation, but buyers have operated quite freely where protection against price changes has been guaranteed. Export trade both with China and miscellaneous ports has been dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 17,511

packages, valued at \$776,112, their destination being to the points specified in the table below:

	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 13—	19	153	5	41
Great Britain	1	78	3	71
Other Europe	13,039	21,218	—	2,480
China	1,228	1,955	29	1,603
India	-----	4,044	1,315	1,315
Arabia	181	1,036	421	547
Africa	582	4,830	227	2,507
West Indies	46	302	5	242
Mexico	411	2,263	291	1,926
Central America	1,878	6,050	1,300	5,990
South America	126	1,882	323	2,138
Other countries	-----	-----	-----	-----
Total	17,511	43,811	3,019	18,860

The value of these New York exports since Jan. 1 has been \$2,235,585 in 1909, against \$1,320,342 in 1908.

There has been a steady though moderate call for bleached goods from all sections, especially from the West, for finer qualities for early fall delivery; leading tickets are still sold ahead. In colored cottons some lines are well sold up, and in the low end an improved demand is noted. The gingham situation generally is reported as strong, some of the lower lines being well sold ahead; complaints of unsatisfactory deliveries for spring are numerous. Cottons for fall, such as blankets, canton flannels and flannelettes, have been taken freely, and some leading lines are practically under order and have been withdrawn. Staple prints have moved in good volume, with freer purchasing in some lines. No new business has been reported for China account and very few inquiries have come forward, while export trade with miscellaneous ports has been comparatively small. Only a moderate business has been done in print cloths; regulars are quoted unchanged at 37-16c, and standard wide goods at 42c, to 43c; small lots have been reported offered at concessions but readily absorbed.

WOOLEN GOODS.—The feature of the week in dress goods was the opening of leading lines of worsted piece dyes for fall 1909 at prices from 5 to 10% higher, compared with the present spring season; initial orders placed are reported as very satisfactory. Cutters have been re-ordering dress goods for spring, and seasonable fabrics in jobbers' hands have moved well. In men's wear most of the initial purchasing of heavy-weight fabrics for fall has been completed, but a few belated and filling-in orders continue to be received.

FOREIGN DRY GOODS.—Imported woollens and worsteds for fall have continued in good request. Linens are in urgent demand from all sections and have worked into a still stronger position. Heavy-weight burlaps have been more active; 10½-ounce are lower in price at 4.65c, and it is said that figure could be shaded on ear-load lots; light-weights are in fair demand and unchanged at 3.70c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Manufactures of—	1909		1908	
	Week Ending Feb. 13 1909.	Since Jan. 1 1909.	Week Ending Feb. 15 1908.	Since Jan. 1 1908.
Wool	96,012	2,075	101,555	2,308
Cotton	800	6,801	445,085	9,261
Silk	275	1,310	167,053	1,881
Flax	478	98,009	637,232	3,029
Miscellaneous	1,655	69,408	496,885	85,738
Total	3,528	106,529	1,222,727	24,213
Entered for consumption	14,317	3,465,945	18,856,203	66,751
Total marketed	17,845	4,074,275	22,322,272	115,340
Imports Entered for Warehouse During Same Period.	362	300,659	1,858	78,429
Cotton	919	3,007,620	1,534,311	4,447
Silk	116	47,511	132,079	1,750
Flax	277	37,741	441,439	579
Miscellaneous	1,894	43,597	368,324	45,789
Total	3,528	3,443,296	2,481,176	63,261
Entered for consumption	14,317	3,465,945	18,856,203	66,751
Total imports	17,845	4,072,901	22,299,500	130,012

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Bucks County, Pa.—Litigation.—The Superior Court recently heard arguments in the suit brought by the Bristol Water Co. to restrain the borough from issuing bonds voted for the construction of a municipal water-works system. The case was appealed from the Court of Common Pleas, where a decision was rendered in favor of the borough. The opinion of the Superior Court had not been handed down up to Feb. 16.

Haddonfield, N. J.—Litigation.—The following concerning a suit started as a result of the recent sale of the \$100,000 4½% water-loan bonds (V. 87, p. 1675) is given in the Philadelphia "Recorder" of Feb. 17:

Representing a number of citizens, Lawyer Adam R. Sloan yesterday secured from Supreme Court Justice Trenchard in Camden a rule to show cause why the action of the Haddonfield Borough Council in awarding \$100,000 worth of water improvement bonds should not be carried up for review. The rule is returnable next Monday. The proposition of issuing bonds was submitted to the voters and adopted by one majority a year ago. Bids were invited in the usual way, but there were no purchasers. Council decided to dispose of the bonds to Howard K. Stokes at 4½% flat, but as the Board of Education had just disposed of \$50,000 worth of bonds at a premium of \$1,070 some of the citizens were of the opinion that the water bonds should have brought twice that amount.

Indiana.—Litigation.—On Feb. 12 suit was started in Superior Court No. 3 by J. Frank Hanley, former Governor of Indiana, to restrain the issuance of the \$120,548 3% 10-year bonds which were to have been delivered to the Board of Trustees of Vincennes University in full settlement for some land which, it is said, the State took from the institution many years ago without compensation. See V. 85, p. 297. The Act authorizing the issuance of the bonds was passed over the Governor's veto by the Legislature of 1907, but Mr. Hanley, Governor at that time, refused to sign the bonds. The bonds were subsequently signed, however, by the incoming Governor, Thomas R. Marshall. According to the Indianapolis "News," the complaint sets forth, first, that the Act of the Legislature under which the bonds are authorized is unconstitutional, and, second, that the State of Indiana is not now indebted to the university, and that the issuing of any bonds to that institution as the result of the act of the Legislature will be "a gift and gratuity to said trustees which the General Assembly has no authority to grant or bestow, and said Act is void and of no effect."

Lawrence, Kan.—Attempt to Compel Payment of University Bonds.—On Feb. 3 a bill was introduced in the Senate by Senator W. M. Glenn of Greeley to require the city of Lawrence to pay \$100,000 bonds issued many years ago to assist in the erection of the university buildings. V. 82, p. 1224. The following concerning the case is given in the Topeka "Capitol" of Feb. 4.

In 1870 when the location of the university was in question the city of Lawrence offered \$100,000 to assist in erecting the university buildings. The proposition was accepted and Lawrence issued bonds to the amount of \$100,000, bearing 7% interest. These bonds were purchased and are now held by the State Permanent School Fund. The Legislature in 1883, however, passed a law to the effect that when the city of Lawrence had paid in interest an amount equal to the principal of the bonds the city should be released from further obligations in the matter. Acting under this law Lawrence has declined to pay the principal and the State Supreme Court recently handed down a decision in which it held that Lawrence was released from paying the principal of the bonds under the Legislative Act of 1883, but it intimated that the State Legislature has power to re-impose upon the city the obligation from which it was released.

Senator Glenn's bill provides for re-imposing this obligation upon the city of Lawrence, and directs the attorney-general to take action to compel payment of the \$100,000 in the event payment is refused.

New York City.—Bank Tax Bill Passed by Legislature.—The Senate on Feb. 10 passed the bill of Assemblyman Beverley R. Robinson, which undertakes to correct an alleged irregularity in the bank tax law by vesting the city with power to cancel or reduce assessments for taxation of shares of stock of banks and banking associations in New York City levied for the years 1901 to 1907 inclusive. In an opinion handed down last August, the Court of Appeals held that while the statute itself was valid, the tax was voidable, no provision having been made for grievance hearings. See remarks in our bank items column in V. 87, p. 387. The purpose of the new Act is to remedy this assumed defect in the old law. The city was threatened with suits for the recovery of the money. The text of the bill, which has been signed by Mayor McClellan forwarded for the Governor's approval, is as follows:

SECTION 1. The Board of Taxes and Assessments of the City of New York is hereby invested with power to cancel or reduce assessments for taxation of shares of stock of banks or banking associations in the City of New York made by the board in and for the years 1901 to 1907 inclusive. Beginning twenty days after the passage of this Act, and until Oct. 31 1909, the said assessments shall be open to public inspection in the office of said board in the Hall of Records, Borough of Manhattan, City of New York, and application for reduction or cancellation of such assessments may be made to said board at its said office in writing on or before Sept. 1 1909, specifying the grounds therefore by any person deeming himself aggrieved by such assessments, and upon such application a hearing, if requested, shall be granted by said board or by a member or members thereof. On or before Oct. 1 1909 the said board shall determine every application presented under this Act and shall declare its determination by cancellation or reduction on the assessment rolls where necessary for any such assessment. Failure to cancel or reduce an assessment shall be deemed a denial of the application for relief. Any determination of the board under this Act may be reviewed by certiorari in the same manner that other assessments of personal property may be reviewed under Section 906 of the Greater New York charter, but any such proceeding to review must be begun on or before Oct. 31 1909. No irregularity heretofore existing in the said assessments of bank shares shall be a lawful cause for relief by said board upon application made under this Act or by the court in any proceeding or action heretofore or hereafter instituted.

Sec. 2. All assessments of bank shares made in said City of New York during the years 1901 to 1907 inclusive, as to which no application for relief shall be made under this Act as herein provided, shall be and hereby are ratified and confirmed; and every determination by said board as herein provided, upon an application seasonably made for relief under this Act,

shall be final and conclusive, unless reversed or modified by the court in a certiorari proceeding thereafter brought as herein provided. This Act shall apply to all said assessments of bank shares for the years 1901 to 1907 inclusive not heretofore directed to be canceled or reduced by order of court, from which order no appeal is pending or can be taken at the time this Act takes effect.

Sec. 3. Upon the determination of said board of taxes and assessments under this Act that any assessment complained of should be canceled or reduced, said board shall certify such determination to the Comptroller of the City of New York, who shall thereupon correct or cause to be corrected the assessment and tax in the records or tax books of the City of New York in accordance with the determination of the said board, and if the tax based on such assessment has been paid, a refund shall be made by the Comptroller in the same manner as provided in the tax law where a final order in a certiorari proceeding directs the cancellation or reduction of an assessment for taxation.

