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

State and City Section(Semi.Annually)


NO. 2279.

## The etromicle.

## pUblished weekly

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WILILATE 13. DANA COMPANX, Publisherg,
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Willam B. Dana, Prealdent; Jicob Selbert Jr.,Vice.Pres. and Sec; Arnold G. Dama, Treas. Adtresses of all, Omice 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. 27 have been $\$ 2,669,962,174$, against $\$ 2,-$ $895,599,355$ last week and $\$ 2,220,297,618$ the week last year

| Clearings-Returns by Telegraph Fet. 27. | 1009. | 1908. | \% |
| :---: | :---: | :---: | :---: |
| New Y | \$1,385,185,014 | 81,039,440,672 | +382 |
| Boston | 105.991,246 | $102,501,672$ $96,138,033$ | +3.4 -6.0 |
| Plitadelohla | 17,286,163 | 18,616,012 | -7.1 |
| Batimore | 195,061,784 | 188,537,098 | $+3.5$ |
| 8t, Louls. | $45,940,475$ $9,658,373$ | 51,032,268 $12,001,409$ | -10.9 -19.5 |
| New Orrean |  |  |  |
| Seven eltes, 5 dsys | \$1,840,463,992 | $\begin{array}{r} \$ 1,508,267,264 \\ 355,019,468 \end{array}$ | +22.6 -7.0 |
| Other cities, 5 days | 330,279,408 |  |  |
| Total all ctucs. | \$2,179,743,460 | 81,863,286,732 | +17.0 +31.7 |
| All cittes, 1 day | 400,218,714 | 357,010,886 |  |
| Total all citles for weekt | \$2,069,962,174 | \$2,220,297,618 | +20.3 |

[^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 to press Friday night. o be in all eases estimated, as we go to press Friday night.
We present below detailed figures for the week ending with Saturday noon, Feb. 20, for four years.

| Clearinos at- | Week ending Fcoruary 20. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1909. | 1008. | Inc. of Dec. | 1907. | 1906. |
| New York |  | $\begin{aligned} & 1,028,157,829 \\ & 1,05,071,71 \end{aligned}$ | $\begin{aligned} & 70.31 \\ & +55.3 \\ & +21.2 \end{aligned}$ | $\begin{array}{r} 1,581,598.435 \\ 108,274,249 \\ 49.241664 \end{array}$ | $1,898,357,052$ $117,484.933$ |
| Putaburgh-...... | 38.827 .149 | 32,043,370 | -21.2 | 49,241,066 | 22,803,091 |
| Batrinore Buffalo. | 26.978,830 | 17.975,570 | +2, | 8,081,900 | 6,067,737 |
| Albany. | $5.524,711$ | 8.099 .041 | +41. | 6,417,124 4,285 | 4.257.541 |
| Wranington | 7,088,265 | $4,025,505$ 2,797675 | +76.5 | 2, 2822,008 | 8.6070 .517 |
| Rochester | 2,27,811 | 1, 3 , | +28.4 | 1,273.829 | 1,609,462 |
| Syracuse | $2,251.018$ | 1,786.052 | +26.0 +88.1 | 1,738,125 | 1,912,214 |
| Reaing | 1.260 .937 | 7660,09 | -88 | 1,261,733 | 1,132,979 |
| Wikse-Barre | 974.776 | 1.102:851 | 711.7 | 888.000 | 680,853 $1.003,045$ |
| Wheelting | 1,458,631 | 993.015 |  | 795.634 | 1,003,045 |
| Harrinburg | 805,121 | 496,433 | 61.5 |  |  |
| Erie - | 598.588 | 4810055 | +24.3 | 622,062 |  |
| Grecrishurt | 820.480 | 4590200 | +6.6 | 133,000 | 116,700 |
| Binghamton .... | 475.789 | 317:099 | $+49.9$ | 303,558 | 494,609 |
| Frankitn | 273,047 | 170.450 | $\begin{array}{r}600 \\ +77 \\ \hline\end{array}$ | 218,325 | 200,000 |
| Attoona | 1.440.720 | Not included | in total |  |  |
| Total Mddde. | 1,087,984,153 | 1.191,029,854 | +86.8 | 1,797,818,784 | 2,111,219,370 |
| Boston | 158.070.539 | 107.818.469 | +46. | 148,350,979 | 139,637, 812 |
| Providence | 7.345 .009 3699.0001 | 5,055,071 | +80.0 | 2,695.997 | 2,845,758 |
| Hartford | $3,69,001$ $2,487,032$ | 1,501,082 | +88.1 | 1,547,74 | $1,062.832$ |
| Sown | 1,892,149 | 1.308,653 | +35,3 | 1,677.391 | 1,874,697 |
| Worceater | 1.511,202 | 1,110,092 | +30.1 +43.4 | 1, $1.352,259$ | 1,483,070 |
| portand | 1,603.73 | 1.100 .497 | 41.1 | 819,277 | 1,073,670 |
| New Bedrord | 880.071 | 467,324 | 73.6 | 634.818 <br> 433 <br> 166 | 543,842 388.379 |
| Lowell | $\begin{array}{r} 420,300 \\ 446.229 \end{array}$ | $\begin{aligned} & 332,151 \\ & 311.698 \end{aligned}$ | $\begin{array}{r}+20.9 \\ +43.3 \\ \hline\end{array}$ | 395,082 | 406,447 |
| Total New Eng | 179,549,069 | 123,135,792 | +45.8 | 165,914,590 | 158.751,402 |



## ELECTRIC RAILW AY SECTION

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Street Railway Fares" and "Subways and Elevated Lines."

## the financial situation.

There have been more unreliable rumors afloat the current weekthan for many a previous one. Probably the story that Servia was about to set all Europe ablaze was among the largest and least reliable. The truth came to the surface yesterday. It was that the European capitals had crystallized the body of views and opinions at those centres and had concluded and had proved that the scare had no trustworthy grounds for belief and were consequently baseless. It is a surprise that such a reasonable way of settling the issue had not been thought of before. All along it has been known that the struggle was a one-sided affair-the armies and navies, the governments and the moneybags of the world on the one side, and poor Servia on the other. With such a disparity in the contestants only a little time for reflection could have been needed to settle all uncertainty.
Early in the past week a cut in iron and steel was a notable incident. Indeed those markets were said to be open for a time. That declaration, though it was widely made, was, it seems, hardly accurate. Prices of steel and iron were no doubt demoralized, but not thrown open absolutely. There was a material cutting of prices, followed by a somewhat similar decline of movement. The truth is, there was in the air a feeling of uncertainty connected with prices which extended to almost the whole Stock Exchange list. On Wednesday, however, there was a movement in the opposite direction somewhat similar, but the course was a sharp recovery.

There was an eager demand in London, Paris and Berlin for the Argentine loan, and the amount apportioned for offering at these centres was greatly oversubscribed, the lists closing soon after their opening. The 15 millions reserved for London, the 17 millions for Paris and the 8 millions for Berlin may be distributed after allotment. It is also understood that the Morgan syndicate, which took 10 millions, will offer its allotment the coming week.

Compliance with the requisition of the Secretary of the Treasury (Feb. 3) for the surrender of 30 millions public funds by Government depositories was promptly effected on Wednesday, when the call matured. Surrenders had been in almost constant progress since the call was issued, depositories thus anticipating its maturity, so that the sum turned over on the last day was comparatively small. It is estimated that when the surrendered deposits shall have been covered into the Treasury there will remain about 70 millions of public funds in the banks. Heretofore, when surrenders have been in progress, they were largely effected through the New York correspondents of interior depositories, who have drawn upon their reserve balances with such correspondents, directing them to pay over the depositories' quota to the SubTreasury; this course was taken in order to effect surrenders under the call which has now matured.

Though foreign exchange rose, during the week, to rates which, under normal conditions of the market, would have made exports of gold to London directly, and to Paris as an arbitration operation, profitable, the maintenance of rates for exchange at Paris at about the gold-export point to London prevented such movement of the metal. Moreover, there was no inducement for shipments of gold to either centre; at Paris there was a plethora, while the Bank of England was absorbing South African gold from the bullion market, without competition, and receiving the metal from Egypt and from the Continent. Furthermore, London was experiencing relief from the drain of gold to Argentina through the diversion of the demand to New York.

The reappearance of the Coney Island five-cent fare demand, by a Senate resolution of inquiry-why the Public Service Commission delays in reaching a decision thereon-gives an incidental interest to one part, at least, of the recent report of Mr. Arnold, consulting engineer for the Commission, on the "return upon investment in subways." To say that the poor man resident up in the Bronx section has a natural right to take his children to the seaside for a single nickle, and therefore the common carrier must be made to take him thither, and manage the financial consequences as it can, is an offhand, humanitarian way of dealing with the problem which is sure to be highly popular, agreeing with the proposition that one man is as good as any other. But a very little consideration shows that such a trip is a loss to the carrier, with especially unfavorable features in being a one-way travel which involves empty cars in each direction alternately. Mr. Arnold figures-and quite likely he is correct-that any rate under a cent a mile is unprofitable; and he makes the very obvious discovery that the short rides must offset and financially "carry" the long ones.
If enough people would ride a little way, they could carry the burden of those who ride a long one-so much is simple. But how to produce this average passenger? Mr. Arnold's notion to design express stations on what he calls the "reservoir principle" seems not sufficient, for the genuine short-ride passenger, who is needed, should enter or leave (or do both) at the local station, and use the local train. Instead, he makes it a point to use the express as far as possible, and the disposition to push for the utmost haste in movement seems so inbred by example in New Yorkers that there is no visible means of changing it.

This study of Mr. Arnold's adds to the mass of matter presently to be printed, as showing how much the regulating scheme performs, but its omissions are as noticeable as its suggestions. He would raise funds for construction and equipment of "such portions of future subways as can be shown to be profitable" upon the city's credit, while for the clearly unprofitable portions he advises the impractieable device of loading initial cost on the contiguous territory to be benefitted. Here is no suggestion of plans whereby private capital may be attracted. If property likely to be advanced by some piece of transportation will volunteer to bear assessment-according to hints which have been given in one or two instances-there is no mention of such an alternative of escape. It may
be a defect-as it certainly is an economic fallacythat there is no provision for grading fare on subways somewhat by the distance; but there is no mention of this.

The objective sought in subway work has been the long through haul, and the conformation of the territory seems to discourage expectation of compensating short travel. Until the dream of things supposedly free by being had at the public cost fades somewhat, it will be difficult to get a fair hearing for either a graded fare or for leave to private capital to attempt solving the problem of interruban travel in its own business-like ways.

It is gratifying to find that there are some men in public life who understand the importance of maintaining constitutional guaranties and restrictions and who are prepared to devote themselves to the cause of preventing encroachments upon the same. Congressman Samuel W. McCall of Massachusetts is one of these men. Mr. McCall was asked to become President of Dartmouth College, but found himself obliged to decline the honor. In a letter explaining the motives that influenced him to this step, Mr. Mc Call points out that the work he is engaged in as Congressman affords him opportunity for rendering service which he considers of extreme importance in this very trying period in Government affairs. He says he did not take up the work lightly and he cannot, therefore, in what he believes to be a very grave crisis, drop it easily and shift to something else. Disclaiming any intention of entering upon a political discourse, he expresses the opinion that the crisis referred to is full of peril to our institutions. Proceeding, he says: "I am far less concerned by particular theories than by general methods of government methods which have been carrying us swiftly toward a condition under which limitation upon governmental power would be done away with and the favoritism and caprice of an autocrat would take the place of constitutional restraint. And some chance barbarian, as an autocrat, might overturn our temples and do more harm in the direction of uncivilizing the country than all our colleges together could possibly repair."
This shows a true appreciation of the dangers of the situation. In every direction we are enlarging the functions of government and are substituting personal government for government under the law. During the last few years the autocrat has been very much in evidence, not only at Washington, but at Albany and the other State capitals. He has shown very little concern for the law or the Constitution. The thing with him has been, not whether a given course or line of conduct was in conformity with the statutes, but would it find support with the great mass of the voters? It is in the continuation of this tendency, under which the executive official is made superior to the law, that Congressman McCall sees a grave and threatening evil.
For ourselves, we may be permitted to add that in a material and economic sense the country is already suffering seriously as a result of the new policy we have been pursuing, though many estimable citizens do not scem to recognize the fact. The existing business depression is due chiefly to the circumstance that enterprise has been brought to a halt, owing to a feeling on
the part of investors and capitalists that there is no longer security for investments and corporate undertakings in this country, by reason of the change in Government policy. Under the old methods, the country attained a degree of prosperity and advancement never before reached by any country in history. Under the new methods capital which should stay at home and continue its fructifying influence is going to South America and other less civilized parts of the globe, simply because it is felt that there is greater assurance of protection in the remoter and semi-civilized communities than there is in our own. In political quarters we are told that in their new course our Government leaders are acting simply in response to the wishes of the people. But if that be so, then the people are pursuing a very shortsighted policy. Under any reasonable attitude they might be enjoying the old time prosperity, when apparently they are preferring trade inactivity, with its lack of employment and profits, in order to exploit now theories of government. We canot believe it will be long before the awakening will come.

It will be remembered that the New York Cotton Exchange at the meeting of Feb. 18 failed to take decisive action upon the specific matter (a spinners' contract) recommended by the special investigating committee. This omission has been variously construed, and quite generally as evidencing antagonism to the proposed innovation. That is by no means a correct view. As a matter of fact, after comparatively brief discussion, pro and con, of the committee's recommendation, it was decided, on motion of one of the oldest and most conservative members of the Exchange, to adjourn the meeting for one month, thus permitting the members to give to the subject the serious consideration its importance seems to warrant. And there, for the present, the matter rests, with the probability that final action will be taken on March 18.

As the new contract would appear to be desirable, not alone because it would enable spinners to obtain actual supplies of cotton through the Exchange, as well as using the ordinary contract in hedging their outside operations, its adoption, or the adoption of something analagous, would be of the utmost importance as showing the disposition of the body to meet and disarm criticism of its methods. It is the evident intention of various members of the Exchange to ascertain for themselves whether the proposed new contract is in accord with the desires of spinners of cotton, and, if not, in what particulars it can be improved. There are also the questions to be considered whether the contract covers too many grades, and also if, in the event of its adoption, it will induce the South to offer cotton to the New England mills through the New York Exchange. With information on these and other points suggested, the members will be better able to take most intelligent action which the subject demands, but which was not possible for them to fit themselves to give in the limited time elapsing between the publication of the recommendation and the date of the meeting. It seems safe to assume that when action is finally taken, it will be on lines beneficial to the Exchange and to those who desire to make legitimate use of its services.

Fixing standards of grades of agricultural products by the U. S. Government encountered strong opposition in the Senate on Wednesday. The particular measure under discussion was the Agricultural Appropriation bill, which carried amendments providing $\$ 30,000$ for the collection and distribution of samples of grades of cotton and $\$ 75,000$ "for investigating the handling, grading and transportation of grain and the fixing of standard grades thereof." A decided stand was taken by leading members of the body against authorizing the Secretary of Agriculture to fix standards for any commodity, and it was further maintained that the Federal Government had no right to inspect any commodity until after it became a part of in-ter-State commerce. After a heated debate the amendment applying to grain was stricken out, and in its place a provision was inserted appropriating $\$ 52,440$ "for investigation of the handling, grading and transportation of grain and a study of the factors entering into the usual operations therewith." The appropriation for the promulgation of the standard cotton grades was thrown out on a point of order.

This action of the Senate is taken to indicate a decided change from the tendency toward increasing the power of the Department of Agriculture by establishing new inspection services of various kinds. The point was made that the grain amendment as originally worded would virtually authorize the appointment of grain inspectors in every locality where that commodity is produced, and that, furthermore, it did not come within the constitutional authority of Congress. If the stand our highest national legislative body has taken in this matter is really to be construed as indicative of a change in practice, the country is to be congratulated. We have seen so much Federal regulation of industrial affairs, or attempts at it, within recent years that it almost seemed as if we were drifting towards extreme and permanent paternalism.

Immigration figures for January 1909 contrast sharply with those for the corresponding month of the previous year. It will be remembered that as a result of the depression that followed the panic of 1907, there was not only a decided drop in the tide of immigration to this country, but an important efflux of the laboring element set in and continued down to near the close of 1908. In fact, in every month from December 1907 to August 1908, inclusive, the outflow of aliens exceeded the inflow; in a portion of that period the excess in outflow was very large, resulting in a net decrease in foreign-born population for the calendar year 1908, as against important additions in earier years. But in the late summer of 1908 , concurrent with revival in business affairs, a turn in the tide was discernible. The outward movement of aliens declined steadily, and in September, for the first time since the November previous, was exceeded by the inflow. Each month since has told the same story of a balance in our favor, with the latest period (January 1909) making the best showing. Yet the movement had not, up to the close of January, approached very closely to what might be termed a normal situation. That status, however, is likely to be disclosed the current month, when officially compiled. Indeed, so great activity in the landing of immigrants has not been witnessed for some time in New York as in February. Where a year ago many vessels arrived with
steerage practically empty, now the steamers coming in from both north and south European ports bring large complements of passengers. Many of these, of course, are merely returning after a sojourn abroad that economy prompted.
The January immigration statement shows that the number of immigrant aliens admitted through all ports of the country during the month was 43,868 , a total greater by 16,648 than in January 1908, but 10,549 smaller than in the month of 1907 and 7,259 less than in 1906. A notable feature of the exhibit is the fact that the influx from Austria-Hungary, at 16,364, in January 1909, was not only greater than in the previous month and four times the total of January 1908, but actually exceeded the inflow from those countries in the month of 1907 or 1906. Italian immigration fell below the December aggregate, but was $21 / 2$ times that of January a year ago, and also in excess of 1907. Arrivals from or via Canada and Mexico were materially larger than in January 1908, 1907 or 1906, and in these instances it is worthy of note that each year shows an increase over its immediate predecessor. In January 1906 there came from Canada 88 immigrant aliens and in 1909 the total was 3,471 . Coincidently, arrivals from Mexico advanced from 103 to 1,436. In direct contrast with the foregoing, the immigration from Russia during the month under review was smaller than in January of either of the three preceding years, and the same is quite generally true of remaining European countries. Arrivals from Japan have, of course, fallen to a small total; they were only 203 in January 1909, against 971 in the month of 1908 and 5,275 in 1907. For the seven months of the fiscal year 1908-09 (July 1 to Jan. 31) the aggregate of immigrant aliens compares quite unfavorably with that for 1908 or 1907, and, inferentially, the various countries make a like exhibit. The totals are 261,531 in 1908-09, against 617,434 in 190708 and 595,814 in 1906-07. In addition to the immigrant aliens, the arrivals in the country include what are termed non-immigrant aliens, made up, of course, in large part of those returning after a sojourn abroad. And this item is necessary to be considered in reaching any conclusion as to the effect of immigration upon population. These non-immigrant alien arrivals in January 1909 were 11,107 , against 5,838 in the month of 1908 and 6,758 in 1907, and for the seven months of $1908-09$ reached 99,609 , comparing with 88,889 in 1907-08 and 71,637 in 1906-07.
The outward movement of aliens, emigrant and non-emigrant, in January 1909 was of very restricted proportions, reaching only about 12,000 , as against 60,233 in the month of 1908 and 16,000 in 1907, and for the seven months of the current fiscal year reached 259,139 , comparing with 433,180 in 1907-08 and about 200,000 in 1906-07. Striking a balance between the immigration and emigration figures, we find that, while in the seven months of 1908-09 there was a net gain in population of only 102,001, through the movement of aliens, the increase in the like period of 1907-08 was 273,141 and in 190607 reached the important aggregate of 467,451 .

As already intimated, the inflow of aliens in the current month (February) is practically along normal lines for the season of the year, and, consequently, well in excess of January and much greater than in February 1908. No exact data are available except
for the port of New York, but that we have compiled for the period down to and including the 25 th, and it shows arrivals of steerage passengers to the number of 54,414 . Vessels due to arrive before the close of the month should swell this total to approximately 57,000 , an aggregate comparing with less than 20,000 in February 1908 and about 54,000 in 1907. With the inflow at Boston, Philadelphia and other ports of entry added, it is altogether likely that the month's total will be close to, if not in excess of, the February record aggregate of 68,696 , made in 1906. Concurrently, the efflux of aliens is along meagre lines, whereas in February 1908 the departures totaled 50,688 and in 1907 were about 16,500 . An important net gain in the ordinary labor force of the country is therefore the expected result of the February movement. It is a question, however, whether our affairs have yet reached the shape making possible the employment of the added force. It is not to be denied that there has been a marked improvement over conditions as they were a year ago, but with that said much remains to be done before a situation anywhere nearly approaching that obtaining before the panic is returned to. The country is not yet ready to view with equanimity any large increase in the volume of immigration.

The bank statement of last week showed, as the most striking feature, a recovery in surplus as the result of the satisfaction of the demand from trust companies for cash with which to augment their reserves. The average gain in bank surplus was $\$ 4,047,275$, to $\$ 13,545,075$; the actual increase was $\$ 5,442,650$, to $\$ 15,647,875$, and computed upon the basis of deposits less those of $\$ 2,869,400$ public funds the surplus was $\$ 16,365,225$. Average loans decreased $\$ 6,985,300$, while according to the statement of actual conditions the contraction was $\$ 5,714,600$. Average deposits were reduced $\$ 4,634,700$ and actual deposits fell off $\$ 771,400$. The actual cash gain was $\$ 5,249,800$. The cash reserve of trust companies was increased $\$ 2$,887,200 , to $17.11 \%$, or $2.11 \%$ more than the sum required.

Though the banks this week completed the surrenders of public funds for themselves and their correspondents, under the call of the Treasury Department for the return of 30 millions of such funds, the market for money was not affected thereby; about one-fourth of the sum had, it is said, been surrendered previous to this week, in anticipation of the maturity of the call on Wednesday, and the remainder was turned over to the Department on that day. The inquiry for money for Stock Exchange purposes was small, owing to quite general liquidation during the week; nonprofessional speculators refrained from buying because of the violent fall in leading properties and investors bought only moderate amounts. Time money was in light request on account of the unsettled condition of the stock market.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $21 / 4$ and at $11 / 2 \%$, averaging $2 \%$; all these institutions loaned at $11 / 2 \%$ as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $21 / 2 @ 23 \%$ for sixty and $23 / 4 @ 3 \%$ for ninety days, but no business was reported. Four and five months' money was offered at $3 \%$, seven to
eight months at $31 / 4 \%$ and nine months at $31 / 2 \%$, while loans for twelve months were obtainable at $4 \%$. Commercial paper shows an increase in volume and the best names find ready sale. Quotations are $31 / 2 @ 33 / 4 \%$ for sixty to ninety day endorsed bills receivable, $4 \%$ for prime and $4 @, 41 / 2 \%$ for good four: to six months' single names.

The Bank of England rate of discount remains unchanged at $3 \%$. The cable reports discounts of sixty to ninety-day bank bills in London $21 / 4 \%$ The open market rate at Paris is $11 / 8 \%$ and a Berlin and Frankfort it is $25 / 8 \%$. According to our special cable from England, the Bank of England gained $£ 872,501$ bullion during the week and held $£ 37,877,662$ at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market, although receipts from the interior of Great Britain were of fair volume. The details of the movement into and out of the Bank were as follows: Imports, $£ 1,214,000$ (of which $£ 644,000$ bought in the open market and $£ 570,000$ imported from Egypt); exports, $£ 630,000$ (wholly to South America), and receipts of $£ 289,000$ net from the interior of Great Britain.

The foreign exchange market was strong this week. Continued selling by London of American securities, resulting from the demoralizing decline in Steel, Reading and other stocks in our market, caused a more or less urgent demand for exchange for remittance, and the pendency of the London Stock Exchange settlement, which disclosed a large American account, necessitated the procurement of cables in order to effect prompt adjustments. On Wednesday the market was exceedingly active, with a wide range in fluctuations, reflecting operations by a combination of bankers who were said to be taking advantage of the successful negotiation of the Argentine loan in London and Paris to manipulate the exchange market to their advantage. A covering movement in oversold stocks on the New York Exchange contributed to this speculative manipulation, and though at intervals there were violent declines in rates, these were followed by sharp reactions and the undertone was strong at the close of the day. Thursday the movement was less artificial and there was a good demand for remittance, especially for cables; Friday the tone was firm.

Gold exports hence to'Argentina continue to be effected for London account and $\$ 2,700,000$ went forward this week, making $\$ 14,250,000$ since the movement began; of this total $\$ 10,550,000$ was shipped this month.

Compared with Friday of last week rates for exchange on Saturday were 10 points higher for long at $48510 @ 48515,25$ points for short at $48745 @ 48750$ and 25 points for cables at $48775 @ 48780$. Monday was a holiday; on Tuesday long rose 10 points to $48520 @ 48525$, short 10 points to $48750 @ 48760$ and cables 5 points to $48780 @ 48785$. On Wednesday long fell 5 points to $48515 @ 48520$, short 15 points to $48740 @ 48745$ and cables 5 points to $48775 @ 48780$. On Thursday long was 10 points higher at $48520 @ 48530$, short 5 points at $48740 @$ 48750 and cables 20 points at $48785 @ 488$. On Friday long rose 20 and short 5 , while cables fell 5 points.

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

| leat |  | [Fri. <br> Fob. |  | $\left\|\begin{array}{c} \text { Tud } \\ \text { Tuns., } \\ \text { Feb. } 23 . \end{array}\right\|$ | Wed. $\mathrm{Fcb} 24.$. | Thuts, | Feri. ${ }_{\text {Fres }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown | (60 days | 4.86 |  | 86 |  |  |  |
| Bros. \& Co | Stght. | $48881 / 2$ |  | ${ }_{86}^{881 / 2}$ | 881/2 | 88.8 | $881 / 2$ |
| \& Co, | Slight. | $4881 / 2$ |  | 881/2 | 881/2 | $881 / 2$ | 681/3 |
| Bank Britsh | S60 days | ${ }_{4}^{4} 866$ |  | 886 | 86 88 | 86 |  |
| North Americ | 160 days | 486 |  | $86^{88 / 2}$ | 886 | $8{ }^{88 / 2}$ | $881 / 4$ |
| Montreal. | Stght.- | $4883 / 2$ | HOLI- | 881/5 | 881/2 | 881/3 | 881/2 |
| Canadan bank | 60 days |  | DAX. |  |  | 80 | 80 |
| of Commerce. | - 8 light | 4. $881 / 2$ |  | 881/2 | 881/2 | $881 / 3$ | $881 / 2$ |
| ketambach, | Sticht.- |  |  | 881/2 | 86 | 886 | 88 |
| Lazard | 60 days | 486 |  | 86 | 86 | $8{ }^{8}$ | 86 |
| Freres | Stght.- | $4.881 / 2$ |  | 881/2 | \$81/2 | $881 / 3$ | 881/2 |
| Merchants Bank | 60 adys | 4 86 |  | 86 | 86 | 86 | 86 |
| ot Canads.- | Sight: | $4883 / 2$ |  | 881/2 | 881/2 | $881 / 2$ | 881/2 |

Rates for exchange on Friday were $48540 @ 48550$ for long, $48745 @ 48750$ for short and $48785 @ 48795$ for cables. Commercial on banks $48490 @ 48510$ and documents for payment $4841 / 2 @ 4851 / 4$. Cotton for payment $4841 / 2 @ 4843 / 4$, cotton for acceptance 48490 (a) 48510 and grain for payment $4851 / 84851 / 4$.

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

| Week ending Feb, 261909. | Receteed by N. Y, Bankz. | Shipped ou N. Y, Banks. | Net Interior Moventent. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency | $88,818,000$ $1,340,000$ | $\begin{array}{r} \$ 4,100,000 \\ 609,000 \end{array}$ | Gain | $\$ 4,718,000$ |
| Total gold and tegal tenders | \$10,164,000 | \$4,709,000 | Gain | \$5,455,000 |

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


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

| Bankx of | Fermary 251909. |  |  | Fcoruary 271908. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Godd | Sluer. | Total. |
|  |  | $\ell$ | $37.877 .662$ | 39,320,717 | L |  |
| Eragland. | $\begin{array}{r} 37,877,662 \\ 145,585,373 \end{array}$ | $35,323,314$ | 181,108,687 | 110,628,662 | 36,242,9. | 39,320,717 |
| Germany | 44,223,200 | 13,785,050 | 58,011,250 | 35,118,000 | 13,321,000 | 48, 300,000 |
| Russia. | 121,771,000 | 7.788.000 | 129,559,000 | 116,063,000 | 6,070,000 | 122,133,000 |
| Aus, Hun. | 51.110,000 | 12,791,000 | 63,901,000 | 46,511,000 | 12,573,000 | 59,085,000 |
| Spatn | $15.853,000$ $37,900,000$ | $32,457,000$ $4,634,000$ | $48,310,000$ $42,534,000$ | $15,717.000$ $36,395,000$ | $25,954,000$ $4,600,040$ | $41,071,000$ $40,098,000$ |
| Nethratids | 9,578,009 | 4,045, 500 | 13,623,500 | 7,691,400 | 4,315,200 | 12,006,600 |
| Nameden | 4,342,800 | 2,140,607 | 6,22,000 | 3,004,000 | 2,015,393 | $6,046,000$ $3,904,000$ |
| Swiť'lanit | 4,735,200 |  | 4,735,200 | 3,315,000 |  | 3,315,000 |
| Norway | 1,523,000 |  | 1,523,000) | 1,501,000 |  | 1,501,000 |
| Total weel | 478,780,568 | 113,162,331 | 591.048,099 | 420,198,446 | 105,091,48 | 525,289,929 |
| Prev, weel | 176.786,691 | 121,504,665 | 588,291,356 | 417,078,387 | 103,993,67 | 521,672,081 |

## THE SELECTION OF THE CABINET

Although Mr. Taft has publicly stated this week that no selections for his Cabinet are to be regarded as final except those of Senator Knox for the State Department and of Mr. Hitchoock for the Post Office, the list appears to have been reasonably well completed; at all events, enough of the selection has been determined on to make possible some comment on the basis of selection. Except for the singularly overlooked obstacles which arose in connection with the eligibility of Senator Knox, Mr. Taft should have had an easier task in selecting his Cabinet advisers than most of his predecessors have had because he enjoyed an unusually free hand in such selection. The difficulties which have ordinarily confronted our Presidentselect in choosing their Cabinet officers lay largely in what may be called the personal aspects of politics. It was, for instance, during a very considerable period, almost a sine qua non of Cabinet selection that important rival candidates at the nominating convention should be allowed a place in the Cabinet. This led, on frequent occasions, to more or less embarrassing results. The rival candidate might, and in fact was
very apt to, represent a faction in the party hostile to the successful candidate; or, if not that, he was likely at least to be the embodiment of a section of the party which was arrayed in antagonism against other sections.

This was the case, for example, with Mr. Blaine, when Garfield selected him for the State Department in 1881, on the plain ground that Blaine had been his most important rival candidate before the Republican Convention. It will not have been forgotten to what extent this selection of Mr. Blaine and the influence which he immediately wielded in the matter of appointments, tore up the party, in New York particularly, and alienated for a long space of time the wing of which Mr. Conkling was the head. In the case of President Lincoln, the selection of Mr. Seward for the State Department and the leadership of the Cabinet was for similar reasons almost a foregone conclusion. It would not be historically just to say that the results of this selection showed it to have been unwise, but certainly it has been shown, in the light of evidence produced during the last few years, that with a President less strong in his individual judgment than Mr. Lincoln proved to be, Seward, at the outset of the war, would have been a distinctly dangerous man at the head of the Cabinet, and largely because of his belief in his own superior political prestige.
Along with this assumed necessity of placating rival candidates came a still more unpleasant political pressure to appoint Cabinet officers at the bidding of one or another State delegation, whose change of vote at the critical hour of the convention had brought about the nomination. It was the Pennsylvania delegation which, in 1860, really settled the nomination in favor of Mr . Lincoln, and it was plainly as a result of that incident that Mr. Cameron was appointed to the War Department, really against Mr. Lincoln's will.

From difficulties of this sort Mr. Taft has been free to an exceptional extent. The fact that no other candidate made a really formidable show against him at the convention might of itself have been considered as releasing him from such political obligations; but more than this, the only candidates who at any time cut a serious figure in the convention were, for other reasons, out of the field of Cabinet selection; Mr. Cannon being Speaker of the House and Mr. Hughes Governor of New York. Mr. Knox, it is true, was named somewhat perfunctorily by the Pennsylvania delegation, but it is doubtful if he could be regarded as a candidate seriously in the field. This situation left Mr. Taft embarrassed neither by the duty of placating a rival party faction or by convention pledges and bargains made in his behalf.

His choice, nevertheless, could not be altogether free. Perhaps all the more because of the absence of such considerations, he was confronted with the necessity of seeing that the different sections of the country should be represented in the Cabinet. This is an obvious enough political expedient, but as a matter of fact, of rather recent growth, as may be judged by the circumstance that Mr. Cleveland's appointment of Hoke Smith as a Cabinet adviser and Mr. Roosevelt's recent selection of Mr. Luke Wright -both of these gentlement coming from the South and representing the old Southern element-were commented on at the time asinnovations. Probably it is the growth of the country itself, and the great
development of special interests and aspirations in the different sections, which account for the increasing attention paid to the geographical consideration in the selection of a Cabinet. As they appear to have been tentatively selected, Mr. Taft's cabinet advisers will hail from Pennsylvania, Illinois, Tennessee, New York, Massachusetts, Iowa, Missouri, and the State of Washington, and it has been an open seeret that the task of filling of certain Cabinet posts has been made difficult chiefly by the fact that those departments had been allotted to specified sections of the country.
Now, there are some advantages in this system of selection, and its results in the past have in the main been good. It certainly serves to keep the head of the Administration in touch with the feelings, interests and desires of citizens in all parts of the country, and is of no slight political value, supposing the selected offieer to be a man of force, in holding the party in line with the Administration. It serves, in other words, to make good to some extent the lack in our system of the English plan whereby the Cabinet Minister has a seat in the House of Commons, and can speak for the Government personally in parliamentary debates, and it is certainly a very desirable substitute for the growing tendency in English politics whereby classes such as the labor group are avowedly recognized in the selection of a ministry. But on the other hand, it should be obvious that a scrupulou attention to the plan of geographical selection may operate to exclude some otherwise highly desirable statesman from the Cabinet. There have been times, notably, for instance, after the silver agitation of the nineties, when it was difficult in the extreme to choose a Cabinet which should be sound on economic questions and yet which should meet the requirement of representing all sections of the country. It remains to be seen how far Mr. Taft's selection will ensure a homogeneous Cabinet in its relations to the numerous important public policies which will confront his administration. The fact, already a matter of considerable comment, that six out of nine of the men reported to have been selected are lawyers, like Mr. Taft himself, adds curious interest to this phase of the question.

## RECENT CONSTITUTIONAL STRAINS.

It is fair to say that the Constitution of the United States has never undergone a more severe strain than in the period just coming to a close. A tidal wave of radicalism, sometimes miscalled ethical progress, has swept over the land, as if the Earth God himself were shaking the foundations of government. It has now barely receded enough for us to see the destruction left in its path, and to doubt, with justice, whether any fertilizing influence can repay the loss of liberty and property. What security can any one find through the courts when he is advised that he will be ruined by a Public Service Commission's order if he does not litigate, or by an ingenious system of fines and penalties if he does try to save himself? Such a law, comparable only to Oriental tyranny, stands upon the statute books of New York to-day. Fortunately, the examples which we have chosen come from cases decided by the Supreme Court of the United States in favor of the side of liberty and justice. In other matters the community is not so fortunate. The present

Employers' Liability bill was passed because the first was declared to be a cheat upon the Constitution. It is itself as much of a cheat as it seemed to be worth while to sustain by argument in a court which had decided against the first. The "commodity" statute is not yet overthrown, nor are we sure that its command to a large class of our citizens and corporations to refrain altogether from inter-State commerce may not be sustained by some assumption in favor of the power of Congress to do such a harm. The list is not complete, but we have said enough to indicate the way in which innovation has run riot; and, always calling itself by some fine name, such as ethics or progress, has bent its strength against all constitutional limitations as an angry beast might strain at its bonds.
The present time is, however, one which the optimist may well contemplate with a momentary pleasure. Some few constitutional ends have been reached by constitutional means. On the other hand, the barrier of the courts has stood as a dam against the flood, and as the latter recedes the courts show their power again, not much weakened. While no one is ever satisfied with all the decisions of a court, we have not grave cause to be dissatisfied with the general result. The Danbury hatters have found that the Court would not discriminate in their favor, and they have reason to believe that the same Court would hold that the Legislature could not, if it would, issue a license to any class to do wrong. Their case is typical of the judicial temper of the time.
There is on this horizon one most serious cloud. One strain has left the safeguards of the Constitution weakened with a permanent injury. A nefarious doctrine has arisen and has operated with some success. This teaches that the Constitution may wisely be amended, not by any constitutional method, but by the use of the "big stick." The advocates-we had almost said the advocate-of this innovation have put it on the ground that it was not politic to test a new law in the courts when hysteria had made the public seem unanimous in its favor. One high politician threatened in public discourse that if the railroads contested the Employers' Liability bill all justice would be withheld from them by Congress until they submitted to the yoke. This threat was unsuccessful. But there is one quarter in which grave and substantial unconstitutionality bids fair to establish itself in our frame of government without adequate resistance to the evil which it brings, and without any sufficient test of its validity. Precisely because public opinion, led by the same voluminous thinker, declared that it was so necessary that it must be constitutional, the recent grant of power to the Inter-State Commerce Commission has not been properly contested. Whether, after being established for a time, it will receive its just deserts in the courts is a question which time only can answer. But that it is constitutional in a broad and statesmanlike sense of the word does not seem to us worthy of serious defence. In "Alice in Wonderland," Fury, the cat, said to the mouse: "I'll be judge, I'll be jury." A law which says the same of the InterState Commerce Commission is none the better for being in the statute book instead of the nonsense book. And the law of 1906 does combine in the Inter-State Commerce Commission the powers of administration and prosecution; of judgment and of legislation. In a country living under a constitutional division of the
powers of government, such a mixture goes against that central feature of the Constitution.

We have not the time, nor is this article the place, to discuss the evil which such a law must bring to the land. Our desire at the moment is only to draw attention to the fact that the defence of property in the courts against this law, while it might have been unsuecessful, has not even been possible because of the hysteria of the times. Public hysteria has said, wherever a railroad could be threatened, that if the law were not accepted and obeyed, justice in wholly unrelated matters would be denied by legislatures and executives wherever possible. And while some cases are pending somewhere upon the dockets of lower courts which attack particularly bad features of the law, three years have nearly passed without an effective test. We remember that the Income Tax was decided unconstitutional practically before the law imposing it was put into effect. There was no reason against a like celerity here except the individual and collective big stick. But again we insist that the merit or demerit of the particular law is comparatively a small evil. The force of the example is in the lesson taught to those opposed to liberty and property that they may measure hysteria against the Constitution and win, altering the latter by the process of making it commercially impossible to apply to the courts for its construction. When the list of the great things done during the past few years is written in the books of history, those who are responsible for this innovation will have a fame paralleled only by that of the Greek who set fire to a temple in order that his name might go down to the ages as its destroyer.

## RATE LEGISLATION AND ITS EFFECTS.

There is again considerable discussion of the effects of the reduced rates imposed upon the railroads by the action of railroad commissions and State legislatures. In our opinion this subject has not received the attention and consideration which its importance merits. During the late calendar year the gross earnings of United States railroads were reduced in a frightful way. Compilations presented in our issue of February 13 showed that for the twelve months ending December 31 this loss reached the huge sum of $\$ 290,140,542$. Prodigious though this figure is, it does not indicate the full amount of the shrinkage which occurred in railroad revenues, for it covers 205,129 miles of road (being all the roads for which it was possible to procure returns for this period of twelve months), whereas the total length of road in the United States exceeds 230,000 miles. It follows that on the entire railroad mileage of the country the contraction must have been over $\$ 325,000,000$.