Sec. 4. Beginning within twenty days after the passage of this Act, the said board shall publish a notice subscribed by them in the "City Record" and in the official newspapers of the City of New York, designated by the board of city record, daily, for three weeks, Sundays and holidays excepted, that, pursuant to the provisions of this Act, the said assessments will be open to public inspection, beginning twenty days after the passage of this Act, and until Oct. 31 1909, in the office of said board in the Hall of Records, Borough of Manhattan, City of New York, and that application for reduction or cancellation of said assessments may be made to said board at its said office, in writing, on or before Sept. 1 1909, specifying the grounds therefore, by any person deeming himself aggrieved by said assessments, and that upon such application a hearing, if requested, will be granted by said board or by a member or members thereof. No other or further notice of the provisions of this Act shall be required to be given.

Sec. 5. This Act shall take effect immediately.

Resolution Objecting to Extension of City's Debt Limit Adopted by Chamber of Commerce.—On Feb. 11 the Chamber of Commerce adopted the resolution urging the defeat of the constitutional amendment by which it was proposed to extend the city's debt limit. The amendment was for the purpose of allowing the city in computing the debt limit to deduct all bonds issued for self-supporting enterprises. The resolution recommending the defeat of this amendment was offered by the Committee of Finance and Currency of the Chamber of Commerce on Feb. 4, but was held until Feb. 11 for final action. The resolution will be found in full in V. 88, p. 393.

Rio de Janeiro, Brazil.—New Loan.—J. & W. Seligman & Co. of New York City received advices on Wednesday (Feb. 17) from Seligman Bros. of London that subscriptions opened on that day for the £2,000,000 Rio de Janeiro 5% city bonds (V. 88, p. 461) were at once closed in London and also by the Dresdner Bank in Berlin and by Alsberg, Goldberg & Co. in Amsterdam. The applications altogether amounted to over £60,000,000, and allotments of about 3% were made on amounts asked for. The bonds, issued at 92, are now 95 in London, Berlin and Amsterdam. There was a considerable amount applied for by New York bankers and investors.

Salisbury, Md.—Litigation.—Suit was commenced Feb. 5, according to Baltimore papers, by the Mayor and City Council against the People's National Bank of Salisbury, claiming \$3,000 damages for breach of contract. The suit is said to be the result of the refusal of the bank to accept the \$30,000 street bonds awarded to them on August 26 1908. V. 87, p. 563. The bonds were subsequently disposed of to Baltimore parties at a price said to be considerably less than that offered by the bank.

San Francisco, Cal.—Application for Injunction Denied.—On Feb. 10, according to San Francisco papers, Judge Sturtevant of the Superior Court denied the application of Thomas E. Flynn for an injunction to restrain the sale of the \$640,000 bonds for the acquisition of garbage-reduction works. As stated last week, the bonds were recently disposed of, together with five other issues, aggregating \$4,760,000.

Virginia—West Virginia.—Hearing in Debt Settlements Again Postponed.—The hearing in the debt-settlement suit between Virginia and West Virginia, which was to have taken place Feb. 15 (V. 87, p. 1557), was again postponed, this time until May 4. The postponement was granted as a result of another motion for continuance put in by counsel for the State of West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 1 by Howard N. Fuller, City Comptroller, for the following 4% registered public-improvement bonds:

- \$112,000 bonds, Denomination \$11,200. Maturity \$11,200 yearly on March 1 from 1910 to 1919 inclusive.
- 40,000 bonds, Maturity \$2,000 yearly on March 1 from 1910 to 1929 inclusive.
- 45,000 bonds, Maturity \$2,250 yearly on March 1 from 1910 to 1929 inclusive.
- 32,000 bonds, Maturity \$1,600 yearly on March 1 from 1910 to 1929 inclusive.
- 46,000 bonds, Maturity \$2,300 yearly on March 1 from 1910 to 1929 inclusive.
- 25,000 bonds, Maturity \$1,250 yearly on March 1 from 1910 to 1929 inclusive.
- 20,000 bonds, Maturity \$1,000 yearly on March 1 from 1910 to 1929 inclusive.
- 8,500 bonds, Maturity \$425 yearly on March 1 from 1910 to 1929 inclusive.
- 7,000 bonds, Maturity \$350 yearly on March 1 from 1910 to 1929 inclusive.

The above bonds will bear date as of March 1 1909. Interest semi annually by mailed check. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery March 10 1909, or as soon thereafter as possible.

Augusta, Me.—Bids.—The following bids were received on Feb. 10 for the \$40,000 25-year refunding and the \$45,000 high-school-building 4% coupon bonds, the award of which was given in V. 88, p. 461:

	\$40,000 Bonds.	\$45,000 Bonds.
E. M. Farnsworth & Co., Boston	103.78	100.11
Estabrook & Co., Boston	103.49	100.59
William Edmunds & Co.	103.54	100.47
A. B. Leach & Co., Boston	103.51	
Crocker & Fisher, Boston	103.290	
C. E. Denison & Co., Boston	103.271	100.379
Blake Bros. & Co., Boston	103.17	100.46
Maynard S. Bird & Co.	103.15	100.45
Blodgett, Merritt & Co., Boston	102.59	100.125
b Lee, Higginson & Co., Boston	102.37	
E. H. Rollins & Sons, Boston	102.146	100.253
Chas. H. Gilman	102.076	
Perry, Coffin & Burr, Boston (for both issues)	102.05	
N. W. Harris & Co., Boston (for both issues)	101.79	
Merrill, Oldham & Co., Boston (for both issues)	101.419	

a Also offered 100.42 for both issues. b Also offered 101.31 for both issues.

Baltimore, Md.—Stock to Be Offered Shortly.—This city expects to offer about May 1 the following issues of 4½% stock: \$500,000 annex loan, \$500,000 school-house loan, \$500,000 engine-house loan and \$250,000 subway loan.

Bath, Me.—Temporary Loan.—Reports state that this city has borrowed \$10,000 from Loring, Tolman & Tupper of Boston for six months at 3¾% discount.

Beaufort, So. Car.—Bond Offering.—Proposals will be received until 12 m. Feb. 25 by R. A. Long, Chairman Board of Commissioners of Public Works, for \$43,000 5% coupon bonds for erecting water-works and electric-light plants and a town-hall. Denominations \$100, \$500 and \$1,000. Date Dec. 30 1908. Interest Jan. 1 and July 1 in Beaufort. Maturity 30 years, subject to call after 20 years. Cashier's or certified check for 1% of bonds bid for is required. No debt at present. Assessed valuation for 1909, \$554,695.

Binghamton, Broome County, N. Y.—Bond Offering.—Proposals will be received until 4:30 p. m. Feb. 24 by D. C. Herrick, Secretary Board of Estimate and Apportionment, for \$8,000 4% registered South Side Park bonds. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1912. Certified check, cash or New York draft for 5% of the bonds, payable to D. C. Herrick, Secretary of the Board, is required. Delivery March 1 1909. Purchaser to pay accrued interest.

Blakely, Lackawanna County, Pa.—Bond Sale.—The \$10,000 4½% 10-year coupon judgment funding bonds, Series 1909, described in V. 88, p. 393, were bought on Feb. 11 by Otis & Hough of Cleveland at 101.02 and accrued interest. An offer of 100.085 and accrued interest was also received from Farson, Son & Co. of Chicago, while three bids at par were received from local investors.

Buffalo, N. Y.—Bids.—The following proposals were received on Feb. 5 for the \$500,000 4% 50-year registered water bonds awarded on that day to Lee, Higginson & Co. of New York City (V. 88, p. 393):

Lee, Higginson & Co., N. Y.	108.5299	Blodgett, Merritt & Co., Bos.	105.44
Wm. Salomon & Co., N. Y.	107.114	J. C. Dann & Co., Buffalo	105.025
H. L. Crawford & Co., N. Y.	106.3862	O'Connor & Kahler, N. Y.	104.61
Perry, Coffin & Burr, N. Y.	106.339	Werner Bros. & Goldschmidt,	
N. W. Harris & Co., N. Y.	106.312	New York	103.0264
N. W. Halsey & Co., N. Y.	106.199	Farson, Son & Co., N. Y.	102.73
W. C. Langley & Co., N. Y.	106.14	Commonwealth Tr. Co., Buff	102.205
R. L. Day & Co., N. Y.	106.093	Security Tr. Co., Rochester	102.20
A. B. Leach & Co., N. Y.	106.05	Columbia Nat. Bank, Buff.	101
Kountze Bros., New York	106.03	John T. Steele, Buffalo	
J. T. Steele, Buffalo	105.96	\$200,000	106.10
Blake Bros. & Co., N. Y.	105.08	200,000	105.86
Dominatek & Dominatek, N.Y.	105.67	100,000	105.63
C. E. Denison & Co., Cleve.	105.57	J. C. Dann & Co., Buffalo	
Dudley S. Harde, N. Y.	105.513	\$200,000	105.162
		Dornia Healey, Cairo, Mich.	
		\$27,000	102.636

Centerville Station Township, Ill.—Bond Offering.—Proposals will be received until March 2 by F. H. Harding, Clerk of the Board of Drainage Commissioners (P. O. East St. Louis), for \$91,800 5% drainage bonds. Maturity part yearly from 1911 to 1924. Certified check for \$500 is required.

Clarksville, Montgomery County, Tenn.—Bond Sale.—The \$31,500 4½% 10-20-year (optional) coupon refunding water-works bonds offered on Feb. 10 (V. 88, p. 321) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.01 and accrued interest. A list of the proposals received follows:

Provident Savings Bank & Trust Co., Cincinnati	\$31,818 15	A. J. Hood & Co., Detroit	\$31,200 00
Western-German Bk., Cin.	31,704 75	Seasongood & Mayer, Cin.	31,050 00
A. B. Leach & Co., Cin.	31,667 00	A. Kleybolte & Co., Cin.	31,000 00
Thos. J. Bolger Co., Chic.	31,531 00	Union Savings Bank, Cin.	30,935 00
		N. W. Halsey & Co., Chic.	30,240 00

Clayton, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Feb. 20) by C. W. Rees, Town Supervisor, for \$18,000 registered bridge-building bonds at not exceeding 4½% interest. Denomination \$1,000. Date March 1 1909. Interest annually at the First National Bank of Clayton. Maturity \$1,000 yearly on March 1 from 1910 to 1927 inclusive. Bonds are exempt from all taxes. Certified check or bank draft for \$500, payable to C. W. Rees, Supervisor, is required. Total debt at present \$9,000. Assessed valuation 1908 \$2,500,000.

Clinton County (P. O. Plattsburg), N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 25 by Curtis E. Inman, County Treasurer, at the City National Bank in Plattsburg, for \$30,000 4% coupon bonds. Denomination \$1,000. Date March 1 1909. Maturity \$2,000 yearly on March 1 from 1910 to 1924 inclusive.

Connellsville-New Haven, Pa.—Consolidation Favored by Voters.—Reports are that the vote in both of these boroughs

on Feb. 16 (V. 88, p. 461) was overwhelmingly in favor of consolidation into Greater Connellsville.

Corinth, Miss.—Bonds Voted—Bond Offering.—The question of issuing the \$25,000 5% 5-20-year (optional) bonds mentioned in V. 88, p. 394, carried by a vote of 205 to 96 at the election held Feb. 15. The bonds will be for the following purposes: \$9,000 for street improvements, \$8,000 for water-works and sewerage repairs and extensions and \$8,000 for the liquidation of outstanding warrants. Proposals for them will be received until April 1. R. R. Warner is City Clerk and City Attorney.

Corning, Steuben County, N. Y.—Bond Sale.—On Feb. 15 Q. W. Wellington of Corning was awarded the \$6,000 5% 1-6-year (serial) coupon road-construction bonds described in V. 88, p. 461, at 101.75—a basis of about 4.455%. Among the bids were the following:

Q. W. Wellington, Corning	\$6,105 00	E. Seymour & Co., N. Y.	\$6,060 00
First Nat. Bank, Corning	6,092 01	W. J. Hayes & Sons, Cleve.	6,045 00
Bank of Campbell, Camp.	6,073 50	James McCall, Bath	6,030 00

Cornish School District No. 14 (P. O. Cornish), Jefferson County, Okla.—Bond Sale.—On Jan. 31 \$7,990 6% school-building bonds were awarded to G. I. Gilbert of Oklahoma City. Denominations \$500 and \$490. Date Jan. 1 1909. Interest semi-annual. Maturity twenty years.

Covington, Kenton County, Ky.—Bond Sale.—Reports state that the highest bid received on Feb. 15 for \$3,484 19 5% coupon St. Louis Street improvement bonds offered on that day was one of \$3,641 34 (104.51) and accrued interest submitted by the Atlas National Bank of Cincinnati. Denomination \$100, except one bond for \$84 19. Date Jan. 1 1909. Interest annually at the city depository. Maturity \$300 yearly on Jan. 1 1910 to 1915 inclusive, \$400 yearly on Jan. 1 from 1916 to 1918 inclusive and \$484 19 in 1919.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 25 by Frank Snyder, County Auditor, for \$10,000 5% bridge-construction bonds. Authority Section 2824, Bates Annotated Statutes. Denomination \$500. Date Feb. 25 1909. Interest semi-annual. Maturity on Feb. 25 as follows: \$3,000 in each of the years 1910 and 1911 and \$4,000 in 1912. Bid must be unconditional and be accompanied by an unconditional certified check for \$100, payable to the Board of County Commissioners.

Detroit, Mich.—Bond Offering.—The Council has passed an ordinance directing the Comptroller to advertise for proposals for \$300,000 public school and \$175,000 public sewer 3½% 30-year bonds. Denomination \$1,000 or multiple.

Easton, Northampton County, Pa.—Bonds Voted.—The election held Feb. 16 (V. 88, p. 322) resulted in a vote of 2,082 "for" to 1,556 "against," the issuance of the \$45,000 garbage-disposal-plant bonds.

Ellisburg Union Free School District No. 25 (P. O. Ellisburg), Jefferson County, N. Y.—Bond Sale.—We have just been advised that during the month of October 1908 \$1,800 4½% school-rebuilding bonds were awarded to the Farmers National Bank of Adams at par. Denomination \$500, except one bond of \$300. Date Oct. 1 1908. Interest annual. Maturity \$500 yearly, bonds being subject to call, however, at any time.

Fall River, Mass.—Temporary Loan.—Curtis & Sanger of Boston have loaned this city \$100,000 at 3.02% discount and a premium of 75 cents. Loan matures Nov. 17 1909.

Farmer Township School District, Defiance County, Ohio.—Bond Sale.—The \$7,000 4½% 1-7-year (serial) school bonds described in V. 88, p. 461, were awarded on Feb. 13 to the National Bank of Hicksville at 102 and accrued interest—a basis of 3.955. Following are the bids:

National Bank, Hicksville	\$7,140 00	Seasongood & Mayer, Cin.	\$7,053 00
Hayden, Miller & Co., Cle.	7,113 50	Hoehler & Cummings, Tol.	7,037 50
First Nat. Bank, Cleveland	7,104 00	W. J. Hayes & Sons, Cle.	7,028 00
Sec. Sav. Bk. & Tr. Co., Tol.	7,082 50	Darvis & Bertram Co., Cin.	7,026 00
Farmers' National Bk., Bry.	7,061 33	S. A. Kean, Chicago	7,021 00
Well, Roth & Co., Cincinnati	7,056 00	First Nat. Bank, Hicksville	7,000 00

Fitchburg, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated, it is stated, with Curtis & Sanger of Boston at 3.02% discount and 27 cents premium. Maturity Oct. 1 1909.

Foraker School District No. 5 (P. O. Foraker), Osage County, Okla.—Bond Offering.—Proposals will be received up to March 1 by J. W. Williams, Clerk Board of Education, for \$20,000 6% coupon school-building and site-purchase bonds. Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity July 1 1929. This district has no debt at present. Assessed valuation for 1908, \$197,295.

Gallatin County (P. O. Bozeman), Mont.—Bond Sale.—Mason, Lewis & Co. of Chicago bought \$35,000 4½% 20-year coupon jail-construction bonds on Jan. 28 at 103.53—a basis of about 4.237%.

Greensboro, N. C.—Bond Sale.—The \$30,000 5% 30-year coupon school bonds described in V. 88, p. 394, were sold on Feb. 12, it is stated, to the Thomas J. Bolger Co. of Chicago at 108.05—a basis of about 4.509%.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 23 by C. R. Jobs, City Auditor, for \$75,000 4% coupon refunding water-works bonds. Denomination \$500, Date Mar. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity on Sept. 1 as follows: \$2,000 yearly from 1910 to 1919 in-

clusive; \$3,000 yearly from 1920 to 1929 inclusive and \$5,000 yearly from 1930 to 1934 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Haddonfield School District (P. O. Haddonfield), N. J.—Bond Sale.—It is reported that this district recently awarded \$50,000 bonds to local citizens at 102.14.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Interest will cease on March 4 on \$15,000 3½% Mitchell Ave. aqueduct bonds dated March 4 1899. Interest semi-annual. Maturity March 14 1919. Denomination \$100.

Haverhill, Mass.—Temporary Loan.—The City Treasurer informs us that the loan of \$140,000 recently negotiated with Loring, Tolman & Tupper of Boston (V. 88, p. 462) was made at a discount of 3.04½%.

Hawthorne School District, Los Angeles County, Cal.—Bond Election.—An election will be held to-day (Feb. 20), according to reports, to vote on the question of issuing \$7,500 school bonds.

Henderson County (P. O. Lexington), Tenn.—Bond Sale.—We see it stated that arrangements have been made with brokers of Memphis for the disposal of \$54,000 4¼% railroad-bond bonds.

Herkimer, N. Y.—Bond Sale.—On Feb. 15 \$30,000 1-10-year (serial) coupon paying bonds were disposed of. W. N. Coler & Co. of New York City were the successful bidders, paying \$30,002 50 (100.008) for 4.10s. Denomination \$500. Date Feb. 1 1909. Interest semi-annually at place designated by purchasers. Bonds are tax-exempt.

Herrin, Williamson County, Ill.—Bond Sale.—The two issues of bonds aggregating \$5,500 offered on Jan. 30 were awarded to H. T. Holtz & Co. of Chicago for \$5,526 (100.472) for 4½s. See V. 88, p. 323 for a description of these securities. Maturity part of each issue yearly beginning April 1 1910.

Highland Park School District No. 5, Henrico County, Va.—Bond Sale.—On Jan. 26 the \$30,000 5% 5-30-year (optional) coupon or registered school bonds described in V. 88, p. 247, were awarded to John Nuveen & Co. of Chicago for \$30,301 (101.003) and accrued interest.

Huntingdon, Huntingdon County, Pa.—Bond Sale.—An issue of \$10,000 4% sewer-construction bonds was purchased on Jan. 1 by local investors at par. Denominations \$100 and \$500. Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1910 to 1927 inclusive.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—Bond Election.—The question of issuing \$120,000 school-building bonds will be voted on April 6.

Ismay School District No. 8 (P. O. Miles City), Custer County, Mont.—Bond Sale.—On Feb. 5 the \$5,500 5-10-year (optional) coupon school-building bonds described in V. 88, p. 323, were awarded to the State Board of Land Commissioners for \$5,550 (100.909) for 5½s. A bid for 6s was also received from Farson, Son & Co. of Chicago.