It is generally assumed that this great shrinkage in railroad receipts reflects business depression. In a measure this is true. The volume of traffic passing over the railroads was obviously much smaller than it was the previous year. But it is not well to predicate too much on this fact alone, lest it lead us into error. Reduced rates have also played a part in the decline. Everybody is aware, of course, that passenger rates in a large number of States have been arbitrarily marked down by the decrees of State railroad boards and State legislatures. It is no less true that freight rates on special artieles and special classes of traffic have been scaled down in a similar manner. A
portion, at least, of the falling off in earnings must be ascribed to these lower rates, even if it be not conceded that these lower rates have been one of the main factors in the decline in revenues. It is thus plain that these lower rates have accentuated the effects of business depression as far as the railroads are concerned, and have served to make the loss of income very much larger than it would have been if that influence had not existed.

But there is a still broader aspect of the matter. How far is trade depression itself due to the unfortunate plight of the railroads? The losses in earnings have been steadily piling up, month by month, and obviously, with railroad income shortened $\$ 325,000,000$, the railroads have had just $\$ 325,000,000$ less to spend- $\$ 325,000,000$ less to pay out for labor and supplies and to apply in reproductive enterprises. That, however, is not all. Long before earnings began to fall off, the new capital supplies of the railroads had been in great measure cut off. Their credit had been undermined and the value of their securities depreciated and impaired, as a result of hostile action and the loss of confidence thereby occasioned. The railroads have long been the most important factor in the country's general activities, and with the ability of the roads to place orders for new rails, for new equipment, for new lines, new bridges, \&c., \&c., diminished, both by reason of shortened revenues and deficient capital supplies, intense business depression has been the natural, the inevitable consequence. We thus come back to our first cause, and find that crippling the railroad transportation industry lies at the bottom of the intense prostration of the country's industries.

This makes it apparent how important it is that an analysis should be made of the effects of the rate reductions forced upon the railroads. Unfortunately, as far as the freight traffic is concerned there are no data on which to proceed. Most of the reductions have been in the case of specific articles or commodities, and the information contained in the reports of the companies deals merely with general averages. Unfortunately, these general averages are affected by a great variety of circumstances and conditions, so that it is not possible to find a clear trace of the presence of any particular influence or circumstance. In the case of passenger rates the situation is entirely different. Here the general averages form a pretty reliable guide to what is going on. Accordingly, some attempts have been made to compute the loss sustained by the railroads through two-cent fare laws and other legislative and Governmental action reducing passenger rates. These computations are rough and imperfect, and they are also only partial, and yet they serve as a good indication of the extent to which revenues have been reduced.
As passenger traffic is always the last to feel the effects of business depression, comparison of figures of passenger earnings do not reveal the loss suffered through lower rates. A railroad may show increased passenger earnings by reason of a larger volume of passenger traffic (necessitating also an increase in the passenger service) and yet have sustained a serious loss because of the lower rates imposed. To arrive at correct conclusions, therefore, it is necessary to carry the examination a step further, note the average rate received, and then compute what the earnings
would have been if the carrier had realized the same average as it obtained in the previous year.

A computation of this kind was made a few months ago by Slason Thompson of the Bureau of Railway News and the results are very striking. The Bureau reforred to recently furnished a summary of the passenger earnings of 27 railroads for the year ending June 30 1908, with the average receipts per passenger per mile in 1908 and 1907, and the loss produced by two-cent legislation. In the case of seven of these twenty-seven roads the loss exceeds over a million dollars, and in one instance it reaches close to three million dollars. The final figures show that as a direct result of recent passenger fare legislation and regulations in twenty-two States, the twenty-seven roads referred to doing business in such States suffered a loss of $\$ 19,619,345$ in their passenger revenues during the year ending June 30 1908. That the loss was not very much larger is due to the fact that the business of the twenty-seven roads was not confined to the States which have undertaken to reduce passenger rates.

It is also important to understand that the twentyseven roads taken for purpose of illustration operate no more than 96,385 miles of line, or only about $41 \%$ of the mileage of the country. If the reduction in average rate were applied to the entire passenger movement in the United States, the loss would reach no less than $\$ 58,000,000$. This last computation is given merely to show how important even relatively small declines in rates are when applied to such a large mileage. That there was no such loss as $\$ 58,000,000$ is due to the fact that many of the States bave not taken action to compel reductions in rates. Mr. Thompson, in presenting his tables, well said that the arbitrary depletion of passenger revenues by statutes can only result in throwing increased burdens on the freight traffic, which ever since the Civil War has been making good the deficit in the passenger service.

Some further evidence to the same effect might be adduced besides that given by Mr. Thompson. We notice that his table of twenty-seven roads does not include the Atlantic Coast Line Railroad, whose experience in the matter of reduced passenger rates is particularly valuable and instructive. We have twice recently referred to the remarks and figures on the subject contained in the company's annual report, but they are worth adverting to again for purpose of further illustration, and to reinforce the lesson taught by the figures above. By agreement with the railroad commissions of most of the States served by the Atlantic Const system there was put into effect on April 1 1908, as an experiment, reduced passenger rates, including 2 -cents-per-mile interchangeable mileage tickets. The figures given show that the experiment is proving a costly one. The company had a large increase in through travel during the winter months to and from Southern resorts, but this came to an end with the month of April. As the result of this increase in travel, passenger revenues for April still showed an increase of \$33,735 , as compared with the corresponding month in 1907. But in May passenger receipts, as compared with 1907, fell off $\$ 49,384$, in June $\$ 95,782$, in July $\$ 92,122$, in August $\$ 115,939$ and in September \$104,664. In other words, in the five months following April (the last month of the heavy through travel),
passenger revenues fell off no less than $\$ 457,891$, equal to 17.8 per cent. Of this, $\$ 164,000$, the report says, is to be attributed to the holding of the Jamestown Exposition last year, and of the remainder an average of $\$ 50,000$ per month is due to the lower passenger rates.
In view of all these facts and figures, is it possible any longer to seriously contend that the railroads are not suffering severely as the result of reduced rates? And this being so, should not the movement now being made to obtain slightly better rates in the freight service as well as the passenger service be encouraged instead of opposed ?

## THE REPORT' AGAINST THE TENNESSEE COAL \& IRON MERGER.

One of the events which has contributed in no unimportant degree to this week's demoralization in the shares of the U. S. Steel Corporation and the stock market generally, has been the adverse report made last Saturday by the sub-committee of the Senate Committee on Judiciary which has had under investigation the action of the United States Steel Corporation in taking over the shares of the Tennessee Coal \& Iron Co. at the height of the panic in October and November 1907. Such a result was wholly unlooked for, as it is admitted by all well informed persons that the act of the Steel Corporation on the occasion referred to prevented general disaster which at the moment threatened to overwhelm the whole country. The text of the sub-committee's report has not been made public, but is said to be strongly condemnatory of the transaction and to severely criticize Mr. Roosevelt for having given implied sanction to the arrangement by indicating that the Government would not interfere if it should be carried out. It seems incredible that there should be even a remote likelihood that the full Committee on Judiciary at its meeting next week will adopt the report of the sub-committee, and yet the news dispatches all tell us that the vote will be very close, and that the outcome can by no means be predicted with certainty.
That any considerable number of the members of such a committee as the Senate Judiciary Committee should, with a full knowledge of the facts, wish to publicly stigmatize one of the most important relief measures of the memorable financial cataclysm of 1907 is not very creditable to that eminent body. It is contended by those who now wish to arraign all parties to that notable transaction that the act in question involved a number of gravely objectionable features. In the first place, we are told, it was a violation of the Anti-Trust Law. We do not think that our highest Court-should the case come before it and its members be obliged to study the questioncould ever be got to condemn the proceeding. The Steel people proceeded very cautiously in this matter. In view of the fact that the Administration had been conducting numerous prosecutions under the Anti-Trust Law, they felt that though, in their estimation, the transaction might be in entire conformance with the spirit and purpose of the law, yet there was a possibility that it might at some time be attacked or called in question. Before concluding the arrangement, therefore, Judge Gary and H. C. Frick went to Washington to see what were the views of the President and his legal advisers. Of
course this committee also apprised the President of the reason for the proposed action, told him how extremely critical the situation was and what the primary object of the move was.

There can be no doubt that the state of things was in the highest degree alarming when the two Steel men made their call upon the President and there can be no doubt either that the purchase of the Tennessee Coal \& Iron Co, by the U. S. Steel Corporation was, as we have termed it above, a relief measure which had precisely the effect intended and without which widespread ruin would have ensued. The panic is only fifteen months behind us and yet some of the most important incidents connected with it seem already to have passed out of mind. Strangest of all, the most of us are forgetting how dire was the necessity at that time. From a financial standpoint the object of the whole arrangement was to provide a readily marketable security for one which had no market at all. The Steel Corporation gave its sinking fund 5 per cent bonds in exchange for Tennessee Coal \& Iron shares. A great deal of sympathy is being wasted on those who held control of the Tennessee Company at that time. The truth is, the stock was held in large blocks among a very few men who were engaged in a speculative venture and who for the most part held merely an equity in the shares. To say this is to say that the bulk of these shares was tied up in loans with the banks and trust companies.

These financial institutions found themselves in a position where to meet the drain for money from all quarters they were obliged to call these loans, and where in the inability of the borrowers to meet the call the collateral back of the loans-the Tennessee shares -could not be disposed of. There was only a very limited market for even the highest grade of securities at that time, and for a eliqued stock there was really no market at all. Transactions in the shares had for months been on an extremely narrow scale and any attempt on the part of the financial institutions with which they had been pledged to realize on the same on the Stock Exchange would have meant their complete sacrifice.

As far, then, as these shareholders are concerned, they must be considered as having been extremely fortunate in having been able to make a bargain, and a very good one at that, with the Steel Corporation. In all the various independent steel properties which have been footballs of speculation on the New York Stock Exchange in recent years, speculative cliques have at one time or another held control, with the idea that they could eventually saddle the same upon the Steel Corporation. The syndicate which was operating in the Tennessee Coal \& Iron shares had a better and more desirable property than any of these, but otherwise their position and proceeding was precisely akin to that of these other cliques.

The plight of the financial institutions which found themselves burdened with these Tennessee shares was what furnished occasion for gravest concern. Their salvation was a matter of supreme importance. Just how much money these institutions had tied up in loans on Tennessee shares is not known, and probably will never be disclosed, since the banks and trust companies which had advanced money on the shares would naturally be chary about giving publicity to the fact. It was common report, however, at the
time that some $\$ 20,000,000$ was out in loans on the shares. Possibly this may have been an exaggeration to the extent of a few millions, but that the amount at stake was very considerable is unquestionable. It seems to be admitted that one large brokerage house would have failed if the Tennessee shares had not been converted into a realizable asset through exchange for Steel Corporation bonds. This failure would have been a serious matter at the time of such general gloom and confusion, coming after the many other failures. But really it would have been the least disturbing feature connected with the whole affair. The vulnerable point, the point that needed fortification at once, was the loans the various banking institutions had made on these shares,

The identity of these institutions has n ot been definitely established, but there were, according to all reports, not a few of them. If these institutions had been forced to close out their loans and to throw the shares upon the market for what they would bring, there is very much reason to fear that several of them would have gone to the wall. The amount involved in the case of any one of these institutions might have been only a million or two, but their position had already been so greatly weakened through the general collapse in security values that with such an additional loss their downfall would have been inevitable.

Now consider what the effects of some more banking failures at that moment would have been. Banks and trust companies in large number had already become embarrassed all over the country and the monetary tension was sueh that the strain was being felt all over the world. The interview with the President took place on the Monday before election, namely Nov. 4. The panic itself had developed two weeks before. At the time of the original crisis in October, immediate and very extensive relief had been extended by all interests-that is, by banks and financial institutions, by private bankers and men of means, and by the Government itself. That sufficed for the time being. But confidence had not been restored. The run on the Trust Company of America and on one or two other trust companies had continued and another crisis was threatening even more serious than the first. The New York Clearing-House bank statement for Saturday, Nov. 2, had shown a deficiency below the required reserves of no less than $\$ 38,838,825$. So urgent and dangerous appeared the prospect that Mr. J. P. Morgan, who had previously done yeoman service in straightening out the financial tangle, again found it necessary to take the helm, and renewed conferences with leading banking and financial interests were held. These conferences were continued through the whole of Sunday and Sunday night, and in fact lasted until 5 o'clock Monday morning.

As a result of these conferences two chief relief measures were determined upon, and they were of about equal importance. One was the extending of assistance to the beleaguered trust companies which were still suffering from a run of their depositors, and the other was the vitalizing of the assets of those banks that were unfortunate enough to hold Tennessee Coal \& Iron shares among their collateral for loans. The latter step was dependent upon a satisfactory outcome of the interview to be held with the President at Washington. Judge Gary and Mr. Frick at once proceeded on their mission and when the news was
received by wire that the Government did not consider the proposal vulnerable and that the Steel Corporation might absorb the Tennessee company, the situation at once cleared up. From that moment the panic was a thing of the past. The next day, being Election Day and therefore a holiday, there was opportunity for the trust companies to perfect their plan of relief. This last could have been of no avail if some more banks and financial institutions had been allowed to go down because of their holdings of Tennessee shares. Thereafter improvement was steady and uninterrupted.

One newspaper critic has been quoted as saying that there was general astonishment among the members of the Senate Judiciary Committee that such a large deal as this, involving $\$ 30,000,000$, "could be consummated without the exchange of a penny." That any intelligent man should make or repeat a criticism of this description, so soon after the events referred to, shows how short memories are. The fact that no eash was required was the strongest point in the whole arrangement. The Steel Corporation had $\$ 30,000,000$ of cash with the banks at the time which could have been used for the purpose, but the withdrawal of that amount of money at the time would have precipitated the very disaster which financial interests were so strenuously seeking to avert. In the week in which this transaction was announced, cash money was commanding a premium of 3 (a) 4 per cent and the Bank of England rate was advanced to 7 per cent, the highest figure reached since the panic of 1873. Interior banks all over the country were draining the city banks of their cash. The Secretary of the Treasury, affer having enormously increased Government deposits with the banks, found it necessary after the middle of November to go still further and invite bids for $\$ 50,000,000$ Panama Canal 2 per cents and $\$ 100,000,000$ one-year 3 per cent certificates of indebtedness, with a view to providing a basis for additional bank-note circulation to meet the insatiable demand for eurrency from all parts of the country. Furthermore, during October and November 100 millions gold was engaged forimport to the United States. To express astonishment now at no cash having passed in the acquisition of the Tennessee property is to betray the deepest ignorance.

As to the advantages accruing to the Steel Corporation, we may assume that it got the Tennessee property on favorable terms; the directors obviously would have been faithless to their trust if, even to relieve the financial stress, they had not made sure of getting a full equivalent for the money paid out. But with equal candor denial must be given to the suggestion that those interested in the Steel Corporation had been scheming to get possession of the property, or had been engaged in an attempt to freeze out the owners of the Tennessee company. The predicament in which these owners found themselves was of their own making. The price they got was not extravagant but was extremely liberal under the circumstances. It deserves to be remembered, too, that the Steel Corporation bonds which they received in exchange and which were put in on a market value of 84 have since advanced over 20 points and are even now after this week's decline selling at 103. If there had been any desire to squeeze out these owners on the part of the Steel men, the policy would have been not
to protect the banks, but to force them to sell out, in which event the whole outfit could have been secured for a mere song.

Finally, as far as the application of the Anti-Trust Law to the transaction is concerned, it is to be said that the Steel Corporation and the Coal \& Iron Company can hardly be considered as having been rivals at all in the true sense of the word. In acquiring the Tennessee Company, the Steel Corporation is simply occupying new territory. There are two ways of occupying new territory. One of these ways is by building an entirely new plant. Another is to buy up a plant already in existence. The first of these methods the Steel Corporation is pursuing in the erection of its new plant at Gary, the largest in the world. The second method it adopted when it took over the Tennessee Company.

As we pointed out in discussing the transaction when it occurred, the Tennessee Company and the Steel Corporation do not cater to a common market, speaking of their products as a whole. The iron and steel plants of the former company have their own distinct territory and so have each of the numerous plants of the Steel Corporation. Iron and steel products, by reason of their bulky nature, cannot be carried long distances to market with profit. For this reason it was hardly possible for the Steel Corporation to have entered the territory of the Tennessee Company as a competitor nor for the latter to have entered any of the numerous districts in the Middle and Middle Western States served by the Steel Corporation. How under these circumstances any respectable body of Senators can be seriously contemplating to report against the transaction as being in violation of law, and undertake to censure the President for his course in connection with it, passes comprehension.

## RAILROAD GROSS AND NET EARNINGS

 FOR DECEMBER.The elaborate compilations of the gross and net earnings of United States railroads which we presented last week in our new special monthly publication, the "Railway Earnings" Section, are useful in indicating the marked change for the better which is taking place in the comparisons of earnings, both gross and net. Two main circumstances explain this change for the better. December of the previous year was the first month to feel the effects of the prostration of the country's industries following the financial revulsion and panic in October and November. Accordingly, there was a large loss in the gross revenues of the country's railway transportation lines, and as comparison now is with that period of depression and reduced revenues, our present totals hence show considerable increase, reflecting the recovery which has occurred.
As far as the net earnings are concerned, there has been a second main factor tending to produce improvement. By the practice of extreme economy, railroad managers have succeeded in bringing about marked curtailment in expenditures. This is the reverse of the situation which had prevailed in December 1907. Then railrosd expenditures were still running ahead, in face of a notable contraction in railroad revenues. The railroads had not yet got control of their expense accounts, and, besides, the necessity for curtailing
disbursements had not yet become very apparent. At that time trade depression was still in its imcipiency, and was mistakenly looked upon as transient and ephemeral in character, quickly to be followed by a return of the oldstate of activity and prosperity - expectations which, as every one knows, were entirely disappointed. From this stage, where disbursements were still made with a very liberal hand, the railroads have now been forced to the diametrically opposite extreme, where outlays are limited to the most urgent and imperative necessities. The combination of these two rather unusual elements-larger gross and smaller expensesis serving to give a very gratifying appearance to the net results.

It is almost superfluous to say that, from a broad and general standpoint, a situation where such large employers of labor and such large consumers of materials, supplies and fuel as the railroads are obliged most rigidly to contract their outgoes, does not reveal a state of things from which a great deal of comfort can be drawn in any large aspect. It means that the depression in trade, which in the first instance had its origin in the inability of the railroads to raise further new capital supplies to carry on their improvement and extension work, and then was intensified by the tremendous shrinkage in the revenues of the roads, is still in considerable measure unrelieved. That fact may explain why trade revival, which started so hopefully last autumn, when it became apparent that Mr. Bryan would again be defeated in his Presidential aspirations, has latterly been lagging again. Economy is being practiced by the ronds because it is a matter of self-preservation with them. A continuation of the conditions existing inmediately after the panic, when railroad earnings were declining in a frightful way while the disbursements continued undiminished and in some instances actually increased, would have meant general bankruptey for the roads, even the best and strongest failing to escape. That was an outcome that had to be averted at all hazards.

We make these preliminary remarks that there may be no misunderstanding of the purport and signifieance of the favorable results which the comparisons of earnings are now disclosing. Taking the returns for December of 234 roads, comprising altogether 223,790 miles of line, we find an increase in gross earnings over the reduced figures of the previous year of $\$ 10$,774,779 . At the same time expenses, as compared with the heavy totals of the previous year, were reduced in amount of $\$ 5,656,317$. Accordingly, there is an improvement in net in the very respectable amount of $\$ 16,431,096$. Our present summaries cover about $97 \%$ of the total railroad mileage of the country. In the previous year our statement on a smaller mileage showed $\$ 11,471,359$ loss in gross earnings, and we estimated that for the whole railroad system of the country the loss must have been $\$ 15,000$,000. Our compilation of the net earnings at that time was much less comprehensive, a number of the roads having withheld the customary returns because of their unfavorable nature. However, the general character of the result then is indicated by the fact that for the roads reporting there was a loss of $\$ 9$,112,667 in gross and, coincidently, an augmentation of $\$ 2,531,381$ in expenses, producing, therefore, a loss in net of $\$ 11,644,048$.

In view of the fact that the incompleteness of the previous year's figures makes comparison with the 1908 totals in a measure unreliable, it will be better to take the ratios of change in the two years as a guide to the actual character of the returns in the two years -the extent of the loss in the earlier year and the extent of the recovery in the later year. In December 1907 the figures showed $6.45 \%$ falling off in gross and no less than $25.31 \%$ loss in the net. Our present statement, comparing with these heavily diminished totals of 1907 , records $5.27 \%$ gain in gross and $31.16 \%$ improvement in the net.
 marked change for the better shown by the general totals is also noted in the case of the several groups and geographical divisions. In December 1907 there was only one group that did not record a loss in gross and none that did not record a loss in the net. On this occasion every group and geographical division shows a gain in both gross and net, the ratios of improvement in the net in several instances being represented by very large figures, as may be seen from the following:

| Section or Group. | Gross Earninge. |  | Ne1 Earntigs. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908. | 1907. | 1008. | 1007. | the. l +)rorDic. $(-)$ |
| Decomber. $\qquad$ | 13. | Sn | 2050,531 | 2,008,275 | 0 |
| Trumk limma (1). | 52, 3033,807 | 50,152,322 | 14,650.517 | 9,571,072 | +5.108,54553.37 |
| Antray Coat (9).- | 13,952,841 | ${ }^{13,681,639} 5$ | $5,731.764$ $1.817,759$ | 5,000,391 | +671.37313.27 |
| Md West (50).... | 16,196,352 | 15,232,823 | 4,190,486 | 2,888,043 | +1,441:84137.11 |
| Nor Pae ( 35 ).- | 46,386,802 | 44,998,970 | 16,901,274 | 14,880,559 | $\pm 2,014,71513,53$ |
| South West and sou Pio (39) | 45.287,403 |  |  |  | 057.32725.06 |
| Bouthern (Bis) -... | 25, 3989015 | 22,728,522 | 8,319,076 | 4,810,307 | 3,702,07076.87 |
| Total (334) | 215,251.43 | 04,476: | 0,182,540 | 62,721,463. | +10,431,02d31.16 |
| Mexican | 5,307,716 | 5.971,177 | 2,177,013 | 1,928, 801 | +218,21215, 87 |





We add the following table, showing the December grand totals as registered by our tables each year for the last twelve years.

| Year. | Gross Earnings. |  |  | Net Earnihgs, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { your } \\ & \text { Glow. } \end{aligned}$ | Precedrog, | tracose or Decresse. | $\begin{aligned} & \text { Yar } \\ & \text { Grien. } \end{aligned}$ | Preeosting. | Incriase or Decrease |
|  |  |  |  |  |  |  |
| 1897 | $51,220,114$ $67,512,721$ | $\begin{aligned} & 52,520,857 \\ & 59,449,009 \end{aligned}$ | $\begin{array}{r} 1,300,773 \\ +8,093,712 \end{array}$ |  |  | $\begin{array}{r} -17.291 \\ +3,571300 \end{array}$ |
| 1808. | 70,810.178 | 66,970,889 |  | 24,700,227 | 23,220,664 | 83 |
| ${ }_{1290} 189$ | 78,244,324 | $71,010,127$ 81 S105 | +7,234,197 | 33,093,800 | 年, $4.008,012$ | + |
| 1001 | 196,208, 122 | 02,628,031 | +3, 339191 | $33,354,27$ 33,24504 | - | + +1.32 .5599 |
| 1902 |  | 83, 160,041 102028,090 | $+11,071,44$ $+1649,231$ | -33,245,04 | 30,891,689 | +2,353,390 |
| 1904 | 106,203,081 | 108,670,12 | +7,583,569 | 36,794, 627 | 32.911, ${ }^{\text {a }}$ | +4,382, 939 |
| , | 133.775,020 | 119,125.948 | +17649,0 |  | $38,842,111$ 12,939200 | +7,683,343 |
| 1900 | 135735, | 124.733835 | +11,012,607 | 34,351, |  | -11,644, 748 |
| 8 | 215,251,4 | 204,476,660 | +10.774,7 | 69,152,549 | 32,721, | ,026 |

Note--In 1896 the number of roads ineluded for the month of December was 128 :

 longer inctude the mexica
coal roads in our totals.
As far as the separate roads are concerned, there is little to say beyond making the statement that the general character of the showing is much like that revealed by the grand totals. There are some striking reeords of gains in gross and net alike, just as in the previous year there were some heavy and startling losses. As would be expected, however, there are a few roads that form exceptions to the rule of improvement. It is not necessary to dwell on these. They are set out in the table which follows, which also shows all the principal gains in both gross and net.

PRINOIPAL CHANGES IN GROSS EARNINGS IN DECEMMER. Pennsylvanta (2)..
Southern Hallway Southern Rulway
Ohtcagr North Ncstern
St. Louls \& Sun Fran St. Lous \& San Fran - .
Loulsvlle \& Nashvillo Loulsvile \& Nashymlio. . Missourar Pacinc (2) Canadian Pacthe Rook istand.
Ohic Milw \&
Baltimore \& SE Paut N Y Cont \& H Hidson Riv. Clev Cimc OHIC 6 St Lout
MIssourl Kansas 8 Texas Mssourl Kansas \&o Texa
Lake Shore © Alich Sou.
 St Louls Southwestern. Pitsto © Lake Ere... Seaboard Arr Llnce.
$N$ Y $N H$ \& Hartord....
 THnity \& Brazos Valles
Thatots Central..... Chto St Paul dinn $\& 0 \mathrm{Om}$
Cinc Harmilto Internat \& C Ac Dayton Ohesapeake \&reat Ohlo Boston of staine.
Chicalo Yacago \& A Alton.......
Mobile \& Ollley... Moblle \& Ohio Long Istand.......... Del Lackawanna \& West San Ant ot Aran Pasi Butte Anaconda \& Pac Ohlo Ind stoulsvile... Centrat of Georria. Nashy Chatt \& St Louls.
Lake Erie o \& Western Minneap $\&$ St Louts....







$$
\begin{aligned}
& \text { Representing } 70 \text { roads } \\
& \text { In our complation... }
\end{aligned}
$$



 $\begin{array}{ll}125,208 \\ 123,003 & \text { No }\end{array}$ a These ngures or which separate returns are divan in our complaton Itself Inctudngr the varous auxillary and controlled roads, Hke the
Michican Central, the Lake Shore, the "Btg Pour", the "NIekel Plato," \&c. the whole going to form the New York Central System, the result is a gali of $81,344,324$.
$x$ Thesi ngures are for the Rallroad Company; the Coat $\&$ Iron Company reporta a decrease of s2s7,122 Ines directly operated east and west of Pittsbungh and Erio. The gross on Eastern lines Increased 5355,100 and th gross on Western lines increased 5564,800

PRINCIPAL OHANGES IN NET EARNINGS IN DEOEMBER.
 Lake Shore © Mich Sou: Chicazo Burl \& Qumey.
Arect Too $\&$ Sana Fo. Ballmore \& onto N Y Cent \& Hud River.: Erlo Mion Paciñ Southern Rallway ..... Southern Pacinc. Atlantic Const Line St Louls \& San Franctso Norole \& Western Philadelphifa \& Reading Mlssourt Pacine (2 Clev Clinc Chic $\&$ St Louls Seaboard ur Line. Trininty \& Brazos V ai
 Del Lackawanna \& West Long Issand Cinc Ham \& Dayton.... Delaware \& Hudson.... St Louls Southwestern. Grand Trunk Wectern
San Ped Los Anc $\&$ Sali Wabash OHO Tex Pac. Internat \& Great NorthIndlana Harbor Belt... Buiffato Roch \& Pltts Kansas clity Southern. Yazoo \& Miss Valley.. Central of Georgla Duluth Missabe \& No Vandaila Pitts \& Lake Erie: chicaro $\&$ ulton Chlo St Paut Minn \& o om. Sicreasss.
$1,94,700$ Whecting \& Lake Erle..
1,09419
1,026
Bangor 026,097 Chle Lake Shore \&E:... 973,020 Bessemer \& Lake Erle.
90,213 Lehigh Valley...........
878,78 Grand Ranclds Ind.
738,308 Habma Great Southen
738,308 Alsbamn Great Southern
564,758
Unlon RR (of Pa)
561,730 Onfon RR R (or Pa)-.....
861,730 Ohic Ind $\&$ Southern....
486,905 Ohlo Ind \& Loulsylite.


34,023
326,005
Det Toled
Pere \& Ironton...
${ }^{23504,509}$ Cereland Marquette Aron \& Col.

${ }_{280}^{289,865}$ Guif $\&$ Shtp 1sind
289,431
2750
2704
Norfolk \& Southern...
Loustana \& Arkarsas.
246,643 Chic Cine \& Loulsy
192.492 Arlzona Southern Fotertorn
189.220 St Louls \& Wester

184,319 Georgla RR ...............
160,279



Itself. For yures cover merely the operations of the New York Contral
 reports a decrease of 810,024 .
n these ngares cover ines directly operated east and west of pittsburgh and Erie. The net on Enstorn lines Increased $\$ 383,000$ and the net on

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.
-The public sales of bank stocks this week aggregate 92 shares, of which 74 shares were sold at auction and 18 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 13 shares. Three shares of Trust Co. of America stock were sold at 32512 , an advance of 2612 points over the price paid in Nov. 190S, when the last previous sale was made.

Share. BANKS,New York. Eoll Hioh. Olose. L.ast previous sate. 18 Conmerce, Nat. Bank of... 185 185 188 Peb $1909-188$




[^1]-With the co-operation of representatives of the National Monetary Commission, Comptroller of the Currency Lawrence O. Murray intends to make inquiry into the classes of money paid into banks and used in payments between individuals. According to the New York "Journal of Commerce," the inquiry will follow practically the same lines as that of a similar investigation instituted by Comptroller Eckels some years ago. It is being conducted under the supervision of Prof, David Kinley of the Eniversity of Illinois, The banks are to be asked to, ascertain the percentages of different classes of money and currency appearing in their deposits on a given date; this procedure is expected to show the proportion of credit instruments entering into the operations of the banks as well as the proportions of such instruments to cash employed by private individuals in their dealings with one another. It is further intended to endeavor to ascertain from the banks what proportion of their deposits as shown on their books at a given time as having been credited to the various depositors appears there as the result of the actual deposit of cash and what proportion has been acquired by the making of loans by the banks.
-Guaranty-deposit bills have failed of passage in two Western States. In Oregon, a measure known as the Orton Guaranty bill was killed in the House on the 16 th inst., without debate, and in North Dakota a like fate was accorded a bill for guaranteeing deposits along the lines advocated in the Democratic national platform, the House having on the 18 th inst. defeated the measure by a vote of 61 to 31 .

- A resolution expressing opposition to the passage at the present time of any law guaranteeing deposits was adopted at a meet ing of the First District Bankers' organization of the Texas B ankers' Association on the 16th inst. The bankers also placed themselves on record as opposed to the enactment of the bill now before Congress providing for the establishment of postal savings banks.
- The guaranty of bank deposits is also opposed by the bankers of Ternessee. The several groups in the State Bankers' Association, namely, the West Tennessee Group the East Tennessee Group and the Middle Tennessee Group, at meetings held respectively on the 17 th , the 18 th and the 22 d , adopted resolutions giving voice to their opposition to the principle involved in the guaranty proposition.
-A delegation representing savings ban interests registered a protest against the establishment of postal savings banks with the House Committee on Post Offices and Post Roads, at Washington on the 25 th inst. The committee was composed of Lucius Teter, President of the Chicago Savings Bank \& Trust Co.; Col. Charles E. Sprague, President of the Union Dime Savings Institution of New York, and Willinm Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association.
- Postal savings banks are scathingly condemned in an open letter addressed by Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., to the Congressional Committee which will take up the postal bank proposition. Mr. Frame terms the project as tyrannical and propounds the question as to whether this land, "which has prospered beyond all the nations of time, is to open the door of tyranny by entering into competition with its own worthy citizens in one of the great avenues of nation building"? The contention by its advocates that the law will bring from hiding sums of money now hoarded by distrustful people and foreigners, is not shared in by Mr. Frame, who rightly says that there are distrustful people in every land who will hoard money no matter how good the banks, or even the government, may be. As an instance, he cites the French people "pulling out of their stookings the $\$ 1,000,000$, 000 indemnity paid to Germany after the Franco-Prussian War, and to-day those same people are the greatest hoarders of cash of any progressive mation on earth, notwithstanding France has a postal savings bank." Mr. Frame, in conclusion, states that while he is not a pessimist, he believes it a patriotic duty to sound a warning against enacting into law a fallacy that would "be an entering wedge to the paralyzing influences of paternalism, under the guise of philanthropy, when all history teaches that paternalism deadens human progress."
-The organization of a clearing-house association was recently perfected in Duluth, Minn. It includes, according
to the "Commercial West", the First National, City National, Northern National and the Amerioan Exchange banks. The officers are: President, A. L. Ordean, President of the First National; Vice-Presidents, W. G. Hegardt, Cashier of the American Exchange Bank, and W. I. Prince, Cashier of the City National Bank; Secretary and Treasurer, J. W. Lyder Jr., Cashier of the Northern National Bank, and Manager Isaac S. Moore, Assistant Cashier of the American Exchange Bank. A clearing-house association existed in Duluth some years ago. It was organized in March 1887 but stopped roporting in November 1894.
-Two rulings on matters pertaining to banking were recently rendered by Attorney-General U. G. Denman of Ohio, in response to queries of B. B. Seymour, State Superintendent of Banks. In one instance the AttorneyGeneral has decided that the operation of a banking business by department and dry goods stores is unlawful, it being held that the character of such a concern does not entitle it to engage in this line. The question as to the right of the proprietors of department stores to form themselyes into a separate banking concern in accordance with the laws governing the latter, is, it is stated, not touched upon; the decision, it is understood, will therefore affect few of the banks conducted in connection with the dry-goods stores, as the majority are said to be private banks operated under the name of one of the officers of the company.
The other point covered by the Attorney-General applies to the question of financial institutions dealing in real estate. According to the opinion of Mr. Denman, rendered on the 10th inst., institutions operating under the Thomas banking law are prohibited both from dealing in real estate and acting as agents or solicitors for insurance companies.
-After several week's discussion at Minneapolis on the question of organizing a stock exchange, the matter took shape in the filing February 9 of articles of incorporation for the Minneapolis Stock Exchange. The incorporators are Eugene M. Stevens and Edward T. Chapman of Eugene M. Stevens \& Co., dealers in commercial paper and investment securities; Chas. E. Lewis and Todd Lewis of Chas. Lewis \& Co., grain and stock dealers; William A. Durst, Secretary of the Minnesota Loan \& Trust Co.; Denman Johnson of Piper, Johnson \& Case, grain and stock dealers; Geo. B. Lane, dealer in commercial paper and investment securities; A. J. Kane, dealer in municipal and corporation securities, and Fred A. Likely, editor of "Finance and Commerce." Officers elected were Euguene M. Stevens, President; Chas. E. Lewis, Vice-President; Fred. E. Likely, Secretary, and Edward T. Chapman, Treasurer. The board of directors is made up of W. A. Durst, D. F. Johnson, Geo. B, Lane, Eugene M. Stevens and Chas. E. Lewis. The membership, it is reported, will probably be limited to twenty. While the intention is to have three "ealls" or sessions a week for the present, it is believed that the organization of an exchange will so stimulate business in local securities that daily calls will be inauguarated in the near future.
-A new method of classifying the resources and liabilities of the State banks of Illinois was put into effect with the call of State Auditor McGullough for a report of condition of the banks on the 6 th inst. The report was on a new bank form,
modeled, so the Chicago "Evening Post" states, after the modeled, so the Chicago "Evening Post" states, after the uniform classification adopted by the National Association of State Bank Supervisors at its annual meeting in Minneapolis last July. The principal changes in the form of report, as detailed in the "Post", concern the iterns of loans and discounts and bonds and stocks. Loans and discounts, formerly reported as one item, are now classified under three heads-loans on real estate, loans on collateral security and other loans and discounts. Bonds and stocks which had heretofore been made to consist of two items, now embrace five-United States bonds; state, county and municipal bonds; public service corporation bonds; other bonds, and stocks of corporations. According to the "Post", the items of cash on hand have been reduced from seven to four by combining all the currency under one head instead of four. There is little change, it is stated, with regard to the details of liabilities, attention, however, being directed to the ruling of the State Auditor that certificates of deposit issued to other banks must be shown as "due to banks"and not
included with other deposits included with other deposits.
-The week of September 13 has been fixed as the time for the holding of the annual convention of the American Bankers' Association, which is to take place, as previously announced, in Chicago. The date was decided upon at a conference had last week by President Reynolds and Secretary Farnsworth, with the Chicago Clearing House banks. The fact that the convention is to be somewhat earlier than the meetings of recent years is expected to result in a larger attendance of members from the South whose attention is
generally taken up the latter part of September with the generally taken up the latter part of September with the moving of cotton crops. In accordance with arrangements made with the Congress Hotel Company, operating the
Congress Hotel, the Annex and the Auditorium Congress Hotel, the Annex and the Auditorium, these hotels will be the headquarters, and the Hotel Company has promised all a vailable and required space for registration, Sections, Council and committee meetings in these buildings, Local committees of Chicago bankers will be named in the near
future. future.
It is announced that the spring meeting of the Executive Council will probably be held the week of May 3; the exact date and place will be decided upon later.
-On the 19th inst. the Executive Committee of the Clearing-House Section of the American Bankers' Association closed a meeting at the Commercial National Bank, Chicago, which had extended over several days. The sessions were devoted to a discussion of the work of the Section, and to reviewing the plans outlined at a former meeting. It was the opinion of the Committee that the campaign inaugurated, recommending clearing-house examiners for cities, should be kept up and that the large clearing-house cities should be given full information as to the adyantages of this plan. The system of letters and numbers on checks and drafts in the banks of the twenty-five largest cities was also reviewed and the report made that very many of the banks were adopting the plan. The Secretary was instructed to communicate with the banks frequently on the subject, with a view to its universal adoption.
-Henry Seligman, of the family of bankers of that name, died on the 20 th inst. at his home at Frankfort-on-the-Main, Germany, Mr. Seligman was eighty years of age. Born in Germany, he came to this country at an early age, and with his brothershelped build up the present extensive banking business conducted by the Seligmans. In the fifties he established the California branch of the house and later went to Frankfort, where he organized another branch known as Seligman is Stettheimer, since dissolved, which during the Civil War furnished the United States Government valuable assistance in the placing of its bonds.
-The Hudson Trust Company of this city moved last Monday to the old quarters of the defunct New Amsterdam National Bank, on the northwest corner of Broadway and 39th Street. The Hudson Trust Company's new location in the Metropolitan Opera House Building is in every way more desirable than its former offices at 147 West 42d Street near Broadway. The banking rooms and the safe deposit vaults establishment have been entirely renovated and the interior of both present an attractive appearance. The officers of the bank were kept busy this week attending to the new accounts opened by merchants in the neighborhood.
-It is understood that Mr. E. H. Harriman a short time since increased his holdings of the stock of the Guaranty Trust Co. of this city by purchasing one-half of the $\$ 864,800$ stock in the company held by the Mutual Life Insurance Co. The Mutual Life has had other bids for this stock, but Mr. Harriman's offer was better than any of them. On Jan. 1 1909 the Guaranty Trust Co.'s gross deposits were $\$ 69$,031,398 and during this week touched $\$ 85,000,000$.
-The Phenix National Bank of this city, which for the past few years has made it a practice to issue annually a detailed statement showing not only its condition but the character and value of its assets, presents its fourth yearly report of this kind under date of the 5th inst., the time set by the Comptroller of the Currency for a return of condition of the banks. The report indicates that none of the officers or directors is Hable to the institution, individually or otherwise, as payers, indorsors, or guarantors. The aetual market value of the bonds and securities figuring in the
resources is estimated at $\$ 553,650$, while the amount at which they are carried on the books is $\$ 327,504$. The average reserve for the last thirty days on deposits and bank balances is reported as $26.1 \%$. The institution has a capital of $\$ 1,000,000$, a surplus of $\$ 500,000$ and undivided profits of $\$ 133,065$. Its aggregate resources are $\$ 12,673,699$. -E. V. Connolly, formerly Assistant Cashier of the Aetna National Bank of this city, has become Cashier, succeeding James Demnison.
-Control of the National Safe Deposit Company of this city has been aequired by the United States Mortgage \& Trust Company through the purchase of the interest heretofore held by the Mutual Life Insurance Co. The Safe Deposit Company has a capital of $\$ 200,000$. Its vaults adjoin the offices of the trust company. The U.S. Mortgage \& Trust Co. already operates extensive safe deposit departments in connection with its branches at 73 rd Street and 125th Street.
-Willard E. Edmister was this week eleeted President of the Hamilton Trust Company of Brooklyn Borough to succeed the late Silas B. Dutcher. Mr. Edmister, who has been a trustee of the company for several years, was Mr . Dutchers' partner in the insurance business. He is a director of the Metropolitan Bank of Manhattan, a trustee of the Union Dime Savings Institution and a member of the New York Chamber of Commerce.
-Plans for the establishment of a new bank at Coney Island were made known at a meeting of the Thirty-first Ward Board of Trade on the $19 t h$ inst. The organization of the proposed institution, according to the announcement in the Brooklyn "Eagle," is being undertaken by Harold A. Davidson, formerly President of the Lafayette Trust Company, now in course of liquidation. The name of the bank is to be the Seaside National, and it is to have a capital of $\$ 100,000$. The stock will be in shares of $\$ 100$ each, and the hordings of any one subscriber will be limited to five shares. It is expected to open the new institution about. April 1.
-W. F. Sadler Jr. has replaced O. O. Bowman as President of the Broad Street National Bank of Trenton, N. J.
-Charles C. Bullock Jr, has resigned as Assistant Cashier of the First National Bank of Albany, N. Y.
-James C. Howe was elected Vice-President of the American Trust Company of Boston on the 2tth inst, to succeed James H. Perkins, who resigned some months ago to become a Vice-President of the National Commercial Bank of Albany, N. Y.
-The stockholders of the Beacon Trust Company of Boston, Mass., at a special meeting on Wednesday approved the proposed addition of $\$ 200,000$ to the capital, increasing it from $\$ 400,000$ to $\$ 600,000$. They also ratified a change in the by-laws whereby the board is to be increased from twenty-five to thirty-five members. The ehanges are incidental to the taking over of the Faneuil Hall National Bank, arrangements for which were recently completed. The new stock of the trust company is offered to its shareholders of record February 24 at $\$ 200$ per share-par $\$ 100$.
-The New England Trust Company of Boston has been enjoying an expansion in business beginning Jan. 1 1907, continuing throughout 1908 until the present time. This growth is most noticerble in deposits, which reached $\$ 23$,258,013 February 11909 and were $\$ 21,047,274$ December 31 1908; $\$ 16,450,782$ June 30 1908, and $\$ 14,620,693$ on December 31 1907. The company's trusts under wills and special greements (scparate from deposits) were $\$ 10,291,476$ and total resources were $\$ 36,820,513$ February 1st last. The executive staff includes: David R. Whitney, President; Charles F. Choate, Alexander Cochrane and Nathaniel Thayer, Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; F, W, Allen, Treasurer and Asst. Secretary; T. E. Eaton, Asst. Treasurer; F. R. Jewett, Trust Officer, and G. E. Nott, Manager of the institution's large safe-deposit establishment. The Chairman of the board of directors is William Endicott,
-Watter H. Trumbull, formerly a partner in the failed firm of E. H. Gay \& Co., filed a voluntary petition in bankruptey on the 19th inst. The bankruptey proceedings, it is stated, involve the failure of the banking firm of W. H. Trumbull \& Co., 35 of Congress Street, Boston. Mr.