Jackson, Mich.—Bond Sale.—On Jan. 6 \$40,000 4% sewerage bonds were awarded to McCoy & Co. of Chicago at 101.025. Maturity \$20,000 on Jan. 2 in each of the years 1928 and 1929.

Jackson, Jackson County, Ohio.—Bond Sale.—It is stated that the three issues of 4% coupon bonds aggregating \$1,500, described in V. 88, p. 462, were awarded on Feb. 15 to Mark Sternberger for \$1,505—the price thus being 100.333. Maturity \$500 on Aug. 25 in each of the years 1913 and 1914 and \$500 on Sept. 20 1915.

Johnstown, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 26 by J. A. Colin, City Chamberlain, for \$50,000 4½% coupon high-school building bonds. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the First National Bank in New York City. The legality of the bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on March 1 1909.

Lamoni, Decatur County, Iowa.—Bond Sale.—The Wells & Dickey Co. of Minneapolis has bought \$25,000 5% 20-year water-works bonds at 104.30.

L'Anse, Baraga County, Mich.—Bonds Voted.—An election held Feb. 9 resulted in favor of a proposition to issue \$17,000 bonds for electric light and water power. The vote was 56 "for" to 1 "against."

Lexington, Ky.—Bond Sale.—The Harris Trust & Savings Bank of Chicago was recently awarded \$25,000 sewer bonds. These securities take the place of the \$25,000 4½% 40-year sewer bonds awarded on Dec. 7 1908 to Chas. A. Peeling & Co. of New York City (V. 88, p. 1560), which sale was never consummated.

Lorain School District (P. O. Lorain), Ohio.—Bond Sale.—The Sinking Fund Trustees of Lorain have bought \$18,500 4½% bonds of this district.

Mabton, Yakima County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 23 by W. H. Ashton, Town Clerk, for \$12,800 water-works-system bonds. Authority Section 1077 of Ballinger's Annotated Codes, as amended by Chapter 85 of the Session Laws of 1901. Denomination \$500, except two bonds of \$400 each. Interest (rate to be named in bid) payable May 1 and Nov. 1 at the

office of the Town Treasurer. Maturity twenty years. Certified check on a national bank for 5% of bonds bid for, payable to the Town Treasurer, is required.

McAlester, Pittsburg County, Okla.—Bond Offering.—Proposals will be received until 12 m. March 1 by J. M. Gannaway, City Clerk, for the following 5% bonds, voted on Jan. 19: \$175,000 for sewers, \$8,000 for a jail and \$20,000 for water extensions. Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Feb. 1 1929. Certified check on a national bank for 2½% of bid, payable to G. M. Chaney, Mayor, is required. Bonds are exempt from city taxes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by J. A. Conant, Village Clerk, for \$10,933 18 5% coupon Center Street improvement assessment bonds. Authority Sections 51 and 95 of Municipal Code. Date Jan. 4 1909. Interest annually at the Cincinnati Trust Co. in Cincinnati. Maturity part yearly for ten years. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be offered will be reduced by the amount of assessments paid in cash prior to the date of sale.

Mahanoy City School District (P. O. Mahanoy City), Northumberland County, Pa.—Bonds Defeated.—The electors of this district on Feb. 16 voted down a proposition to issue \$60,000 building bonds.

Montecito, Santa Barbara County, Cal.—Bond Election.—A \$50,000 road bond election will be held, it is stated, on Feb. 26.

Mart, McLennon County, Texas.—Bonds Voted.—An election held Feb. 9 resulted in favor of a proposition to issue \$50,000 5% water-works bonds. The vote was 242 "for" to 5 "against." Maturity forty years, subject to call after twenty years.

Massachusetts.—Temporary Loan.—Of a \$4,000,000 temporary loan, proposals for which were asked until Feb. 11, \$1,000,000 was awarded to Bond & Goodwin of Boston on Feb. 11. Loan matures Nov. 17 1909.

Maury County (P. O. Columbia), Tenn.—Price Paid for Bonds.—The price paid for the \$175,000 4% coupon road bonds awarded on Jan. 23 to the Northwestern Mutual Life Insurance Co. (V. 88, p. 395) was, we are advised, par less \$4,500 for commission and cost of preparing bonds.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 2:30 p. m., March 4, by Ennis M. Douglass, City Register, for \$250,000 4% coupon or registered water-plant-extension bonds. Authority Chapter 32, Acts of 1899, and Chapter 339, Acts of 1903. Denomination \$1,000. Date May 1 1903. Interest semi-annually in Memphis or New York. Maturity on May 1 as follows: \$50,000 in 1930, \$50,000 in 1931 and \$150,000 in 1933. The bonds are secured by a first mortgage on the water plant, capitalized it is said, at about two-thirds of its salable value. The legality of the bonds and mortgage and all proceedings for issuance of same have been approved by Dillon & Hubbard, copy of whose opinion will be furnished to the successful bidder. Certified check for \$5,000, payable to the City Register, is required.

Middletown, Butler County, Ohio.—Bond Sale.—On Feb. 9 the two issues of 4½% 1-10-year (serial) coupon improvement assessment bonds aggregating \$13,557 50, described in V. 88, p. 395, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati for \$13,901 (102.533) and accrued interest—a basis of about 3.983%. A list of the bidders and the premiums offered by the same follow:

R. Kleybolte Co. Inc., Cinc. \$345 50 Seasongood & Mayer, Cinc. \$248 23
First Nat. Bank, Cleveland 330 00 W. R. Todd & Co., Cinc. 245 00
New First Nat. Bk., Columb. 265 00 Bredt & Harrison, Cinc. 227 78
Western-German Bank, Cinc. 262 60 Merchants' Nat. Bk., Middlet'n 198 60

Mississippi.—Temporary Loan.—The Governor has borrowed \$40,000, it is reported, from the Capitol National Bank of Jackson until Feb. 13 1910 at 6% interest.

Mitchell, Scotts Bluff County, Neb.—Bond Sale.—On Feb. 15 the \$18,000 6% 5-20-year (optional) coupon water-works bonds described in V. 88, p. 248, were awarded to S. A. Kean of Chicago at 102.25. Following are the bids:
S. A. Kean, Chicago \$18,405 Chas. H. Coffin, Chicago \$18,000
Mitchell State Bk., Mitchell 18,333 Kautz-Craig Construction Co.,
First Nat. Bank, Mitchell 18,180 Omaha 18,000

Modesto School District, Stanislaus County, Cal.—Bond Sale.—On Feb. 10 the \$32,000 5% school-building and site-purchase bonds voted on Dec. 30 1908 (V. 88, p. 248) were awarded to the State of California at 110.843. The bids received were as follows:

State of California \$35,470 00 G. G. Blymyer & Co., San
J. H. Adams & Co., Los A. 35,121 00 Francisco \$34,947 00
Barroll & Co., Los Ang. 35,068 60 W. R. Staats & Co., Los A. 34,767 00
E. H. Rollins & Sons, S. F. 35,040 00 Farson Son & Co., Chicago 32,966 75

Denomination \$1,000. Date Feb. 10 1909. Interest annual. Maturity \$2,000 yearly, beginning ten years from date.

Montclair, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Feb. 20) by

Samuel H. Wenck, Town Treasurer, for \$266,750 4% gold coupon school-building and site-purchase bonds. Authority Chapter 1, Laws of 1903. Denomination \$1,000, except one bond of \$750. Date March 1 1909. Interest semi-annually at the Bank of Montclair. Maturity March 1 1939. Delivery March 1 1909. Certified check for 2% of bid, payable to the Town Treasurer, is required.

Bond Sale.—On Feb. 1 the \$35,000 fire-house bonds mentioned in V. 88, p. 174, were disposed of at private sale at 100.25.

Montgomery, Ala.—*Bonds Proposed.*—There is talk of issuing \$10,000 municipal-wharf-building bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 25 by T. J. Kauffman, County Auditor, for \$1,300 4½% coupon Binkley Ditch improvement bonds. Authority Section 4479, Revised Statutes. Denominations \$300, except one bond for \$100. Date March 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity \$300 yearly on March 1 from 1910 to 1912 inclusive and \$400 on March 1 1913. Certified check on a national bank or trust company for \$50, payable to the Board of County Commissioners, is required. Bidders must satisfy themselves as to the legality of the bonds before submitting bids. Delivery March 1 1909.

Mount Vernon, N. Y.—*Bond Sale.*—On Feb. 16 the \$25,000 4½% 5½-year assessment bonds described in V. 88, p. 463, were awarded to the Yonkers Savings Bank of Yonkers at 103—a basis of about 3.888%. The following bids were received:

Yonkers Sav. Bank, Yonkers \$25,750	Wadsworth & Wright, N. Y. \$25,500
Adams & Co., New York --- 25,521	Kountze Bros., New York --- 25,490
N. W. Harris & Co., N. Y. --- 25,520	Farson, Son & Co., N. Y. --- 25,440
O'Connor & Kahler, N. Y. --- 25,507	W. J. Hayes & Son, Clev. --- 25,366

Murdo, Lyman County, S. D.—*Bond Sale.*—The \$12,000 5% 20-year coupon water-works-system bonds, proposals for which were asked until Feb. 10 (V. 88, p. 396), were sold to Coffin & Crawford of Chicago at par less \$750 commission.

Natchez, Miss.—*Bonds Voted.*—An election held Feb. 9 resulted, it is stated, in a vote of 310 to 54 in favor of a proposition to issue \$10,000 bonds to extend the cemetery lines.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. March 2 by Herman A. Metz, City Comptroller, for \$10,000,000 4% gold registered or coupon corporate stock as follows:

\$7,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1958.
2,000,000 4% corporate stock for water supply, maturing Nov. 1 1958.
750,000 4% corporate stock for the construction of the Rapid Transit Railroad, maturing Nov. 1 1958.
250,000 4% corporate stock for the construction of a library building in Bryant Park, maturing Nov. 1 1958.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of \$1,000.