Trumbull gives his liabilities as $\$ 146,083$ and his assets as $\$ 50,391$.
-C. S. W. Packard, President of the Pennsylvania Co.for Insurances on Lives and Granting Annuities, of Philadelphia, has become a member of the board of directors of the Franklin National Bank of that city.
-W, W. Ramsey, former President of the Germon National Bank of Pitisburgh, who was indicted last month on bribery charges, was found guilty on the 18 th inst. The charges concerned the payment to a Councilman of $\$ 17,500$ to secure the passage of an ordinance making the bank a city depositary. A. A, Vilsack, ex-Cashier of the institution, who was indieted on similar charges, turned State's evidence against Mr. Ramsey.
-Articles of incorporation for a new Pittaburgh trust company-the Sterling Trust Company-have been filed at Dover, Del. The institution is to have a capital of $\$ 200$,000.
-James Richey Jr., President of the Real Estate Savings \& Trust Company of Allegheny, Pa., died on the 23d inst. Mr. Richey had been at the head of the institution since its organization, six years ago. He was sixty-nine years of age at the time of his death.
-Oliver F. Piper, ex-Cashier of the failed People's Bank of California, Pa., was sentenced on the 22 d inst, to two and a half years' imprisonment on charges of conspiracy and embezzlement. A sentence of two years in the penitentiary has been imposed on William L. Lenhart, convieted, with Cashier Piper, on charges of conspiracy to defraud the bank. An appeal asked for in the latter case has been granted. The institution suspended in November 1907.
-The board of directors of the Montgomery Trust Company of Norristown, Pa., adopted on the 20th inst. minutes bespeaking their regret at the resignation from the presidency of Dr. John M. Jacohs, and attesting to their appreciation of his ability and labors in behalf of the institution since 1890, when he was chosen as its head. Dr. Jacobs retires because of his desire to be free from business cares, he having reached the age of seventy years.
-James MeGregor, President of the Home Savings Bank of Detroit, died on the 19 th inst, after an illness of several months. Mr. McGregor was also a member of the board of the Detroit Trust Co. and Vice-President of the Detroit \& Cleveland Navigation Co, He was born in Scotland in May 1830 and emigrated to Canada in 1858. In 1860 he located in Detroit, becoming Superintendent of the car department of the Detroit \& Milwaukee RR. He later served as General Superintendent of the Michigan Car Works, and subsequently as General Superintendent of the Michigan Peninsular Car Co., severing his connection with the latter in 1897 to devote his attention to the Home Savings Bank.
-The Central Trust Co. of Illinois, of which ex-Comptroller of United States Currency Charles G. Dawes is President, announces its purchase early in the week of the Royal Trust Co., Chicago, of which institution James B. Wilbur has been President since its organization in 1891. In this merger the Royal Trust Co. loses its name, the consolidated business being done by the Central Trust Co. at its elegant and commodious building on Monroe St.- the former home of the Chicago National Bank. The North Side State Savings Bank, which was controlled by President Wilbur, also passes under the control of the Central Trust in this deal. The latter, with its new accession, will increase its deposits to approximately $\$ 17,500,000$. On Feb, 6 the Royal Trust had $\$ 4,922,733$, the Central Trust had $\$ 12,304,472$ and the North Side State Savings had $\$ 516,987$. The Central Trust hasa capital of $\$ 2,000,000$ and surplus and prolits of $\$ 810,000$. The Royal had a capital of $\$ 500,000$ and surplus and profits of $\$ 552,422$. The North Side State has a capital of $\$ 50,000$. Its profits are about $\$ 10,650$. It is reported that the price paid to obtain the control of the Royal Trust was but slightly under $\$ 300$ per share; its book value at the time of its last published statement was 3210 . Edivin F. Mack, who was Vice-President and Cashier of the Royal, becomes T id Vice-President of the Central Trust Co.
-According to an order of Judge Kohlsaat, F. A. Potter, receiver for the American Guaranty Co. of Ohicago, is 'to get from the Royal Trust Co. funds on deposit with the latter amounting to $\$ 556 ; 719$. The funds are held by the Royal as
security for the ZestateVof Charles L. Furey, President of the Guaranty Co., and the trust company had opposed the transfer of the same to the receiver on the ground that its agreement with the Guaranty Co. was with the policyholders, to whom it was to make direct payment in the event of the dissolution of the company. In the opinion of Judge Kohlsaat the Royal Trust Co. "has no information by which it can determine the particular contract holders, their names, numbers and residences." The receiver has another fund beside that held by the Royal, and Judge Kohlsaat expressed it as his belief that the entire fund could be more economically and more satisfactorily administered through one channel, the receiver,
-The Supreme Court of Illinois on the 19th inst, affirmed the decision of the criminal and appellate courts in the conviction of President Abner Smith and Vice-President Gustav F. Sorrow of the failed Bank of America of Chicago on charges of misappropriating funds of the institution. It is stated that a petition for a rehearing will probably be filed before the Supreme Court Judges.
-The City National Bank of Oshkosh, Wis, , began business on the 23 d inst, as successor to the National Union Bank, which was placed in voluntary liquidation on Saturday last, Feb. 20. The City National has a capital of $\$ 200,000$. Its officers are George Bauman, President; J. E. Morgan, VicePresident, and A. T. Hennig, Cashier.
-An application to convert the American Exchange Bank of Duluth, Minn., into the American Exchange National Bank was approved by the Comptroller of the Currency on the 16 th inst. The capital will continue at $\$ 500,000$.
-A third vice-presidency has been created in the Mississippi Valley Trust Company of St. Louis, to which William G. Lackey, Bond Officer of the institution, has been elected, Mr. Lackey, who was made a member of the board of directors on the 1st inst, retains the post of Bond Officer. George Kingsland, formerly Assistant Real Estate Officer, has been chosen Real Estate Officer, to succeed Tom W. Bennett, resigned.
-The Planters' National Bank of St, Louis is the name decided upon by W. F. Churchman, Harry M. Rubey, Robert Meyer, August Heman and Lon V. Stephens for their projected institution. The title originally selected was the Commercial National Bank, and the change was made in deference to the wishes of the officers of the Commercial Trust Company. The new bank is to have a capital of $\$ 1$,000,000 and surplus of $\$ 250,000$.
-W. J. Thomas, who had been acting President of the Southern National Bank of Louisville since the resignation of James S. Escott, a year ago, has been duly elected to the presidency. P. N. Clark succeeds Mr. Thomas as First Vice-President and F. N. Lewis has become Second VicePresident.
-H. P. Colville has recently become Cashier of the German National Bank of Covington, Ky., succeeding George E. Engel, who is now a Vice-President of the bank.
-The proposition to increase the capital of the Commercial Savings Bank of Charleston, S. C., from $\$ 50,000$ to $\$ 100,000$ was ratified by the stockholders on the 18 th inst. The new stock will be issued at not less than $\$ 115$ per $\$ 100$ share.
-The People's National Bank of New Orleans was placed in voluntary liquidation on January 29.
-The Trinity National Bank of Dallas, Tex., formed last month with a capital of $\$ 600,000$, began business on the 15 th inst. The first day's deposits were said to exceed $\$ 2,000,000$, the amount including $\$ 800,000$ of the city's funds, the account of J. Howard Ardrey, as City Treasurer, having been transferred from the Gaston National to the new bank. Mr, Ardrey, who assisted in the organization of the Trinity National, and is its Cashier, was formerly Cashier of the Gaston National. The other officers of the new bank are J. B. Wilson, President; R. H. Stewart, Vice-President, and Lang Wharton, Assistant Cashier. On the 20th inst. the Trinity National was also the successful bidder for the county funds, its offer of $31 / 4 \%$ having been accepted. The only other bidder was the American Exchange National Bank, which offered $3 \%$.
-A pamphlet quite out of the ordinary run of those issued by financial institutions, styled "The Bank Lady," comes to us from the Portland Trust Co. of Portland, Ore. Written by a woman, Miss Anna Mynott Docking, of a woman, Har riet E. Moorehouse, the Superintendent of the Woman's Department of the trust company, the booklet is intended for the perusal of women. It gives an insight into the various capacities in which the "bank lady's" calling requires her to serve, and the knowledge, patience, tact and sympathy called into play to handle the many and varied problems presented to her. The Portland Trust, it is stated, was the first bank on the Pacific Coast to establish a woman's department, and Miss Moorehouse is the pioncer of her profession in the Northwest.
-The purchase of the Western Bank of Carrada (head office Oshawa, Ont.) by the Standard Bank of Canada (head office Toronto) took effect on the I6th inst., according to the report submitted at the annual meeting of the latter on Feb. 17. Under the agreement, the Standard Bank paid $\$ 160$ for the stock of the acquired bank (par \$100), together with interest at the rate of $5 \%$ per annum from the date of the agreement (Oct. 1 1908) to the date of the absorption. The acquisition gives the Standard 27 new branches. The net profits of the Standard for the year ending Jan. 301909 were $\$ 283,065$. The institution recently took action toward increasing its paid-up capital, reported Jan. 301909 as $\$ 1$,562,500 , to $\$ 2,000,000$. The bank pays dividends of $12 \%$ per annum. Its total assets in the annual statement were given as $\$ 21,162,287$-this amount, it is noted, not including the assets of the Western Bank.

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## English Financial Markets-Per Cable.

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


## ©ommextatana gitiscellaneonsty

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.
Savings Bank of Lawrencovile, Va., into "The First National Bank of
Latrencoville," Captall, \$40,000. The .Peoplo's State Bank, Turiock, Cal., Inta "The Turfock Natlonal
Bank." Capital, 340,000 . Banke Ampral. ${ }^{340,000 .}$ change National Bank of Duluth." Daputh, Minn, into "American ExNATIONAL BANKS ORGANIZED. Certiticates Issued from Feb. 15 to Feo. 17.
0.343-The American National Bank of Danville, Va. Capltal, $\$ 100.000$
0,341 H. O. Kerns, President: W. H. Barker, Gashiter 0,344-The Penbrook Natonai Bank, Penbrools, Pa, Capital, 525,00
W. He Woit preatdent John W. H. Wort, President; John $\Lambda$. Ebersolo, Viee-Prestdent: W. W. R.

0,345-Thio Lopanton National Mank, Loganton, Pa, Capltal, $325.000^{-1}$ 0,346- Trs. Cashot National Bank or Montloulo Ga. Captan, 350,000 .
 Tho Clty National Bank of Oshikosh, Whs, Capital, $\$ 200,000$.
George Bauman. Prestdent; I, E, Morgan, Vice-Presldent; A. T.
 Oashicr. Centro National Bank, El Centro, Cat. Capttal, $\$ 30,000$. $0,340-$ The El Centro Natonnt Rank Fen Contro Cat

VOLUNTARY LTOUIDATIONS, 11009



immigration into the united states.-The subjoined statement, compiled from the monthly statements issued by the Burcau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during January and the seyen months of the fiscal year 1908-09, $1907-08$ and $1906-07$ are appended:


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:

## Name of Compony

Banks.
Chenteat National (bl-montht Copper, Natlonal (guar.) (No. 1).
Nlateents Wand (monthly) (No. 32). cItzens, Brookly Companics. Citzens, Brokldyn (No. 1),
Vart Norder (montho (iNo. 22 )
siscellancous. Amertean Coal Amerlest Express (quar)
Amercan Radtator, common (quar, $). .$.
 Preterred B (quar.)......................... Am. suyar Refg, comr, \& pret. (quar.
Amer. Telegraph \& Cable, kus, (quar.)
American Tobacco, common (quar.).... Common (extra)........................ Common (extra) Brookyn Unlon Gus (No. 34)...........
Butterick Company (guar.) Butterice Company (quar.) ............
Catumet \& Centrat Lewther. prel (quir). ....
Childs Companil. common (quar.) Pr ferr of (yyar.
consolidated Cot Consolidated Cotton Duek, pref.

 Preterrad
Fedeal $M g$, $\alpha$ Smeth., pret. (quar.).......... General Asphat, preferrod (quar.).......
General Chemleat, common (quar.)....
 International suver, pret, (quar)
Kings County Elec, LI, \& Power (quar)
Eaclede Goss, common (quar.) ...............
 Mtehtiean stata Tclephon. comi, (quar.) Nat, Hsent, com, (Quar.) (No. 42)
Pretered (ouar.)
 Preterred (quar) (No, 09). (Quar.)... North Americath... Quaker Oats, common (quar) Proterred (quar).
ouncy
Quincy Mintig (quar.)...................
Raikeay Stat spting, pref
 Standard Oil (guar.), ,. (G).....
Untted Clgor Mfro, pref. (gur)

 Preterred (guar,)
Utat Copper (quir.) Utah Copper (quar.).........

Imports and Exports for the Week. -The following are the imports at New York for the week ending Feb. 20; also totals since the beginning of the first week in January:

| For Weok. | 1900. | 1008. | 1007. | 1006. |
| :---: | :---: | :---: | :---: | :---: |
| Ory Mools....... | $\begin{aligned} & 84,041,503 \\ & 17,112,150 \end{aligned}$ | $\begin{array}{r} 82,035,347 \\ 9.742,312 \end{array}$ | $\begin{aligned} & \$ 4,248,580 \\ & 5,425,221 \end{aligned}$ | $\begin{aligned} & \$ 2,909,838 \\ & 11,058,048 \end{aligned}$ |
|  | \$21,153.740 | \$12,677.650 | \$10,673,810 | \$13,907,586 |
| Dry Goods |  | $\frac{521,387,300}{51,914,044}$ | $\begin{array}{r} 828.599 .507 \\ 90,248.451 \end{array}$ | $\begin{array}{r} 825,142,582 \\ 75.110,303 \end{array}$ |
| Total 7 weoks. | 3114,332,248 | 370,302,244 | 118.848.258 | \$100, 552,88 |

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, 20 and from Jan. 1 to date:

|  | 1009. | 1909. | 1907. | 1906. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|l\|} \hline \$ 10,808,579 \\ 75,292.827 \end{array}$ | $\begin{array}{\|l\|} \hline 810,744.813 \\ 102,265,232 \end{array}$ | $\begin{array}{r} 811,683,8 ; 8 t \\ 74 ; 930,790 \end{array}$ | $\begin{aligned} & 510,163,392 \\ & 77,138,070 \end{aligned}$ |
| Total 7 weelc | \$86,201,706 | \$118,970,045 | \$80,620,660 | \$87.301, |

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 20 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

| Oold. | Expors. |  | tmports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Werk. | Stricatan. 1 | Wees. | Smicatan. 1 |
| Great B | A....... |  |  | 822.918 |
| Frates |  | 5.120,000 |  |  |
| Germany |  | 8.000 | \$14,600 | $\begin{array}{r} 105 ; 1 \mathrm{~T}_{5} 5 \\ 85,019 \end{array}$ |
| Mexico south | 81,217,000 | 7,202,000 | 7200 30,808 | 847,090 |
| All other countres |  | -120 12 | 136.313 | 418,700 |
| Toral 190 | 31,217,000 | 312,602, | 8197.901 | \$903, 601 |
| ${ }_{2}^{2}$ | 10,180 | $\begin{array}{r} 660,080 \\ 1,395,355 \end{array}$ | 252,419 | 1, 1723,071 |
| Great sriti siver. |  |  |  |  |
| Granco | 41,000 | 738,400 |  | 12.531 |
| Germany | 1,694 | 8,20 | 51,724 | 19,501 |
| West matico |  |  | 50129 | 337,682 |
|  |  |  |  | 194,837 |
| All other conturi | 26,081 | 26,081 | 3,449 | 100,143 |
| Total 1909 | \$1.062,015 | \$6,094.138 | \$81.612 |  |
| Tous 19 | 4,105,1 |  | 34, 32.515 | $\begin{aligned} & 672,045 \\ & 884,983 \end{aligned}$ |

[^2]Statoment of New York City Olearing-House Banks.-The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 20. 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.

| Banke. Sos omitied. | Captal. | Surptus. | Loans. Average. | Sperle. Aterage. | $\begin{aligned} & \text { Legals. } \\ & \text { nerage. } \end{aligned}$ | Deposits. Average. | $\begin{gathered} \text { Rue } \\ \text { rue } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| miattan C |  | 1:5,8,2 | 30,402, ${ }^{33}$ |  |  | \% |  |
| cramiles |  | 0 3,75;8 | 20,402,0 | 3,216,0 | $2,265.0$ $1,574,0$ |  |  |
| derles |  | 5,032 |  | $4,049.1$ <br> 1,492 <br>  <br> 10 | 3,006, 2 | 31 |  |
| Clty. | 25,000\% | 20,218 | 185,605,6 | 43,653.7 | 9,72 |  |  |
| Chamicin | 3,000,0 | 5,887, | 29, | S.18 | 2,203, | 29. |  |
| Gaint | 1,00000 | - 2,2203 | 0.8 | $1,210,0$ | 846, | 8.01 |  |
| ${ }_{\text {crem }}$ |  | 783, ${ }^{\text {che }}$ | 6,20 |  |  | 2.25 |  |
| Amer. | 3, | 5,173,1 | 30.67 | 3.58 | 1,0760 | 23,8. |  |
| Meroarulio | 2,000, | 2, | ${ }^{13} 80.000 \cdot \frac{2}{4}$ |  | 13,44 | 158,6 |  |
|  |  |  | 3,781,7 | 401.1 |  | ${ }^{0.355}$ |  |
| Chat |  | 1,00 |  |  | 1,070 | 7.711 |  |
| Hanove | 3.0 | 10,384, | 70,101, | 15,769,2 | 5,610,3 | 88, 4 |  |
| Clutens | 2,550 | 1,416,9 | 22,769,5 | 5,601.2 |  | 22,9 |  |
| the |  | 1,607, 3 | 8.24,2 | 831 | 1,3020 | 8.8 | . 8 |
| C |  |  | 11.2003 | 2.69 | 15 | 11.2 |  |
| In |  |  | 27,037,6 | 5,62 | 5,707 | 31. |  |
| ${ }_{\text {mark }}$ |  |  | ${ }^{83,022,0}$ | 24,327 | 1.746 | 102 |  |
| rith | 3 |  | 27. | 4.20 | 3,265 | 29,6 |  |
| Second | 11.00 | ${ }_{18}^{18}$ | ${ }_{12}$ | 33145 | 360, | 12. |  |
| tryth | 20 | 2.4000 | 19,7 | 4,333:3 | 1,172, 2 | 21.45 |  |
| N. X . |  | 1,2 |  | 1,4 | 7800 | 3.27 |  |
| German-Amer |  |  | 4,2 | 10 |  | 4,23: |  |
| Fif |  | ${ }_{2}^{5} 108$ | 81,48,8 | 19,7413 | 4,40 | 91,07 |  |
| Germ |  |  |  | 425.0 | 59 | 4,00 |  |
| Ltheot |  | 1:309 | 15,065 | 3,132,\% | 1,002,9 | 16,3 |  |
| Ga |  | 1,130,1 | 7,648,1 | 1,947, | 549, | 8,22 |  |
|  |  | 2,000, | 11.343. | 1,663: | 1,372, | 3 |  |
| West |  | 92 | 4.377 | 1,021 | 232,0 | 4380 |  |
|  | 1,000 | 2,505, | 16,523:0 | 3,571 | 2,094, 65 | R, |  |
| vt | 1.00 | 687 | 7,272, | 1,546 | 2017 |  |  |
| 14 th |  | 110 , | 4,032,7 |  | 427, |  |  |
| Copper | 2,000,0 | 2,506.3 | 20.213.7 | 4,208,0 | 314,1 | 10,722,4 | 25.5 |
| lual | 120,35000 | 168,258,0 | 1319,3 | 275,688, | 81,304,0 | 1373. |  |
| ual | b. 20 |  | 1317,3 | 276,005. | 81,958, 8 | 1372,86 |  | returns of the State banks and trust companies under its कharge. 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 a verages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.
 Clearnog-House

State Rankg-
Average
Nat...
Trust Compatice-


8tate Manks and
Truaticos-nat

State banks a trust co's outsin of greater new york. Week ending February iv 1909.


+ Increase over last week, - Decrease trom last week.




 "Reperve ou deposta" merudes, for both trust compantes and state banks, not Only cash tems but amounth due from reserve avents. Trust companices in New the ratio varylole sucerding to tocaton as shown broportuonate to their depostis, serye required ts computed on the asgregice of deposits, exclusive of moneys held in trust and not payable within thiriy days, and also exclusive of time deposita not pecured by bonids of the stite of New York. The Sinte Banks arcillive of deposite to keep a reserve yarying accormpg to location, but in tilis case the peseryc la computed on the whole amount of deposits, exclusive of deposits sectired by bonds of
reserve required vor trust companies \& state banks.


Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Feb. 20, bused on average daily results:

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Banks.} \& \multirow[b]{2}{*}{Caph
tal.} \& \multirow[b]{2}{*}{Siur-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Louns, } \\
& \text { Dlels } \\
& \text { Invist. } \\
& \text { Imect. } \\
& \text { ments. }
\end{aligned}
$$} \& \multirow[b]{2}{*}{Specle.} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Legal } \\
& \text { Tenter } \\
& \text { and } \\
& \text { Bank } \\
& \text { Notes. }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{Depast with} \& \multirow[b]{2}{*}{depata} <br>
\hline \& \& \& \& \& \& $$
\begin{aligned}
& \text { ciear- } \\
& \text { ing. } \\
& \text { ineml. }
\end{aligned}
$$ \& OTher sec. \& <br>
\hline N. Y. City. Boroughs ${ }^{0}$ маи, \&BBT \& 5 \& \& \& \& ${ }^{5}$ \& \& \& <br>
\hline Whagh. Hgis \& \multirow[t]{2}{*}{1000
2000
400,0} \& \multirow[t]{2}{*}{214.3
2151
215} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,108,0 \\
& 4.50,0 \\
& 4.518,3
\end{aligned}
$$} \& \multirow[t]{2}{*}{30.0
2.0
632.1} \& \multirow[t]{2}{*}{81.0
251.1
$226 ; 8$} \& \multirow[t]{2}{*}{158,0
90.7
$480 \%$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 10008 \\
& 257,8
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,100,0 \\
& 1,030 \\
& 5,722,9
\end{aligned}
$$} <br>
\hline colonta \& \& \& \& \& \& \& \& <br>
\hline Columbla \& 300
800,0
2000 \& 430, 474 \& 0,04.0 \& 56, 5 \& ${ }^{522}$ \& 182.0
127
12 \& .... \& <br>
\hline Jefterson \& 3000
5000
20, \& ${ }_{6 \times 5} 18.5$ \& 3,276\% \& 20. 20 \& 474, 4 \& 127\% \& 151.6 \& <br>
\hline Mf. Morr \& \& 205:3 \& \multirow[t]{2}{*}{2,2704
3841
1884} \& \multirow[t]{2}{*}{450,5
20,2} \& \multirow[t]{2}{*}{31,
650,1} \& \multirow[t]{2}{*}{452.3} \& \multirow[t]{2}{*}{89, ${ }_{5}$} \& \multirow[t]{2}{*}{} <br>
\hline 19th W \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{478.9
3977} \& \& \& \& \& \& <br>
\hline Plaza \& \& \& \& 2907 \& 750,2
305,0 \& ${ }_{5}^{2377,7}$ \& 708.3 \& <br>
\hline Unlon Ex \& 750,0 \& \multirow[t]{2}{*}{(e2,0} \& \multirow[t]{2}{*}{7,25:5} \&  \& \multirow[t]{2}{*}{} \& 234, \& ... \&  <br>
\hline York \& \multirow[t]{2}{*}{100.0
500,0} \& \& \& \multirow[t]{2}{*}{S4:2} \& \& \multirow[t]{2}{*}{278,6} \& \multirow[t]{2}{*}{10000} \& \multirow[t]{2}{*}{} <br>
\hline Cont cit \& \& $420 \cdot 6$ \& 3,3679
$4,43 \%$

a \& \& \& \& \& <br>
\hline Batt. Pk,N \& 2000 \& 145; \& \multirow[t]{2}{*}{1,127,0} \& \multirow[t]{2}{*}{20.9
24.4} \& \multirow[t]{2}{*}{${ }^{72,5}$} \& \multirow[t]{2}{*}{359.0
10.4} \& \multirow[t]{2}{*}{25,0} \& \multirow[t]{2}{*}{2,074,0} <br>
\hline Borawa of \& \& \& \& \& \& \& \& <br>
\hline Broadiva \& 7 \& 46 \& \& \multirow[t]{2}{*}{26,3
5985
50} \& \multirow[t]{2}{*}{371.2} \& \multirow[t]{2}{*}{2371
755,0} \& \multirow[t]{2}{*}{181,6} \& \multirow[t]{2}{*}{3,275,1} <br>
\hline Mrectiantics \& \& 777.6 \& 5,400 \& \& \& \& \& <br>
\hline Nassat Nat \& (1, 500000 \& 948,
989
5658 \& 9,912, \& \& 1,860
614 \& \multirow[t]{3}{*}{$1,132,4$
1,320
640.0

136,6} \& 170, 8 \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 6,83,0 \\
& 5,54,0 \\
& 5.508,1
\end{aligned}
$$} <br>

\hline No \& ${ }_{2}^{300,0}$ \& \& 4, \& \& 610.0 \& \& 134.0 \& <br>
\hline \& \& \& \& 14, 0 \& \& \& 220,0 \& <br>

\hline Hind.co.va \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 400,0 \\
& 250,0 \\
& 200,0
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1.210 .8 \\
7.8 \\
374.8 \\
37.6
\end{array}
$$

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
253.6 \\
177 \\
65,2
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 357,4 \\
& 1275,5
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{$2.374,4$

2.14
580,5

5} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1,062.0 \\
6.012 \\
67,4
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
7,138,1 \\
\begin{array}{c}
2,752, \\
2,77 \%, 5
\end{array}
\end{gathered}
$$
\]} <br>

\hline \& \& \& \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{220,0

125,0} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 612,5 \\
& 200,5
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
2,630,2 \\
2,4046,0 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
112,7 \\
60,8
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
19,4 \\
72.2
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
199,4 \\
91.3
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 171,9 \\
& 329,0
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 2,310.8 \\
& 3,544,4
\end{aligned}
$$
\]} <br>

\hline Sccond Nat. \& \& \& \& \& \& \& \& <br>

\hline Tot \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 8,347,0 \\
& 8,347,0 \\
& 8,347,0
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 12,74,7 \\
& 12,83, \\
& 12,838,8
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{|c}
0,425,7 \\
0,39.7 \\
6,331,8
\end{array}
$$

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 13,024,2 \\
& 11,708, \\
& 14,750,3
\end{aligned}
$$
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$\begin{array}{lll}5,839,7 & 113311,5 \\ 8,281, & 114722,8\end{array}$ $6,052.0110943,3$}} <br>

\hline Tot. F \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

| Banks. | $\left\lvert\, \begin{gathered} \text { Captual } \\ \text { Surplus. } \end{gathered}\right.$ | Loans. | Specte. | Levals. | Depostas, a | Circu- lation. | Cleartnos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now York |  |  | $3{ }^{3}$ |  | ${ }^{3}$ |  |  |
| Jan. ${ }^{\text {J3\%-: }}$ | 201,797 | 1335,045,9 | 302, 8.8 .1 | 81. | 4417.776:2 | 9.13,0 | ${ }^{87}$ |
| Feb 6 | 201,797,7 | 1343:66 | 280,40 | 80,64 | 1402.82 | 19,201.3 |  |
| Feb. 200 | 29,797. | $1326,315,4$ 131930,1 | 275,685,8 | $81,304,0$ | 1373:778, 9 | 48,770,0 | 1,751,04 |
| Boston. |  |  |  |  |  |  |  |
|  | $41,790,0$ 417900 | $21,770.0$ 2108370 | ${ }_{27}^{27,96}$ | 4,40.0 | 282 | ${ }_{0}^{0,38550}$ | 152 |
| Teb. 13\% | 41,790,0 | ${ }_{212}^{210,684}$ | 26,59 | 3,972 | 202, 6940 |  |  |
| Feb, 20.- | 41,700,0 | $213,010.0$ | 26,670.0 | 3,310,0 | 258.055\% | 9,388:0 | 58,070,5 |
| Jan. 30.- | $54.390,0$ |  |  |  |  |  |  |
| Feb. 6. | 54.390,0 | 253,970.0 |  |  | 30,190,0 | 5,252,0 | 138,842,9 |
| Febr. $20 . \mathrm{O}$ | 51,30000 | 257,762,0 | 78,8 |  | 311,947.0. | 15; 355:0 | 132,557\% 7 |

a Includint Government deposita, and for Boaton and Phlladelphata the tem
 and $\$ 1.047,000$ on F beb. 13.

## 

## Wo shall be pleased to furnish to institutions and tavestors coples

 of our special circular describing 83 RAIL.ROAD BONDSSpencer Trask \& Co
WILLIAM AND PINE STS.. - NEW YORK
Branch offices: Chicago. III., and Alhany, N, Y

## MOFFAT \& WHITE Membera New York Stock Exchange,

## 5 NASSAU STREET. <br> HANOVER BANE BUIL DINE <br> DEALERS IN INVESTMENT SECURITIES.

Commission Orders Executed for Cash Only.

## Hankers（ ${ }^{3}$ atactte．

## Wall Street，Friday Night，Feb． 261909.

 The Money Market and Financial Situation，－Conditions which obtain in the iron，steel and copper trades have had a demoralizing effect in the stock market this week，the re－ sult being a liquidating movement of more than usual force and severity．This movement was augmented by uncer－ tainty in regard to a pending decision by the United States Supreme Court vitally affecting the coal－carrying roads， and shares of the latter，as well as of the iron，steel and copper companies，were conspicuous in the decline．Favorable comment has been made upon the Atchison Railway Company＇s traffic report for the month of January， which shows a small increase in gross and a substantial in－ crease in net earnings．It should be remembered，however， that comparison is made with one of the dullest months of the recent depression，and that the difference between gross and net income presumably represents，as has often been pointed out，a corresponding reduction in outlay for better－ ments and equipment maintenance，which could not be continued indefinitely．
The Bank of England and the principal Continental banks make fayorable weekly reports，the former showing a large vanced on Jan． 14.
Local banks have completed the return of Government deposits called for，and $\$ 2,700,000$ gold has been shipped and engaged for shipment to Arrentina．

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $11 / 2 \%$ to $21, \%$ ．To－day＇s rates on call were $13 \%$（9） $2 \%$ ．Commercial paper quoted at $31 / \mathrm{Q}$ ． $334 \%$ for 60 to 90
day endorsements， $3 \%$ ， $4 \%$ for prime， $4 \%$ for 4 to 6 months single names．
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 872,501$ and the percentage of reserve to liabilities was 48．08，against 50.59 last week．

The rate of discount remains unchanged at $3 \%$ ，as fixed Jan．14．The Bank of France shows a decrease of $5,675,000$ franes gold and an increase of $1,650,000$ franes silver．

| Caplent <br> surpius． <br> Losins and discounts <br> Ctreulation Nef deposits <br> U．S．dep．（Incl．above） <br> specie <br> Legal tenders |
| :---: |
| Reserve beld <br> $25 \%$ ot depoetts |


|  | Difformess from previous tocek． | Averiges for twek etuding RO． 21. | 1907. <br> Areragea for teek cheding F＜b， 23. |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 126,350,000 \\ & 168,258,900 \end{aligned}$ | 8 | $\begin{aligned} & 124.350,009 \\ & 159.561,109 \end{aligned}$ | $\begin{aligned} & 126.150,000 \\ & 155,799,000 \end{aligned}$ |
| $\begin{array}{r} 168,250,100 \\ 1,319 \end{array}$ | Dec， 6.988 .300 | $\begin{array}{r}1,143,069,760 \\ 60,187 \\ \hline\end{array}$ | $1,083,460,400$ |
| $\begin{aligned} & 48,770,000 \\ & 1,372,778,900 \end{aligned}$ | Dec． <br> Dec， <br> 1.694 .7000 | 1，146，291，400 | $53,004,500$ $1.045,021.700$ |
| 1，3，009，200 | Dec． 300.000 | 59，329．100 | 15，356，600 |
| 275，685，800 | tic，1，792，700 | 258，374，800 | 190，145，800 |
| 81，304，000 | the．1，095．900 | 60，666．600 | 75，419，200 |
| $\begin{aligned} & 356,980,800 \\ & 343,14,725 \end{aligned}$ | $\begin{array}{ll} \text { Inc. } & 2,888,600 \\ \text { Dec } & 1,158,675 \end{array}$ | $\begin{aligned} & 319,041,400 \\ & 286,572,850 \end{aligned}$ | $\begin{aligned} & 265,505.000 \\ & 261.255,425 \end{aligned}$ |
| 13，545，075 | Inc．4，047，275 | 32，468，550 | 4，309，575 |
| 14，272，375 | Inc．3，972，050 | 17，300，825 | 7，898，725 |

one－－Whe Ciearing Fouse now lesues a statement weekly showing the total of the actuat ngures on saturday moraing－These figures，together with the returns
of separate banks，almo the summary bsued by the state Banfing Departuont showng tbo condithon of state banks and trust companles not reporting to the
Clearing Eoume，appear on the preceding page Clearing tomw，appiar on the preceding page

Foreign Exchange．－The murket was quite strong until Wednesday，influenced by a demand to remit for stocks sold for London account．Then a feverish market，resulting from manipulation，was followed by an easier tone，but the close was firm．Gold engagements for shipment to Argen－ tina， $82,700,000$ ．

To－day＇s（Friday＇s）nominal rates for storling exchange were 486 for sixty day and $4881 /$ for sight．To－day＇s（Eri－ day＇s）actual rates for sterling exchange were 48540 ＠ 48550 for long， $48745 @ 48750$ for short and $48785(48795$ for cables．Commercial on banks 48490 ＠ 48510 and docu－ ments for payment $48412(4851 / 4$ ．Cotton for payment $4841 / 2 @ 4843$ ，cotton for neceptance $48490 @ 48510$ and grain for payment $4851 / 8 \times 85 \frac{1}{4}$ ．

To－day＇s（Friday＇s）actual rates for Paris bankers＇franes were $51818 a\left(518 \frac{1}{8}\right.$ for $\operatorname{long}$ and $5167 / 8 h(\omega) 167$ su for short．Ciermany bankers＇marks were 943／（a）9413－16 for long and 951 16＠ $95^{1 / 8 d}$ for short．Amsterdam bankers＇ guilders were 4022 （a） 4024 for short．
Exchange at Paris on London， 25 fr .2212 c ． week＇s range， $25 \mathrm{fr}, 221 / 2 \mathrm{c}$ ．high and $25 \mathrm{fr}, 211 / 2 \mathrm{c}$ ． 10 w

The week＇s range for exchange rates follows：


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

New Orleans bank， 75 c ．per $\$ 1,000$ discount；commercial，$\$ 1$ per $\$ 1,000$ discount．Chicago， 20 c ，per $\$ 1,000$ premium．St． pouis， $40 @ 50 c$ ．per $\$ 1,000$ premium．San Erancisco， $121 / 2 \mathrm{c}$ ，per $\$ 1,000$ premium．

State and Railroad Bonds．－No sales of State bonds have been reported at the Board this week．
The market for railway bonds was aetive on Tuesday， and priees declined in sympathy with the market for shares． The transactions on that day amounted to sbout $\$ 7,500,000$ ， par value，since which they have diminished day by day until they are less than $2-3$ of that amonnt．A part of Tuesday＇s decline has been recovered but practically all the active list shows a net loss．Wabash ref．and ext． 5 S declined nearly 4 points and recovered 2；Union Pacific conv．Is de－ clined 2 and recovered 1 point．

United States Bonds．Sales of Government bonds at the Board are limited to $\$ 1,000$ 3s coup．，1908－18，at 101 1／8． The following are the daily closing quotations；for yearly range see third page following．

|  | $\begin{aligned} & \text { Thtigert } \\ & \text { Priond } \end{aligned}$ | $P_{20}$ | $\mathrm{FeO}_{22}$ | $\begin{gathered} \text { Fed. } \\ 23 \end{gathered}$ | $\begin{gathered} \mathrm{Fcb} \\ 24 \\ \hline \end{gathered}$ | $\begin{gathered} T h . \\ 25 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Fo. } \\ & 20 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28， 1030 －x，－．．．．rugistered | Q－Jan | ＊101 |  | －101 | ＊101 | －101 | ＊101 |
| 2a，1930，．．．．．．．coupn | Q－Jan | －1015 | \＃ | －1013 | ＋1013 | －1013 | ${ }^{* 1011}$ |
| 38，1908－18．．．．．．．．nctistered | C－Feb | －1005 | 0 | －1003 | ＊10036 | ${ }_{*}^{* 10093}$ | ＋1005 |
| 38．1005－18．．．．．．．in couporin | O－${ }_{\text {O }}^{\text {O－l }}$ | －1003 ${ }_{-100}$ | ${ }_{5}^{1}$ | -1002 <br> -100 <br> 10 | $* 101$ -100 | $* 101$ $*-100$ | －100 |
| 48，1925－．．．．．．．．．rectatereat | Q－Feb | ¢119 | D | －119 | －119 | ${ }^{*} 119$ | －119 |
| 45．1925 ．．．．．．．．．．．．coupon | Q－ber | ＊120 | $\Delta$ | －120 | －120 | －120 | －120 |
| 25．1986．Panama Cinal megis | Q－ Pr | －1005 | r | －10018 | －10054 | 10094 |  |
| 23，1038．Fanama Canal regts | Q－Nov | ＋100t／3 |  | －10035 | －10035 | －100／8 | ${ }^{-1005}$ |

Railroad and Miscellaneous Stocks．The liquidating movement in stocks which was noted at the close last week continued with increasing foree up to the close of business on Tuesday．On that day the transactions aggremated about $1,560,000$ shares and at or near the close Reading shares had declined over 12 points，Colorado Fuel \＆Iron 85／4， Republic Fron \＆Steel preferred 18，Steel common over 7 ； Steel preferred 5 ，Delaware \＆Hudson 63 ，New York Central $55 / 8$ and many other prominent issues from 3 to 5 points． Wednesday＇s market opened feverish and irregular，but there has bren a reactionary tendency which has continued and resulted in a substantial recovery in most cases． Reading is still nearly 8 points lower than at the elose last week，however，Amalgamated Copper over 6 points，Colorado Fuel \＆Tron 6．Pepublic Iron \＆steel preferred nearly 10 and Fuel Somon aver 4 points．Consolidated Gas and Lanis Steel Cor ville \＆Nashville shares are unique in that they have ad－ vanced 5 and $21 / 2$ points respectively within the week
For daily volume of business see page 553.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow：
（Weck stocks．

| $\begin{aligned} & \text { Soles } \\ & \text { Wrock: } \end{aligned}$ | Ranue for Week． |  | Ranos since Jam． 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Latast． | Highest． | Lenost， | Hhatiot． |  |
| 100 | 75 Feb 2 | 2375 | 75 | Ent |  |
| 600 | 069／Feb 25．Feb | 1003 5xpp 26 | ${ }^{106}$ 24． |  | n |
| －100 | 239\％Reb 2 | 25.923 Fcl 25 | 87. | Jan 92 | Frb |
| 200 |  | ${ }^{39} 78$. | ${ }^{38}$ |  | 皆矿 |
|  | 7734．Peb ${ }^{\text {Pa }}$ | 25174 1 | 13 | Jandib | an |
|  | Pch 2 | 20.5 Feb |  |  | eb |
| 1.300 | $2)^{4} \mathrm{Feb}$ ？ | 23 21／3 Feb 21 | $1{ }^{2} 9$ | Jan | n |
|  | Feb 2 | 26． 91 Feb | $851 / 5$ | Jan 91 | b |
|  | Feb 2 | 2311021／2 Feb |  | Jab ${ }^{\text {Jan }} 102 / 3$ | Febs |
|  | 18 Feb | $20.200^{2 / 2}$ peb 26 |  | ［eb 120 |  |
| 56 | 6 Feb 2 | 24） $61 / 2$ Febl 20 | 。 | Febd 81／2 |  |

Outside Market．－The＂cirb＂market was irregular this week，though weakness predominated．At times there was a tendency toward improvement，but the resnlt shows further losses in prices．Copper shares especially were under pressure．Boston Consolidated sank from 121／2 to 111／4， moved up to $115 / 8$ and closed to－day at． $111 / 2$ ．British Colum－ bia declined from $71 / 4$ to $63 / 4$ and rose to 7 ．Butte Coalition from $221 / 2$ went up to $231 / 4$ and dropped back to $21^{1 / 2}$ ，closing to－day at 2134 ．Cumberland－Ety weakened from $81 / 8$ to $71 / 2$ and ends the week at 79－16．First National Copper declined from 7 to 67／8，advanced to 71－16 and dropped finally to $6 \%$ ．Greene Cananea receded from 103／s to 9. Miami sank from $135 / 8$ to $12^{3} /$ and ends the week at $131 / 8$ ． Nevado Consolidated sold down from 18 to $161 / \mathrm{s}$ and up to $171 / 2$ ，reacting finally to $165 / 8$ ．United Copper common， after an early rise from $127 / 8$ to $131 / 8$ ，dropped to 11 ，closing to－day at $115 \%$ ．Cobalt Central from $481 / 2$ cents ranged downward，closing to－day at 46 cents．Goldfield Consoli－ dated advanced from $7 \% / 8$ to $85-16$ ，easing off finally to $83-16$ ．Nipissing weakened from $93 / 4$ to $91 / 4$ and closed to－day at $91 / 3$ ．The bond department was fairly active． Chesapeake \＆Ohio 5s sold from $1011 / 8$ to $1011 / 2$ and back to $1013 / 6$ ．Further transactions in these were on the unlisted
 department of the Stock Exchange．C．B．\＆Q． 48 ad－ vanced from 100 7－16 to $1001 / 2$ but sold down to $1003 / 4$ ． Southern Pacific 4s were traded in between $971 / 4$ and 9758 and the＂rights＂between 5－16 and 17－32．Western Pacific 5 s declined from $95^{3 / 4}$ to $951 /$ ．American Tobacco moved up from 325 to 332 and to－day sold at 330 ．Standard Oil declined from $645 \frac{1}{2}$ to 635 and recovered to 642 ．Chicago Subway lost 2 points to 24 ，moved up to $261 / 4$ and down finally to 25
Outside quotations will be found on page 553.

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




New York Stook Exchange-Bond Record, Friday. Weeklv and Yearlv





CHICAGO STOCK EXCHA NGE－Stook Record－Daily．Weekly and Yeariy


Chicago Bond Record

| CHIGAGO STOOK EXCHANGE Week enderng Fib． 36. | $\begin{aligned} & \text { miar- } \\ & \text { est } \\ & \text { Periot } \end{aligned}$ |  |  | Week＇s Range or Lasi Sale | $\left\|\begin{array}{l} s^{+} d \\ \text { Sold } \end{array}\right\|$ | $\begin{aligned} & \text { Range } \\ & \text { for } \\ & \text { Kesp } 1909 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | No |  |
| Casa |  |  |  | $1014 \mathrm{FeD}^{\circ} 09$ |  |  |
| Cble Board of Trade 4s1927 |  |  |  | 100 May ${ }^{\text {a }}$ |  |  |
| Chicaro duy Ry 3s－－1927 |  |  |  | ${ }_{-104}^{103}$ |  | 1044105 |
| Chic Consol |  |  |  |  |  |  |
| Ctic Audtioriu inse \＄s 1929 |  |  |  | $93_{4}$ Jan 06 |  |  |
| Chio Doek Co 1st 49－ |  |  |  |  |  |  |
| Chte No Stare Eloe 63－1912 |  |  |  | 57 Feuto |  |  |
| 1 st 5\％ |  |  |  |  |  |  |
| 号 | － | 1021 | Salc | 1024 |  | 10151023 |
| Chla Rys 4－58 |  | 947 | $0_{4} 4_{4}$ | प47 |  | 9315 |
| Chio Bys 4－5s serres＂B＂ |  |  |  | 878 | 1 |  |
| Chic Rys 4－5s serles <br> Oble Rys coll 08＿＿ 1913 |  |  | Salc | $\begin{array}{cr}894 & 90 \\ 1024 & 10278\end{array}$ | 3 | 9 |
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| Collat Trust e 5s ．－1913 |  |  |  | $6012 J^{\prime} \mathrm{l}^{2} 08$ |  |  |
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| 1sts $53 . \ldots$ ．duly 10 |  | 10118 |  | 1011810148 |  | 10i 1014 |
| Debenture So－－ 102 |  | $101{ }^{\circ} 8$ |  | $101{ }^{3} \mathrm{Feb}$ \％ |  |  |
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| Kniche |  |  |  |  |  | $95$ |
| Incorme Ss－1．．．．． 1925 |  |  |  | $16 . \mathrm{May}^{\prime} 05$ |  |  |
| cote W |  |  |  |  |  |  |
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| $18 t$ |  |  |  |  |  |  |
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| Mut＇Fuel Gas 1stssios？ |  |  |  | 100 Sedas |  |  |
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| nion Et（Loop）5s－．－1945 |  |  |  | 114. |  |  |
| United Box Board ool Bs |  |  |  | 70 Jan＇09 |  | $70^{\circ}$ |
| West Chie St 15 Sc 58．．1928 |  |  |  | 90，May 07 |  |  |
| Tunnel 1st 85 |  |  |  | 68 |  |  |
| Do <br> Consol ess |  |  |  |  |  |  |
| Wes DivCuty Ry 4 H51932 |  |  |  |  |  |  |
| Western Stone Co 5s－1v09 |  |  |  |  |  |  |

Chicago Banks and Trust Companies

| NAME． |  | $\begin{aligned} & \text { Sugpazs } \\ & \text { find } \\ & \text { Prohicy } \end{aligned}$ | Dutaind Kemora |  |  |  |  |
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|  | 060，000 | $\overline{51,265,235}$ |  |  |  |  | $0 x_{1}: 2$ |
| Osiumet N | 100，000 |  |  |  |  |  | $08.0$ |
| Obloago city | 500.000 0100000 | 177，183 | 119 | 10 |  |  |  |
| Contunental | $4.000,0$ | 3，710，933 | 12 |  |  |  |  |
| Coole Co State Say | 50，000 | 4．833 | 6 |  |  |  |  |
| Corn Exehance N | －，000，000 | 5．068，463 | 12 | 12 |  |  |  |
| Sprael | 200.009 000.000 | 392，703 | 8 | ， |  | ） |  |
| ers | 200 | 31，100 | 6 |  |  |  |  |
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| Yoreman Bres 13 k | 1，400，0 | 615.764 14712 |  |  |  |  |  |
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| Ksaspar State Bank | 200.000 | 106，340 | 10 | 10 |  | Ja |  |
| Live Stock Exchan Momme Natuonal． | 1，250，000 | 405,038 01,576 | 1 | 4 |  | Fe |  |
| Nat Banic of F | 2，000，000 | 1，124，103 | 8 | 8 | （c） | Jan | 99 |
| Natuonal City． | 1，500，000 | 491， 825 |  | ${ }^{\circ}$ |  | Jan |  |
| National Prod | 250，000 | 62,733 65.801 | Hegan | busine |  |  |  |
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| Prairle Sta | 500,00 | 40，752 |  | $8$ | U－M | Ja |  |
| Recurit | 300 | 131，47． | Organ |  |  |  |  |
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| Statc Bank or Cil | 1.000 | 16810 |  | 11 |  | Jan |  |
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| Union Stock Y | 200，000 | 60 | 6 | 6 |  | Jan |  |
| American Trus | 3，000，000 | 2，175，463 | 8 |  | 8 | Dec |  |
| Central Trust | 2.000 .000 | 840，468 | 7 |  | Q－1 | Jan |  |
| Chlcazo Say | R200，000 $5.000,000$ | 41．208，619 | 6 | 135 | Q－1 | Jon |  |
| Citizens Trust de Saving | 8，000，000 | 11． 14,36 |  | ， |  | Jot |  |
| Cotoatal Truse \＆Savi | Q40，000 | 455，6is5 | 10 | $8+2$ | G． | da |  |
| Docvers frust \＆Savi |  |  |  |  | $\xrightarrow{\text { CP／}}$ |  |  |
| Warwell Trust Oo | $\begin{aligned} & 1,500, \\ & 2,000, \end{aligned}$ | $\begin{aligned} & 177,308 \\ & 2,230,440 \end{aligned}$ | Organ |  | AD： |  |  |
| Guarantee Trust \＆Sev | 200，000 | 1，092 | acorp | ca |  |  |  |
| 日arra Trust \＆Savings | 1，250，00 | \％ |  |  | 4－1 |  |  |
| Hilinots Trust \＆Savimgs－ | 5，000 | 8，258，004 | $16+4$ | $10+4$ |  | Feb | 09. |
| Kepwood Trust 6 | $\begin{aligned} & 200 \\ & 200 \end{aligned}$ |  | ${ }_{2}^{6}$ |  |  | Jon | 90． 1 |
| crohanta＇Loan \＆TrCo | 3，000，00 | 4，807，652 | 12 | 12 |  | ${ }_{\text {Jnan }}$ |  |
| ecropolitan Truat \＆Sav | 迷 | 250，615 | 6 | 6 | （2） | Dec |  |
| rthern Trust 0 | 1．500， | 2，015，079 | 8 | 8 |  | Jan | 00. |
| Western 7 | 200 |  |  | 8 | J | Jan | 09.3 |
| Puiliman Truat \＆o | 4500，000 | 163，004 | 18 |  |  | Jan |  |
| Rogal Truat CO． | 300，000 | 552，422 | 8 | 8 |  | Fol： | 09. |
| Steckmen＇s Trust \＆Sav－ | 200 | 21.002 | 5 | 5 |  | Jan |  |
| Union Trust | 1.000 | 1，132 21307 |  | 8 | － | Doc |  |
| estera Side Tr \＆Sav ib | 1000，00 | 50，872 | Began | sino |  | Jan |  |
| oodlawn TrdSay Bank | 200，000 | 31，078 | 6 | $\bigcirc$ | Q／ | an |  |

[^3]Feb. 271909.1
THE CHRONICLE

Volume of Business at Stock Exchanges
TRANSACTIONS AT HE NEW YORK STOCK EXCHANGE
DAILX, WREKLY NND YEARLX.


DAILY transactions at the borto

| Weat endingNe 0.201909. | Bortan: |  |  | Phtadithata. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Linices } \\ & \text { sher f. } \end{aligned}$ | $\begin{aligned} & \text { Yinitete } \\ & \text { surar } \end{aligned}$ | $\begin{aligned} & \text { Bona } \\ & \text { souks. } \end{aligned}$ | $\begin{aligned} & \text { listet } \\ & \text { sharet } \end{aligned}$ | $\begin{aligned} & \text { Onovistet } \\ & \text { Bharat } \end{aligned}$ | $\begin{aligned} & \text { Bond } \\ & \hline \end{aligned}$ |
|  | 18,745 | 11,041 | 8108.000 | 15.090 | 11,491 | 86,300 |
| Monday | 59,314 | 206, | 168,000 | 40,623 | 24760 |  |
| Wectacedá | 51,935 | ${ }^{39,105}$ | 148,000 | 28,483 | 16,512 17,10 | 年, 31.00 |
| Thursday | 20, 08 | 21, 4.4 | 155;000 | 14.606 | 11,665 | 15,140 |
|  | 200.512 | 131,055 | 8749,000 | 121.[62 | 81,338 | 3159,658 |

## Outside Securities

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| eist mtce 481050. - -5 | 65 | 75 | $4181942$ | 75 | 76 |
| E'y \& 7th Ave stic.-100 | 130 | 154 | $J$ Gas | 18 |  |
|  | ${ }_{\text {Exc }}^{100}$ | 103 | Gu \% 6 1953 ${ }^{\text {cos }}$ | 107 |  |
|  | cxc | 104 |  | 107 100 | 108 |
| way |  | 130 |  | 102 | 103 |
| -18t mitge 6s 1022 |  | 10 | Pat city con 6 d | 121 |  |
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| ol © ath Ave 5 S See Stoc ry D EB \& B- | Exe | ast |  | 102 | 102 |
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| Serio 551 | $\begin{array}{r} 45 \\ 230 \end{array}$ | 80 | ePrelerred $\qquad$ 100 | 03 | 6812 |
| c Serip 65101 | 15 | 160 | Gen 4 s 1034 ,-See Stock | $\times 0$ |  |
|  | 260 | 250 | Unitrya San Fran Seo Suk | ${ }^{1 \times \mathrm{xa}}$ did |  |
| d St M \& St N Ave 100 | ${ }^{30}$ |  | Wasth iy |  | ${ }^{421} 8$ |
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| ter-Met-See Stk Exch |  | ${ }^{\text {Hist }}$ | Gas Secur |  |  |
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| Ninth Avenue stoc | 35 | 10. | Con Gos (N Y)-See Stk | Exe |  |
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| Sixth Avenue st | 120 | ${ }^{130}$ | - 18 cois | 104 | 07 |
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| Tarry W P \& at | 10 | yo | Not Un 1st is 1927.-MeN | 6 | 101 |
| YkersStR14g 1046 A - | 80 25 | 85 35 | 8. Sudidart Gas com.-100 |  | 00 |
| 2 sth \& 29 th sts |  |  | $15 t \text { DS } 1930,$ $\qquad$ | 100 | 105 |
| eTwenty-Third st Union thy lst 5810 | 4 | 93 | 15t as 1903 .......-*-N. |  |  |
| Westehert ise $3 x$ 43 $\mathrm{J}-\mathrm{J}$ | 70 | 80 | Am Gas \& Etec, com. 30 | $\begin{gathered} +23 \\ \hline 41 \end{gathered}$ | 45 |
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| Gr'pteLorst 1st Kines 0 15 4 :- | Exc | 48t | Con 1933 ..........1-1-1 |  |  |
| Nassau Elec |  |  | Danver Gas \& E.ec. 100 | 64 | 106 |
| 591044 - 1 ........A-0 |  |  | Gea cisy 1949 Op-M N | 1 | 38 |
| 1st $451951-5 e$ | Exc | 181 | Elizabeth Gas fx Co.. 100 | 5 |  |
| W'breflat 1st ex 4 /33 | 02 | 97 | Bssex \& Hudsom Gas 100 | 125 | 4 |
| deinway $18 t 681022-J=J$ other Otties |  | 112 |  | 00 |  |
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| Preferred Colum By con |  | $1044_{4}$ | 15 c 531052 Jackecm Gas 5 |  |  |
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| -Conn Ry Re Ltic com. 100 | 74. | 77 | ${ }^{-1}$ Preferred |  |  |
| ePreferred | 2 | 80 | Madison Gas |  |  |
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| cLouisy st 0s 19 | 105 | $\mathrm{LOS}_{2}$ |  | 107 | 108 |
| Lypn a Bos 1 st: | 105 | 107 | No Hudsoe |  |  |
| Naw Orl Rys ${ }^{\text {e }}$ |  |  |  |  |  |
| ${ }^{\text {e }}$ Pruterred ${ }^{\text {Gen }}$ | Lts.Ex | list | Fat cop | 103 |  |
| orth Chic Street See Cb | , | $4{ }^{4}$ | St Jonepli Gas 5 s 1937.J. | 24 | 47 |
| ub Serv Corp of NJ. 100 | 98 | 100 | Telegr \& |  |  |
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BOSTON STOCK EXCHANGE-Stock Record, Daily, Weeklv and Yearlv


| STON STOCK EXCE'GE WGEK ENDING FKB 26 |  |  |  |  |  |  |  |
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Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

| ricen-Sot Per Uentum Price |  |  |  |  |  |  |  |  | min |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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## 

KAILROAD GHOSS EARNINGS.
The following table shows the gross earnings of every STEAM railroad trom which regular weekly or monthly returns can be obtaincl. 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 refurns of the street rauways are brought topether separately on a subsequent pare.

| mosns | Latest Gross Earnengs. |  |  | Juiy 1 to Lauest Date. |  | ROADS. | Latest Grass Earnmins: |  |  | July 10 Le Latoss Dita |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Wees or } \\ & \text { Manth. } \end{aligned}$ | $\begin{aligned} & \text { Curront } \\ & \text { Year } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Precolous } \\ & \text { Yedr. } \end{aligned}\right.$ | $\begin{aligned} & \text { Currents } \\ & \text { Yeat } \end{aligned}$ | $\begin{aligned} & \text { Prerious } \\ & \text { Year. } \end{aligned}$ |  | $\begin{aligned} & \text { Wees ar } \\ & \text { Montr. } \end{aligned}$ | $\begin{aligned} & \text { zron } \\ & \text { Year. } \end{aligned}$ | Yonew | $\begin{aligned} & \begin{array}{l} \text { Curent } \\ \text { Yoer } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { repiaus } \\ & \text { Year. } \end{aligned}$ |
|  |  |  |  | 3 |  |  |  |  |  |  |  |
| No |  | $\begin{aligned} & 206 ., 230 \\ & 140.331 \end{aligned}$ | $\begin{aligned} & 245,300 \\ & 132.113 \end{aligned}$ | 1,826,045 | 1.862,499 | Nevade Contral | Pecembe. |  |  |  |  |
| Vicks Sh |  |  |  |  |  |  |  | \%83, | 1 |  |  |
| A Teme \& ${ }^{\text {a }}$ |  | 7.156 |  |  |  | Lare rrie © West | cr.. | ${ }^{403,801}$ 271.130 | ${ }^{3640}$ |  |  |
| tants Birma |  |  |  | , |  |  |  | 2,136007 | 2,108 |  |  |
| tirtic ere \& Ohto. |  |  |  | 12,328, |  |  |  |  |  | 1,40: |  |
|  |  | 218.871 | 171.5 | 1396 | 1.333, 016 | Cinctinati Norih, |  |  |  |  |  |
|  |  |  | 57,463 |  | - 38.780 | pitt © Lake Erie |  |  |  | 1:510,203 | 862356 671.889 |
| tageton \& Saco B |  |  |  |  |  | C. | December. | 801815 | 17012474 |  |  |
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| ma |  | 1,150 |  |  |  | N Y N H \& Hart-r |  | 4. 5855 | 4,172:048 | 27,65 | $20,406,380$ $1,740,368$ |
| nural | 3d wle |  | 219 | 7.33 | 7.6 | Nortoll 0 Westcria. |  | 2.376,278 | 3,-43,62 | 14,7 | 17,010,024 |
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| anterno | d |  |  | 28 | 74,897 | Pacine coas |  | 488,79 |  | 3,3 | 4,290; 375 |
|  |  |  |  |  |  |  | de |  | 3,863,233 |  |  |
| hicarter |  | 205:7 | 249.732 | 8,188 | 7.980 | ${ }^{\text {d W West }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 1.13 | 1 |  | 10 |
|  | 3 |  | 38,334 | 3501,013 | 3,354,280 | Pitis ${ }^{\text {cid }}$ |  | 2,148,833 | 2,000,197 | 16,003 | ${ }^{9} 18,260,238$ |
| , | 2a Me - Now | Yoris |  |  |  | Rate |  |  |  |  |  |
| chosmy is Sp Pau |  | 4,833,893 | 303 | 0,289, | (0,3 | Resdin |  | 3.74 | 3,500 | $\left\lvert\, \begin{aligned} & 20,297,43 \\ & 127233,12 k \end{aligned}\right.$ | 23.385,240 21,022,000 |
|  |  | 1,150 | 02 | 7,177,739 |  |  | December | 16 |  |  | 14,402, 333 |
|  |  |  |  |  |  | Rich reed drot.r | December | ${ }_{68,720}$ | 8 |  | - |
| \& Daytrar |  | ern | 592.77 | 4,240,865 | ,030 | R1o Grande |  | 7,176 | 8,524 |  | 306,523 |
| Craciniati Nort | - | Yaris Cen | vay |  |  | Rock Iftand System | Dece |  | 4,915,060 |  | . 132044 |
|  |  |  |  |  |  | cst | Jece | 17 | 3.751 |  |  |
| Colorado Matand it |  | 195,386 | - 190848 | 1,289,782 |  | Ev |  | 177,616 |  |  | $4{ }^{36}$ |
| Col Newly \& Laur. |  |  |  |  |  | St fos 8 cira | w |  |  |  |  |
| Copper Range |  |  |  |  |  | Stioula Peuthw |  |  |  | 研 | 6.64, 4.105 |
| Cornwall | Decesmber | $28^{\circ} 378$ | 12,546 |  |  | Seaboar |  | . 46 | 23: | 7,785,678 | 8.059,362 |
| Juba | De | 174,349 |  | 0 | 869,331 | Ausnta $¢$ Brmo. | D. |  | 64. |  |  |
| Dola |  | 78 | 1.81 |  | 0,751.785 | Southera Indiam | Decer | 87,092 | 162 : |  | 875.695 |
| nv | d wh | 310.700 |  | , 3,437 | 14.15 | ESOUThern Pac |  | 10502932 | H102 | 32,7 |  |
| Det | wh |  |  | 1,032,882 | ${ }_{1}^{1,136,102}$ | Southern Rail | cb |  | ${ }^{801}$ |  |  |
|  |  |  |  | 1, 887.284 |  |  | \% wk |  |  |  |  |
|  | Decen |  |  | 4,973; | 5,13;205 | A1 | wk Po | 61,815 |  | 2,2 |  |
| , |  |  | 51,031 |  | 2,008,030 | Tex | Wk Feb |  |  | 1,20 | 1,308,287 |
| R1 Paso \& So Wert, |  | 632. |  |  |  | Texas | Wk Feb |  |  | 0.080 | 10,286,882 |
| Eric ${ }_{\text {Evansulite }}^{\text {co }}$ Ter |  | 4, istand | -sten. |  |  | TVdowater 4 We | December. |  |  |  |  |
|  | DC |  | ${ }^{1.812}$ | 10,052 | ${ }_{438,974}^{9,682}$ | Toledo |  |  | 293.735 28.562 | 2,473,108 | 3,524:366 |
| Georifa Rall |  | .a83 | -81.568 | 1,470,240 | 1,503,195 | Toocto |  |  |  | 2, 105,575 | 2,620,423 |
| $\begin{aligned} & \text { Georria Ralir } \\ & \text { Georgh South } \end{aligned}$ |  |  |  | 1,40, |  | Tambl | December, |  |  | - 37,73 |  |
| G |  | 631,609 81606 |  | 3, | $27,634,762$ $3,841,733$ | Union | Decem |  |  | , 5020,680 | 30 |
|  |  | 23,51 | 10,8 | 1. | 1,160 | Vtrgint |  | 103 | 73,3 | 738,372 | 082,041 |
|  | $13 t$ we Pob |  |  | 1,151,49 | 173 | W |  |  |  | 6,780, 104 | 17,342,921 |
| Gr | ${ }^{\text {Ja }}$ |  | ${ }^{1671}$ | 3,709 | (1037 | West |  |  |  | 3,094,206 | 3,200, 150 |
|  |  |  |  |  |  |  |  |  | 3 B | 3.004,813 | 3,403.665 |
| Hilin |  | 4.780.1 | 4,610, | 545835 | , | W | 8 en |  |  |  |  |
| ${ }_{\text {Internat }}$ \& Ot |  |  |  | $4.019,308$ | 4 |  |  | 139 |  |  |  |
| Towa Central |  |  | 51,046 | 1,893,8 | 2,037;078 | Yazoo \&o |  | ${ }^{232}$ 2307 ${ }^{\text {a }}$ | 035,57 | 6,261,066 | 6.288,288 |
| Kanavitat Kantaz City Soutia |  |  | 142,859 | 5,168,166 | 3,687,025 |  |  |  |  | Y | Protious |
| K |  | yorts |  |  |  |  |  |  |  |  |  |
|  | -Sec vow | - |  |  |  | Beller |  |  | Jan | 50,200 | 析 |
| Lehl | Jomuary | 2,540,278 | 2,030,720 | 19,562,007 | 22,125,624 |  |  |  |  | 8,30.3596 |  |
| Lexto |  | ${ }^{27}$ |  | ${ }^{192,780}$ Dec. 40 | . 122 | M |  |  |  |  | \%78,200 |
| Lours | D |  |  | Da | - 6 | Mexican |  | $\tan 1$ to | reb | 137,159 | 127,430 |
| Louts | Ta wie | 850 | 782 | 2,6044636 | 30,171.6 | New Yoric |  | dasa 1 co | Dec | 83,383 | 38,360,060 |
|  | January |  |  | - $6,330,818$ | 4,724 | Lake |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  |  |
|  |  |  | 5,2 |  | 2, | Chica |  |  | Dec | 2,900 | 33 |
|  | 41 |  | 91 |  |  |  |  | Ja |  | 4, |  |
| ${ }_{a}{ }_{\text {a Mex }}$ Mex |  |  |  |  |  | Pre |  | jan |  | 2;76 | 3,0 |
| ${ }_{a}$ M Mexican Ra |  | ${ }^{13}$ | 163.400 | 4,122,300 | 4.740,500 | Ofr |  | in 1 it | Dec | 080,02 |  |
| ${ }_{\text {a Moxican }}$ Sold | $15 t$ Wk Feb |  |  |  | 768,282 | Pl |  |  | Dec | 2,744,21) |  |
| Mincrat | 3d wh |  | 14.718 |  |  |  |  | mn 1 to |  | 9. | (0.405:671 |
| Minne | 3a wis | 183,653 | ${ }_{164.269}$ | 2,730,406 | ${ }_{7}^{2,610}$ | Norar |  | an 19 |  |  | 3,237403 |
|  |  |  |  |  | 3,30 | ${ }^{1}$ |  | fan | Dec | 156 | 60012825 |
|  |  |  |  | ,2 |  |  |  | ran 1 to |  |  |  |
|  |  | 8310000 |  |  | ${ }^{1,01}$ |  |  |  | Jan |  |  |
|  | Wk Feb is | 82 |  | 1 | $1{ }^{3}$ |  |  | Jan ${ }^{\text {Doce }} 31$ to | bea | 2. |  |
| Nasiv chatestit |  | 910.510 013.696 |  |  | 12.777369 | sv |  | Jan | Veb 2 | $2,067,100$ $8,284,704$ | $12,008,958$ |

AGGREGATES OF GROSS EARNIFGS-Weekiy and Monthily.

| Wroektu Summartes. | urnt You | 2-roo's Yath | The, or Dec. | \% | Monesty | Summarios. | Sur'nt Yoct | Prec's Year | Inc. or Doo. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1{ }^{\text {a }}$ W |  |  |  | 17 | Month Apr | ronds |  | 100,046, 156 | -35.008,988 |  |
|  | 10,418,034 | (9, 900,418 | +512.180 | 517 8.85 | Month May | (1903 (120 ronds) |  | 108,146,874 |  |  |
|  |  |  | + 780.641 | 6.91 | Monts uily | 13088 |  | 53,3650, | , | 7 |
| 1st week dan (43 roads | \% 5,58881080 | ${ }^{8,341,922}$ | +246093 +341.132 | 2.95 3.93 | Month Auct | 1008 (10s roads | ( $179.781,773$ | 209,600,782 | 30.900.010 | 6.64 |
|  | 9,358,432 |  | 79,344 | a 3.11 3.107 | M | 1008 (110 rads ${ }^{10}$ | ${ }^{223,931}$ | 30,65 | -10.721.466 | 6.95 |
|  | 13,228, $0,730,230$ | 12,406,377 | +1,233,847 | 3,07 | ${ }^{\text {Sonth }}$ | 1808 | 215,201,439 | 104,476,660 |  |  |
| a week Fct (tal roads) | 0,753:070 | :733.00\% | + 7 \% 20.165 | 9.03 | Monti Jan | 1200 ( St roads) | 215,2018,282 | 204,46,660 | $10,774,779$ $+2,267,463$ | 3.27 4.76 |

[^5]Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week of February. The table covers 44 roads and shows $9.04 \%$ increase in the aggregate over the same week last year.

a Net carntings here riven are atter deductings taxes.
b Net earnings here given are before deducting taxes.
Thuc company now Inctutes the carnings of the Denver Bnld \& Gulf RR.,
pecos Valley system and Santa Fe Prescot A Phoenlx Ry in boll


 $n$ These nigures represent $30 \%$ of gross earnines.
x There ngures are on the basls of accountige required by the fiter-State Commerco Commisslon.

## Interest Charges and Surplus.


e Atter allowine for other thoome recelved.
STREET RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earninas. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Cuyrent Year. | Previous yeat. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Frutous } \\ & \text { Yrar. } \end{aligned}$ |
| Ican Ry | January | $221,399$ | $200,338$ | $\begin{aligned} & 221,3 D 9 \\ & 02 \end{aligned}$ | $200,339$ |
| caur Elgta © Chi $\mathrm{By}^{\text {y }}$ | December | 109,576 | 109,598 | 1,398,930 | $1.115,002$ |
| Bangor Ry de Elece Co | October | 41.445 | 41,025 |  |  |
| Birm Ry Ll A Power | Jatuary | 102,243 7,962 | 177, 7 , 68 | 122,266 | 77,755 19,365 |
| Camaguey Co | January | 11,337 | 7,556 | 11,337 | 7,536 |
| Cape breton Elec | Decamber | 21,766 | 24,805 | 247.546 | 250.065 |
| Central Penn T ac | January | 57,325 | 52.726 | 57,335 | 52.726 |
| Charlest Con RyGEo | Jamuny | 59.644 | 61.569 | 59,644 | 61.569 |
| Chtcago Rallways Co. | January | 922,528 | 811.276 | 922.528 | 813,275 |
| Dallas Electric Corp. | Decembe | 103,830 | ${ }^{18} 8.3818$ | 1,160,068 | 1,125,673 |
| Detroit Unlted Ry | 2 d wk Feb | 110.154 | 105,210 | 766.755 | 686,067 |
| Duluth Street Ry | 1st wk Jan | 16,144 | 14.767 | 10, 144 | 14.767 |
| East St Louls \& St | December | 172,276 | 180.575 | 2.009,314 | 2,157,442 |
| E1Paso Elecutic | December | 55, 3195 | 50.791 | $\begin{array}{r} 5 \times 4,222 \\ 5002 \\ \hline 0202 \end{array}$ | 506.694 |
| Fair do Clarksb TrCo. October... 34,655 35,264 322,387 301,726 <br> Fi Wayne \& Wabash     |  |  |  |  |  |
| Valley Triction Co | December | 118,731 | 116.158 | 1,322.635 | $1,283.722$ $1,050,808$ |
| Gatv-Hous Elee Co Grand Raplds Ry Co | Dccember December | $\begin{aligned} & 06,099 \\ & 81.855 \end{aligned}$ | $\begin{aligned} & 87.069 \\ & 74.615 \end{aligned}$ | $\begin{array}{r} 1.088,947 \\ 050.645 \end{array}$ | $\begin{array}{r} 1,050,898 \\ 914,916 \end{array}$ |
| Havana Rlectric Ry-Honolulu Rapld Tran |  |  |  |  |  |
| Honolulu Rapld Tran \& Lrind Co | Octo | 34.010 | 30,207 | 8 | 01,785 |
| Hourtion $\mathrm{Co} \operatorname{Tr} \mathrm{Co}$ | December | 24,034 | 19.740 | 265,576 | 249,919 |
| Iilnols Traction C | January | 352,056 | 327,010 | 352,056 | 327,910 |
| Jacksonylle Elec Co | Decembor | 38,065 | 33,243 | 480,838 | 392,394 |
| Kansas City ly \& Lt | Decomber | 576,141 | 513,665 | 8.274.591 | 6,030,895 |
| Knorville Ry e lit | Jonuary | 48,217 | 38,005 |  | 38,905 |
| Lake Shore Eleo Ry | January | 73.591 | 70,878 | 73.501 | 70,878 |
| Lex ofnter Rys Co | November | 49.098 | 42.088 | 566.418 | 516,355 |
| Ifttle Rksjy \& E1 Co | Janilar | 89.004 |  | 69,004 |  |
| Memphis strect Ry | December | 143,3nz | 133,313 | 1.627,048 | 1,604,384 |
| Metron West Side | December | 229.102 | 228,070 | 2,772,842 | 2,714,056 |
| M11w Slecrey \& Lt Co | Decembicr | 350.804 | 384.302 | 3,898,619 | 3.823.382 |
| Milw Lt Ht © Trac Co | Dccember | 62,255 | 69,498 | 852.727 | 820,130 |
| real Street Ry | Wk Feb 20 | 78,425 | 60,008 | 507,358 | 76.629 |
| Nashyllie Ry \& Light | Decomber | 148,083 | 140.107 | 1,597,030 | 1,078.207 |
| NJ \& HR Ry \& EyCo | December | 38.518 | 33.236 | 557.768 | 482.051 |
| North Onfo Tr $\&$ | January- | 147.895 | 126.125 | 147.895 | 126.125 |
| North Texas Eleco co. | Dccember | 97.448 | 84.346 | 1,080.577 | 1,060,054 |
| Norf $\&$ Portsm Tr Co | January - | 157,439 | 144.861 | 157.489 | 144,801 |
| thwestern Ve | January | 173,235 | 105,607 | ${ }^{175} 80.2385$ | 2. 188.607 |
| Oabland Tract | December | 241,268 25,103 | 240,500 16.016 | 801.787 $.05,103$ | 2.769 .085 16,916 |
| Portand Ry L \& PCo | January | a39.220 | \$ 40,812 | 339,22 ${ }^{\text {a }}$ | 140,813 |
|  |  |  |  |  |  |
| Light \& Power | December | 018,850 | 50 | 7,138,234 | 6.286,200 |
| St Joseph (Mo) Ry Lt Heat \& Pow $x$ Co. |  | 79.43\% |  |  |  |
| San Fr Oak \& San Jo | December | 75,020 | 73.019 | 001,110 | 812,868 |
| 0 Paulo Tr Lt | January. | 206,231 | 101.751 | 205,251 | 191,731 |
| Savannah Electrio Co | December | 54,002 | 53,566 | 505,819 | 602,400 |
| Seattle Electric Co... | December | 415,079 | 376,806 | 4,520,489 | 4,119,725 |
| South Side Rlevated | January | 172,185 | 174,910 | 172.185 | 174,919 |
| Sou Wlsconsin Ry Co |  | 11,537 | 11,101 | 11,857 | 11,301 |
| Sprinet (II) Riol Co | December | 93,958 | 86.196 | 893.342 | 889.728 |
| Tampa Electric Co.- | December | 50,065 | 45,897 | 552.574 | 521,181 |
| Toledo Rys \& Light. | December | 235,074 | 226.034 | 2,038,633 | 2,554,290 |
| Toronto Rallway | Wk Feb 20 | 69,483 | 62,721 | 187,892 | 450,412 |
| Twln Clty Rap Tra | 1st wle Feb | 121,153 | 104.627 | 641.806 | 569,969 |
| Undergromen R1 Ry <br> of London |  |  |  |  |  |
| Three tube lines | Wk | ¢13,225 | 1 | 179,410 | 69,885 |
| Metropolitan Dist. | Wk Feb 13 | C0, 817 |  | C59,142 | 153,934 |
| Untedyram ays | Wh Feb 13 | [4,774 | [5.310 | 130,800 | (a1,732 |
| nited RRs of San Fr | November- | 574,522 | 449.783 | 6,251,865 | ,261.829 |
| Untred Rys of St Lit | January ${ }^{\text {December }}$ | 820.056 87.353 | $\begin{array}{r}827,398 \\ 83,196 \\ \hline\end{array}$ | 823,030 362,259 | 827.398 354.469 |
| Whateom Co Ry \& Lt | Decembe | 27,353 | 83.196 | 362,252 | 354,469 |

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 61909.

|  | Gross Razntrigs- |  | Net Earnitos |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Current Year. 3 | Previous Year. $\$$ | Current Year. 3 | Previous Year. 3 |
| Camaguey Co..........Jan | 11,337 | 7,556 | 0,350 | 3.925 |
| Cleve Palnesv e East-a, Jan | 18.318 | 18.332 | 8,403 | 8,194 |
| Lake Shore mlee Ry-a._Jan | 72,591 | 70,878 | 25,017 | 24,088 |
| Montreel Street Ry ....Jan | 295,453 | \$855.515 | $08.109$ | $83,011$ |
| Northera Ohfo Trac \& Lt-Jan | 147.895 | 126.120 | 65.185 | 44,233 |
| Norfolk \& Portsm Te Co.Jan | 157,459 | 144.851 | 64.272 | 46,240 |
| Oklahoma City Ry.....Jan | 25,103 | 15.316 | 8,096 | 3,362 |
| Porthand Ry Lt \& Pow_ Jan | 339,226 | 340.819 | 153,349 | 167,224 |
| Porto Rtco Rys Co.......Jan | 33,025 | 50.818 | 17,096 | 14.493 |
| St,Ioe (Mo) Ry bt it AbP Jan | 79,445 | 70.159 | 37,597 | 32,243 |
| Sao Paulo Tram Lit \&s P.Jan | 206,251 | 191.731 | 137,292 | 128,02 |

a Not carninge hiere given are after detucting taxel.
b Net earninga here kiven aro before deductmg taxes.
Interest Oharges and Surplus.

| Roads. | $\begin{aligned} & \text { Int., Ro } \\ & \text { Cuscint } \\ & \text { Year. } \\ & 3 . \end{aligned}$ | als, \&e.Pretious Yeat. | Bat. of Yurren. Year. $\$$ | $\begin{aligned} & t \text { Erncs:- } \\ & \text { Prevous } \\ & \text { Year. } \\ & \text { s. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cleve Pafresy do Eastern, Jan | 8,112 | 7,974 | 251 | 248 |
| Lake Shore Electro Ry - Jan | 34,202 | 30,860 | dete,a76 | det6.787 |
| Montreal Street Ry man | 30,830 | 31.933 | 62.273 | 51,078 |
| Oet 1 to Jan 31 | 153,305 | 115.187 | 307,580 | 351.024 |
| Northorn Ohto Tr \& Lt, -Jan | 48.952 | 45.887 | 10,283 | 346 |

$x$ After allowing for other fincome recelved.