The above bonds are exempt from all taxation. Interest from and including March 2 1909 will be payable semi-annually on May 1 and Nov. 1. On all stock which may be issued in coupon form interest will be paid at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4.8780 to the pound sterling, at the option of the holders.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton County (P. O. Easton), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. March 15 by the County Commissioners, Charles Berceaw, David Huddleson and Sylvester Garr, for \$300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$100,000 on March 1 in each of the years 1919, 1929 and 1939. Bonds are free from all taxes. Certified check or cash for 2% of bid, payable to the County Commissioners, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwalk, Conn.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the Town Selectmen, James A. Brown, Alfred Avison and John Devine, for \$225,000 4%

coupon or registered refunding bonds. Date April 1 1909. Interest semi-annual. Maturity April 1 1939. Certified check for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Parkman Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 1 by H. H. Jones, Clerk of the Board of Education (P. O. Parkman), for \$4,000 5% bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1910 to 1917 inclusive. Bonds are exempt from taxation.

Park Rapids, Hubbard County, Minn.—*Bond Sale.*—The following coupon bonds, described in V. 88, p. 396, were sold on Feb. 15 to W. E. Parker of Wadena: \$6,500 bonds maturing in 15 years; \$8,000 bonds maturing "on or before" 15 years; \$9,000 bonds maturing "on or before" 20 years, and \$2,000 bonds maturing "on or before" 20 years. The first-mentioned issue was disposed of as 4s, while the remaining three issues were awarded as 6s.

Pasadena, Los Angeles County, Cal.—*Bonds Voted.*—According to local papers the vote cast at the election held Feb. 11 was 2,392 "for" to 337 "against" the issuance of the \$150,000 municipal-lighting-plant bonds mentioned in V. 88, p. 324.

Peru, Ind.—*Bond Sale.*—On Feb. 9 R. A. Edwards of Peru bought \$20,000 3½% funding bonds at par. There were no other bidders. Denomination \$500. Date Jan. 1 1909. Interest semi-annual. Maturity part-yearly on Jan. 1 from 1920 to 1929 inclusive.

Pine Bluff Levee District No. 3 (P. O. Pine Bluff), Ark.—*Bond Sale.*—On Feb. 1 \$40,000 6% 20-year levee-construction bonds were awarded to the Pine Bluff Trust Co. of Pine Bluff at par. Denomination \$500. Date Jan. 1 1909. Interest semi-annual.

Piqua School District (P. O. Piqua), Ohio.—*Bond Sale.*—The \$11,000 4½% coupon school-building bonds described in V. 88, p. 117, were awarded on Dec. 1 1908 to the Piqua National Bank, the Citizens' National Bank and the Piqua Savings Bank, all of Piqua, for \$11,120—the price thus being 101.09. Maturity \$1,000 in 1910 and \$5,000 in each of the years 1911 and 1912.

Pittsburgh, Pa.—*West Lake Sub School District.*—*Bonds Voted.*—An issue of \$10,000 bonds was authorized at an election held Feb. 16. The vote was 199 "for" to 100 "against."

Pomeroy, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 23 by Theodore Bengel, Village Clerk, for \$19,490 40 5% coupon street-improvement bonds. Authority Section 2835 of Revised Statutes. Date March 1 1909. Interest semi-annually at the Pomeroy National Bank, in Pomeroy. Maturity five bonds each six months from Sept. 1 1909 to Sept. 1 1918 inclusive and two bonds March 1 1919. Certified check for \$50 is required. Purchaser to pay accrued interest.

Pomona, Cal.—*Bond Election.*—According to reports, the election to vote on the question of issuing the \$50,000 city-hall and site-purchase bonds mentioned in V. 87, p. 1494, will be held March 10.

Portland, Jay County, Ind.—*Bond Sale.*—On Feb. 15 the \$38,000 4% 10-20-year (optional) warrant-funding bonds described in V. 88, p. 463, were awarded to J. F. Wild & Co. of Indianapolis for \$38,201—the price thus being 100.528.

Portsmouth, Ohio.—*Bond Sale.*—On Feb. 16 the \$42,500 4% coupon street-improvement bonds described in V. 88, p. 253, were awarded to the Davies, Bertram Co. of Cincinnati at 100.917 and accrued interest—a basis of about 3.814%. The bids were as follows:

Davies, Bertram Co., Cin. \$42,890 00	Dayton Sav. & Tr. Co., Day. \$42,712 60
First Nat. Bk., Portsmouth \$42,775 25	Otis & Hough, Cleveland. 42,663 00
Barto, Scott & Co., Col. --- 42,725 25	Cleveland Tr. Co., Clev. --- 42,631 75
Seagood & Mayer, Cin. 42,723 13	Central Trust & Safe Dep. Co., Cincinnati. --- 42,627 00
Fifth Third National Bank, Cincinnati. --- 42,722 00	Breed & Harrison, Cincinnati. 42,606 25
Well, Roth & Co., Cincinnati. 42,721 00	Western Gen. Bk., Cin. 42,551 50
First Nat. Bank, Colum. --- 42,715 00	Somerset Bank, Somerset. 415,043 15

a For \$15,000 bonds.

Maturity \$2,000 on Feb. 1 1910 and \$4,500 yearly on Feb. 1 from 1911 to 1919 inclusive.

Red Bay, Franklin County, Ala.—*Bond Offering.*—Proposals will be received by Geo. W. Sims, Mayor, for \$5,000 5% school bonds.

Red Lake Falls, Red Lake County, Minn.—*Bond Sale.*—An issue of \$5,000 5½% refunding bonds was disposed of "about Jan. 29" to the Trowbridge & Niver Co. of Chicago at par and accrued interest. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1918.

Rhode Island.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by Walter A. Read, General Treasurer, at Providence, for the following 3½% gold coupon or registered bonds, mentioned in V. 88, p. 175:

\$500,000 Penal and Reformatory Institutions bonds. Maturity March 1 1959.

600,000 highway-construction bonds. Maturity March 1 1939.

Date March 1 1909. Interest semi-annual. Bonds are exempt from taxation in Rhode Island.

The above date of sale (Feb. 23) is that given in the circular furnished us by the State Treasurer. The official ad-

vertisements now running in some of the papers state that bids will be received until Feb. 25.

Rock Hill, York County, S. C.—Bonds Voted.—The election held Feb. 11 resulted in favor of the proposition to issue the \$250,000 5% bonds mentioned in V. 88, p. 249. The vote was 369 "for" to 110 "against."

Rocky River, Cuyahoga County, Ohio.—Bond Sale.—The seven issues of 5% coupon assessment bonds aggregating \$9,020, described in V. 88, p. 176, were awarded on Feb. 11 to the First National Bank of Cleveland at 104.223 and accrued interest. The following bids were received:

First Nat. Bk., Cleve., \$9,401 00	W. J. Hayes & Sons, Cleve., \$9,244 00
Otis & Hough, Cleveland, 9,381 75	Seasongood & Mayer, Cin., 104,430 71
Somerset Bank, Somerset, 9,358 25	cinna., 102,540 70
Security Savings Bank & Trust Co., Toledo, 9,258 00	New First National Bank, Columbus, 104,421 90
	102,547 40

a For \$4,290 Frazier Drive bonds. b For \$2,460 Frazier Drive bonds.

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

Rome Union Free School District (P. O. Rome), Oneida County, N. Y.—Bond Sale.—On Feb. 17 \$41,000 4% school bonds were awarded to N. W. Halsey & Co. of New York City at 101.599. The following bids were received:

N. W. Halsey & Co., N. Y., 101,599	Ewd. Seymour & Co., N. Y., 100,59
A. B. Leach & Co., N. Y., 101,413	Farson Son & Co., N. Y., 100,13
Oneida Co. Sav. Bk., Rome, 101,033 95	

Date March 1 1909. Interest semi-annual.

Rosebud, Falls County, Tex.—Price Paid for Bonds.—The price paid for the \$23,500 5% 10-40-year (optional) coupon water-works bonds awarded on Feb. 1 to the State Permanent School Fund (V. 88, p. 463) was \$23,966, or 101.888. This is on a 3/4% basis.

Rye, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 24 by Edwin F. Studwell, Town Supervisor, for \$400,000 gold registered park bonds at not exceeding 4% interest. Authority Chapter 711, Laws of 1907, and Chapter 408, Laws of 1908. Denomination to suit purchaser. Date Feb. 15 1909. Interest semi-annually at the First National Bank in Port Chester. Maturity \$10,000 yearly from 1919 to 1958 inclusive. Certified check for \$4,000, payable to the Town Supervisor, is required.

St. Maries, Kootenai County, Ida.—Bond Election.—An election will be held to-day (Feb. 20) to vote on the question of issuing \$17,000 6% water-works-construction bonds. Interest semi-annually. Maturity twenty years.

Salem, Mass.—Bond Offering.—Proposals will be received until 5 p. m. Feb. 23 by W. A. Hill, City Treasurer, for \$40,000 3 1/2% coupon or registered bridge bonds. Date Jan. 1 1909. Interest semi-annually at the Merchants' National Bank in Boston. Maturity \$4,000 yearly on Jan. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxation in Massachusetts. The genuineness of these bonds will be certified to by the City Trust Co. of Boston. The validity of the bonds has been approved by Story, Thorndike, Palmer & Thayer of Boston.

San Diego School District (P. O. San Diego), Cal.—Bond Election.—An election will be held March 6 to allow the voters to determine whether or not \$45,000 4 1/2% 20-year school bonds shall be issued.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

- \$2,000 Pierce Street sewer-construction bonds. Denomination \$100. Date Feb. 1 1909. Maturity on Feb. 1 as follows: \$1,000 in each of the years 1910 and 1911 and \$900 in 1912.
- 1,200 Franklin Street sewer-construction bonds. Maturity \$400 on Feb. 1 in each of the years 1910, 1911 and 1912. Denomination \$100. Date Feb. 1 1909.
- 700 Warren Street sewer-construction bonds. Denomination \$100. Date Feb. 1 1909. Maturity on Feb. 1 as follows: \$200 in each of the years 1910 and 1911 and \$300 in 1912.
- 1,500 Decatur Street sewer bonds. Denomination \$500. Date Jan. 2 1909. Maturity Jan. 2 1916.

Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and be accompanied by a certified check drawn on a solvent bank of Sandusky for \$1,000.

Sebree, Ky.—Bond Offering.—Proposals will be received until March 1 by G. W. Cavanah, City Clerk, for \$12,000 5% coupon water-works bonds mentioned in V. 88, p. 325. Authority Section 3637 sub-Section 3, Kentucky Statutes. Denomination \$500. Date March 1 1909. Maturity March 1 1929. Bonds are exempt from city taxation. Certified check for 5%, payable to C. H. Ramsey, Mayor, is required. Total debt, this issue. Assessed valuation 1908 \$410,000.

Sharon, Mercer County, Pa.—Bonds Voted.—At the regular election held Feb. 16 \$60,000 bonds were authorized, according to local papers.

Shattuck, Ellis County, Okla.—Bonds Voted.—Reports state that this place has voted to issue \$5,000 water-works bonds.

Spoooner, Beltrami County, Minn.—Bonds Awarded in Part.—On Feb. 1 Coffin & Crawford of Chicago made a bid of 101.60 for the \$15,000 water-improvement and the \$5,000 funding 6% coupon bonds, proposals for which were asked (V. 87, p. 1678) until Dec. 31 1908. They were awarded the \$5,000 funding bonds and \$10,000 of the \$15,000 water bonds. The securities are dated Jan. 2 1909. Interest semi-annually in Chicago. Maturity Jan. 2 1924. Denomination \$1,000.

Spray, Wheeler County, Ore.—Bond Sale.—An issue of \$1,500 6% 10-year improvement bonds was recently purchased by the State.

Stamford, Conn.—Bond Offering.—Proposals will be received until 2 p. m. March 16 by Frank B. Gurley, Town Treasurer, for \$225,000 4% town-hall bonds. Interest semi-annual. Maturity thirty years from Dec. 1 1908. Certified check or bank draft for 5% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford (City), Fairfield County, Conn.—Bond Sale.—The \$50,000 4% 30-year public park bonds described in V. 88, p. 118, were awarded on Feb. 19, it is stated, to Howard K. Stokes of New York City at 104.812—a basis of about 3.733%.

Stroudsburg, Monroe County, Pa.—Bonds Defeated.—According to reports, an election held Feb. 16 resulted in the defeat of a proposition to issue \$13,000 storage-reservoir bonds.

Sturgeon Bay, Door County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. March 1 by H. C. Leonard, City Clerk, for \$30,000 5% coupon electric-light-plant bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1928 inclusive.

Sumter County (P. O. Americus), Ga.—Bonds Defeated.—Early returns indicate that the proposition to issue the \$50,000 5% road-building bonds mentioned in V. 88, p. 250, was defeated at the election held Feb. 11.

Sussex County (P. O. Sussex), Va.—Bond Sale.—On Feb. 12 John Nuveen & Co. of Chicago bought, it is reported, an issue of \$41,000 4 1/2% 10-30-year (optional) coupon refunding bonds. Denomination \$1,000. Date Feb. 15 1909. Interest semi-annually at the Irving National Exchange Bank of New York City.

Sycamore School District (P. O. Sycamore), Dekalb County, Ill.—Bond Sale.—E. H. Rollins & Sons of Chicago recently bought \$15,000 4 1/2% school bonds at 101.88—a basis of about 4.144%. The bids received were as follows:

E. H. Rollins & Sons, Chic., 101.88	N. W. Halsey & Co., Chic., 101.53
Harris Tr. & Sav. Bk., Chic., 101.87	Farson, Son & Co., Chicago, 101.44
A. G. Edwards & Sons, St. L., 101.85	Mercantile Tr. Co., St. Louis, 101.055
John Nuveen & Co., Chicago, 101.84	H. T. Holtz & Co., Chicago, 100.55
A. B. Leach & Co., Chicago, 101.687	Woodin, McNear & Moore, Chi., 100.38

Denomination \$500. Date April 1 1909. Maturity on April 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive; \$2,000 yearly from 1914 to 1917 inclusive and \$1,000 yearly from 1918 to 1920.

Texarkana, Tex.—Bonds Voted.—It is locally reported that an election held Feb. 9 resulted in favor of propositions to issue the following 5% 10-40-year bonds: \$125,000 for building a high school, \$5,500 for a jail, \$2,000 for a fire station and \$3,500 for street improvements.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 23 by Jennie B. Griffith, Clerk of Board of Supervisors, for \$60,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 4757-21 inclusive of the Revised Statutes. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity \$3,000 each six months from Sept. 1 1923 to March 1 1933. Certified check for \$500 on a bank in Warren, payable to Albert Brown, Secretary, is required.

Twin Falls, Twin Falls County, Idaho.—Bond Sale.—On Feb. 8 the \$10,000 fire-department and the \$10,000 street-improvement 6% 10-20-year (optional) coupon bonds described in V. 88, p. 250, were awarded to McCoy & Co. of Chicago at 107.40 and accrued interest—a basis of about 5.049% to the optional date and about 5.391% to full maturity. The bids received were as follows:

McCoy & Co., Chicago, \$21,480	Otis & Hough, Cleveland, \$20,815
A. B. Leach & Co., Chicago, 21,209	Farson, Son & Co., Chicago, 20,812
Uien Sutherland & Co., Kansas City, 21,106	Chas. H. Coffin, Chicago, 20,801
Wm. R. Compton Bond & Mortgage Co., St. Louis, 21,064	S. A. Ream, Chicago, 20,800
Minnesota Loan & Trust Co., Minneapolis, 21,000	James H. Adams & Co., Los Angeles, 20,787
	John Nuveen & Co., Chicago, 20,575
	W. J. Hayes & Sons, Cleve., 20,154

* And accrued interest.

Union City, Randolph County, Ind.—Bond Sale.—Local papers report that on Feb. 5 \$25,000 4 1/2% school bonds were disposed of to J. F. Wild & Co. of Indianapolis at 101.70. Interest semi-annual.

Utica, N. Y.—Bond Offerings.—Proposals will be received until 12 m. Feb. 25 by Fred G. Reusswig, City Comptroller, for the \$186,000 4% registered refunding railroad bonds mentioned last week in V. 88, p. 464. Denomination to suit purchaser. Date March 1 1909. Interest semi-annually in New York exchange. Maturity one-twentieth yearly on March 1 from 1910 to 1929 inclusive. All bids must be made on blank forms furnished by the Comptroller and accompanied by certified check for 1% of bid.

In addition to the above, proposals will also be received at the same time and place by the Comptroller for the following 4 1/2% registered paving bonds:

5,032 80 bonds dated Jan. 8 1909. Denomination \$338 80. Maturity one bond yearly from 1910 to 1915 inclusive.
 12,345 96 bonds dated Jan. 15 1909. Denomination \$2,057 66. Maturity one bond yearly from 1910 to 1915 inclusive.

Interest annually in New York exchange. Bids to be made on blank forms furnished by the city and accompanied by certified check for 1% of bid.

Temporary Loan Offering.—At the time of receiving bids for the above bonds the Comptroller will also sell \$150,000 certificates of indebtedness to the bidder offering the lowest rate of interest. Maturity eight months.

Waconia, Carver County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., March 1, by the Village Council, W. J. Kuntz, President, for \$9,000 hall and jail-construction bonds at not exceeding 5% interest. Authority, election held Jan. 21. Denomination \$1,000. Interest annual. Maturity \$1,000 yearly on May 1 from 1912 to 1920 inclusive. August Graff is Village Recorder.

Walker School District No. 5 (P. O. Walker), Cass County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. March 9 by A. A. Oliver, District Clerk, for \$35,000 5% school-building and site-purchase bonds. Denomination \$1,000. Interest semi-annual. Maturity fifteen years from date of issue. Certified check for \$200, payable to the Board of Education, is required. Purchaser will be required to furnish his own form of bonds.

Warren County (P. O. Vicksburg), Miss.—Bids.—The following bids were received on Feb. 2 for the \$14,500 Ivanhoe ferry bridge and the \$16,500 5-20-year (optional) Clay Street extension 5% coupon bonds disposed of, as reported in V. 88, p. 397, the former issue to Ulen, Sutherland & Co. of Chicago at 101.175 and interest and the latter issue to Wallace & Co. at 102.25 and interest:

Ulen, Sutherland & Co., Chic. \$31,364 00	Seasongood & Mayer, Cin. \$31,335 00
Wallace & Co. (for \$16,500 bonds) 16,871 50	A. B. Leach & Co., Chic. 31,321 00
Trowbridge & Niver Co., Chicago 31,387 50	Farson, Son & Co., Chic. 31,315 00
McCoy & Co., Chicago 31,630 00	T. G. Berchett, Vicksburg 31,310 00
Woodin, McNear & Moore, Chicago 31,511 00	Vicksburg Savgs. Bank, Vicksburg (for \$16,500 bonds) 16,866 30
Williams Bros. 31,412 50	City Savings & Trust Co. 31,155 00

Washington Township (P. O. Centerville), Montgomery County, Ohio.—Bond Offering.—Proposals will be received

until 2 p. m. to-day (Feb. 20) by Clarence McCray, Township Clerk, for \$4,000 5% coupon town-hall bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date Feb. 20 1909. Interest annually on May 1 at the Township Treasurer's office in Centerville. Maturity \$1,000 yearly on May 16 from 1923 to 1926 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$14,000.

Waukegan Township School District (P. O. Waukegan), Lake County, Ill.—Price Paid for Bonds.—We are informed that the price paid for the \$85,000 4% high-school-building and site purchase bonds sold on Feb. 2 to N. W. Halsey & Co. of Chicago (V. 88, p. 397) was 100.764. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity \$4,000 yearly on August 1 from 1910 to 1928 inclusive and \$9,000 on Feb. 1 1929.

Wauseon, Ohio.—Bond Sale.—On Feb. 15 \$4,620 61 4 1/4% coupon Leggett Street improvement bonds offered on that day were awarded to Hayden, Miller & Co. of Cleveland at 102.023 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve. \$93 50	First National Bank, Cleve. \$69 00
New First Nat. Bank, Colum. 77 80	Seasongood & Mayer, Cin. 59 14
Sec. Sav. Bank & Tr. Co., Tol. 77 50	Otis & Hough, Cleveland. 48 00
Barto, Scott & Co., Colum. 76 50	M. E. Read, Wauseon. 32 75
Hoehler & Cummings, Toledo 72 50	W. J. Hayes & Sons, Cleveland 2 39

Authority Section 2835, Revised Statutes. Denomination \$450, except one bond of \$570 61. Date Feb. 1 1909. Interest annually at the Village Treasurer's office. Maturity on Feb. 1 as follows: \$570 61 in 1910 and \$450 yearly from 1911 to 1919 inclusive. Bonds are tax-exempt.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bonds Voted—Bond Offering.—On Feb. 9 this district voted to issue the \$90,000 4% high-school-building and site-purchase bonds mentioned in V. 88, p. 327. The vote was 855 "for" to 354 "against." Proposals for these bonds will be received until 8 p. m. March 5 by J. T. Aldridge, Secretary Board of School Directors. Denomination \$500. Date March 1 1909. Interest semi-annually at place designated by purchaser. Maturity March 1 1929, subject to call, however, \$10,000 yearly beginning after eight years from

NEW LOANS.

\$10,000,000

NEW YORK CITY

4 Per Cent Gold Corporate Stock

Exempt from all Taxation

Issued in Coupon or Registered Form

Interchangeable at will after Purchase

PAYABLE NOV. 1, 1958

To Be Sold Tuesday, March 2, 1909

At 2 o'clock P. M.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record", published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

\$300,000

Northampton Co., Pennsylvania,

4% COUPON BONDS.

The Commissioners of Northampton County, Pennsylvania, offer for sale Refunding, Funding and Improvement 4% coupon bonds, free from taxes, of the denomination of \$1,000 each, dated March 1, 1909, which may be registered or not at the option of the holder, with interest payable semi-annually on the first days of September and March in each year; interest and principal payable at the office of the County Treasurer of Northampton County.

The bonds are divided into three series of \$100,000 each. Series No. 1 matures March 1, 1919; Series No. 2 matures March 1, 1929; and Series No. 3 matures March 1, 1939.

Sealed bids, which may be for the whole or any part of the issue, will be received at the office of the Commissioners of Northampton County, Easton, Pa., to March 15, 1909, at 10 a. m., when they will be opened. Each bid must be accompanied by a certified check, payable to the order of the County Commissioners of Northampton County, or a cash deposit of 2% of the amount of the bid. The bonds will be sold either as a whole or separately, as may be for the best interest of the County.

Full information as to the indebtedness of the County, the tax levied to provide funds for the payment of the interest and principal of the bond issue, and the steps taken to authorize the issue, will be furnished by mail or in person on application.

CHARLES BERCAW,
 DAVID HUDDLESON,
 SYLVESTER GARR,
 Commissioners of
 Northampton County.

\$225,000

Town of Norwalk, Connecticut,

REFUNDING BONDS.

Sealed bids will be received by the undersigned, Selectmen of the Town of Norwalk, Connecticut, for the purchase, at not less than par, of the whole or any part of refunding bonds to be issued by said Town of Norwalk to the amount of two hundred and twenty-five thousand dollars, said bonds to be either registered or coupon, dated April 1, 1909, and payable 30 years from date, with interest at 4% per annum, payable semi-annually.

A sinking fund of \$3,000 each year is provided for the payment of said bonds at maturity. All bids must be sent to the undersigned Selectmen in a sealed envelope, marked "Bids for town bonds," and be received by them on or before March 4, 1909, at 12 o'clock noon, and must be accompanied by a certified check for 2% of the par value of bonds bid for.

The right is reserved to reject any or all bids.
 JAMES A. BROWN,
 ALFRED AVISON,
 JOHN DEVINE,
 Selectmen of the Town of Norwalk, Conn.

date. Certified check for \$1,000, payable to J. P. Stewart, District Treasurer, is required. Purchaser to furnish lithographed bonds at his own expense and pay accrued interest.

Webster, Monroe County, N. Y.—Bond Sale.—On Feb. 11 the \$32,000 coupon water-works-system-construction bonds described in V. 88, p. 397, were awarded to Edmund Seymour & Co. of New York City at 100.103 and accrued interest for 3.95s. The following offers were received:

Edmund Seymour & Co., New York (for 3.95s).....	\$32,033 00
John J. Hart (for 4.10s).....	32,000 00
Rudolph Kleybolte Co., Inc., New York (for 4.10s).....	32,000 00
Fanwick & Rogerson, New York (for 4.20s).....	32,000 75
Rochester Savings Bank, Rochester (for 4.2s).....	32,000 00
W. J. Hayes & Sons, Cleveland (for 4.40s).....	32,128 00

Maturity one bond yearly beginning Feb. 25 1912.

Weehawken School District (P. O. Weehawken), Hudson County, N. J.—Bonds Voted.—The question of issuing \$50,000 school-enlargement bonds carried by a vote of 747 to 91 at an election held Feb. 16.

Wellsville, Allegany County, N. Y.—Bond Sale.—On Feb. 15 the \$15,000 street-improvement bonds described in V. 88, p. 397, were awarded to Edmund Seymour & Co. of New York City at 100.02 and accrued interest for 4.15s. Purchasers to furnish blank bonds. Following are the bids:

Edmund Seymour & Co., New York (for 4.15s).....	\$15,003 00
First National Bank, Cleveland (for 4.15s).....	15,007 00
W. J. Hayes & Sons, Cleveland (for 4.20s).....	15,040 50
Geo. M. Hahn, New York (for 4.25s).....	15,019 50
John J. Herst, Albany (for 4.25s).....	15,004 50
Ott & Hough, Cleveland (for 4.50s).....	15,365 00
S. A. Kean, Chicago (for 5s).....	15,765 00

* Also furnish blank bonds and pay accrued interest.

Maturity \$600 yearly on Sept. 1 from 1910 to 1934 inclusive.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—Bond Sale.—On Feb. 6 the \$80,000 20-year school-building and site-purchase bonds voted on Jan. 4 (V. 88, p. 251) were awarded, it is reported, to the State Board of Finance as 4s.

West Hoboken School District, Hudson County, N. J.—Bonds Authorized.—The Board of Education on Feb. 3 passed an ordinance providing for the issuance of \$50,000 4% coupon (with privilege of registration) school-building

bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity \$2,000 yearly.

West New York (P. O. Station 3, Weehawken), N. J.—Bond Offering.—Proposals will be received until 8 p. m., March 2, by James L. Wolfe, Town Clerk, for the following 5% bonds:

\$200,000 funding bonds. Maturity April 1 1924.
18,000 fire-engine-house bonds. Denomination \$1,000. Maturity \$1,000 yearly on April 1 from 1910 to 1927 inclusive.

Date April 1 1909. Interest semi-annual. Purchaser to pay accrued interest. Certified checks or cash for \$2,000 with bids on the funding bonds and \$500 on the fire-house bonds, payable to the Town Treasurer, are required.

Weston County (P. O. Newcastle), Wyo.—Bond Offering.—Further details are at hand relative to the offering on March 2 of the \$25,000 4½% coupon court-house bonds mentioned in V. 88, p. 251. Proposals will be received until 2 p. m. on that day by J. W. Howell, County Clerk. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer or at the National Bank of Commerce in New York City, at option of holder. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the County Treasurer, is required.

Wilkesburg Independent School District (P. O. Pittsburgh), Pa.—Bonds Voted.—The election held Feb. 16 (V. 88, p. 251) resulted in favor of the proposition to issue the \$250,000 4% 30-year high-school-building bonds. The vote was 1361 "for" to 1079 "against."

Willow, Glen County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Feb. 23 of the \$30,000 5% gold coupon sewer bonds mentioned in V. 88, p. 398. Proposals will be received until 8 p. m. on that day by E. M. Garrison, Town Clerk. Denomination \$1,000. Interest semi-annually on June 1 and Dec. 1, payable at the Bank of Willows. Maturity \$1,000 yearly on Dec. 1 from 1909 to 1938 inclusive. Certified check, or certificate of deposit, for 5% of bid, payable to the Town Treasurer, is required.

Wilton, Saratoga County, N. Y.—Bond Sale.—The \$4,584 21 5% State road-improvement bonds, proposals for which were asked until Jan. 15 (V. 88, p. 119), have been

NEW LOANS.

\$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) 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.

\$225,000

Town of Stamford, Conn.,

NEW TOWN HALL BONDS

Sealed proposals for the sale of \$225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. 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 five per cent of the par value of the bonds bid for.

For further particulars address,
FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

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 1st, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Motion 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.

\$203,000

**City of McAlester, Oklahoma,
FIVE PER CENT BONDS**

Sealed bids will be received by the City Clerk of the City of McAlester until noon, March 1, 1909, for the following 20-year 5% bonds:

\$175,000 Sewer,
8,000 Jail,
20,000 Water Extension.

Denomination \$1,000. Dated February 1, 1909. Mature February 1, 1929.

Interest 5% per annum. Principal and semi-annual interest payable in New York.

Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution.

Assessed valuation \$4,934,732. Population 12,500.

Certified check on a National Bank required for 2½% of amount of bid, which may be for one or more of the issues.

Right reserved to reject any or all bids.
J. M. GANNAWAY,
City Clerk.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Gristol Building, 5th Ave. and 49d St.