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan, 30:

This index, which is given monthly, does not include reports in to-day's "Chronicle":

Raitroaits-
Athanta \& Brm. Air Line Ry. Pago Butalo \& Susquebanma Ry
 Hunting don \& Brosd Top Soun
taln BR , © Coal Co


 Detroit Unted Rys

 South Sldo Elev, RR, Chtcayo
Totedo Railwass Light Co.. Unted Porwer $\leftarrow$ Trannort Co
United Ralwnys Co. ot St. Louls.
 American Can Co
American Dlst. Teler. Co. No Amertican Graphophone Co. New York (batance shect
Americain Sewer PIpe Co. (balance


 Ohlicaso Pnoumatle Tool Co



 Gugyenhelm Explor. Co, N. N-45
Hudson River (Bell) Telephone

The Lacknivanna RR. Co, of Now Jersel.- Early in the year 1008 a com-
pany of this name was organized to buila the new out-orl Hae between Slateford, Pa, and port Morris, N. \%, Constructlon is now helng pushied mountalnous coumtry. It will requiro about threce years to complete it, and the cost wil be between $58,000,000$ and $59,000,000$. It will, by
shortening the main line. decreasing grades and ellminating shortening the main une, decreasing grades and elimmating curvature
enable the company to hande is large and Increastog traftio so much more
 of thal hoe. Thus far all the tunds necessary for its purposes have been coal Deparment- The results of the operatons of the coal department neverthetess mattrylng, in vicw of the wlacespread tidustral depression. and as the tonnafe produced and bought was substantathan the same as in of coat on batid. The prices of andrusite coal establishied in 1002 have been gencrally wern maintamed in all markets throughout the year the comPantes interested, If not consididered alarming in view of the tact that on Warces were fixed in 1000 , will expire wy imp mine employes, under which that, as in 1300, the miners may suspend worke pendlige the outcome ot
future negothations. The demands of the labor orkanizatlon are for the most part the same as were urged before the Anthradte Strke Commisslon
in 1002 , and were, after full hearing, dented by it as belng kijust and unreasonable
The lmportant question of whet ther thls company, in common with others mine. purchase, transport and sell coal lin the future as il hans durimit the

 the Government to test the leralty of the Act, contirmed the nikht to the
company to continue its coal bualiness as heretotore. it is conndently company to continue Its coal buaness as heretotores
expected that the Supreme Court will affirm thls declion.
TTATISTICS OF OPERATIONS.

Note-Owing to changes in motho or accounting, comparisons of some | years are lnaccurate. 1908. | 1007. | 1900. | 1905. |
| :--- | :--- | :--- | :--- | :--- | Road operated Dec. 31 .

Earns. per tretght train
$057 \quad 957 \quad 957$ 95
Earnoper puse tratinitio


| enue tons......... | 484.06 | 400.20 | 465.81 | 461.08 |
| :--- | :--- | :--- | :--- | :--- | :--- |





 Phass. carried 1 mut
Rate per pass. per m EARNINGS. EXP
1008
 Mtsolianeous fretght.
passenger.
Arall, express and mige
Total Maintenance of way
Naint. of equlpmen Tratfic expenses. Transpar 1008. The ohange in accounting made July 11907 to conform to the re 1907 trictuded th 1s. nurse of mimmercencons emarnings the rocelpts from Fer handled In substary necombs, only the net results belng embraced In this report.
The incrense
 arger proportion of the total tonnage was moved to terminal points west
and noth, where thie hant was louger anit the earging per tou larer Aho north whero the hnin was lonter and the earning per ton lark that moving to Westeri and Northern markets Thom trangportation of mer-

 Concress n aroitrariy reductis the
tation of tulted Sta
 Operating Expenses. -The new accounting mothods make it Impossibio to ghow accurately the cost of minthrenanco and operaton for the year 1008 , Ing outside operations and the separation of tradric expenses trom trans-
 tem of acounting vere charyeable to account of adattons and betterments,

 main line castor scranton, and betveen Buffalo nud Groveland, has becn
 portlona of tho system. durting the past year tor matmenance of way and
 The cost of rencwala and repatrs of equipment was about si,000,000 deprectation of equipmont, which was requitred under the new necountlog system. The actun amount ciarged for heprectation of locomotives and
cars yas $\$ 1,180,205$. Thla num was credited on the books to account of agreematig si67 832 . Thio cont of ail new onetres and cars purchiased
 was darigct azainse torments, The now passenger atation and otrice bulldtus at Scranton was completed about the close of the year and put lato ecvice tivalisfactory progres was mado in tbably be late in 1910 before
 eloyation worls at Butralo was completed, apd in connccton wih eame were mado upon the company's dock and whart property fil Hoboken, In-
cludture the constrictlon of new niers 7 and 8 . cludtur the constuction of new piers 7 and 8 .
Larts expenditures were ato made

 heretofore. At the close of the ycar the company
covered by one or more teleptone efroutts. In operatlon about 12 milles of third track, and tue bataneoc under construe $t$ on wil be inservico by jung 1000 , st whtch time a stretch of 31 milles, from
 ther mportant work of this klid is tn contemplatlon on the casterly slac Beroen Hill M Yunele. The second tunnel through Bergen Hill, just west
of Hoboiken, It li expected will be (was) completed about the mldtle of
 pany's large and hacressing suburban passenger tratto. The cost of the
tunnel has been charked to the construetlon account of tho Morris \& Essex
Ralloond Company.

## Lianutures- caplaitstock

 Consol. moricatac soūds


 Audited vouchors Taxes, not duindivid. Mompanecs ithicividuals
 Pront and loss surplua-
Total


## Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1908.)
On subsequent pages are given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1908 with those of several years previous.
operations, earnings and expenses.


Capital Traction Co., Washington, D. 0.
(Reporl for Fiscal Year ending Dec. 31 1908.)
President George E. Hamilton, Washington, D. C., Jan. 13 1909, says:
Tho re bulldtag of the Chevy Chase Hne was entered upon in Scpt. 1908 On May 231908 an Act was p passed by Congress authorizing the extension of street rallway lincs to thi Unton station, requiring the company to
make certain oxtenstons in thie eastern secton of the city, and pind to make certain extenstons in the eastern section of the city, and glving to
tho Inter State Commerce Conmbson the power to compel all strect
 to the Unton Station to be constructed and operated Jolntly by the several

 8th St. east, on sth St, east southwardly to Pennsylvanta Ave and on
F. Ft. fomt stid St. east wostwardly to the Unton Statlon, will be begun
March 1 1000.




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

## President William H. Newman says in substance:

Stock. The capitat stock outstandure is $\$ 10,000.000$ : total authorized put not issued, $520,000,000$ Aresotution was passed No, 1208 provid-
Ing for the lstue to the stockholders, at par, of $\$ 5,000,000$ of the balance of capltal slock nuthortzed but undsued. The neiv capitni stoet will be
 comparcd with the prevlous year of sti006, 557. The frelght earniliss were
$\$ 8.062,172$, A decrease of $\$ 1,343.680$, due to the depressed conditons of

 10ss in revenuo on accoumt of the operation of the 2 -cent fare taw in both
the States of Ohio and Pennsyvana toonal equlpment, and charred agalngt meome, $\$ 2.743,800$, as toitows:
 2d, 5 d and 4 th tracic........ 102, 432 New frelght cars
New depots and buildingy $\qquad$
As to new rolling stook, Vice-Pres. J. M. Schoonmaker says: There were purchased 1,000 low-side steel gondola cars, 100 steel coke increasing the freight equlpment 1,202 cars Two passoiger locomotives
 for 1909 dellvery.

| Tons CarriedEarning revenue Company's freight | $\begin{array}{r} 1908 \\ 10,210,098 \\ 1,306.584 \end{array}$ | $\begin{array}{r} 1907,080 \\ 27,796,080 \\ 1,456.455 \end{array}$ | $\begin{aligned} & 1006 . \\ & 28,271,969 \\ & 1.104 .154 \end{aligned}$ | $\begin{array}{r} 1905, \\ 24.200,574 \\ 1.092,434 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 20.522.582 | 29,252.535 | $\frac{29.466 .123}{18,658}$ | 25,903,008 |
| Co,s treight 1 m | 40,383,158 | $\begin{gathered} 1808407043 \\ 52,129,336 \end{gathered}$ | $\begin{array}{r} 1896158559 \\ 40,326,038 \end{array}$ | $\begin{aligned} & 1035970184 \\ & 17,574,327 \end{aligned}$ |
| Total carried 1 m | 293292960 | 1860506979 | 1942554597 | 683, 414511 |
| ${ }^{\text {Bruminous }}$ | 7,91 | 10,478,619 | ${ }^{11,402,315} 4$ | ${ }^{9.518,136}$ |
| Ores | 2 |  |  |  |
| Stone, 8 | 11334.353 | 1,924,082 | 2,003,612 | 1,591,331 |
| Passensers ca | , | 3,546,736 |  |  |
| sengers 1 mill | 37,356,268 | 73,705,2 | 66,377,636 | 58,228,638 |
| Fr't carns, per ton | 705 | 0.728 | 0.681 cts | 700 |
| Ton load (ail) | 1,092 | 1,1id | 1775 | 10 |
| Earns. per pass. D. | 1.74 c | 1.80 | 1.81 cts. | 84 cts. |
| Gross carns. per mille... | \$64,107 | \$78,498 | 570,510 | 67,825 |
|  | rining | arge | ac. |  |
|  | 1908. | 1907 | 1006. | 105 |
| Miles 0 |  | ${ }^{191}$ | $10^{1}$ | 190 |
| Earnings | $8.0{ }^{8}$ | $13,505,852$ |  |  |
|  | 25 | 1,407,901 | 287,565 | 18 |
| Express |  |  |  |  |
| Transmiss |  |  | 33,322 |  |
| Miscelianieous sources | 30,60 | ${ }_{4} 8.567$ | 12,2 | 0,461 |
| Totals | 0,397,84 | 14,904,401 | 13,481.425 | 83 |
|  |  |  |  |  |
| Maint. of |  | 1,600,515 | 1.364, 1.262 |  |
| Conducting | 2,825,279 | 3,545.8 | 3,394. | 2,777,735 |
| General |  | 5 | 238 |  |
| Now const | 1,1 | 2,225,48 | - | ${ }_{3}^{4}$ |
| New equip | 1.60 | 2,217,686 | 2,623,507 |  |
| Total expen | 8,159,003 | 11.627 | 18 |  |
| ofexp. |  | 77.3 |  |  |
|  | $\begin{aligned} & 38,840 \\ & 80,528 \end{aligned}$ | $\begin{array}{r} 78.978 \\ 86.034 \end{array}$ | $\begin{aligned} & 87.607 \\ & 89.021 \end{aligned}$ | 68,446 |
|  | 2,289,768 | 3,463,907 | 3.370.529 | 3,018,558 |
| Interest |  |  |  |  |
|  |  | S16, | 81 |  |
| xes and |  | 218,091 | 181,915 | 70 |
| Use Jolnt facilites | 7,944 | 8.045 | 7,975 | S, 2 |
| Totals | 949.875 |  |  |  |
| tinco | 39 | 500 | 185,022 |  |
| Der cont. | (10\%) | $\begin{aligned} & 0,00 \\ & 122 \end{aligned}$ | $\begin{aligned} & 0000 \\ & (11) \end{aligned}$ | 10 |
| Surplus ............. | 339,8p3 | 1,300,312 | 1,385,022 | 14 |



## New Orleans Railway \& Light Company

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

Revenue mileage.
Pass. carrled (rev
Transfer

 | Earni |
| :---: |
| do |
| do | do gas and electric.

do miscellaneous
Total kross carnings.
Operaing Expenses
Ope
Op

| Oper exp. RR. acpt | 2,457,872 | 2,411,759 | 2,225,580 | 1,901,085 |
| :---: | :---: | :---: | :---: | :---: |
| Oper, oxp. gas | 909,546 | 858,638 | 848.435 | 770,376 |
| Total oper. expenses. | 3,367,418 | 3,270,397 | 3,074,015 | 2,671,460 |
| Net earnings. . | 2,642,028 | 2,770,894 | 2,699,175 | 2,122,24 |


Taxes and miscellancous


Total.........
b

## 

 gazed pfor sale
propert COMPARATIVE STATEMENT OF Catle. Calves. Hogs. Horses. Cars.
 COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY. $\stackrel{1908}{ } \quad 1907 \quad 1906$.
Gross earnings s. taxes. $\begin{array}{ll}1908, & 1007, \\ \$ 5,202,471 & \$ 5,903,37 \\ 3,012,047 & 3,678,0\end{array}$
Net earnings........ $\frac{\$ 2,289,924}{} \frac{\$ 2,226,687}{\$ 2,039,082} \frac{3,041,790}{\$ 2}$ INCOME ACGOUNT.

$\begin{array}{lllll} & 1908 & 1907, & 1906 . & 1905 . \\ \text { Batance from prov. year } & \$ 1,545,327 & \$ 1,314,025 & \$ 1,101,490 & \$ 803,670 \\ \text { Divs. from livestm'ts, }\end{array}$ | Diva. from livestm'ts, |
| :--- |
| lit. on deposts, $\& \mathrm{cc}$. $1,914,489$ | Total .............. $\overline{\$ 3,459,816} \overline{\$ 3,175,018} \overline{\$ 2,935,432} \overline{\$ 2,749,474}$ PapmentsGenerat expenses, \&c.-

Interest Interest
Common dividend $8 \% \%$
Preferred dividend $8 \%$ ) 545,873
660,000 Preferred divtd
Miscellaneous.

## Chicago Junction Railways \& Union Stock Yards Co.

 (Report for Fiscal Year ending Dec. 31 1908.)President Nathaniel Thayer says in substance: General Results,-In the Hive-stools industry, as In general busfacss. the xisted at the close of 1007 . The Chicala Stock Yards recelved substan tially its full proportion of the general movement of all kilids of live stock The company has pursued lits usual polley of thberal expenditures tor mprovements, charsfigs the cost to operating oxpense. Much of the costiy work of elevating the tracks has now been completed and entrely pald for. $5 \%$ Bonds-Oution.-The ncesssity of increasing the lssue of Mrst mortgage 53.000,000, so as to provide a larger fund for contemplated bulldiniss and other purposes, was ald berore che stockioiders Feb. 111908 and the increase was ratince. The prior bonds have since been called in and ex-
changed for a like amount of the laryer lssue. Additional bonds have been
A. and are belng, from tome to tme, lesued as authorized th the mor and $\$ 1,350.000$, tace value, are now outstanding, Including 3392,000 held
 Chteay or wholly from Unton Stoek Yards \& Transit Co. and Chtcako
Junction Ry Junction Ry .
bALANCE SHEET DECEMBER 31.



 Coupon hecount
Dividend accomb:
$\begin{array}{rr}3,181,292 & 28,632.028 \\ 463,212 & 204.225 \\ 25,000 & 1,025\end{array}$ $\begin{array}{ll}194,705 & 123,049\end{array} \begin{aligned} & \text { Dividends umpalä- } \\ & \text { Accrued interrt. } \\ & \text { Dividend }\end{aligned}$ $\begin{array}{lr}14,958,000 & 14,198,000\end{array}$ Bonds,
Buts
Bres Bills and accounts
prante
Divitend unpald.
Accred Interct.
Dividends declared $\begin{array}{rr}776 & 177,639 \\ 23,039 & 1,637 \\ 29,330 & 293,023 \\ 227,500 & 227,500\end{array}$


Otored.

$\$ 2,465,700$ | $2,460,700$ |
| :--- |
| $3,826,900$ |
| 14,700 | ,826,900

$2,54,700$
$2,500,600$ $2,500,000$
$4,588,000$
052,300
952,300
319,800
10,000
$5,160,700$
$\frac{5,160,700}{521,088,100}$
New Orleans Clty RR.. preferred
Common
orleans RR Saint Charl New Orleans \& Pontehartrain
Now Orleans Gas Ligit Co


## Georgia Railway \& Electric Oo

(Report for Fiscal Year ending Dec. 31 1908.)
President P. S. Arkwright, Feb. 15 1909, says in substance: Construction, ec.-During tho year 5.375 milles of new track wero bult.






 year of s25s, 576 , which wero credited to pront and loss ins adiut on to oporation of the stats prohbition tav.

 poranmum to decario







 Georgia Ry, \& Electric Co.-Altanta Gas Lizht Co.


Total,.... $\overline{30,325,588} \overline{20,443,119}$ Total. $30,325,588 \quad \underset{29,443,110}{ }$

## Toronto Railway

(Report for Fiscal Year ending Dec. 31 1908.)
President William Mackinzie says in substance:
Generat Results. - The Increase in gross passenger earnings amounted to 3147,006, which, considering the general depression prevalling is very and oncrating departments show decreases. cost of power and the directors feel that the shareholders are to be conTratutated ungn the advantageous outcome of tho negotat the wheceby Development Co, and its practically unimited (supply of power. Whe terms on while the Toronto Power Co. V. 87, D ot the Electrical
substdtary of the Toronto Ry. Co. Aoqulrod control of Dovotopment Co, and the basss on whe balance sheet.
 as If In a short time the iBlectrical Deveopment Co.: will bo abje to take
care of the obllicatlons now guaranteed by the rallway company. - Ed. care of the oblications now guaranteed by the $\$ 431,871$ has been expended for extenslons, addittons and betterments. Over forty of the latest type of doubletruck convertible ears-were constructed in tho company giops and plared in service, affording fachitles for the over hoced of such gieat advantage to tho public that during the past year the Richmond St. loop was extended easterly from Vlevoria to Church St. 1008 \$578,094, an in-


Torouto \& Fork Rodfal Ry, The gross carnings were 8314.564 , as com
pared with $8282,144 \ln 1907$. The Lake Slmeoe extenston to point, a distance of $215 / 2$ miles, was operated in 1007 for only six months. Point, a distance of $215 / 2$ miles, was opernted Statistical Statement for Years 1898-1908 Geery Other Year.

$$
\begin{array}{cccccc}
1908 . & 1006 & 1909 & 1902 & 1900 & 1898 . \\
8 & 8 & 8 & 8 & 8 & \$ \\
\hline
\end{array}
$$


哴

| Pas |
| :---: |
| $\substack{\text { Pra } \\ \text { ord } \\ \text { op }}$ |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |

O
ET
.

ed

## RESULTS FOR CALENDAR YEARS.



Wi Includes payments of the clty's percentage, 3447,398 , as compared


Total...... $\overline{15,430,468} \overline{14,621,657}$
eircular issued to the A circular issued to the shareholders of the Electrical Development Co., under date of April 6 1908, by H. H. Macrae, the General Manager of that company, gave substantially the following information as to the basis upon which the Toronto Power Co. (V. 87, p. 289), the new subsidiary of the Toronto Ry. Co, has secured control of the Development Co.:
The followling plan was adopted: (a) To provide for conyerting one thalr,
$\mathrm{VIz}, \mathrm{S} 3,000.000$ of the Devel pument Vz. S3,000.000 ot the Devel pment © Astock mito preference stock, haviag pany's bonds. (b) To proylde for thit transfer of the remainings $33,000,000$
of common stock to the Toronto Power Co. (c) To make a lease to the Power Co. of the works and transmlsslon itnes.
 stock and accept $50 \%$ in preference stok, but that it is cleariy in the
Onterests of the sharoholders to do so 15 shown by the fact that over $75 \%$. of the shareholdors have already surrendered thele certlincates and accepted The by - law as passed glves to the preterenco sharcholders preferance
both as to capltal and dividend. and as amended-la.) entitles them to a

 By the terms or the leasc the Toronto Power Co. agrees to purchase the
Development Co.s treasury bonds ( $8180.80,000$, he accounts recevabt and stores on hand, and ayrces to 1ssue les bonds (V, 87, D. 289), guaranted
by the Toronto Raliway Co., to provide the moneys io pay the purcliase
 vistons are made relat ing to future expendture for completing and extending
hie works and transmbsson llues. The Toronts Power Co, agrees, durling the works and transmission Mues, The Toronts power Co, agrees, during
the perlod of two years from March 1 19os, to pay by way of rentat the simm necessary to enable the Electrical Development Co. to meet the Interest on tts bonds. and if the net earnings are sufficlent during those
two years. they are to be applied fo payment of or on account of the divi. dend on tho preference stocklk. At per the two years. the net earnings are to be patd by way of rental it the amount surfolent for payment of the Sond interest and sinkinc fond (first payment of whitch musi be mado on ${ }^{\circ} \mathrm{n}$, the preference stock.
Co. The term of the cease runs concurrently with the Electrical Development Co's tease or contract with the Nlazara Falls Park Commosstoners and the
renewaly thereot, but may be terminated by the Toronto Power Co, atcer the explration of two years, by iving one year's notce of termination.
Comparealso V. 86, p. 605, 1098, 1408, 1412; V, 87, p, 288.-V. 88, p. 458 .

## Central Leather Co

(Report for Fiscal Year ending Dec. 31 1908.)
President Edward C. Hoyt says:
On the basts (1) of the proportlon of the stock of thic United States Leather Co. held by te (2) of the net earnings of that company for the
year ended Dec. 31 1008 and (3) of the net earnings of the sibstary
 Co. tor the year ended Dee. 31.1
1007 and $56,633,994$ in 1906.$)$


[^6]Salaries, payroll and department oxpenses.Net profits
Dividerids on-680.771
922.997

## United States Leather Company.

(Report for Fiscal Year ending Dec. 31 1908.)
INCOME ACCOENT, INCLUDING SUBSLDIARY COMPANIES Gross earnlngs .................................242.884

 | Interest on debentures, blls and accounts payable | 680.771 |  | 922.997 | $2,450,287$ |
| :--- | :--- | :--- | :--- | :--- | Net pronts.

Dlviderids on 54, 328,907
$3,736,35 \infty$
3
Undivided pronts for year
SALANCE SHEET DEC. 31.
CAssacts-
Due by custamers...
Buls recelvable Buts rece vable
Donbtfal debts, valiee
Other Other deblors.
Hides and leather Hides and leather.
Bark at tannerles Bark at tannerles.....
Sundries, pera' prop., ke.
Advances to other cos. Advances to
Drawbacks
Rallroad
 Bonds of Central Pos..... Ponn.
Lumber Co GBondsSusg \& \& N. Y, RR
Bonds for sinting fund
Reat estate Real estate interests.
Good-wlit. Good-will $\& \mathrm{c}$
Unexplited insurance.s
${ }_{\text {Total }}^{\text {Thiuies: }}$
Common stock
Preferred stock Bonds, less In treasury Accried Interest. de...
Current accoumts Fordgn exch., not due
Duesubsldary Due substdary cos.... Blls payable.
Fire Insuratice Depreclation reserve. Depreclation reserve. Total.
 $a$ Represented by hides and lenther, tannery Dlants, oxtract works,
giue plants, bark contracts, bark at tanneries, personal property, cash and sundry b. See "Rallway, \& Industrial" seetion for Jen. 1905, pape 380. Surplus is subjeet to the payment of 1ys quartory, dive acend on pret.
stook, payable In Jan. next ensulng, calling for $\$ 934,234$, V. 86. p. $\$ 45$.

## Union Switch \& Signal Co.

(Report for Fiscal Year onding Dee. 31 1908.)


## Total

 $\overline{5,162,130} \overline{5,806,174}$ $\qquad$National Carbon Company.
(Reporl for Fiscal Year ending Jan. 31 1909.)
Results for four years past compare as follows:

| Not carntngs | $\begin{gathered} 1908-09 . \\ \mathbf{x} \end{gathered}$ | $\begin{aligned} & 1907-08, \\ & 5924.802 \end{aligned}$ | $1806-07 .$ | $1905-06$ $\$ 890.764$ |
| :---: | :---: | :---: | :---: | :---: |
| Div. on pret, stock (7\%) | 815,000 | 315.000 | 315,000 | 315.000 |
| Dly, on common stock | (4) 220,000 | (4) 220,000 | (4) 220,000 | (312) 192,500 |
| Add'ns 8 depree'n see | 400.000 | 350,000 | 375,000 | 350,000 |
| Cbarged | 7.018 | 5,050 | 1.966 | 3,513 |
| Bat.to prot. \& loss 'aco't | 38.264 | 34.752 | \$9,112 | 29,751 |

Bal. to prof. © loss 'aec'
38,264
34.752
$\qquad$
Aracts
Real estate, plants,
machtrery, deV,
$\stackrel{1009 .}{\$} \quad 1908$.
cail ummanatact

\section*{| 9 |
| :---: |
| or |
| or |} Caulh reserved tor

div, on pt stokk
Blls \& accta, recte

 | Total.... $\sqrt{10.001,817} \overline{10,608,042}$ |
| :--- |
| $-\mathrm{V}, 80, \mathrm{D}, 1592$. |
| $10,601,817$ |
| $10,608,542$ |

## Kings County Electric Light \& Power Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1908.)
The report, signed by A. N. Brady, President, and W. W. Freeman, Vice-President, General Manager and Secretary of the board, says in substance:
 Ime the Incrence in net ernines 5180,368 , or $0.7 \%$, Atker deductiny ail

 during the year be added, the surplus carnings for the year over netual es-
Dendtures amount to 5136.684 . Denditurcs amount to $5136,684$.
White the commere
tho company in a reductencen of tis duxting the past year has been fett by atanding. been able to so reculatelts expenses as lo show a net gain,

the difrerence having been charged to depreclation for replacement of prop-
oxty retred fomservice.
The accrued and suspense accounts, containing a credit ot 5259,296, repre-

 The, Guaranty fund of si, 000 ,000 held by Centrat Trust Co. of Nev.

 the last quiurtar of t
be a successful one.
COMPARATIVE COMBINED EARNINGS.

$$
\begin{aligned}
& \text { MNED CAKNINGS. } \\
& \text { 1907. } \\
& \text { 1908. }
\end{aligned}
$$

$3,6 \stackrel{3}{3}_{3,470}^{3,471,740} \quad 2,897,272$
 bution experse........................
 Balanco
Deduct-Bond discount writen oride
 Pront and loss surplus
Previous pront and loss batance....... Total pront and loss batance. COMBINED BALAN

Resources-Resources-
Plisat property
License under Ed Man patenta Casa on hand Bills rucelvabio... Commerctal....
other cos. (except
Edson stock).-.
(guaranty frustee)
ris. myeet, fund
real est, depoet
controller, chy of
Prepald and kus. Totat $\qquad$ $71 \frac{31,027}{24,433,13}$

## Parke, Davis \& Co., Detroit. (Balan ce Shect Jan. 1 1909.)

Real estate \& bulldings. .
Inventor. Cash and haik eposits.
ills $\&$ accounts recelvable
. Branels balances: itriures
oflco fornturar
Hachinery \& lab. apparPatents

Total

$\square$
 408,225
$2.002,153$ Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati, (Report for Fiscal Year ending Dec. 31 1908,)
This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following: TOTAL SALES AND INGOME ACCOUNT.


 | Added to reserve |  |
| ---: | :--- |
| Batance added to surp. | $\frac{61,932}{\$ 136.094}$ |
|  | $\frac{34,743}{\$ 168,032}$ | BALANCE SHEET DEC. 31.

cum. $\begin{array}{cc}8008 . & 1007 . \\ 8 & 8 .\end{array}$ Real estate es bulld-

 colvable (ret)
Merchanactige raw
manutactured Gooanulactured trade
marks, pats., \& Total …….... $\overline{4,051,739} \frac{0}{3,854,125}$ Office, 142 West 4th St., Cincinnati.-Compare V. 86 , p. 978.

## Shawinigan Water \& Power Co.

(Report for Fiscal Year ending Dec. 31 1908.)
President J. E. Aldred in the report submitted at the annual meeting on Jan. 251909 said in substance:
 generat expense to gross revenue was less than $11 \%$. contrasting with $12 \%$
 of contactactig concerns to use power at the expected timed but this mean
only a temporary delay in the realzation of the full theome from these companies. The Nortuerin Alumminum Co.a arter makinc an expenditure of over si, oo,
of adtitonal power, found that the conditions of the metai market did not Justify starting fiss new worlas with the revival of businces thore is
no doubt your company will recive therefrom an additional income of over 375.000 per year. Moreover, the power of the Soulanges plant befailed to take at this season of the year additions co. power. tonal 1 ssuc of $\$ 750,00043 \mathrm{~F}^{2} \%$ debenture stock, covering eaplatized expenditures mader and this was satisfactority alsposed of.
Additions.-Tho more important works carrled out wero the constructon of a dam across the east arm of the St. Matico River abov ho falls,
for the better control of the headwaters; the addition of $3.000 \mathrm{~h} . \mathrm{p}$. of gencrators in the Shawingan station: the addotion of 5,000 h, D. to the capacity of the terminal statlon in Montreal; extenslou of terminal station at
Jollette; a new station at East Broughton and the construeton of 65 milles


 A tine extending the company's service to Robertson and East Broughton two towns situated withtm 20 mltes of Thetford Mines, where extenstye operations in asbestos aro carrled on is under construction, and will bo
completed carly in tho porthe arendy several contracts have been closed for farriy large units of Dowor We aro now betig sollected to extend our innes 20 to 40 miles in a sourn-
westerly direction from Danvile, to tap a manuacturths seotlon, Including the towns of Richmond. Wlindsor stits, Brompton Falls, East Antus, and
if carried the fult forty milles, to Sherbrooke, one of thi most substantlal manuracturing communities in Canada. These lines come under the opera-
 p. 3s, by this company durlng yoo of several thousand horse-power.
output by the Laval Electroc Co., another of your subt idary companles. whichi covers guite gencratly that section of counury lylnt north and east of Montreat.
 continue so in the future.
Un to the present time
Un to the present time the conditlons are not suftictently encouragting
to furify the expense Involved in extending your lines to Quebec. to Justify the expense involved in extendink your ines to Quebec.
Shatinigan Corbide Co, Our records show that In 1007 . based on a maxlmum capacty of 32.500 electrical horse power contrasting with 23,50 in
 0,600 in 1900 . Antictpating this condtion, we purcliased a controliting interest in the Shawingan Carbice Co, and plans wero made to adapt the
 past year uns. based upon a maximum capaclty of 35.000 h . D., an averaye cquivalentof 8,200 h. D, only mastas been unemployed. Your company should Arance if posible, to aecyirg the entice ownerahip of thls valuable ally. (Compare Subsidfary Looktag it thic future extension of the scope of your New Substatary-Looktag to the future extension of the scope of your
companys operaton, a company is betaz formed for the purpoge of oar ryby out plans to conserve thi water resources of the St, Maurice and its
titoutary streams, to the end that more peffect control may be estabtrbutary streams. to the end that more pertect control may he estab-
1ished of the low of water in this district.
In this movenent we shall have the co-operation of all the large property holders in the St. Maurice territory. iNCOME ACCOUNT FOR GALENDAK YEAR.





 total, $\$ 16,570$, transterred to reserv
pront and loss Deo. $311008, \$ 1,370$.


## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING RLEOTRIO ROADS.

## Alabama New Orleans Texas \& Pacific Junction Rai

 Co., Ltd.-Earnings.-This English company reports
 Adding the surpime $(56,823)$ carcled forwa
Dec. 311008 wss $50,516=-\mathrm{V}$. $86, \mathrm{D}$. 601 .

Alabama Terminal RR. of Birmingham.-Receivers.-Sce Georgia Terminal Co. below.-V. 85, p. 344.

Atlanta Birmingham \& Atlantic RR.-Reccivers for Ter-minals,-See Georgia Terminal Co. below.-V.88, p. 503, 451 . Baltimore \& Ohio RR.-Payment of Notes.-The principsi and interest of the $\$ 6,000,000$ I-year on March 1 at the United States Trust Co., trustee (V. S6, p. 479). The principal and interest of the $\$ 3,660,000$ 1-year $5 \%$ notes due March 21909 will be paid on that date at the New York Trust Co. (V. 86, p. 601). Compare V. 88, p. 451, 504.

Canadian Northern Ry,-Acquisition.-See Duluth Rainy ake \& Winnipeg Ry. below
Proposed Extension to Coast.-Vice-President D. D. Mann is reported as saying that the company proposes to extend its road from Edmonton to the western coast of Canada at Vancouver, about 750 miles, crossing the Yellowhead Pass and going down the south side of the Frazer River, theroute affording a water-leyel haul from Vancouver to the Pass, and also to the Prairie country with the exception of one summit it is necessary to cross.-V. 88, p. 230.
Canadian Paciric Ry.-Sale of Stoclo Confirmed.-An officer of the road confirms the statement that the company has marketed in London $\$ 3,084,000$ common stock, raising the amount outstanding to $\$ 150,000,000$.
Investment in Canadian Government $312 \mathrm{~s},-$ The company it is announced, has purchased " $85,000,000$ worth" of Canadian Government $35 \%$ debentures. President samugh nessy is quoted as saying that the company had a surplas p. 504, 157.

Central Pennsylvania Traction Co., Harrisburg.-Installment Called-Dividend Declared.-The company has called for the payment of an installment of \$2 per share on the stock, payable March 16, and has declared a dividend of $\$ 2$ per share out of accumulated carnings to be credited in payment of the call on the stock. The 42,000 shares of $\$ 50$ each were at last accounts $\$ 21$ paid up.-V. 83, p. 491.
Chesapeake \& Ohio Ry:-On Unlisted.-The New York Stock Exchange has admitted to quotation in the unlisted department the United States Mortgage \& Trust Co. interim certificates for the $\$ 11,000,000$ "general funding and improvement mortgage" $5 \%$ bonds sold in December last. (V. 87, p. 1663. )

Officers. - The following changes are announced
H, James H, Dooley, Richmond, Ya. has been elected a ditrector to succoed An executive commbtue bas been created, consisting of Edivin Hawley,


Ohicago \& North Western Ry.-Listed.-The New York Stock Exchange has listed $\$ 10,000,000$ additional general mortgage $31.2 \%$ bouds, making the total amount listed to date $\$ 30,371,000$; also the $\$ 3,750,000$ Manitowoc Green Bay \& Northwestern Ry, and $\$ 2,500,000$ Milw. \& State Line Ry. first mortgage guaranteed $31 / 2 \%$ bonds, all of which were recently sold to Kuhn, Loeb \& Co. Compare which were recently
V. 88, p. 230, 294 .

Purposes for Which the $\$ 10,000,000$ Listed Were 1 ssued
To pay for cost of elevation of tracks, construction of second
track and addtitonal right of way ent prior existinit bonds. $5.5,064,000$
Earnings.-For 6 months ending Dec. 31:

 38 D. 504374
Ohicago Southern Ry.-Bond and Security, Holders' Protective Committee.-Under an agreement dated Dec. 171908 the committee, consisting of

Chrlatopher D, Smithers and Anton G. Hodonpyl of Now York; Melvin B. Johnson, Cleveland; Emile K. Bolsot and John E. Blunt Jr, of Chteaso.


requests deposits prior to March 15 with the Girard Trust Co. of Philadelphia as depositary or the First Trust \& Savings Bank. Chicaro, as sub-depositary, of the outstanding first mortrage bonds ( $83,285,009$ ), collateral bonds ("coupon gold notes') dated 1905 ( $\$ 715,000$ outstanding; remnining $\$ 8,285$,000 held by the trustee under the first mortgage), and syndicate subscription certificates of 1907 ( $\$ 2,500,000$ ).
 $(31,500,000)$ in 19t M. bonds and $40 \%$ ( $51,000,000$ ) In 6\% debentures of
 Any p pan for the reorkanization or eale of the propecty soparately or th
onjunction with the Southern tudiana Ry, must bo submitced to the

 shall be blnding as to air the depositors of sald bonasc stmiliarly, If the ownets
ot $50 \%$ or more of thi depostued syndicate certincates do not dissent, sil ald cortificates will be bowies theney - V, 88, p. 204.
Cleveland Short Line Ry.-New York Central Mon as Directors.- This belt line project, which, it is said, will involve an outlay of $\$ 10,000,000$ or more during the next. two or three years (construction from Newburg to the Lake Shore \& Michigan Southern Ry, on the west being now bout $75 \%$ completed) on Eeb 8 passed under the control of the New York Central interests with the election of the following directors, all of whom are new except W. R. Hopkins, one of the original promoters:
 Central W, R. Hopklins, clevelanid. "H. Nownan, a dreecor of the

Colorado \& Southern Ry,-Full Board of Directors.-The board, recently reorganized in interest of $\mathrm{C}, \mathrm{B} . \& \mathrm{Q}$, is:
 Daniel Whliard. Pe-Eleoted-Grenville M. Dodgo, Frank Trumball, Edwin Old Directors Re-Eleoted-Grenville Mr. Dodge
Hawley and Harry Bronter:-V. 88 , p. 50 . 188 .