Telephone 1658 Bryant

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

awarded to B. K. Walbridge of Saratoga Springs for \$4,950 95—the price thus being 108—a basis of about 4.147%. The bonds mature on Feb. 1 as follows: \$1,000 yearly from 1920 to 1923 inclusive and \$584 21 in 1924.

Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—Bonds Voted.—Propositions to issue the following 4½% 10-30-year (optional) bonds were favorably voted on Feb. 16: \$4,000 to purchase a school building and \$500 to improve the same. The vote was 96 to 76. We are informed that the bonds will be placed on the market some time in March.

York, Pa.—Bonds Defeated.—The election held Feb. 16 (V. 87, p. 1623), resulted in the defeat of the proposition to issue the \$425,000 bonds for the completion of the sanitary-sewerage system.

Canada, its Provinces and Municipalities.

Asquith, Sask.—Loans Authorized.—An election held recently resulted, it is stated, in favor of the following loans: \$5,000 for fire apparatus, \$5,000 for a town-hall, \$2,600 to improve the fair grounds and \$3,400 for a bonus to the Asquith Milling Co.

Aylmer (P. O. Aylmer East), Que.—Debt Sale.—This town will issue \$50,000 4½% coupon debentures to purchase a water-works system. The debentures will be taken by Ponpore & Fraser, present owners of the system, in payment for the same. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity Nov. 1 1958. Debenture debt, not including this issue, \$35,700. Floating debt \$318. Debentures are tax-exempt.

Battleford, Sask.—Debt Election.—Reports state that a proposition to issue \$15,000 5½% 20-year public-park debentures will be submitted to a vote of the people on Feb. 26.

Calgary, Alberta.—Purchasers of Debentures.—Wood, Gundy & Co. of Toronto were the successful bidders for the \$250,000 4½% 30-year street-railway debentures recently disposed of (V. 88, p. 465) at 100.87. Interest semi-annually in Montreal and London, England.

Chamberlain School District (P. O. Chamberlain), Sask.—Debt Sale.—Wm. C. Brent of Toronto recently purchased \$2,500 7% 20-year school debentures.

Chatham, N. B.—Debt Offering.—Proposals will be received until 6 p. m. Feb. 24 by Robert A. Logie, Chairman Finance Committee, for \$25,000 4% coupon electric-light debentures. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1946.

Dunnville, Ont.—Loan Authorized.—The Mayor and Council have been authorized, it is stated, to borrow \$10,000 at 6½% to meet current expenses.

Echo Lake School District No. 2108 (P. O. Fountain), Sask.—Debt Sale.—J. Addison Reid of Regina has bought the \$1,400 school-house debentures described in V. 88, p. 67. Maturity part yearly for ten years.

Edmore School District No. 2179, Sask.—Debt Sale.—The Canadian Investment Co. has been awarded \$1,000 7% school-building debentures at 105. Interest Jan. 1.

Emerald Hill School District No. 2,182, Sask.—Bond Sale.—On Jan. 29 \$1,600 6% 10-year school-house bonds were disposed of to Nay & James of Regina for \$1,603 50—the price thus being 100.218. Date Jan. 29 1909. Interest annual.

Fox School District No. 2211, Sask.—Bond Sale.—We are informed that an issue of \$1,000 debentures was recently disposed of.

Haileybury, Ont.—Debt Offering.—Reports state that proposals will be received until Feb. 22 for the following 5% debentures:

\$25,000 30-year water-works debentures.
22,000 30-year school debentures.
8,000 20-year school debentures.
15,000 20-year water-works-extension debentures.
15,000 20-year street-improvement debentures.

P. A. Ferguson is Town Clerk.

Halifax, N. S.—Debt Sale.—On Feb. 10 the \$105,600 4% school debentures described in V. 88, p. 178, were awarded as follows: \$5,000 to the City of Halifax Officials' Superannuation Fund at par and \$100,600 to the Royal Securities Corporation at 99.61. Following are the bids:

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.....1915
\$5,000.....1st April.....1922
\$5,000.....1st April.....1926
\$5,000.....1st April.....1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for \$500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.
J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

Established 1888.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

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.

JOHN H. WATKINS
MUNICIPAL
AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

INVESTMENTS.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

Correspondence Invited

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St., London, E. C.

CAPITAL AND SURPLUS \$8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

Royal Securities Corporation, 99.51	Dominion Securities Corporation, Ltd., Toronto, 99.11
Superannuation Fund (for \$5,000 debentures), Par	J. M. Robinson & Sons, St. John, 98.125
J. A. MacKay & Co., Montreal, 99.51	Ontario Securities Co., Toron., 98.07
F. G. Kenny, Halifax, 99.50	G. A. Stimson & Co., Toronto, 98.05
F. B. McCurdy, \$25,000 debs., 99.52	Aemilius Jarvis & Co., Toronto, 97.031
& Co., and 25,000 debs., 99.27	Wm. C. Brent, Toronto, 98.01
J. C. MacIn- tosh, Halifax, 25,000 debs., 98.77	Brouse, Mitchell & Co., Mont., 96.98
Wood, Gundy & Co., Toronto, 99.29	Hanson Bros., Montreal, 96.01

Wm. C. Brent, Toronto, 561,669	Brit. Am. Security Co., 559,900
Wood, Gundy & Co., Toronto, 61,286	Dom. Sec. Corp., Ltd., Toronto, 59,445
G. A. Stimson & Co., Toronto, 60,810	A. E. Ames & Co., Toronto, 59,052
Ontario Securities Co., Tor., 60,487	Steiner, Dunlop & Co., Toronto, 58,950
H. O'Hara & Co., Toronto, 60,240	Aemilius Jarvis & Co., Toronto, 58,278
Hanson Bros., Montreal, 60,151	Brown, Mitchell & Co., 58,105

Prescott, Ont.—Debentures Voted.—The proposition to issue the \$17,500 (not \$17,000 as first reported) 4% 30-year sewer-extension debentures carried by a vote of 145 to 58 at the election held Feb. 15.

The debentures are dated April 1 1909. Interest semi-annually at the Bank of Toronto in Port Hope. Maturity part yearly for forty years.

Red Deer, Alta.—Debenture Offering.—Proposals will be received until 5 p. m. March 1 for \$19,400 6% sewer-improvement debentures. A. T. Stephenson is Commissioner.

Bond Election.—An election will be held Feb. 23, it is stated, to vote on the question of issuing \$1,100 10-year fire-protection and \$2,500 20-year loan 6% debentures.

St. Boniface School District No. 1,188 (P. O. St. Boniface), Man.—Debenture Sale.—On Feb. 11 the \$22,000 5% school-improvement debentures described in V. 88, p. 400, were awarded to Wood, Gundy & Co. of Toronto. Maturity \$1,000 yearly on March 1 from 1910 to 1928 inclusive and \$3,000 in 1929.

Sarnia, Ont.—Debenture Sale.—The \$5,500 5% town-hall-improvement debentures voted on Jan. 4 (V. 88, p. 120) have been disposed of to G. A. Stimson & Co. of Toronto. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

Westminster School District No. 1848 (P. O. Calgary), Alberta.—Debenture Sale.—This district, we are informed, has sold \$1,000 debentures.

Wetaskiwin, Alberta.—Price Paid for Debentures.—The price paid for the \$105,000 5% 50-year sewerage and water-works debentures recently awarded to the Ontario Securities Co. of Toronto (V. 88, p. 466) was \$106,060, or 101,009.

Whiteberry School District No. 2139, Sask.—Debenture Sale.—This district has sold \$1,500 6% debentures to the Ontario Securities Co. of Toronto for \$1,475—the price thus being 98.333. Date March 10 1909. Interest annual. Maturity part yearly on March 10 from 1910 to 1919 inclusive.

* We are informed that these bids were received too late to be considered. Maturity July 1 1940.

Hull, Que.—Debentures to Be Issued Shortly.—We see it stated that this place intends to issue debentures to meet accounts falling due this year.

Montreal, Que.—Protestant School District.—Debenture Proposed.—At the next session of the Legislature of Quebec the Protestant Board of School Commissioners will apply for authority to issue \$350,000 (not \$250,000 as at first reported) school-building and site-purchase debentures.

Mosa Township (P. O. Woodgreen), Ontario.—Debenture Sale.—On Feb. 15 the \$3,042 5% 7-year drainage debentures offered on that day (V. 88, p. 465) were awarded to William J. Innis at 101.512. The bids were as follows:

William J. Innis, \$3,088	Steiner, Dunlop & Co., Tor., \$3,062
Wm. C. Brent, Toronto, 3,079	Ontario Securities Co., Tor., 3,050
Geo. A. Stimson & Co., Tor., 3,077	

Orangeville, Dufferin County, Ont.—Debenture Sale.—An issue of \$7,937 4 1/2% local-improvement debentures maturing part yearly for twenty years has been disposed of to the Ontario Securities Co. of Toronto.

Palmerston, Ont.—Debenture Sale.—The Ontario Securities Co. of Toronto was recently awarded \$10,000 5% water-works-extension bonds. Maturity part yearly for 30 years.

Portage la Prairie, Man.—Debenture Sale.—On Feb. 8 Brouse, Mitchell & Co. of Toronto were awarded \$35,000 5% 40-year canal-construction debentures at 109.82—a basis of about 4.472%.

Port Hope, Ont.—Debenture Sale.—The \$60,000 4 1/2% coupon refunding debentures offered on Feb. 15 (V. 88, p. 465) were awarded to Wm. C. Brent of Toronto at 102.781. The following proposals were received:

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SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,939 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.	
United States & State of New York Stock, City, Bank and other Securities	\$5,442,782 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,426 04	
Other Real Estate & claims due the company	75,900 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	399,081 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,090 00
Aggregating	\$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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of Cincinnati

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\$1,200,000.00

SURPLUS FUND
\$300,000.00

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WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.

HENRY C. YERGASON, Vice-President.
WILLIAM P. STAMM, Cashier.
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