\section*{Danville Urbana \& Ohampaign Ry.-Report. <br> 

Dayton \& Michigan RR.-Trustee Formally Appointed.Joseph Rawson, who has been acting as trustee of the first mortgage bonds ( $\$ 2,728,000$ outstanding) for some time past, has been formally appointed trustee by the Court.-V. 87, p. 1478.

Delaware \& Eastern Ry.-Favorable Decision.-Justice Bischoff in the Supreme Court in this city on Feb. 23 denied the application of Joseph F. Holmes to continue, pending the trial of the action, an injumetion obtained by fim exparte restraininir the company and the Empire Trust Co parte restraino out the ferns of the contract for the construction of the road between the company and the Delaware \& Eastern Construction Co. Under the contract $\$ 4,700,000$ bonds and $\$ 4,800,000$ stock are to be delivered by the railroad company from time to time as construction progresses. -V. 87 , p. 1300.

Delaware RR.-Earnings.-Charles Fearon \& Co., Philadelphia, with a view to securing an facrease in the dividend rate, now $8 \%$ per annum, have prepared a statement showing that in the last ten years the net income applicable to dividends amounted to $\$ 4 ; 463,490$, and of this sum stockholders have received in dividends only $\$ 1,941,671$, or less than $44 \%$, the balance being diverted to other purposes. It is elaimed that the property is capitalized at far below its real value, having but $\$ 2,987,225$ of stock and a funded debt of only $\$ 900,000$. See further particulars in "Financial Bulletin" of Philadelphia for Feb, 23.-V, 83, p. 1523.
Detroit United Ry.-Payment of Notes.-The $\$ 1,000,000$ 3-year 5\% notes due March 11909 will be paid at maturity together with accrued interest thereon, at the Trust Co.of America, 37 Wall St., New York.-V. 88, p. 448, 374.

Duluth Rainy Lake \& Winnipeg Ry.-Canadian Northern Owns Entive Stock-Directors.-The Canadian Northern Ry. Co., we learn, owns the entire capital stock, but has not assumed or guaranteed the bonds. Directors elected Feb. 3: D. B. Hanna (Vlce-Prestdent of Canadtan Northern Ry. Co.). L. W,
Mitcheli and J. D. Morton, all of Toronto, and WIrt H. Cook and W. D.


Erie RR.-Earnings.--For the 3 and 6 months ending Dec. 31:
Three operating
Months- Revenue

 1008 ....322,294,280

Georgia Terminal Co. of Atlanta.-Receivership.-Judge Don A. Pardee, in the United States Circuit Court at New Orleans, on Feb. 15 appointed as receivers of this company and also of the Alabama Terminal RR. of Birmingham and Bessemer, Henry M. Atkinson and Preston S. Arkwright, the receivers of the Atlanta Birmingham \& Atlantic RR. Compare the last-named company in V. 88, p. 156, 99.V. 88, p. 158.

Grand Trunk Pacific Ry.-See Grand Trunk Pacific Branch Lines Co. below.-V. 88, p. 505, 451.

Grand Trunk Pacific Branch Lines Co.-Proposed Lines of Railway, dec.-Notice is given that the company will apply of Railway, dec.-Notice is given that the company wil apply

Act amending its Act of incorporation by empowering the company to construct and operate the following lines of railway and to issue bonds, debentures or other securities in respect thereof to the extent of $\$ 30,000$ per mile:






Grand TrunkRy.-Earnings.-Forhalf-yearending Dec. 31 (approximate in 1908):

| Hal-Vear to Dice. 31 -ectets Operating exp | $\begin{gathered} 1908 . \\ 3,382.800 \\ 2,122,400 \end{gathered}$ | 1907. $3,703,246$ 2.700334 | Bal, for half-ye Brought do. | $\begin{aligned} & 1908 . \\ & 441,400 \\ & 4 . \frac{1}{2}, 400 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cugre, less croults | $\begin{aligned} & 960,400 \\ & 478,700 \end{aligned}$ | $\begin{array}{r} 1,052,312 \\ 470,657 \end{array}$ | Divisible b | 443,000 |
| n. Au. (eficili | $\begin{array}{r} 481,700 \\ 3,100 \\ 33.400 \\ \hline 100 \end{array}$ | $\begin{array}{r} 681,755 \\ 00785 \\ 60.365 \end{array}$ |  |  |

Bal:or hall-yr 41,100
No dtidends havine ben pald on thio proference shares tor 12,400






Guayaquil \& Quito Ry., Ecuador.-Bonds Oflered.-This New Jersey corporation has made a mortgage dated Dee. 8 1908 to the Windsor Trust Co. of New York, as trustee, to secure an issue of $\$ 2,486,0006 \%$ prior lien mortgage gold
bonds due Jan. 21930, but bonds due Jan. 2 1930, but redeemable at par for an accumulative sinking fund of $21 / 2 \%$ per annum; also redecmable at any time at $105 \%$ on 6 monfhs notice, Interest payable Jan. 2 and July 2 in London at Glyn, Mills, Currie \& Co. existing $\$ 10,808,000$ first mortgage bonds. Of the new issue, $\$ 2,253,000$ were offered at $90 \%$ in London from Feb. 15 to 18 on behalf of the contractors for the loan. An adv. says:



 oustoms rovenue
atl tis provertles
sume abovementioned agreement and thic trust deed to secure the present
follow Government of Ecuador befin a party to both) contain the




 mission the necessary quota of the annual debt serylce, and rembltances

 tolders of s1,000 special voting stock, and representing tho rahtway bond.
holders, are entilied to. and will In due course, appoint three directors of the company
The sa, 485,000 pror Hen bonds are to be applted as follows: (a) Rotice-
ment of existing s2a3,000 ".speclal serles" bonds: (b) Expenses connected
 mont of rallway, do, at least $\$ 388,000$ bondsi ( $)$ P Payment of amounts Tinc rallway is 288 miles in length. It was onened for traftrc throughout
in func 1808 and has been regularly worldine since then not been opened long enoush to atrord any proper fadieation of tes hat

 eavige a surpius per amum in Government, yuarantees over the arioutit service of the gencral serles of rallway bonds) of 3648,480 . Customs Reveriue of Government of Ecuador Ruring Years 1004 to 1907.
1007.1906.
1005. $\begin{array}{lll}\$ 4,001,444.148 . & \$ 4.137,240 & \$ 4,066,000 \\ \text { V. } 87, p .1478 .020 .670\end{array}$
Huntingdon \& Broad Top Mountain RR, \& Coal Co.-New Officer.-J. A. Pfouts has been elected Secretary and Treasurer to succeed J. P. Donaldson, who resigned.-V. SS, p. 451 .

Tllinois Traction Co.-Report.-For calendar year:

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Interborough Rapid Transit Co., New York.-More Express Trains to Brooklyn.-On Feb. 24, with the completion of the changes at Bowling Green necessary to permit of a shuttle service between that point and South Ferry, the company began running all of its express trains during rush hours to Brooklyn. This, it is said, increases fully $25 \%$ the accommodations for through passengers, the headway during rush hours being $13 / 4$ minutes instead of about 2 min-utes.-V. 88 , p. $505,371$.
Interstate Railways.-Listed.-The Philadelphia Stock Exchange has placed on the unlisted department $\$ 5,415,500$ of Philadelphia Trust, Safe Deposit \& Insurance Co, certificates of deposit, issued against deposits of the company's collateral trust $4 \%$ bonds, in accordance with the proposi
tion of Edward B. Smith \& Co., referred to in V. S8, p. 374, these being the bonds mentioned in last week's issue as having been deposited. The counter proposition of the Ameri-
can Railways Co. was outlined in V 88 , 505 . can Railways Co. was outlined in V. 88, p. 505.
Reorganisation Committee.-At a meefing of the bondholdera on Friday at the office of Edward B. Smith \& Co., at which considerably more than a majority of the bonds were represented, the following reorganization committee was appointed.
Willam R. MccMyin. F. W. Roebiling, Holstein de Hiven, John C.
Iowa Dentral Ry.-Listed.-The Ne
chance has listed 8400 ,000 additional "'y York Stock Exmortgage $4 \%$ 50-year bonds, making the total amount listed to date $\$ 1,970,000$, and has authorized $\$ 550,000$ additional from time to time prior to Jan. 11910 on notice of sale, making the total amount authorized to be listed $\$ 5,520,000$.

The bonds listed and to be listed are all to be issued for additions, improvements and equipment.
Earnings.-For 6 months ending Dec. 31:

Louisville Ry.-Report.-For year ending Dec. 31 Catir Eaross Netayter Other Ent. Padd ProfDit, Camman Bat.,

Memphis (Tenn.) Street Ry.-New O/ficers.-Major E. E. Wright has been elected Vice-President to succeed John H Watkius, and James E. Beasley has been made a director, succeeding Joseph H. Thompson, of Nashville.-V. 85, p.654,
Metropolitan Street Ry., New York.-Courts to Review Joint Rate Decision of Commission.- The Court of Appeals on Feb. 23 affirmed the decision of the Appellate Division of the Supreme Court denying the application of the Public Service Commission to vacate the order to show cause why a writ of certiorari should not be issued to review the order of the Commission making a joint 5 -cent rate with the Central Park North \& East River RR. Compare V. SS, p. 231; V. 87, p. 1301
Listed.-The New York Stock Exchange has listed $\$ 186,000$ additional refunding $4 \%$ bonds, issued chiefly to take up $\$ 150,000$ debenture bonds of the Twenty-Third Street Ry. Co., making the total amount listed to date $\$ 16,604,000$.V. 88, p. 506, 452.

Mezico Tramways.-In Control.-See Mexican Light \& Power Co. under "Industrinls.
Subscriptions.-It is said that of the issue of $\$ 1,250,000$ $6 \%$ mortgage bonds offered recently in London at $961 / 2$, only about $30 \%$ was taken by the general public. Compare V. 88 , p. $452,375$.

Mineral Wells (Tex.) Street Railway \& Electric Light Properties.-Sold.-At judicial sale in Mineral Wells on Feb. 1 the several properties were bid in by D. T. Bomar of Fort Worth for $\$ 75,000$. Compare V. 85, p, 1462.
Minneapolisy\& St. Louis RR. -Map of "Howley" Lines.An interesting map showing the lines controlled by the Hawley interests has been prepared by Fisk \& Robinson in connection with their circular offering Minneapolis \& St Louis is to retire the Iowa Extension 7s. The map and circular may be had on application.-V. 88, p. 506, 452.
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Lieased Line Certificates.-See Wisconsin Central Ry. below.-V. 88, p. 158.

National RR. of Mexico. - Votice to Preferred Shareholders. The readjustment managers give notice by advertisement on another page that no deposits of preferred stock will be received under the plan after March 1.-V. 88, p. 452, 375 .
New Orleans Terminal Co.-New Notes Sold, Chiefly for Refunding,-Potter, Choate \& Prentice, Nerr York, having sold over three-fourths of the new issue of $\$ 3,000,000$ 2-year $5 \%$ notes, guaranteed jointly and severally, both as to principal and interest, by endorsement, by tho Southern Ry. and St. Louis \& San Francisco RR, offered the remander this week at $1001 / 2$ and interest, yielding $43 \% \%$. Thesenotes are dated April 101909 and are due April 101911 . Interest payable April 10 and Oct. 10. Empire Trust Co., Nery York, trustee. It was announced yesterday that the entire amount had been sold. A circular says:



 the value of the collatera amounts to st, 200.00. . The property consict
of about 49 conscentive blocky in the hoart oit Now Orleans, on whtch site





New York Central \& Hudson River RR,-Rebate Decision. -The U.S. Supreme Court on Feb. 23 affirmed the decision of the U. S. Circuit Court for the Southern District of New York, imposing a fine of $\$ 108,000$, on six counts, on the charge of granting rebates of 5 cents a hundred pounds in 1003 to the American Sugar Refining Co. on sugar shipped
from New York to Detroit, and a further fine of $\$ 26,000$ on account of rebates of 6 cents a hundred pounds on sugar sent to Cleveland.-V. 88, p, 506, 375.

New York Chicago \& St. Louis RR.-Listed.-The New York Stock Exchange has listed $\$ 5,000,000$ additional 25 year $4 \%$ debentures of 1931, making the total amount listed $\$ 10,000,000$. Compare V. 82, p. 693; V. S6, p. 1344, 1590. Earnings.-For year ending Dec, 31
 $1908 .$.
1907.
 Operating expensea in 1907
$\$ 421.812$ for new equipminent.
$-\mathrm{Y}, 88, \mathrm{D}$. 506.
New York-Philadelphia Co,-Majority of Securities De-posited.-A mnjority of the company's securities has been deposited with the Windsor Trast Co... New York, under the agreement of the protective committee below named, and a reorganization plan, it is expected, will be issued within two or three weeks

The committee consists of John A. Young, Winthrop E. Scarritt and Harlan W. Whipple (with G. D. Bruce, 2 Rector St. New York, as Secretary), and it represents the holders of the first collateral trust $5 \%$ gold bonds tissue limited to $\$ 4,000,000$, of which at last accounts $\$ 600,000$ was out-standing.-Ed. 1 and the holders of an issue of notes secured by a portion of the said issue of bonds. Under the terms of the agreement the denositors agree to be bound by any plan approved by the commitfee.-V. 86, p. 1467.

Peoria \& Eastern Ry.-No Interest for Income Bonds.The annual interest payment due April 1 on the $\$ 4,000,000$ 4\% non-cumulative income bonds was not earned during the late calendar year, and the officials state will, therefore, be omilted. From April 11902 to 1908, both inclusive, the full $4 \%$ was paid.-V. 88, p. 296, 975.
Pittsburgh Mc Keesport \& Westmoreland Ry, Co.-Acqui-sitions.-President Manning Stires, McKeesport, writes:
 pons for three years from Dec. 1 t 1808 hyve been removed and placed with a
iscal ayent for collection or cancellation, as the case may be, depending upon the surfictency of carnings. The company has also taken over the
 from Donora to Rldora, conneeting with the Charierol diviston of the Pltts:
burgh Rallways. We expeet to connect up these two systems by way of Herminte. West Nevton and Webster.
The captal stock 19 S $\$ 2,000,000$ authorized, of whith $\$ 100,000$ has been Issued and thic emthorked bonded debt is $32,000,000$, of whicti $\$ 559,000 \mathrm{hss}$ ben lisucd. inctudmg the boads given in exchange for the bonds of the
Plttsburgh \& Westmoretand Ry. Co, the other bouds golag for the new construchio.
The officers are: President, Maniliag Stires, Mokeesport: Vico-Pres. I. I. Robertison, West Newton; Treas., George
New Yorki Seo., R. W, Hervey, Monongahela.

Pittsburgh \& Westmoreland Ry,-Successor-Exchange of Bonds.-See Pittsburgh MoKcesport \& Westmoreland Ry. above.-V. 87, p. 1421

Rome (Ga.) Railway \& Light Ca.-New Bond Issuc.The company has been authorized to issue $\$ 750,000$ of $5 \%$ bonds dated Jan. 1 1909, of which $\$ 500,000$ are for refunding and $\$ 250,000$ for extensions and improvements.-V. 88, p. 101.

St. Louis Iron Mountain \& Southern Ry.-No Interest on Income Bonds of Texas \& Pacijic Ry.- See that company in V. 88, p. 507; $\$ 23,668,000$ of these bonds are held by the St. Louis Iron Mountain \& Southern Ry. Co.-V. 87, p. 679, 167.

San Redro Los Angeles \& Salt Lake RR.-Bands Offered. Kissel, Kinnicutt \& Co, 37 Wull St., New York, have issued a circular (with map) desoribing the bonds of this ally of the Union Pacific Co., a block of which they are offering. $\mathrm{V}, 86, \mathrm{p} .286$.
Seattle Electric Oo.-Bonds Called.-Four ( $\$ 4,000$ ) first mortgage $5 \%$ gold bonds, namely, 188, 210, 232 and 365 , of the seattle Ry, have been drawn for redemption on May 1 at 110 and interest at the office of the Boston Safe Deposit \& Trust Co., Boston, Mass.-V. 87, p. 814.
Selma (Ala.) Street \& Suburban Ry. - Change in Control.This company, owning $81 / 3$ miles of track and having outstanding \$125,000 each of stock and bonds, has passed under the control of the American Pipe if Construction Co. (recently Am. Pipe Mfg. Co.) of Philadelphia, or interests associated therewith, already controlling the Selma Lighting Co. (capitalization $\$ 100,000$ stock and $\$ 200,0005 \%$ bonds, due July 1 1932). The new officers are: Joseph \&. Keen Jr., President and Treasurer; George M. Bunting, Vice-President; H. B. Hodge, Secretary, all officers of the American Pipe \& Construction Co. (V. 88, p. 377).-V. 74, p. 1140.
Southern Indiana Ry,-Sce Chicago Southern Ry, above. -V. 87, p. 1238.
Southern Ry,-Sale of Bonds. - The company, it was announced yesterday, has sold to a syndicate headed by J. P. Morgan \& Co. $321,000,000$-development and general mortase 0 boads, due in 1956, the proceeds of which will be ased to take up the $\$ 16,000,0005 \%$ collateral trust 5 -year bonds maturing April 1.
The collateral under the 5 year bonds, which has a par value of 520 -
086,325 (V, $78, ~ D .2385$ ), will be deposited as part fecurity for the bonds 080,325 (V. 78, D. 2385), will be deposited as part security for the bonds
now sold (compare V. 82. D. $327, V, 80, p, 1468$ ). The sate makes s41--

Bonds Listed.-The New York Stock Exchange has listed $\$ 328,000$ additional first consolidated 5 s , issued in exchange for Charlotte Columbia \& Augusta RR. first mort-
gage $5 \%$ bonds, making the total amount listed to date
$\$ 50,429,000$, with authority to to Jan 00 , with authority to list from time to time prior issued for the same purpose making the total amount authorized to be listed $\$ 51,138,000-\mathrm{V}$. 88, p. 376 .
Stephenville North \& South Texas RR.-Sale of HalfInterest. - A half-interest in this 43 -mile road, completed in Dec. 1907 from Stephenville to Hamilton, Texas, has been sold, it is said, to st. Louis interests. An extension is projected from Hamilton to San Antonio. B. C. Cage is still President.-V. 86, p. 338.
Toledo \& Indiana (Electric) Ry.-Bondholders' Ayreement. - A first mortgage bondholders' committee consisting of R, R. Govin, Schuyler C. Schenck, Thomas H. Tracy, Benjamin L. Allen and Spencer D. Carr, announces by advertisement in a Toledo paper that the holders of a majority of the $(\$ 1,650,000)$ first mortgage bonds havo become partios to a bondholders' agreement dated Feb. 9 1909, copies of which have been deposited with the Ohio Savings Bank \& Trust Co. of Toledo, O., and Knickerbocker Trust Co. New York City. Further deposits will be received for 30 days from Feb, 23.-V. 86, p. 858 .
Underground Electric Eys., London.-Earnings of Sub-Companies.-For half-year ending Dec. 31:

| Last |
| :--- |
| Holl |

lous $£$ \& $£$







Union Pacific RR.-New Vice-Presidenl.-Robert S, Lovett, Counsel to the company, has been elected VicePresident to succeed W. D. Cornish, deceased.-V. 88, p. 453, 296.
Virginian Railway.-Branch-Bonds.-The shareholders will vote March 1 on making a contract with the Tidewater Company for the construction of the Winding Guif Branch, 23 miles in length, in Wyoming and Raleigh counties, WestVirginia. The cost of the line will be met by an issue of $\$ 1,500,000$ first mortgage $50-$ year $5 \%$ gold bonds.-V. 88 , p. 508,102

Western Pacific Ry,-Description of New Lino to San Francisco.-Blair \& Co. are sending to their friends an illustrated pamphlet of 23 pages, prepared by a representative of the Denver \& Rio Grande RR., entitled the "Story of the Western Pacific Ry." We make the following brief digest:

 ncy road is aread
tratflo eaty lit 1903.
The maximum grade of the new road in no case exceeds $1 \%$ that is, a riso of 32 foet to the inile, Wessbound tor 80 of 1,
grade is only $4-10$ of $1 \%$, or about 20 feet to the tille.
Gompurison Showing the Superiorly of the Westen Pacifte as to : iove Grales.

| Canadian Pacific. Great Norther |  | rimimi gradient- |  | -Totat weent y |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. of. | East- bouna. | TVost bount | Eost. | West- |
|  | summits | $4.58 \%$ |  | 17,183 | , 42 |
|  |  | 2.2\% | 2.2\% | 18,987 | 17.033 |
| Cont. Pac to San |  |  |  |  |  |
| Cont. Pace to San | mmits | 2.2\% | 2\% | 18,575 | ,552 |
| Oregon short itine |  |  |  |  |  |
| ${ }_{\text {to }}$ | summes | ${ }_{3}^{2 \%}$ | 2. ${ }^{\text {\% }}$ \% $\%$ | 18,171 38,126 | 17.171 33.483 |






 expense of later umprovements.
ber, mining and cestle tadustries. Of of the new road, are the great thm-
 the Host produotive gotd nedds of Calforma are in the territory traverod
by the Western Patile. There ure entio to be constered she manufactorles
 znnually and turn out over $5860,000,000$ in prodicts. AH this ls without
consideratlon os the africulturuil product of tho State, which 15 greater in From Sacramento to Orovile the Hne rums un one of the greatest frult-
 Neyadn is rich n mineral resources, and some of fts most promking districta Ho alone the route of the new road, includting deposts of sulphur,



 toot tunnel, the entincers have maimtanced the standard of a \% maximum
 of this valuy a tract of some 67,00 acres uncornala by watur casidy reachied


 Fobruary, the threo worst months, aggegated only 21 mber, fanuary and
Fontrastng
with 284 inches at the summit of the nearest competing Ine. The Denver
 new
$n$ thla respect, Aud its snowless and snowshedfest lind will reduce the cosit
of operation and attract travel Outhond- No other rectlon of the country is adyancing in pppulation,
wealth and products at half the pace of those States Included in the Pacilo group, and products ac redult no other pace of those sas sich an assured inistat to Paclic such a promising future As the Western Paetio. An Important olement of
strength will bo tho connection with the other imes of the great fould
Wichita Falls \& Southern RR.-Bonds.-The Texas Railroad Commission on Feb, 15 gave its approval to an issue of $\$ 700,000$ bonds on the company's 52 -mile road from Wichita Falls to the coal fields at New Castle, Young County, Tex. Compare Wichita Falls Ry. in V. 88, p. $508 .-\mathrm{Y} .87$, p. 1012, 1480.

Wisconsin Central Ry.-Listed.-The New York Stock Exchange has listed $\$ 46,000$ additional first mortgage $4 \%$ bonds issued for improvements, equipment, \&e., making the total amount listed $\$ 24,589,000$.
Earnings.-For 6 months ending Dec. 31:



12.67, and caving $\$ 3.19,218$ carried to credit of pront and loss account.

Leased Line Cerlificates Proposed.-In the negotiations for the lease it is now proposed, subject to the approval of the Wisconsin Central stockholders, that the Minneapolis St. Paul ic Sault Ste. Marie issuc its 4\% leased line certificates in the general form of the 11 linois Central leased line stock, secured by the deposit of the preferred stock with the Bank of Montreal during the life of the lease, 99 years.
The chango has boen made in the bellof that a dreet obltgation of the
Soo" Line, whth tho right of the holders of the certincates to hive the doposited stock returned in case of detault, wtu be regarded as moreattractive
than a mere guaranty of divhtends endorsed on the prefered stock. $V$ V. 88 . 5. 508,370 .

## INDUSTRIAL, GAS AND MISOELLANEOUS.

Alabama Oonsolidated Coal \& Iron Co.-Report.-For fiscal year ending Oct. 31 :

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American Blower Co., Detroit, Mich.-Consolidation,This company was incorporated on Jan. 151909 under the laws of New York, with $\$ 1,500,000$ of authorized capitalstock ( $\$ 750,000$ being preferred), in shares of $\$ 100$ each, all subscribed, as a consolidation of the fan and blower business of the old American Blower Co., with factory at Detroit, and the Siroceo Engineering Co., with plant at Troy. No bonds provided for. The officers are:
 Vtee prestdent and Treisurer, Charles H. Giford: VIce-Prestdent, Wiltam
C. Rednedd: Secretary, Fred. R, Stlll. Prinelpal offleo. Detroit.

American Fork \& Hoe Co.-All Bonds Called.-All of the remaining $\$ 138,000$ first mortgage bonds of 1902 have been called for payment at the Citizens Trust \& Savings Bank, Cleveland, on March 1, as follows: $\$ 54,000$ at par and interest, being the regular sinking fund installment, and \$84,000 additional at 103 and interest.
The company has $\$ 4,000,000$ of authorized share capleal (of which ha Ls 7\% cumulative pretorred, all oustanding except 852,800 common
Dlvitend rate, $7 \%$ on pretered and $4 \%$ on common stice April 1005 V. 85, p. 656 .

American Ice Co.-New Plan to Be Submilted.-Owing to the temporary injunction, as modified, restraining the convertible feature of the plan to issue $\$ 3,000,000$ of $5 \%$ mortgage bonds, the stockholders' meeting has been again adjourned, this time until Monday next, when it is expected a new plan will be presented, omitting the convertible feature. Argument on the continuance of the injunction was to have been heard yesterday - V. 88, p. 508.

American Pipe \& Construction Co.-See Selma Street \& Suburban Ry, under "Railroads" above.-V. 88, p. 377.

American Telephone \& Telegraph Co.-Basis of ConversionThe company, anticipating applications to turn the cone vertible bonds into stock under the option which will be operative from March 21909 to Feb 28 1918, both inclusive (see advertisement in last week s "Chronicle and compar, V. 88, p. $453 ;$ V. 87, P. 1606 ), has prepared in printed formr for distribution a table of convertible bonds and theiequivalents in stock and cash at the present rate of con version (namely par for the bonds and $\$ 133.7374$ per share for the stock. The table shows (1) the number of shares of stock and amount of cash exchangeable for the face value
of any number of bonds and (2) the amounts of accrued interest and dividends to be adjusted as of March 2 1909,
with the total net amount of cash payable " + " to and with the total net amount of cash payable

|  | ${ }^{\text {S F For rase }}$ | Col | Aluast Arch, 2 | Totat. |
| :---: | :---: | :---: | :---: | :---: |
| Bonas 31,000 | 7 (5700) | ${ }_{\$ 63,84}$ | 1nterest. Diss. |  |
| 5,000 | ${ }^{37}$ (53, | ${ }^{61.72}$ | 0.66 80.98 | ". 1.30 |
| 10,000 | 184 (318,600) | 103,43 | 1.11 101.90 | .. ${ }^{2.58}$ |
| 30,000 | 373 (537,300) | 110.95 | \%.56 513.91 | 85 |
| 100.0 | 747 (374,700) | 98.1 | 11.111 .020 .20 |  |

Decision.-See Kellogg Switchboard \& Supply Co. below. -V. 88, p. 508, 453.
Associated Merchants Co,-Report for Half-Year.-For hali-year ending Feb. I:

 arst and for the balf-year in 1007-08 were 35 of 18.823 $\$ 216.021$
43.136
ach on the Grst and second preferred stocks and $1 \%$ on common stock. President
Clailn poys that in resumitig extra dividends (see below) it scems wise io carry thls season's surplus income beyond regular dividerid requirements
szi6, oop) to cxtra diflend acounts so that ample provision may be made ( $\$ 216,000$ ) extra diflend accoling so that ample
for contingences whilie tartif revision is pending.
Extra Dividends Resumed, - The extra dividend of $1 / 2$ of 1\% which was paid quarterly on the common stock from Sept, 1905 to Dec. 1907 , both inclusive, but during 1908 was omitted, has been resumed, payable March 1 along with the regular $13 / 4 \%$ quarterly to holders of record Feb. 24.V. 87, p. $812,616$.

Atlantic City (N. J.) Electric Co.-Report.-Forcal. years:


## Atlantic Oity (N. J.) Gas \& Water Co.-Option Expires.-

 A Philadelphia proper on Feb. 9 said.The option that cortain partles had on a maNoctty of the stock at 858 a
thare thas expreed and those who agreed to dispose of thelr holdines have

 City It appesrs the halden. of the latter stock are averse to parting with
Bell Telephone Co. of Canada.-Report.-For cal. years:


Boston Steamship Co.-Dissolution.-The shareholders voted on Feb. 15 to dissolve the corporation. The "Boston News Bureau says:
On Jas. 7 last the company sold to the Unted Siates Government its
steamsnilps .ishawnul, anit wremone" for $31,213,232$. The proceeds
 Treasure thelr check for the amount required, In order that the Indebitedness matght be pald in full. The $3530,0005 \%$ bonds have atready been retred at par, is have also the 3921,000 notes, leavlog only minor curremt
expones stil to be pald. The Hook. whth way hod mosily by a lew

Calumet \& Hecla Mining Co.-Sellement-Purchase:Press dispatches announce that all differences between the company and A. S. Bigelow have been adjusted, and that details have been arranged for the transfer of all the Sears Building holdings in the Osceola, Tamarack, Ahmeek, Seneca, Isle Royale and Laurium properties to the Calumet \& Hecla Company, the number of shares involved being, it is stated, about 125,000 , and the amount involved approximately $\$ 8,000,000$.
Au intgation by Mr. Blgelow against the Calumet \& Hecta will be withO ceola stock formerty owned will be dissolved of the 22,671 shares of the anmual meetling of that company tale place early noxt momth, when the Catumet Company wur etec
manakement.
Notes Sold. - The company has sold to Lee, Higginson \& Co. of Boston $\$ 950,000$ 3-year $5 \%$ notes; also $\$ 1,000,000$ 10 -year $5 \%$ notes callable in three years or thereafter at par. The firm, it is said, has re-sold the entire amount. - V. 88, p. 377.

Cambridge (Mass.) Electric Light Co.-New Stock.-The Massachusetts Gas \& Electric Light Commission has sanctioned the issue of $\$ 20,000$ additional capital stock.-V. 85 , p. 1340 .

Central Leather Co.-Report.-See "Annual Reports.
Board Reduced.-The number of directors has been reduced from 17 to 15, H. P. Darlington and J. Ogden Armour retiring. - V. 86, p. $796,519$.

Consumers Gas \& Fuel Co., Atlantic Olty, N. J.-New Stock and Bonds.- This company, incorporated in New Jersey in 1905 , now has outstanding or shortly to be issued $\$ 1,000,000$ of its $\$ 1,500,000$ capital stock (all of one class, par of shares $\$ 25$ ); also $\$ 300,000$ of its $\$ 1,000,000$ first consol. gold 5 s , the remaining $\$ 700,000$ being reserved to retire at or before maturity a like amount of underlying bonds,
Tho new bonds are dated Feb. 11000 and are due Feb, 11050 , but are F. \& A. At Glrard Trust Co., Phlladetphla, trustee. Denomlnatlon, $\$ 1,000$. Dominion p. 378.
Dominion Cotton Mills Co.-Lease Held Invalid.-See Dominion Textile Co. below.
Dominion Textile Co., Limited, Montreal,-Lease of Dominion Colton Mills Held Invalid.-Justice Demers at Quebec on Feb. 17, in the suit brought by Geo. E. Aymot and F. D. Mnthys, minority stockholders of the Dominion Cotton Mills Co., representing, it is said, holders to the amount of $\$ 290,000$, held invalid the lease to the Textile Co.
under the resolution dated Nov. 10 1905. The latter owns about nine-tenths of the $\$ 3,033,000$ Dominion Cotton Mills stock. An appeal, it is thought, will be taken.
The Court reters, among other things, to the fact that the property of returned to the company after 20 years, Was calculated to have a worcling

 presumably actiary for the oriytasi purchascrs, had sold in London
$51,000,000$ of the $55.000,000$ common stock of the Domlnton Textile Co.
 Hosmer was recently elected
Caraley,-Ed.)-V. B6. D. 1588.

Georgia Manufacturing \& Public Service Corporation., Marietta, Ga.-Bankrupt.-Judge Newman in the United States Court at Atlanta on Feb. 4 approved the report of Special Master George D. Anderson, and adjudged the company bankrupt.
On Ausust 11808 James T, Anderson of Marletta was made recelver in
a petition of Inyoluntary bankruptey, but ten days later the matter was referred to the Master. Thic assets arestated as $\$ 1,316,330$, whlle llabilites

Goldfield Consolidated Mines Co.-Dividends Resumed.The directors on Feb. 25 declared a dividend of 30 cents per share, payable April 30 on stock of record March 31. This is the dividend foretold by the last annual report. The report submits the following figures and says:
 Second class ore, averagnis vatue of $\$ 770 \mathrm{per}$ ton, placed on reserve dump ............12,254.00


 bination mine and mill were th operation, No ntempt has bcen mave at pent work of mayntude bas been prosecuted. The new mill will eifect a saving of $32,000,000$ per annum over the expenses of shitpping, The out-
而 put hereafter ourgt to net tho company during tied
Grayson, McLeod Lumber Co. of St. Louis.-Bonds Offered. -Francis, Bro.f\& Co. of St. Louis offer by advertisement on another page, at prices yielding $6 \%$, the whole or any part of the unsold $\$ 238,000$ serial first mortgage $6 \%$ $\$ 1,000$ gold coupon bonds of various maturities, guaranteed by endorsement by Wm. Grayson and Nelson W. McLeod. Date July 11907 . Total issue $\$ 600,000$, of which $\$ 60,000$ have matured and been paid, leaving $\$ 540,000$ outstanding. Interest payable Jan. 1 and July 1 at the Mississippi Valley Trust Co., St. Louis, trustee. The advertisement says:
The bonds are secured by a Arst martzage on 80,113 acres of land in Clarke
and Plke countles. Nik. with an amount estimated at 381,010 . 000 feet of log scale stiort leat yellow pline merchantable timber standing thereon (Yotlued at s3 per thousand, equalme $81,145.730$ ), and also on thic Grayson Millis on the property, with all tmprovements, bulldings and axtures, In-
 company is required to cut 15,000 . 000 coct of tmber cach 6 montis nnd pay Into a stnking fund 54 Der 1,000 fect forall timber out, to beapplted, Arst.俍 thic cnitre 1 ssuu whil mature
bonds belus retired yearly.
Hammond Packing Co.-Arkansas Anti-Trust Law Sus-ained.-The United States Supreme Court on Feb. 23 (Justice White writing the opinion) affirmed the decision of the Supreme Court of Arkansas, which upheld the fine of $\$ 10,000$ imposed on the company by the Circuit Court of
Pulaski County for refusing to produce its books in a proceeding brought to oust it from the State for violation of the State anti-trust law of 1905.
The company was charged with having consp red with other packers oo Ax the price or meat, The law, tue constitutronamey of which is sus-
 parcd at any
Hudson River Water Power Co.-Overdue Coupons.-The receivers have applied for permissiou to pay the Nov. 11908 coupons on the $\$ 2,000,000$ first mortgage bonds, dated 1899 , Trust Co. of America, trustee (V. 86, p. 1097; V. 88, p. 229). -V. 88, p. 234, 55.
Kansas Natural Gas Oo.-Earnings.-For calendar year:


Kellogg Switchboard \& Supply Co.-Decision Setting Aside Control by American Telephone Co.-The Illinois Supreme Court on Feb. 19 handed down a decision affirming that rendered Feb. I 1908 by Judge Windes in the State that rendered Circuit Court at Chicago, setting aside the sale early in 1901 of over $\$ 400,000$ of the $\$ 497,000$ stock to the American Telephone \& Telegraph Co.
The salo was attacked by milo G. Kellogg who organzed the company In
1897 (whose 3.334 shares were transferred in his absence under ceneral power of attoney), and minorly stockiolders. Thi lower Court restrained


 the upper courts, and stattug that in the event of the tinamity of the partes
to reach terms, the stock will bo sold under decree of he ourt.
 ghopn, and the contract ts vold as achatnst the law and thic pubitc ponilcy of IItnots, th that it tends to ersasotion a monopoin, that no titlo passed and that the complatnants, MHO G. Kellogry and Barton, beling stil the owners of tha atook, are entitled to have reatored as far a
extsting betore the transaction.-V, $33 . \mathrm{D} .1101$.

Kentucky Flectric Co., Louisville, Ky.-Bond Issue.A.tgage has been filed to the United States Trust Co. of Louisville, as trustee, to secure an issue of $\$ 500,000$ first mortgage 5\% gold bonds dated 1909 and due in 1924 . The "Louisville Times of Feb. 13 said:
The Kentucky Electric Co. Sought a franchise on August 31.1900 , to
cover the entire clty, paying sioo, 150 for the privilege. Under the fran chlse curent was to be suppllide within two years in the underground dis.


 and Trecsur
1502,232 .

Lackawanna Steel Co.-Two-Year Notes to Be Paid.-All of the $\$ 5,000,000$ outstanding 2 -year $5 \%$ secured gold notes dated March 11907 will be paid at maturity March 1 at the office of the Central Trust Co., New York.-V. 88, p. 379.
Laclede Gas Light Co., St. Louis.-Dividend Increased.The directors yesterday declared a quarterly dividend of $112 \%$ on the $\$ 8,500,000$ common stock, payable March 15 to holders of record March 6 . This increases the annual rate to $6 \%$, contrasting with-

 | Proferred, 50 cocm |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Common $(\%)$ | 7 | 8 | 5 | 5 yearly: | 5 yearly: | 5 |

The company is controlled by the North American Co.-
V. 88, p. 509, 297

Louisville Lighting Co.-Decision,-Judge Shackelford Miller in the Jefferson Circuit Court on Feb. 3 in three test suits brought by consumers held that equal rates must be charged to all consumers when the cost of supplying the service is the same. An appeal will be taken to the State Court of Appeals. The opinion is given in full in the "Louisville Courier" of Feb. 4.
The company charkes customers for electrflys, 10 cents per hllowatt
hour in disiricts in whlch no competition exisis, but clatms to hey the right to take a lower nate, $\delta$ cents. from other customers in territory where
 Electric and other companles and hdividuals) takes thic districts con-
cerned out of the operation of the general rule that consumers similarly

 the cost or service to him is ingher: but, belnc a publio-service company,
it must treat all customers ailko when the cost of service is the same. Any, other rule would place the existence of one's business at the crpice of
public-service companies. between his oustomers by the unlvershl laws of trade, he can be protected only by requititis the publueservice company
and treat all of ts oustomers allice, The efrect of the litigatlon, It 1s clatimed, will be to establish the $5-$ cent

The Court of Appeals on Feb. 17 by a vote of 5 to 2, pending a hearing on the merits of the appeal from the above decision, in order that injustice to either party may meantime be avoided as far as practicable, decided:
That the Induncton be left In force as to the territory where potentiat
 cillowatt for electricty furnlahed to the planintifis. provlded it does not
clarge others ln teritory where there ts no actuat compettion a less sum. charge others m.
Manufacturers Light \& Heat Co., Pittsburgh.-New President.-Director E. H. Jennings has been elected President to succeed H. B. Beatty. Mr. Beatty will remain on the board.-V. 88, p. 503.
Massachusetts Lighting Companies.-Now Trustee.-ColFrank S. Richardson of North Adams has been elected a trustee.-V. 88, p. 234.

Mergenthaler Linotype Co., New York.-Purchase Ap-proved-The shareholders on Feb. 23 voted to purchase (1) not less than a three-quarters interest in the British Linotype \& Machinery, Ltd. (and with it the Canadian linotype business and assets), not more than $\$ 1,750,000$ stock to be issued therefor; (2) the whole of the stock, or a controlling interest, in the Mergenthaler Setzmaschinen-Fabrik, G. M. B. H, on the basis of not exceeding $\$ 1,111,100$ stock of the American Co. for the entire issue.- V. 88, p. 509.
Mexican Light \& Power Co.-New Directors.-The Mexican Tramway interests, having acquired a majority of the capital stock, on Feb. 17 elected the following board, all new except E. R. Wood: F. S. Pearson, who was aterwards elected President, Walter Gow and Jullo M. Ltmantour. George Flett, Robert C. Brown and E, R. Wood.
Montreal Steel Works.-Report.-For calendar years:



Mississippi Glass Co., St, Louis.-Bonds Offered.-A. G. Edwards \& Sons, St. Louis, are offering at a price to yield about $53 \%$ a block of the first mortgage $6 \%$ bonds dated May 2 1904. Authorized, $\$ 1,000,000$; outstanding, $\$ 691$,500. An advertisement says:

Begtining Feb. 1000 , a sinktag fund will retire $\$ 25,000$ of the bonds annuaise pe company has ornce bonded debt and no other mortgage may be placed upon the property durling the 1re of these boands
The real property zecuriag these bonds is double tio nmount of bonds outstanding The not carnings lo 1208 wero ten times the interest V. V. 84, D. 1310.

National Electric Lamp Co.-Bonds Offered.-McCague \& Co., 218 La Salle St., Chicago, are offering at 95 and interest, by advertisement on another page, this company's collateral trust $5 \%$ sinking fund gold bonds. Denomination $\$ 1,000$.

Authorized, $\$ 4,000,000$; issued, $\$ 2,277,900$, of which $\$ 1,668,900$ have been sold, leaving $\$ 609,000$, which are being offered simultaneously in Providence, Boston, Cleveland and Chicago. Maturities: Series A, Nov. 1 1932, and Series B, July 1 1935, but subject to call on terms stated in V. $83, \mathrm{p} .1415$. A sinking fund is provided to retire $31-3 \%$ of the bonds annually. A circular says:
The company was organized in 1001 and has ncquired a number of the
most important concerns manufacturing Incandescent lamps in the United Stutes. The compantes are located in New York Ctty. St. Unitcd

 standing, of
trust bonds.
No mortjare minebtedness prior to these collateral trust bonds can be
crated. None now exlsts, except $\$ 42,000$ bonds, which are being retired
 can be retired at will. Co. Inds. bublofing interest and princtpal, and which conservatively varued provide a safe equity over the outstanding bonded
debt. The company has ample Working capital. The mansgement is in
strons and etfelent hands. Net earniniss, ver six tlmes nterest charies Tho consumption of incandescent lamps increases rapldty with the more
oxtendea use of eiectrlifty: I during the past 15 years it has practically doublea evers hvo years.
EARNINGS FOR YEARS ENDING OCT, 311908 AND DEC. 111907.
1006 AND 1905.

National Water Supply Co., Hampton, \&c., Va.-Foreclosure Sul.-The Knickerbocker Trust Co., trustee under the $\$ 1,000,000$ mortgage of 1906 , the coupons being in default, instituted foreclosure proceedings in the United States Court at Norfolk, Va., on Feb. 18. Compare V. 85,
Nebraska) (Bell) Telephone Co.-Report.-For calendar years:

New York Cab Co - New Mortgage 258 173;850 719,860 5 -year $41 / 2 \%$ mortgage for $\$ 230,000$ was filed to Johin a Stewart and other trustees, covering properties on 31 st , 32 d , 44th and 76 th streets.
The "assigmments of interest" Issued by Wulam T. Ryerson and Ira
Brown under agreement of Oct. 201887 , Knickerbocker Trust Co, trustee In and to certalin trat mortuage $6 \%$ bonds of the New York Cab Co., itd. secured by morttrage to the Farmers Loon $\delta$ Trust Co. truste., dated
Tune 11 1886 , have been called for payment at the Knickerbocker Trust Co. Interest ceased Feb. 34 . The caplat stock is reported unoffichally as

New York \& Richmond Gas Co.-Listed.-The New York Stock Exchange has listed $\$ 74,000$ additional first mortgage $5 \%$ bonds, making the total amount listed to date $\$ 1,463,000$, and has authorized $\$ 37,000$ additional to be added on notice of sale, making the total amount to be listed $\$ 1,500,000$, the ull authorized issue under the mortgage.
Earnings.-For calendar year 1908:

## Yaar- 1008.




## Niagara Falls Power Co.-Report.-For calendar year:

 Calenular Gross Net Other Bond Tares. Batance,Year


Niles-Bement-Pond Co.-Favorable Decision,-Judge Cross in the United States Circuit Court, District of New Jersey, early this month rendered a decision dismissing the suit brought by the Bethlehem Steel Co, against the company for alleged infringement of two patents granted Feb. 19 1901, and assigned to the Bethlehem Co., coyering the TaylorWhite process for heating high-speed tool steel. The opinion is given at some length in the "Iron Age of this city of Feb. 11. The Court says:

It ts obvilous that the question of the validity of these patenta is hilghly Important to all workers to the art, stace they apply to substantlally ah
stecls for cutting tools in the composition of which chromium and tungaten or molyodenum appear, and to al tomperatures applled in teating such


 Nipe Bay Oo.-Status.-In connection with the note offering mentioned Feb. 13, an official statement was given out from which extracts are made as follows:
Extracts from Letter of Andeey W, Preston, President of United Fruit Co.,
Property. The Nipe Bay Co is organtzed under the laws of Now Jersey,
and owns a tract of land comprising approximately 130.000 acres borderthr and owns a tract of land comprising approximately 130,000 acces bordering mill unons tiro mosit moderu thase To date thare have been planted more




 pany's phatatlons and mil the yer round. Incrasing to about 3,000
during tho buslest months. The total cash expendture for development durine to baticest month3, The total cash expenditure for development




Controt-The Unlted Frutt Co. owns (V. 84 , p. 1057 nearly alt the
common stock of the Nipe Bay Co. representling a substantlal cash invest. ment and constituting control, The Npo Bay Co. has no noasting debt a large mill and sular plantation on the dat.-Tho United Frutt Co. owns Away The two mills have cach a dally capacity of poo. 000 to $1,000,000$ tion of about $70,000,000$ mibs. ot sugar dioring the last two years. while the
the plantations were in process of development, and the fact that we have at agatnst an averase for the two procedlng y yars of 16.500 at Banes, convinces

 ot $79.500,000$ los, Were 8515,000 per year, and the net pronts should be at least 3500,000 , as amalnst annual Interest present production of cine are about $\$ 100.000$ per yate of motasses on the Gaptaitzation of Nipe Bay Ca.-First mortgage 6\% notes, due June it
1909 ( $82.750,000$ from the proceeds of the new $83,500,000$ issue now

 502.000.
Sinkin
 and 1913, to purchase and retire these notes at not oxceeding 105 and
Intercst: but m casc the company betore June 1 1011 hase acres of cane, at lea thled uilt to its mill and the planklig of 10 . 0 to S600,000 for these purposis. and butoro Jume 11013 has completed these
 [Compare last annut report of United Frutt Co. In V. 87 , p. 1356, 1417

Nova Scotia, Steel \& Coal Co., Ltd., New Glasgow, N, S.-Report.-For calendar years:


Osceola Consolidated Mining Co.-Setllement-Sale of Addrional slock.-See Calumet \& Hecla Mining Co. above.V. 88, p. 381

Phoenix Iron Co., Philadelphia, Pa.-Called Bonds.Thirty $(830,000)$ first mortgage $6 \%$ gold bonds, dated Sept. 1 1890, have been called for redemption on March 1 at 102 at the Pennsylvania Co. for Insurances on Jives and Granting Annuities, Philadelphia, trustee.-V. 85, p. 1459

Quaker Oats Co. (Chicago, Ill.).-Report.-For fiscal yers enaing Dee. 31 Cotendar 10 y
1007
1907

Net Deprectation \& Dintidends
Batance,

Quincy Mining Co.-Report.-For the calendar year:



Total surplus Dec. 31 1908 was $\$ 991,365$. A quarterly dividend of $\$ 1$ per share ( $4 \%$ ) will be paid March 22 . Sce V. 86, p. 1228.

San Diego (Cal.) Consolidated Gas \& Electric Co.-Notes Called. -The entire issue of $\$ 250,0007 \%$ gold notes issued under agreement dated April i 1907 has been called for redemption at par and interest at The New York Trust Co., trustee, on April 1.-V. 86, p. 1228.
Sheffield Coal \& Iron Co.-Reorganized Company.-This company was incorporated at Albany on Feb. 24, pursuant to the reorganization plan of Mareh 11908 as modified in October last (V. 86, p. 671; V. 87, p. 1091). The authorized capital stock is $\$ 3,250,000$, of which $\$ 750,000$ is to be $6 \%$ preferred and $\$ 2,500,000$ common stock. There will also be an issue of $\$ 750,000$ first mortyage $5 \%$ bonds and a small issuc of 3 -year $5 \%$ notes (probably less than $\$ 80,000$ ), secured by an equal amount of the bonds. The directors are: Edmund O. Converse of Greenwieh, Conn, James Gayley, O, Willam
Flik, Ppila., Wm. R. Walker of New York: Wmum Edenborn of Now


Southern Pine Lumber Co. of Texarkana, Ark., and Diboll, Texas.-Bonds Offered.-Clark L. Poole \& Co. Chicago, are offering at par and interest the unsold portion of the present issue of $\$ 750,000$ first mortgage 6\% serial gold bonds, dated Oct. 1 1908. Denominations, 81,000 and 500 (*) $^{*}$, maturing $\$ 50,000$ semi-annually beginning April t 1909 and ending Ápril 1916, but redeemable on any interest period on 60 days notice at 102 and interest. Principal and interest payable at Central Trust Co. of Illinois, trastee, Chicago. Total authorized bond issue, $\$ 1,000,000$.
Southern Steel Co.-Injunction Denied.-Judge Noyes in the United States Circuit Court in this city on Thursday, in the action brought by George H. Schuler, the holder of about $\$ 2,200,000$ common and preferred stock, denied the application to continue the order which temporarily restrained the reorganization committee from carrying out the plan (V. 86, p. 1288).

Tho Court sazs: It is admitted that the complatnant and all
 funds will recelve tar more tin new securitied than thosec who adyance nothing



Standard Roller Bearing Co., Philadelphia.-Now Director. of the Federal Mining is Smelting Co, has been elected a director to succeed M. D. Sloane.-V. 86, p. 985.

Stanislaus Electric Power Co.-Foreclosure.-Preliminary to the carrying out of the reorganization plan (V, 88, p. 235), the company's property was on Feb, 16 placed in the hands
of George H. Whipple, as receiver, by Judge De Haven in of George H. Whipple, as receiver, by Judge De Haven in
the United States Circuit Court at San Francisco upon application by the Knickerbocker Trust Co., mortgage trustee, in a suit to foreclose the $86,000,000$ mortgage. At the same time Vanderlynn Stowe of San Francisco was made recelver of the Tuolumne Water Power Co. (controlled) in A representative of the Stanislaus Co. is quoted as saying:
 in bonds, dissented. In order io effrect the recranization the reeelverships
ind


 At San Francisco on Feb, It Jafemeot by consent for 5024,029 was
entered hy Judre Troutt in favor of the Unlon Construction Co, agalinst
Tennessee Copper Co.-Report.-For calendar years:
Cat. Copper Royattes, Bond Bond Deprec'n Dioditends Balance,
 Dividends deducted above were: In 1908 fos pald Sent, 301908 (no


New Officers.-Frederick Lewisohn has been elected President to succeed J. Parke Channing, resigned; James Prips place of J. H. Sussman, resigned, the latter being succeeded as director by sidney Riddlestorffer.-V. 87, p. 1424.
Texas Company.-Refinery at Bayonnc, N. J.-Ground was broken at Bayonne, N.J., on Feb. 16 for a large relinery on which the company, it is understood, win expen Baltimore for Jan. 211909 contained an article regarding the history of the company. Compare V. S7, p. 1424; V. S6, p. 606.
Tuolumne Water Power Co.-Foreclosure-Receivership.See Stanisalus Electric Power Co. nbo
Union Ferry Co.-Bonds Canceled.-We have confirmed the report that the company some time since purchased in the open market and canceled $\$ 700,000$ of the outstanding $\$ 2,200,000$ of first mortgage $5 \%$ bonds, reducing the amount outstanding to $\$ 1,500,000$.
No securtites, It is stated, have been lssued to take the place of the bonds


United Fruit Co.-O/fering of Notes of Controlled Company -Officia Statement.-See Nipe Bay Co. above and in V. 88 , p. $454 .-\mathrm{V} .87$, p. 1609.

United Railways Investment Co.-Stock, dec.-Sce Stanislaus Electric Power Co. under "Industrials" below.V. 88, p. $507,453$.

United States Steel Corporation.-Prices for Stcel and Iron.-In its bearing on the announcement made last week as to the modification of prices (see p. 509), the following from the "Iron Age" of New York for Feb. 25 is of interest: As yot theru are no facts upon whteh to base any opinton concerning the
effect of the price reductions ln stimulatink business. There bave been no
 sover and roumd tomnage are ploced. It is toonage that is wanted by the mill. and tho prices sill bo made to brigg it outerere There thdreations "prico war" should not be indiscerminately used.
It is ouly in 4 tow lines of matly products that prices have been openly mate. and some of the published reports regarditg other lines are unonatedy exaygerated. The reang pronems trom so to so per ton it
 Is no truth in the reports that the price of ateel xalls bas been reduced from
323 to 325 : the option ts oxpressed, howover, that they may bo aitected

 as we can learn, no prices lower than $1,30 \mathrm{c}$. Pittshurgh, have yet heen
named by anybody on structural material and on platesi hice reports that
 been made on shoets, no oxact igures are avallable:
 In prices of infsicd tron and stect has discounted any possible eftect of
reducton In the tariff dutles ou tron and steel upion thic domestio markets.


The 65 th annual statement of the New England Mutual Life Insurance Co., 87 Milk St., Boston, published in the advertising columns of the "Chronicle" last week, shows that this old line company held its own during a year when business was at a standstill, railroad earnings decreasing and all commercial activities in a depressed condition. There were issued and paid for during 1908, 7,230 new polieles, for $\$ 17.965,246$, an increase of 344 policies and $\$ 1,912,603$ insurance over 1907 . The terminations by death, endowment, \&c., were $\$ 11,923,708$, resulting in an increase of insurance in force of $\$ 6,041,538$, and bringing the total amount of the company's insurance outstanding up to $\$ 184,-$ 913,858. On Dec, 311908 the gross assets were $\$ 47,980,647$, an increase during the year of $\$ 3,797,772$, while the gross liabilities of all kinds amounted to $\$ 43,276,655$, leaving in surplus of $\$ 4,703,992$ (or $\$ 1,680,249$ more gross surplus than last year), out of which the directors apportioned dividends to policy-holders of $\$ 1,200,000$, leaving a net surplas of $\$ 3,503,992$, an increase of $\$ 486,249$ over last year. The officers of the company are Alfred D. Foster, President; D, F, Appel, Vice-President; J. A. Barbey, Seoretary, and William E. Davis and J. G. Wildman, Asst. Secretaries. Seth H. Whiteluy, 220 Broadway, and Lathrop E, Baldwin. 141 Broadway, are the New York managers. The detailed report, with a complete list of the company's investments, \&c., will be mailed upon application to the home office, 87 Milk St., Boston.
-One of the most substantial trust companies in this coun-try-the Pennsylvania Company for Insurances on Lives \& Granting Aunuities of Philadelphin-reported in the last (1908) statement that the amount of its invested trust funds was $\$ 142,401,252$. There was also a cash balance in trust accounts of $\$ 3,757,378$, making total trust funds $\$ 146,158$, 631 on Noy. 271908 . This is stated to be the largest of any financial institution of this description in the United States. The Pennsylvania Company, with a perpetual charter, was incorporated March 10 1812, has \$2,000,000 capital, $83,656,823$ surplus and undivided profits, $816,802,138$ deposits and aggregate resources of $\$ 22,567,808$. C. S. W Packard is at the head of its administration, and his associate officers are: Lewis A. Bal\%, Vice-President; Thomas S. Gates, Trust Officer; A. V. Morton, Treasurer; John J. R. Graven, Secretary; L. C. Oleeman, Asst. Trust Officer; William L. Brown, Asst. Secretary, and O. \$. Newhall. Asst. Treasurer.
-A. M. Kidder \& Co., 18 Wall St., are offering for sale at prices to yield 4.10 to $6 \%$, $\$ 100,000$ International Navigation Co. first mortgage $5 \%$ sinking fund bonds; $\$ 100,000$ Missouri Kansas \& Texas Ry, first and refunding 4\%; $\$ 50.000$ Toledo \& Ohio Central Ry.. Western Division (Hocking Valley) first mortgage 5\% and $\$ 50,000$ of the same road's reneral mort cage $5 \%: \$ 100,000$ Nassau Electric Ry, (Brooklyn Rapid Transit) consolidatod $4 \%$, and $\$ 50,000$ Central RR. \& Banking Co, of Georgia (Central of Georgia Ry.) collateral trust $5 \%$. A cirenlar describing these issues and 16 guaranteed stocks exempt from tax, returning 3.85 to $5.70 \%$, will be mailed to readers of this paper on request.
-Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1908 of The Guarantee Company of North America and of the United States Guarantee Co., presented in our advertising columns to-day. The surplus of each company has been accumulated wholly from earnings-no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

- A useful card-board folder of the New York and Brooklyn trust companies is now being distributed by Lutz \& Littleton, specialists in bank and trust company stocks, 25 Broad St., this city. In concise form this folder shows the comparative deposits of all the trust companies in Greater New York before and after the panic and at the present time. The capital, surplus and protits of each company is indicated as well as the par and book value of its stook, the yearly dividends and the bid and asked prices for Eeb. 10. A copy will be sent on application to bank and trust company investors, directors, stockholders and officials.
-To accommodate increased business, James K, Rice Jr. \& Co.. specialists in inactive securities, have moved from their former offices on the sixth flonr of 33 Wall Street (Mechanies' Bank Bldg.) to a larger and finer suite of banking rooms on the fourth floor of the same building. The firm was organized last October, and is now one of the best known and most active concerns on the street. The copartnership consists of James K. Rice Jr., Raymond J Chatry and Irving M. Day.
- A useful bond circular has recently been issued by Schmidt \& Gallatin, members of the New York Stock Exchange, 111 Broadway. The firm has arranged a representative list of the bonds most desirable in the present market, under certain classifications, as "gilt-edged first marker, we railroad bonds" "good railroad bonds" "semimortgage rumative railroad bonds," "first-class industrial bonds" speculative railroad bonds," "first-class industrial bonds" and "industrial bond investments of second class."


## THE NORTHERN OENTRAL RAILWAY OOMPANY

## 19 FIFTY FOURTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 311908,

Baltimore, Md., February 171909.
The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1908:
The gross carnings of allilines directly operated were......... $\$ 11,264,08610$
Operating expenses, Includling taxes......................
$0.030,065$
88 Net earnings from operation.
Deduct rentals pald roads operated on basis of net earnings

\(\begin{array}{r}\$ 2,228,920<br>122,10126<br>\hline\end{array}\)

Net operating earnings, the Northern Centrat Rallway Co... $\$ 2,106,81896$ Interest on investments.
$\begin{array}{r}\$ 890,51059 \\ \mathbf{3} 36,53855 \\ \hline\end{array}$
$1,247,04914$
 Dedduct:
Fliced
Flxed rentals of leased roads
Interest on bonded det $\$ 308,46008$
347,31500
nterest on bonded debt ground rents and interest on mortgages, Items.

Net Income
338.49441

004,269 49
From this amount the following amounts have been deducted

Dlvidends of $8 \%$ trasforred to Extraordinary Ex-
Amount
penditure Fund.
600.00000
$\$ 2,359,59861$
 Amount to oredit of Profft and Loss Dec, 31.1007
Add sundry credits durlug the year........... $\begin{array}{r}3152,81699 \\ 4.443,52623 \\ \hline\end{array}$

Amount to credit of Proft and Loss'Dec, 311908 ......... | $2,826,372$ | 29 |
| :---: | :---: | :---: | TRAFFIO.

The number of tons of freight moved was $20,226,288$, a decrease of $4,827,265$, or $19.27 \%$. The number of passengers carried was $4,498,258$, a decrease of 618,748 , or $12.09 \%$. GENERAL REMARKS.
It will be seen that the industrial depression referred to in your last report as having commenced in December, 1907, continued throughout the past year. It is still in force, and, as will be noted from the statements herewith submitted, has seriously affected both your traffic and revenue, the latter showing a falling ofr of $\$ 1,972,51190$ Your freight traffic shows a decreased tonnage of $4,827,265$ tons, or nearly $20 \%$, with a corresponding reduction in ton mileage, and it was only through severe economies in the movement of your traffic and in other operating expenditures that favorable net results were obtained. In your passenger business the volume was reduced over $12 \%$ and the mileage nearly $9 \%$, while, owing to increased cost of movement, there was a loss of over 4 mills per passenger per mile in the handling of this traffic. It would seem to be clear from this statement that no justification can be found for the attempts to force down, by legislative enactments, the rates on this class of traffic, if the present facilities and comforts are still to be enjoyed by the traveling public, Through the policy pursued by your management of largely restricting your expenditures, there was a net income, after payment of interest, taxes, fixed rentals, and other charges and advances, of $\$ 2,359,59861$.

Out of this there was paid the regular dividend of $8 \%$; and after deducting the payment on account of principal of car trusts, the sum of $\$ 600,000$ was transferred to the Extraordinary Expenditure Fund, and the balance, $\$ 152,81699$ transferred to the credit of your Profit and Loss account. It will be noted that the Extraordinary Expenditures for the year, amounting to $\$ 485,03591$, were defrayed out of the fund already standing on your books for that purpose. In view of the fact that larger expenditures must be made
this year in order to fully maintain your property, and of the further outlay that will probably be reguired in connection with a new freight yard near Sunbury, it has been deemed wise to increase this fund for these and similar purposes.

## CONDENSED GENERAL BALANCE SHEET DEC. 311908. ASSETS.

 Securitles Owned......................................
Gurront Assets:
Cash (In hands of Treasurer and on spectal


[^7]4.322,430 06

520,00000

## LTABILITIES.

Capltal Stock
Funded Deb
Funded Dek dinctuding mortgages and ground rents)........... $\$ 19,342,55000$ Car Trust Principal and Taxes charged out awalting settic.... $6,046,82702$
 Ourrent Llablilites

Vouchers and pay-roll checks.
Interest acerued on funded debt............................
Due other compantes
D3,
 Due other companes ............ Interest matured on bonds and divends uncollected


Deprectation tund for coal lands of the Shamokin Valley \&

The items of extraordinary expenditure for the year were the completion of increased facilities at Grain Elevator No. 3 at Canton, the replacement of freight equipment by cars of larger capacity, and a small outlay for right of way, as follows:
RIght of Way
$\$ 10.98577$
Construction-
Canton, completing extension of Grain Elevator No. 3...-
Equipment-
242,112 56
Rebullding 512 PoolघFrelght Cars, \&e..............................
231.93758

Aggregatc............................................................. $\$ 485,03591$
There was no change in the mileage of your company's lines during the year

There were 1,125 tons of new steel rails and 192,837 crossties used in repairs and renewals.

One new standard freight locomotive was built by the Baldwin Locomotive Works, to replace an Elmira \& Williamsport Railroad locomotive which was destroyed in an accident and nine second-hand freight locomotives were purchased from the Pennsylvania Railroad Company to replace a like number of old freight locomotives withdrawn from service.
Nine second-hand passenger coaches were purchased from the Pennsylvania Railroad Company, to replace the same number of old passenger coaches withdrawn from service.

Two hundred and eighty-two class "XI" steel underframe box cars were built by the Pressed Steel Car Company, to replace in part cars destroyed or sold.
The Insurance Fund amounted to $\$ 1,101,45598$ on B cember 311908 , the gain for the year being $\$ 83,50924$.
There were carried on the rolls of the Pension Department at the end of the year 177 employees and the pensions paid during the year amounted to $\$ 42,34553$

By order of the Board.
JAMES McCREA
President.
new offices on a lower floor of the Bank of Commerce Building, 31 Nassau St., at which address they have had their offices for the past five years. This bond house purchases entire original issues of municipal bonds.
-N. W. Halsey \& Co. are offering for investment on another page an attractive list of municipal, railroad and public utility bonds netting from 3.70 to $5.15 \%$. Details of these bonds with net prices will be furnished promptly upon application at their New York office, 49 Wall St., or at their branches in Philadelphia, Chicago and San Francisco,
-The banking house of Plympton, Gardiner \& Co., 27 William St., New York, and 232 La Salle St., Chicago, are offering to investors on another page several choice issues of high-grade railroad bonds. Prices and particulars will be sent upon request.

- R. H. Fiero \& Co., 25 Broad St., have opened a branch office in Utica in the Utica City National Bank Building, with Wm, B. Crouse as Manager.
-Werner Bros. \& Goldschmidt, bankers, of 25 Broad St., own and offer a list of investment bonds yielding from $4.20 \%$ to $6.25 \%$.


## The ©ommercial dimes.

## COMMERCIAL EPITOME.

## Friday Night, Feb. 261909.

Trade has proceeded more cautiously than ever in the presence of the late sharp cuts in steel prices and marked depression at the Stock Exchange. Prices, however, aside from those for metals have been generally steady, and
breadstuffs have advanced, especially wheat. Money has been easy and bank clearings and railroad earnings make favorable comparisons with the small totals of a year ago. week on the whole being steady with a light run of hogs at the Western centres, Occasionally prices have advanced but realizing sales have caused reactions. Higher prices at the Chicago stock yards coincident with small arrivals have latterly been a sustaining and bracing factor for products. Prime Western 9.95 c , middle Western 9.80 c , City $91 / 2 \mathrm{c}$. Refined in fair demand with Continent 10.15 c
South America 10.65 c , Brazil 12 c ., Compound $75 / 8$, and $77 / 8 \mathrm{c}$ South America 10.65 c , Brazil 12c., Compound $75 / 8$, and $77 / 8 \mathrm{c}$

 September delivery been in fair demand with mess $\$ 1725 @ \$ 17 \quad 50$, PORK has been in fair demand with mess depressed; pickled hams $9 \mathrm{c} .$, pickled bellies, $14 @ 10 \mathrm{lbs} .$, 83 (1)91/4, beef, mess $\$ 1250 @ \$ 13$, packet $\$ 14 @ \$ 15$ family $\$ 1525 @ \$ 1575$, extra India mess $\$ 2450 @ \$ 25$ Stearines 1234 (a) 13 c . for oleo New York and 133 c . for Chicago. Tallow has sold at 6 c . and to 30 c , for creamery extras, with a light trade latterly and receipts heavier. Cheese has been in better demand; small or large, full cream State, has advanced to 15 c . Eggs are down to 27 c , for fresh and 26 c . for Western firsts.
OIL. - Cotton seed has been quiet and lower; winter $5.73 @ 6.28 \mathrm{c}$.,summer white $5.45(65.75 \mathrm{c}$., crude $4.30 @ 4.35 \mathrm{c}$. Linseed has advanced; city, raw. American seed, $56 @ 57 \mathrm{c}$., boiled $57 @ 58$ e., Calcutta 75 c . Lard firm with a moderate trade; prime 75@80c., extra No. $156 @ 57 \mathrm{c}$. Olive, still $8155($ a $\$ 65$ Cocoanut has been quiet and rather weak here and London at 61/2@7c. for Ceylon here and 7 @ $71 / 4 \mathrm{c}$. or Cochin.
COFEEE on the spot has advanced to $81 / \mathrm{cc}$. for No. 7 Rio with No. 4 Santos $85 / 8$ @83/4c. West India growths have been quiet but firm. Speculation in coffee futures has been quiet as a rule, but foreign markets have been rising, especially in Europe, and the effect here has been plain. Prices have steadily advanced. Shorts have been covering. The ow grades have been in light supply. Less has been said about the question of a duty being imposed, but bulls have given support, and it was noticeable on Wednesday that despite the issuance of March notices for over $100,000 \mathrm{bags}$, the market remained generally steady, the notices being promptly stopped. Closing prices were as follows:
 Aprlt …...6.05 6 7.00 Ausust SUGAR. - Raw has been in better demand and higher at $3.73 @ 3.74 \mathrm{c}$. for e ntrifugal, 96 -degrees test, 3.24 c , for Muscovado, 89 -degrees test, and 2.98 c . for molasses sguar, $89^{-}$ degrees test. Refined has been stronger. Granulated 4.50 (a) 4.55 c . Spices quiet and steady, with moderate stocks. Tea quiet but firm.

PETROLEUM.-Refined as been in fair demand; barrels 8.50 c ., bulk 5 c ., cases $10,90 \mathrm{c}$. Gasoline, 89 degrees, in 10 -gallon drums, 19c.; drums 8850 extra. Naphtha 16 c . for 73 to 76 degrees in 100 -gallon drums; drums $\$ 850$ extra. Spirits of turpentine has declined to 43 c . Rosin, strained, \$3 35. Wool has been very firm, with old rather searce and new clip the object of interest. Trade is slow.
TOBACCO has been generally quiet, though some business has been done in 1907 Ohio, Wisconsin, Pennsylvania and Connecticut. Of Sumatra, the supply is liberal and at the same time the sales are light. Buyers have been holding aloof for the first Amsterdam sale. New Pennsylvania has been held above the views of packers, and transactions have therefore been on a very limited scale. For Cuban new crop there is a fair demand, especially the more desirable descriptions. But taking the tobacec trade as a whole it is slow, owing to some decrease in the cigar consumption.
COPPER has been weak of late at a decline to $123 / 4$ to 13 c . for lake, $121 / 2$ to $125 / \mathrm{sc}$. for electrolytio and $121 / 4$ to $121 / \mathrm{ce}$. for casting. This was urgely due to lower prices in Europe and reports of strained political relations there. Trade has been slow at home and abroad. Spelter has been dull and lower at 4.75@4.80c. Lead has been dull at $3.921 / 6 @$ 4c. Tin has been dull and weak in sympathy with a sharp fall in London. Latterly spot prices have been nominally $28.60 @ 28.65 \mathrm{c}$. Iron has been dull and unsettled, owing to very sharp cuts in steel- $\$ 7$ to $\$ 12$ per ton. There is a general belief that steel schedules in the new tariff will be sharply reduced. The "cuts" and a prospective reduction in the tariff have raised the question of future wages, danger of strikes, de. No. 2 Northern foundey is offered, it is said at $\$ 1750$ in New ngland, delivered; No. 1 Northern, delivered ere, nominally $\$ 1675 @ \$ 17$; No. 2 Southern $\$ 1725$ (as17 50.

## COTTON.

Friday Night, Feb, 261909 as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 128,987 bales, against 141,612 bales last week and 201,591 bales the previous week, making the total receipts since the 1st of September 1908 8,040,625 bales, against 6,829,996 bales for the same period of 1907-08, showing an increase since Sept. I 1908 of $1,210,629$ bales.

| Recetpts at- | Sat. | Mon. | Tues. | Wed. | Tmurs, | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 6.795 | 8.076 | 13.714 | 6,300 | 10.673 | 4.850 | 50, 898 |
| Port Arthur ${ }^{\text {corpuschrtiti, }}$ - |  |  | 7,126 |  |  | 12.592 | 7,426 12,502 |
| Now Orteans.... | 3.053 | 5,373 | 5.831 | 301 | 6.974 | 6.151 | 27.773 |
| Gulifport Noble N | 779 | 702 | 81 | 329 | 494 | 762 | 3.157 |
| Pensacola |  |  |  |  |  |  |  |
| Jackronvlle, do. | 2,134 | 2,561 | 1.814 | 2,559 | 1,063 | 1,410 | 11, 184 |
| Brunswlek ...... | 2,183 |  |  |  |  | 3,875 | 3.875 1.600 |
| Charleston | 106 | 509 | 45 | 156 | 68 | 716 | 1.600 |
| Gieorgetown Wimmington | 206 | 715 | 885 | 592 | 810 | 267 | 3.175 |
| Norfolk | 1,056 | 933 | 911 | 308 | 1.017 | 489 386 | $\begin{array}{r}4.741 \\ \hline 386\end{array}$ |
| Newport News 480 Now Yorle..... |  | 40 |  |  |  | 386 | 386 40 |
| Boston |  |  |  | 25 | 66 | 1.958 | .92 |
| Bhtimore Philladelphi |  |  | 25 | 12 | 80 | 1,958 | 1.958 117 |
| Totals this week. | 14,129 | 19.034 | 30,742 | 10,672 | 20,055 | 33.475 | 128.987 |

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

| Reccipts toFebruary 26. | 1908-09. |  | 1907-08. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | Since Sep 11908 . | $T h i s$ Theek. | $\begin{aligned} & \text { Since Sep } \\ & 11907 . \end{aligned}$ | 1209. | 1908. |
|  | 50 | 3,044,417 | 48,383 | 1,993,647 | 144.2 | 167,720 |
| Cort Arthur | 12,592 | 10,438 |  | 边 36.5080 |  |  |
| Now Orreans | 27,773 | (637.128 | 33.066 | .589,067 | 273.158 | 206,304 |
| Guripo | 3.157 | 311 | 3.520 | 270.2 | 54,011 | .00 |
| Pensacola Jacksonvi |  | 26. | 0 | 129.8 |  |  |
| Savannal | 11.841 | 1, 273 | 12,9550 | 1.33.4.96 | 104.018 | 88. |
| Brunswtcis Charleston |  | 298.1 <br> 1798 <br> 18 | 263 815 | 196,283 185,520 | 16,190 21,630 | 16.625 16.754 |
| Chariestor |  | 1,961 |  | 1887 <br> 453 <br> 8.8 |  |  |
| Whlming | 3,175 | ${ }_{471.71082}$ | 3,749 | 453,823 450,844 | 10,070 33,962 | 8,896 |
| Nowpori | -380 | 8,833 |  | 5,694 |  |  |
| Now Y |  | 13,70 11,65 | 1.863 | 3,16 |  | 10,38 |
| Battio | . 958 | 8 c 8, 9 | 3,840 | 50.06 | 20.544 | 17.5 |
| Phtladelph | 117 | 3,513 | 06 | 6.795 | 475 | 8.69 |
|  | 128,88 | 8,040,625 | 17,084 | 829,296 | 821,760 | 662,5 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Recetpts at- | 1809. | 1208. | 1907. | 1906. | 1905. | 1204. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gal | 50,308 | 883 | 80,324 | 39.158 | 51,428 | $\begin{array}{r}29.431 \\ \hline 1.839\end{array}$ |
| Pt,Arthur, ${ }^{\text {cec. }}$ New Oricans- | 20,018 27,73 |  | $\begin{array}{r}4,358 \\ 49,843 \\ \hline\end{array}$ | 38,744 | ${ }_{47,194}$ | 25,939 |
| Moblle | 3,157 | ,520 | 3,733 | 1,557 | 4, 022 | . 397 |
| Savannah | 11,541 3.875 | 12,956 | $\begin{array}{r}15.779 \\ \hline 2798\end{array}$ | 9,829 | 18,570 <br> 1,129 | 1,780 |
| Charieston, cc | 1,725 | 803 | 2.178 | 1,162 | ${ }^{992}$ | 174 |
| Whimington | 3,175 4,714 | 7,288 | ${ }_{1}^{12,2925}$ | 4.697 | 6,662 | 2791 |
| N'port N ., | - 28.225 | 6.133 | $\begin{array}{r}1,082 \\ 7,025 \\ \hline\end{array}$ | 586 <br> 3,838 | 5.597 | 678 4.055 |
|  |  |  |  |  |  |  |
| Total thls wk. | 128,987 | 117.984 | 190,88 | 101,945 | 152,472 | 2,3 |

The exports for the week ending this evening reach a total of 84,353 bales, of which 34,783 were to Great Britain, 5,515 to France and 44,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

| Fxparts <br> from- | Week ending Fo6. 26.1909. <br> Erparted to- |  |  |  | Erom Sept. 11908 to Feb. 261909. Bxyorted to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Groat Brtlatn. | Frice. | Cant:nent. | Total. | Grat Britain. | France, | Continumb. | Toral. |
| Gaiveston | $\begin{aligned} & 8,730 \\ & 7,426 \end{aligned}$ | 5,440 | 25,138 | 39.3341 | $\begin{array}{r} 1,287,3983 \\ 03,109 \end{array}$ | 378,016 | 947,5642 | ,012,078 <br> 110,108 |
| Port Arthur Cord. Chris... |  |  | 1.1473.071 | 7,120 1,147 |  |  | 53,089 6,476 |  |
| New Orleanis. | 7,100 | .... |  | $\begin{array}{r} 1,147 \\ 10171 \\ 4,711 \end{array}$ |  |  | 450.6601 | 1,329,491 |
| Mobile |  |  |  |  | $\begin{array}{r}702,783176,048 \\ 77.221 \\ \hline 70774\end{array}$ |  | 33,17542,490 | $\begin{aligned} & 201,170 \\ & 110,659 \end{aligned}$ |
| Pensacota |  |  |  |  | 28,319 4,132 | 30.874 16.089 |  |  |
| Guifport Savanna |  |  | ,725 | 8,725 | 140.531 | 82,035 | 520.483 | $\begin{aligned} & 743.052 \\ & 081 \end{aligned}$ |
| Branswlek |  |  |  |  | 168,5887.725 | ..... | $\begin{aligned} & 82,513 \\ & 62,659 \end{aligned}$ |  |
| Charieston.. |  |  |  |  |  | 8.731 |  | 68,394 |
| Norfotk |  |  |  |  | $\begin{aligned} & 88.207 \\ & 28.800 \end{aligned}$ |  | $\begin{array}{r} 238,844 \\ 1,071 \end{array}$ | $\begin{array}{r} 335.782 \\ 30.771 \end{array}$ |
| Newport News | 1185064 | 75 | $\begin{array}{r} 4,729 \\ 409 \end{array}$ | 5,9801,064 | 122.855 | 32,456 | 123.774 | 279115 |
| New Yor Boston |  |  |  |  | 122,885 75.522 | 32,456 | 123,774 9.300 | 279,115 |
| Raltmore | 4,641 |  |  | 4,651 | 28.94637,719 | 4,161 | 47.9486.893 | 44,612 |
| Philadetplata- |  | ..... |  |  |  | ..... |  |  |
| Portland, Me-:- San Vranelsco. |  |  | - 855 | - - | 650 |  | 52.835550.804 | 62,85850,04 |
| Seatte |  |  |  | 200 |  | ..... |  |  |
| Tacoma ${ }^{\text {Porthand }}$ O |  |  | 290 |  | ..... |  | $\begin{array}{r} 8,060 \\ 300 \\ 100 \end{array}$ | $\begin{array}{r} 8,660 \\ 300 \\ 100 \\ 2,003 \end{array}$ |
| Pombiai. |  |  |  |  |  |  |  |  |
| Detrole <br> Total $\qquad$ <br> Total 1907-08. | $\frac{\cdots \cdots}{34.783}$ |  |  |  | 2,003 |  |  |  |
|  |  | 5,515 | 44,055 | 84,353 | 2,862,538 | 808,187 | 2,760,653 | 6,431,378 |
|  | 68,943 | 15,824 | 51.087 | 35,8 | 490 | 89,901 | 79. | 5,859,607 |

[^8]| Fco. 26 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | LiontngSlock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brifain | France | Ger- |  | Coastwise. | Totat. |  |
| New Orica | 5.981 | 15,372 | ${ }_{1}^{8,566}$ | 17,482 | 503 | 36,7 | 236.444 |
| Gaveston | 23,401 | 15,398 | 12,031 | 15,804 | 3,339 | 69,9 | 74.288 |
| Cuarleston |  |  |  |  | 200 | 2.98 | 101,064 21.430 |
| Moblle | \% | 9.000 | 2,435 |  | 11,242 | 42,385 | 42,520 22.720 |
| Now Yo | 2.000 | 450 |  | 3.000 |  | 0,350 | 127,810 |
| Othe | 10,000 | 1,000 | 11,000 |  |  | 22,000 | 33,654 |
| Total 19 | 41,732 | 30,020 33,529 | 37.888 | 36.206 | 15.884 | 161,818 | 650,042 |
| Total 1907. | 75,764 | 16,055 | 48.222 | 40.611 | 34,284 | (174,360 | 488,178 865.026 |

[^9] the week, but it has been at the expense of prices. Various things have conspired to bring about a decpline. The stock market has been one of the most depressing factors. The violent break in securities has been followed by heavy sales of cotton by Wall Street houses which had been "long" of that staple for some little time. There has also been sympathy with the severe "cut" in steel prices, especially as it has given rise to fears of disturbances in that branch of business, involving possible questions of wages, \&e The general subject of the tariff revision has been a source of more or less uneasiness. The dry-goods trade, though reported to be improving in certain branches, has not been a stimulating factor, the improvement being for the most part, it is stated, disappointingly slow. Rumors, apparently unfounded, have been circulated to the effect that short time had been or was about to be adopted in Lancashire. On Thursday, at Charlotte, N. C., the Southern Hard Yarn Association it seems took action, looking to a reduction of $33 \%$ in the production of yarns during the next four months, the reasons assigned being dulness of trade and accumulating stocks. Spot business at the South has been as a rule quiet and reports have been rife of increased offerings and lower prices. Spinners takings have shown some decrease, the crop movement on the whole has been heavier than expected and stocks at some leading cotton markets of the world are large. Western operators have been selling out their holdings of cotton futures and at times the South has also sold pretty freely. Large spot interests are likewise credited with heavy sales. Operators on the short side have been emboldened to sell more freely. At times transactions have fallen to a very low ebb, owing partly to a feeling of uncertainty as to the future outlook and a desire on the part of the majority of people to await more light on this subject. But if the Stock Exchange and steel trade news has been of a disturbing kind, and the spot trade and the dry-goods conditions anything but bracing, and rumors of possible complications between Austria and Servia have also had a more or less depressing effect, the weather news from Texas, on the other hand, has been of a kind which has latterly made would-be shortsellers more cautious. The Texas rainfall has been apparantly light. Certainly, the official reports have disclosed no copious precipitation. It is maintained that Texas needs hard rains to put the soil in proper condition for cultivation. The eastern section of the belt has recently been visited by heavy and beneficial rains, but the attention of the trade is now fixed upon Texas, and in fact the whole Southwest. Also there has been a discussion, possibly a trifle heated, of the danger of boll-weevil in Louisiana and Mrsissippi, and of a possible further invasion of this pest eastward, and of the probable results. Without going deeply into the question at this time, it may be said here that the belief is quite general that the boll-weevil pest will figure more or less largely in the future movements of cotton quotations. The impression, too, is that unless the Southwest is soon thoroughly drenched, the next crop will not get as good a start as could be desired. To-day March notices were issued for about 10,000 bales, according to most estimates, and they were promptly stopped. Prices thereupon made a moderate advance. On covering of shorts, especially in March, Liverpool bought. Manchester advices were conflicting; some reported a distinct improvement in trade. Liverpool spot sales increased. Dry weather oontinued in Texas.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Fob, 20 to Feb, $20-1$
Mading uplands. $\qquad$

NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES AT NEW YORK.


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




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.


$\qquad$ 1. 1906.
111.00

Total vistble supply $\qquad$ $5.534,237$
an and othe
 Americin-


Total visible supply Middine Upland, Llverpoot
Middinie Upland: New York Middilicie Upland, New York.
EEjDt. (Sood Brown, Liverpool. Eeruvtan, Roukh Good Llverpool
 $5.534,237$
5.02 d.
0.65 c. 34.237
5.0 d.
9.65 c
$8.9-16 \mathrm{~d}$
7.75 d.

Continental imports for the past week have been over 144,000 bales.

The above figures for 1908 show a decrease from last Week of 69,641 bales, a gain of 784,292 bales froth 1918 ,
an increase of 12,727 bales from 1907 and a gain is $8 . .077$ an increase of 12
bales over 1906.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out in detail below.


The above totals show that the interior stocks have decreased during the week 22,209 bales and are co-night 226,936 bales more than at the same time last year. The receipts at all the towns has been 1,331 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 26-Shipped- | 1808-09 |  | -1907-08 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since <br> Sept, 1. | Wrek. | Since |
| Vla St. Louls | 16.159 | 483,237 | 15,931 | 294,273 |
| Vla Catro | 0,889 | 259,482 | 4,103 | 134,101 |
| Vla Rock Islan | 587 | 22.890 | 1.561 | 21,277 |
| Vla Loulsville | 794 | 57,912 | 368 | 38,884 |
| V a Cinconatl | 1,136 | 35,435 | 988 | 29,124 |
| Vla Virginia point | 2.018 | 144,535 | 4,327 | 65,165 |
| Vla other routes, | 2,481 | 216,304 | 6,284 | 176.635 |
| Total gross over | 29.06 .4 | 1,219.785 | 34,162 | 759,459 |
| cituct slifpments- |  |  |  |  |
| Overland to N. Y , Boston | 2,207 | 111,786 | 5,833 | 73,713 |
| Between Interior towns. | . 694 | 37,349 | 562 | 56,120 |
| miand, ec., from South | 1,206 | 25,464 | 1,164 | 44,822 |
| Total to be dedueted | 4.107 | 174,599 | 7,559 | 174,655 |
| Leaving total net overland | 24,957 | 1,045,196 | 26,603 | 584,804 |

## * Includting movement by rall to Canada

The foregoing shows the week's net overland movement has been 24,957 bales, against 26,603 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 460,392 bales.


Movement into sight in previous years:

## Wcek 1020 Mch

 $1902-\mathrm{Mch}$1000 Meh,
1005 Mch. $\square$ ${ }_{2650}^{\text {Bales. }}$ Since Sept. 1 222,531 1904-05-Mch. 3

OTATIONS 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 26. | Closing Quotations for M iddling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat'day. | Mondar. | Tuesdav, | Wed dav. | Thursd' $V$. | Friday, |
| Galveston ..... | 9 9-16 |  |  | 9318 | ${ }^{8} 7$ 7-16 | 9 7-16 |
| New Orleans... Mobilic. | 9 8 8 $7-16$ |  | HOLI- | $97-16$ $97-16$ | $\begin{array}{ll}9 & 5-16 \\ 9 & 7-16\end{array}$ | 90-16 |
| Savannah | a $5-16$ |  | DAX. | ${ }_{8}^{9}$ 3-16 | 9 9 9 3 $3-16$ | 9 O |
| Charleston. | 93-16 |  | - | - ふ-16 | ${ }_{9}{ }^{\text {a }}$-16 |  |
| Whmimgton | $93-16$ | HOLI- |  | 9 | 0 |  |
| Norrolk | ${ }^{9} 9.16$ | DAX | $99-16$ | 9. $7-16$ | 936 | $9 \%$ |
| Boston Baltimore | 9.85 |  | 0.80 | 9.65 | 9.65 | 8.65 |
| Phitadelphia | 10.05 |  | 8 8 90 | 8.90 | 3.80 | 9.90 |
| Augista - | 99-16 |  | 83 | $8^{7} \mathbf{7 - 1 6}$ |  |  |
| Memphis |  |  |  | 95-16 | $93-16$ | $95-16$ |
| St, Louls. Houston | $97-16$ 915 |  | 9 ${ }^{7} 716$ | ${ }^{9} 3516$ | 935-16 | $935-16$ |
| Houston little Rock | 915 |  |  | 9\% 5-16 8 $13-16$ | 8 8-16 | $98-16$ 8.18 .16 |
| mitue Rock. |  |  | $83 / 4$ | 8 13-16 | 83 | 813,16 |



- Nominal.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening indicate that while dry weather has been quite general in Texas during the week, rain has fallen in most sections elsewhere. In some portions of the Atlantic States and of Arkansas and Mississippi the rainfall has been rather heavy. Farm work is on the whole making fairly good progress.
Galveston, Texas.- It has rained on one day during the week, the rainfall reaching four hundredths of an inch. Average thermometer 59, highest 72 and lowest 46 .
Abilene, Texas,-There has been no rain during the week. The thermometer has averaged 52 , the highest being 76 and the lowest 28 .

Corpus Christi, Texas.- We have had no rain during the week. The thermometer has averaged 66, ranging from 48 to 84
Fort Worth, Texas. - There has been no rain during the week. The thermometer has ranged from 32 to 82 , averaging 57.
Palestine, Texas.- It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 54 , highest 78 , lowest 30
San Antonio, Texas.- There has been no rain during the week. The thermometer has averaged 61 , the highest being 88 and the lowest 34
Taylor, Texas,-There has been a trace of rain on one day of the past week. The thermometer has averaged 57, ranging from 30 to 84.
New Orleans, Louisiana.- We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 62.
Slireveport, Louisiana.-We have had rain on one day during the week, to the extent of thirteen hundredths of an inch. Average thermometer 57 , highest 80, lowest 33.

Vickshurg, Mississippi.- We have had rain on two days during the week, the precipitation being one inch and seventyfive hundredths. The thermometer has averaged 61, the highest being 81 and the lowest 37 .

Helena, Arkansas.- Too much rain this week, and river indications favor an overflow. We have had rain on three days during the week, the rninfall reaching two inches and fifty-three hundredths. The thermometer has averaged 54 , ragning from 31 to 74.

Memphis, Ternessec.-Rainfall for the week three inches and twenty-three hundredths on three days. Average thermometer 52.7 , highest 75.4 , lowest 34 .
Mobile, Alabama, - Farm work is making fair progress. There has been rain on three days of the past week, the rain-
fall reaching sixty-eight hundredths of an inch. The thermometer has averaged 59 , ranging from 38 to 72

Montgomery, Alabama.-The market is inactive, as holders are not willing to sell cotton at present prices. We have had rain on four days during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has ranged from 34 to 78 , averaging 60.

Selma, Alabama.-It has rained on three days of the week, the precipitation being one inch and fifty-five hundredths. Average thermometer 54 , highest 80 , lowest 30 .

Little Rock, Arkansas.- We have had rain on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 30 to 74 , averaging 52 .

Madison, Florida.-There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 33 .

Augusta, Georgia.-We have had rain on five days of the week, to the extent of two inches and ninety-eight hundredths. The thermometer has averaged 58, ranging from 36 to S1.
\% Savannah, Georgia. - There has been rain on four days during the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 61, highest 77 and lowest 38.

Charlotte, North Carolina.- We have had rain on three days during the week, the rainfall reaching one inch and seventysix hundredths. The thermometer has ranged from 31 to 69 , averaging 53 .

Greenwood, South Carolina.-It has rained on three days of the week, the precipitation reaching one inch and seventyhundredths. The thermometer has averaged 53, the highest being 65 and the lowest 42 .

Charleston, South Carolina.-It has rained on two days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 57, highest 75 and lowest 39.

Stateburg, South Carolina.-Thunder-storms occurred for several days, accompanied by high winds and followed by cold waves, but fortunately not much freezing. There has been rain on four days during the week, to the extent of two inches and sixty-seven hundredths. The thermometer has ranged from 34 to 79 , averaging 58.

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

Feb. 26 1009. Feb. 281008 Memphly
Nashille
Shrevepor Nashville
Shreveport

INDIA GOTTON MOVEMENT FROM ALL PORTS.


[^10]WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1008-09. |  | 1307-08. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Scason. |
| VIsible supply Feb. ${ }^{10}$ | 5,603,878 |  | 4,836,086 |  |
|  | 179,735 | $1,714,982$ $10.901,83$ | 186.633 | 2,291,844 |
| Bombay recelots to Peb. 25.2 | 80,000 4.000 | $1,194,000$ 128,000 | 68.000 3,000 | 1,194,000 |
| Otexandrla recelpts to Feb. 24 : | 22.000 | 786,000 | 23:000 | 810,000 |
| Other supply to Feb. 24 |  | 153,000 | 1.000 | 187,000 |
| Total supn | 5,889,613 | 14,877,7 | 5,118,319 | 13.706.12 |
|  | 5,634,237 | 5,534,237 | 4.740.245 | 4.740 |
| Total taking | 355,376 |  |  |  |
| of which of which | 225.376 130,000 | $7,492,548$ $1,851,000$ | 297,374 71,000 | $6,866,177$ $2,090,000$ |

- Embraces recelpts in Europe from Brazll, Smyrna, West Indles, de.

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


COTTON STATISTICS FOR WEEK ENDING FEB. 12. -Lincoln's Birthday having been a holiday, we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows:

|  | Week Feb. 12. | Since Sept. 1. |
| :---: | :---: | :---: |
| Net recelp | 201.591 | 7.770.026 |
| Stock at U. S, p | 809,569 | 6.149,007 |
| Visible suppl | 5,620,929 | 6,100007 |
| American visible | 4,525,029 |  |
| Interlor town recelpts. | 124,050 | 5,757,602 |
| Interior town shlpment | 137.940 <br> 804 |  |
| Interior town stocks. | 187,701 | 8,460,380 |
| Rece overland. | 37,230 | 982,163 |
| Southern consumption. | 48,000 | 1,062,000 |
| Interior stock Increase | -13,890 | 690,354 |
| Into sight. ${ }^{\text {Northern }}$ Sinner | 67,277 | 1,858,076 |
| World's taklngs | 419,508 | 8,632,596 |
| American takings | 302.398 | 6.955,596 |
| Other takings | 117.000 | 1,677,000 |

- Decrease, EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM. - The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

|  | 190809. |  | 190708. |  | 190607. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unutrai States. | January | Aonths. | uar | Afonths. | January. | Montha |
| Quantities. Whest - bugh Flour.....bbls | $\begin{array}{r} 3,471,422 \\ 022,421 \end{array}$ | $\begin{array}{r} 57,00 \\ 7.29 \end{array}$ | $\begin{aligned} & 2,112,315 \\ & 1,465,726 \end{aligned}$ | $\begin{array}{r} 74,911,515 \\ 8: 765,305 \end{array}$ | $\begin{aligned} & 5,986,368 \\ & 1,109,282 \end{aligned}$ | $\begin{aligned} & 3,708,687 \\ & \hline \end{aligned}$ |
| $\begin{aligned} & \text { heat *...bu } \\ & \text { rin....bust } \end{aligned}$ | $\begin{aligned} & 7.62, .6 \\ & 6.171,4 \end{aligned}$ |  |  |  | $9,144$ |  |
|  | $783,$ |  |  |  |  |  |
| , | 4,2555,350 |  |  |  |  |  |
| Ryo $\begin{aligned} & \text { Rya } \\ & \text { Oata } \\ & \text { a meal. }\end{aligned}$ |  |  |  |  |  |  |
| Barley | 400. | 133,6 |  | 2,485,156 | 469.034 | , |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## - Incluaing nour reducea to bushels,

Note--All of the above figures are bascd on the montuly prellminary returne tssucd by the Bureau of Stathites, and cover about $90 \%$ of the total exports.
The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to Jan. 31, inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JANUARY a


Total bushels, .............. $\overline{00,788,368} \overline{114,385,387} \overline{02,806,108} \overline{62,476,508}$

FALL RIVER MILL DIVIDENDS.-Thirty-four cot-ton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year; and the total amount paid out (due to an exceptionally large dividend by one mill) is $\$ 120,575$ more than for the corresponding period of 1908 and $\$ 85,225$ greater than in 1907 , when extra dividends served to swell the total. The aggregate of the amount distributed has been $\$ 682,125$, or an average of $2.71 \%$ on the capital. In 1908 thirty-three mills made distribution, and the average rate was $2.27 \%$. In 1907 the average rate was $2.70 \%$, in 1906 was $1.94 \%$, in 1905 was only $0.32 \%$; in 1904 it was $1.21 \%$; in 1903 it was $1.44 \%$; in 1902 it was $1.41 \%$; in 1901 it was $1.73 \%$; in 1900 it was $1.81 \%$; in 1899 it was $0.88 \%$; in 1898 it was $0.26 \%$; in 1897 it was $1.01 \%$, and in 1896 it reached $1.99 \%$. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

| Firat Quarter 1909 and 1908. | Capital. | Dieldenta 1900, |  | Dieldends 1908. |  | $\begin{gathered} \text { Inc. }(4) \\ \text { or } \\ \text { Dec. }(-) . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | P.C. | Amount. | P. G. | Anownt. |  |
| Amerlcan Linen Co. | $\stackrel{3}{800,000}$ |  | ${ }^{5} 2,000$ |  | $\stackrel{8}{12,000}$ | \$ |
| Ancona Mils Ancert | $300,000$ | al1 $11{ }^{1}$ | 1,300 | aly | 1,500 6,750 |  |
| Arkwright Mrils | 450,000 495,000 | -118 | 6,750 7.425 | ${ }^{1 / 4}$ | 6,750 9,900 | -2,475 |
| Border Cily Atg | 1,000,000 | 13 | 15,000 | $13 / 2$ | 15,000 |  |
| Bourne Mitis .. | 1,000,000 |  | 10,000 | 1/2/2 | 15,000 | $-5.000$ |
| Chace Mmla | 1,200,000 |  | 24.000 4.500 |  | 24,000 |  |
| Conanicut Mmil Cornell $\mathrm{Mm} / \mathrm{l}$. | 300,000 400,000 | $11 / 2$ | 4,500 8,000 | ${ }_{65}^{11 / 2}$ | 4,500 20,000 | $-12,000$ |
| Cornell Muls Davis Mills. | 400,000 800,000 | 15 | 7,500 | 15 | 7.500 |  |
| Davol Muls | 500,000 | 13 | 7,500 | ${ }^{1 / 2}$ | 7.500 17.400 |  |
| Flint Mus | 680,000 | $13 / 2$ | 8,700 20000 | d3 | 17,400 20,000 | -8,700 |
| Granite Mmils | $1,000,000$ 800,000 |  | 20,000 12,000 | 14 | 20,000 |  |
| King Philp Milis | 1.500,000 | $1{ }^{1}$ | 22,500 | 15 | 29,500 |  |
| Laurel Late Mills | 6000000 |  | 12,000 |  | 30,000 | -18.000 |
| Luther Mfg. Co, | 350,000 780,000 | 11. | 5,250 | Nod | ividend. | $+5,250$ +3.750 |
| Mechantes' Muls Merchants' Mf. | 780,049 $1,200,000$ | 135 | 11,250 |  | 15,000 18,000 |  |
| Narragansett | 400,000 |  | 8,000 |  | 8.000 |  |
| Osborn Milla | 750,000 | $11 / 2$ | 11,250 | 11/2 | 11.250 |  |
| Parker Mmim | 800,000 | 12 | 12,009 | 113 | 12,000 |  |
| Pocasset Mrg, CO-C.C. | $1,200,009$ $1,000,000$ | $2^{1 / 2}$ | 18,099 20,000 | 11/5 | 18,000 75,000 | -55,000 |
| Sagamore Mfg. Co. | 900,000 | 2 | 18,000 |  | 45,090 | -27,000 |
| Scaconnet Milie | 1800,000 | 11/2 | 9,000 | 115 | 0.000 |  |
| Shove Mmils | 650,000 | , | 8,250 | 12 | 8,250 |  |
| Stafford Mills | 1,000,000 | $11 / 3$ | 15,000 | 15 | 15,000 |  |
| Stevens Mrg, Cols Tecumseh Mills | 700.000 750,000 | $11 / 2$ | 10.500 11.250 | ${ }_{5}^{13}$ | 10,500 37,500 | $-26,250$ |
| Troy Cotton \& Wool Mrg. Co | 300,000 |  | 12,000 |  | 18.000 |  |
| Unlon Cotton Mig. | 1,200,000 | 25 | 300,000 | 11/2 | 18.000 | +282,000 |
| Wampanoag suiti | 750,000 | 1 | 7,500 |  | 7.500 |  |
| Weetamee Mills | 500.000 | $13 / 2$ | 7,500 | 2 | 10,000 | 500 |
| Total | 25,125,000 | 2.71 | 682,125 | 2.27 | 561.550 | $+120,575$ |

a On $\$ 100,000$ prelerred atoek. $b 2 \% \mathrm{r}$
$1 \%$ extra. $h$ On capltal of $\$ 24,775,000$.
SHIPPING NEWS. - As shown on a previous page, the exports of cotton from the United States the past week have reached 84,353 bales. The shipments in cetail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Ltverpool-Feb, 24-Gcorgic, 113 upland, 10 Sca
To Manchester-lem. 2a-Cervantes, s00 upland. 212 Sen Island 1.07

To Antwern-Feb ${ }^{2} 3^{613}$ Gothand, 600: St Andrew, 225 ..... 2.526

To Geno- Feb 19 - Cedric, 105 .
To Naples-Feb, 19-Cedrle, 100
To Ventce-Feb. 23-Altec. 200
To Treste-Feb. $23-A 1 C 0$


Arragon, 8,504, 10 Ma
To Reval-Fob, 23 -Carrigan Head, 1,894
PORT ARTHUR-To Llverpool-Feb. 23-Rosebank, 7,426
TEXASCITX-To Mexco-Feb, $19-$ Norhetm, 1 , 147,
To Rondon-Feb. 20 Jamatcan, 1.100
To Antwerp-Feb. 20 -Dtadem, 436.

To Mexloo-Feb, $20-$ Nordboen, 150
MOBILE. To Manchester, Phtrick. 600
SAVANNAH - To Barcelona-Feb. 23 - Mardianne,
To Trleste-Feb Relona-Feb. 23-Marlanne, 5.875
To Vente-Feb, 23 -Marlamene, $700 .$.


PHILADELPHIA-To Liverpoot-Feb. 2 -Dominton, 2,750...Feb. SEATTEE-To Japan Feb. 18 -Kumerio, 705.
TACOMA-To Japan-Feb. 23-Cyclo.
To Manlla-Feb, 23-Cyclops, 10 .
.........................8.8.35
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Y | cilain. |  | man. |  | ${ }_{1}^{\text {South, }}$ |  |  | 80 |
| Galvesto | 8,756 7.426 |  |  |  |  |  |  | 39,334 7,426 |
| Texas Cl |  |  |  |  |  | 1,147 |  | . 147 |
| New Or | 7,100 |  |  | 464 | 1,857 | 150 | 600 | 10,171 |
| Savann |  |  |  |  | 8.720 |  |  | 8.725 |
| Bos |  |  |  |  |  | 100 |  | 1,064 |
| ${ }_{\text {Plulude }}$ |  |  |  |  |  |  |  | 4,641 |
| $\frac{}{\text { Treatuma }}$ |  |  |  |  |  | 40 | 250 | 220 |
| otal |  | 5,515 | 5,120 | 3,833 |  |  |  |  |

The exports to Japan since Sept. 1 have been 111,926 bales, from Pacific ports 600 bales from New Orleans 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

| Liverpool Manchester |
| :---: |
| Hayre |
| Bremen |
| Hamburg |
| Antwerp ${ }^{\text {andent, }}$ |
|  |
| Gothenburs |
| Barcolona. |
| Genoa ... |
| sto |
| In |
|  |

Houn




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

|  | Feo. 5. 41,000 | $\text { Feb. } 12 .$ | $\text { Feb. } 10 .$ | Feb. |
| :---: | :---: | :---: | :---: | :---: |
| Of which speculators tool | 1,000 | 2,000 | 4.000 | 8,00 |
| Of which exporters tool | 1,000 | 2,000 | 1,000 |  |
| Sales, American | 38,000 | 38,000 | 39,000 | 52,00 |
| Actual export | 12.000 | 5,000 | 10,000 | 10.00 |
| Forwarded | 125,000 | 90.000 | 81,000 | 106,0 |
| Torat stock | ,274,000 | 1,346,000 | 1,382,000 | 1,416.00 |
| Of which American-Est | 169,000 | 1,239,000 | 1,283,000 | 1,320,000 |
| otal imports | 123,000 | 167,000 | 123,000 | 150, |
| Of which America | 182,000 | 146,000 | 109,000 | 124. |
| Amount afloat | 423,000 | 359.000 | 383.000 | 259, |
| Of which Ameri | 368,000 | 310,000 | 308,000 | 224, |

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:


## BREADSTUFFS

Friday Night, Feb. 261909.
In response to higher prices for wheat, flour has been very firm, with a manifest and very natural upward tendency of quotations. It must be confessed, however, that trade has thereby been very noticeably restricted. The transactions have been largely of the hand-to-mout order, so far 8 most grades are concerned, though a fair business has been done in some trade brands. Similar reports as to the slowness of trade come from the Northwest. The total the slowness of trade come from the Northwest. fo for that sales do not equal the output, notwithstanding the fact that
Minneapolis prices have been relatively lower than those of Minneapolis prices have been relatively lower than those of
most other centres. To-day the market was very strong, with wheat still moving upward, but trade showed little improvement here, though reported better at the West
Wheat has advanced almost continuously, steadily making new high records for the season. The reason is to be sought chiefly in the strength of the ca $h$ situation at home and abroad. The world shipments have been liberal, it is true, taken in the aggregate. But the estimates for the present week for Argentine and Australia show a noteworthy falling off. Foreign markets have been advancing. Threatened political complications in Europe have had some slight effect. The Continent has been buyin freely in Liverpool. Also the season for crop scares seems to be not far off From time to time during the winter, stress has been laid on the fact that the snow covering here and there in the winter-wheat belt has been rather scanty. Now come reports that Hessian flies have made their appearance in large numbers in parts if Kansas and Missouri. The gist of most reports in regard to the crop, it is true, are favorable, but reports in regard to the crop, it is true, are favorable, but
powerful bull interests are at work in the market, and the powerful bull interests are at work in the market, and the
feeling is more or less nervous among the advocates of lower prices. As usual it is safe to assume that the most will be
made of reports of insect damage or of any other factor calculated to push up prices. Meantime Chicago reports state that 150,000 bushels of hard winter wheat have just been sold to come to that market from Omaha. Pacific Coast millers are reported to be inquiring for wheat in Minneapolis, where, by the way, elevator people have also been good buyers. It is said that a Chicago mill has sold a round lot of winter-wheat flour to go to Omaha, Neb., for the first time in the history of the trade. German crop advices have been rather unfavorable. Some reports are to the effect that in certnin provinces of East India the winter-wheat crop is likely to be a failure, and that there is a large demand for od grains at hig prices. Stocks in Continental markets are small, and there has been a sharp demand, partly from the shorts. A recent estimate of the Argentine exportable surplus puts it as low as $92,000,00$ bushels, against 140 ,000,000 last year. From France reports of damage are being received. Official crop advices from Hungary are not favor ble. High prices rule in Russia, accompanied by fair exports, but Russian advices stat that should prices decline the exports will be small. Large bull operators at Chicago give the market support from time to time, and though they have apparently reduced their holdings somewhat on the recent advance, there is an idea that there is still a large concentrated long interest. To-day prices advanced sharply. Argentine and Australian shipments were smaller than expected. Reports about the hard-winter crop were favorable, but as regards the soft-winter wheat were adverse. The foreign markets were strong and higher. Shorts in this country covered freely and leading bulls bought. The cash markets were particularly strong,
dAILY CLOSING PRIGES OF WHBAT FUTURES IN NEW YORK. No. 2 red winter.
May dellvery in


Mon, Tues How York
 May dellvery in elovator,
July dellvery in elevator. July dellvery in clevator. .....
September dellvery in elevator
December delivery in elovator.
 less depression. It hee regular at times, showing more or less depression. It has responded, on the whole, surprisingly has shown little life, and at times has declined. The receipts at the West have been heavy, despite wet weather and reports of bad roads. Chicago, however, has had a good Eastern demand, and its large receipts have not been mueh felt. Yet ab times the arrivals at primary points have been more than double those of the same day last year. For example on Wednesday there were $1,294,000$ bushels, against 503,000 on the same day in 1908. Such receipts have latterly had little effect, oving to an increased demand from both shorts and commission houses, even though colder weather has been predicted for the West, which would naturally tend to keep up the crop move ent. Partly in sympathy with rising prices for wheat and partly owing to some general buying, prices of late have advanced moderately. To-day prices moved upward in company with wheat. May showed an advance at Chicago of 7 cents from the recent low point. Cash prices there advanced $3 / 4$ to 16 . Shorts covered freely as the bear side had become congested.
DAILY OLOSING PRIOES OF NO. 2 MIXED CORN IN NEW YORK. Cash corn. May dellvery in elevator................

DAILY CLOSING PRICES
74
.723 Holt-
721
OF CORN FU
fay delifery in elevator. .......... July delivery in elevator-.

$$
\begin{aligned}
& \text { OF CORN FU } \\
& \text { Sat. Mon. ? } \\
& 65 \%
\end{aligned}
$$ Oats have at times weakened in value as the receipts have been large and the demand slack. Even many who have been disposed to buy have held aloof, awaiting some decrease in the crop movement. The prospects point to an increase in Chicago stocks unless the receipts let up. The supply there, however, is only about half as large as that of a year ago. Argentine oats have sold at 530., c.i.f. New York, duty paid, for shipment the first half of March, but of late they have been quoted here at 55 c , in transit and $541 \% \mathrm{c} .10$ days shipment c.i.f. New York. Latterly commission houses and cash interests have been buying somewhat more freely, while interior offerings of the West, it is said, are somewhat smaller, and prices have been stronger at some advance. To-day they again advanced, but on the rise there was heayy selling by large interests. Interior commission houses were good buyers.

DAILY CLOSLNG PRICES OF OATS IN NEW YORK.
No. ${ }^{2}$ white.

DAILX GLOSING PRICES OF OATS FUTURES IN CHICAGO.

July dellivery in elevator-....
September dellvery in elevator
-49 Hol
The following are closing quotations:

$\qquad$
 el. $745 / 2$
Nommai.
Nominal
Natural white, 26 to 28 bbs
No. 2 whito. White eifpped

The statement of the movement of indicated below are market as he New Velow are prepared by us from figures collected by ake an York Produce Exchange. The receipts at Western since since August 1 for each of the last three years have been:

| Recetpes: at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chacago | $\begin{array}{r} 6025.19020 s . \\ 150,568 \end{array}$ | 6ush. 60 ks : 163,200 | Dush. 56 lbs . 1,778,951 | bush. 32 los. <br> 1,211,760 | bush.48ibs. 489,000 | $\begin{array}{r} 4.5626 \mathrm{~g} \\ 28.000 \end{array}$ |
| Muwaukeo.. | 63.778 | 74,300 | 158,400 | 116,760 | 155,100 | 16.400 |
| Duluth. |  | 228,532 | 40,075 | 55,559 | 30,035 |  |
| Mranespolls. |  | 1,573,100 10,000 | 60,020 | 243,000 | 296,310 | 37,793 |
| Toledo ..... | 2.500 | 10,000 40,505 | 74,900 30.644 | 27,809 62,224 |  |  |
| Cleveland | 853 | 12,340 | 139,300 | 131,240 | 23,610 |  |
| St. Louls-.. | 47,880 | 280.000 | 500.500 | 302,400 | 71.600 | 2,000 |
| Peotil | 23,150 | 20.000 | 533,334 | 110.500 | 19.000 | 9,000 |
| Kansas Cliy |  | 683,450 | 264,000 | 06.000 |  |  |
| Tot.wk. 09 | 297.829 | $3,100,517$ |  |  |  |  |
| Baroe wk. 08 Same wk. ${ }^{0} 07$ | 270,006 335,895 | $1,876,648$ $3,930,463$ | 1,598,229 | $2,396,140$ $3,068,46$ | $\begin{array}{r} 744,433 \\ 1.136,912 \end{array}$ | $\begin{array}{r} 82,480 \\ 155 ; 189 \end{array}$ |
| Since Aug. 1 |  |  | 2 | 104.981 .279 |  |  |
| 1907-0 | $10.823,967$ | $150,470,672$ | 117,153,616 | 114,035.684 | 48,444,758 | 5,151.379 |
| 1906-07 | 12,699,463 | 157,502,051 | 121,237,064 | 124.445.769 | 48:270,027 | 6,302,161 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 201909 follow:


Receipts do not tack
through buls of ladtns
The export from the several seaboard ports for the week endig Feb. 201908 are shown in the annexed statement


The destination of these exports for the week and since July $1 \quad 1908$ is as below:
Exports for ueck and Feb. 20.
filled Juth Itom,

## Continent So. \& Cent

wert tndies ......
Other coumtrics $\qquad$


Total.
Totat 1007
 The world's shipments of wheat and corn for the week ending Feb. 201909 and since July 1 in 1908-09 and 190708 are shown in the following:

| Esports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 190809. |  | 1907-08. | 1908-09. |  | 1007-08. |
|  | $\begin{gathered} \text { Week } \\ \text { Feb. } 20 . \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since. } \\ & \text { suly } 1 . \end{aligned}$ | Week Fed. 20. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Sure } \\ & \text { fuly } 1 . \end{aligned}$ |
| North Amer. | Bushels. $2,181,000$ | Bushets. $132,817,700$ | Bushets. 136,208,000 | $\begin{aligned} & \text { Bushels. } \\ & 1,004,000 \end{aligned}$ | $\begin{aligned} & \text { Bushets. } \\ & 20,301,00 \\ & 10,30, \end{aligned}$ | Bushtels. $32,830,000$ |
| Russlan ....- | 808,009 285,000 | 44,600,000 $27,076,000$ | $53,112,000$ 91,248000 | 374,000 | $10,738,500$ $17,383,500$ | $16,582,000$ $33,272,000$ |
| Argentima - | 6.320,000 | 57,659.000 | $40,000,000$ $8,720,000$ |  | 43,374,500 | 36,008,000 |
| Australlan. | 1,403,000 | $17,088,000$ $14,482,000$ | $8,720,000$ $10,568,000$ |  |  |  |
| Tota | 11005000 | 294,622,700 | 278,856,000 | 1,697,000 | 91,797,000 | 118,662,000 |

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

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unted Kindom. | Continent. | Total. | Unsed Kingdona. | Cortinent. | Total. |
| Feb. 20 1909.- | Bushets. 30,320,000 | $\left\{\begin{array}{l} \text { Bushiets. } \\ 21,280.000 \end{array}\right.$ | Bushels. <br> $51,000,000$ | Bushels. 3,145.000 | $\begin{aligned} & \text { Bushods. } \\ & 2.295 .000 \end{aligned}$ | Bushels. 5,140,000 |
| Feb. $131909 .$. Feb. 221908. | 28,000,000 | 18,880,000 $18,400,000$ | $46,880,000$ $54,920,000$ | 3,655,000 | 2, 38000000 | 6,035,000 $7,720,000$ |
| veb. 221908. | 36,520,000 | 18,400,000 | 51,920,000 | 3,520,000 | 4,200,000 | 7,720,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 20 1909, was as follows:

|  | Wheat, bush. | Corn. busk. | Oets, tush. | Ruc, bush. | Barter. buah |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Xork | 1,148,000 | 170,000 | 836,000 | 83,000 | 342,000 |
| Boston | 348.000 | 77,000 | 25,000 | 8,000 | 121.000 |
| Phttatelphla .......... | 81,000 | 132,000 | 80,000 | 21.000 |  |
| Battmora........... | 272,000 | 455,000 | 201,000 | 123,000 | 3,000 |
| New Orlesns ......... | 323.000 | 767,000 | 235,000 |  |  |
| Calveston.. | 122,000 | 320.000 |  |  |  |
| Bufralo - and | $1,870,000$ $4,578.000$ |  | $1,312,000$ 266,000 | 94.000 | 195,000 |
| Totedo | 251,000 | 220.000 | 168,000 | 17,000 | 1,000 |
| Detroit | 70,000 377,000 | 263,000 | 115,000 | 28,000 | 1,000 |
| Chicaro | 4,178.000 | 885,000 | 112,000 | 65,000 | 1,010,000 |
| Milwaukee | 65,000 | 554,000 | 152,000 | 31.000 | 197.000 |
| Duluth | 7.207.000 | 290,000 | 1,197,000 | 30,000 | 630.000 |
| Mmneapolia | 14,084,000 | 450,000 | 2,262,000 | 112,000 | 849,000 |
| St. Louts | 1,305,000 | 473,000 | 565,000 | 29.000 | 158,000 |
| Kansas C | 2,916,000 | 068,000 | 310,000 |  |  |
| peorta. | 4,000 | 140,000 | 792,000 | 34.000 | 3,000 |
| Indianapois | 168.000 | 279.000 | 127,000 |  |  |
| To | 30,06s,000 | 6,464,000 | $9.361,000$ | 675,000 | 3,503,000 |
|  | 11,472,000 | 6,565,000 | $0.607,000$ |  | 3,011000 |
|  | CANADIAN GRAIN STOCK8. |  |  |  |  |
|  | Whent. buzh. | Corn. | Oats. bush. | Rue. bush | Barley. bush, |
| Montreal. | 35,000 | 27,000 | 213,000 | ...... | 87,000 |
| Fort willam | 2,407,000 | ....... |  |  |  |
| Port Arthur | 2,050,000 |  |  |  |  |
| Fort wimam, afloat | 201,000 |  |  |  |  |
| Other Canna | 1,977,000 |  | -.... |  |  |
| Total Pebs, 201909.Total Feb, 131909. | 6,763,000 | 27,000 | 213,000 | ....... | 87,000 |
|  | 6.491.000 | 28,000 | 217,000 | .... | 88,000 |
|  | sumscary. |  |  |  |  |
|  | Wheat. bush. | Corn. bush: | Outs. bush. | Rue. Dush. | Barky. btash: |
| Ameriean | 30,068,000 | 6,404,000 | 9,361,000 | 675,000 | 3,503,000 |
| Canadan | 6,763,000 | 27,000 | 213.000 |  | 87.000 |
| Total Peb, 201909. | 16,781,000 | 6,491,000 | 9,574,000 | 675,000 | 3,500,000 |
| Total Fob. 131909 | 47,063,000 | 6,503,000 | 9,82, 4,000 | 763,009 | 3,997,000 |
| Total Fob. 221908 | 4. 4780,000 | 0,055,000 | 8,894,000 | 818,000 | 4,850,000 |
| Total Febs 231907 | 13,513,000 | 9,807,000 | 11,451,000 | 1,602,000 | 2,479,000 |
| Total Fob. 241900.0 | 66,102,000 | $15,557,000$ $8,584.000$ | $25,083,000$ $16.721,000$ | 2, $1 / 671,000$ | 4330,000 $4.679,000$ |

## THE DRY GOODS TRADE.

New York, Feb. 261909.
The market as a whole has been less active during the past week. In cotton goods the primary market has ruled comparatively quiet; demand has been confined largely to fall goods, although, as for some time past, stocks available for near-by delivery have continued in steady request. Selling agents, however, are not disturbed by the present lull, as they have already booked firm orders for a substantial amount of goods in the aggregate, and the faet that merchants' stocks are not large presages a continued steady demand from such interests. With second-hands trade hais also been of moderate proportions. Many retailers have been in the market, but have operated more conservatively, the demand, especially for domestics, being largely for filling-in purposes, although some further orders were placed for dress goods, wash goods, silks, \&c., for fall. The pronounced unsettlement in leading outside markets naturally had a sympathetic effect upon various branehes of the dry goods trade and to some extent explains the greater conservatism shown by buyers, as well as the disinclination of sellers to foree advances; on the other hand, buyers have invariably been willing to pay top prices for satisfactory deliveries, or even slightly higher figures to get earlier shipments. The tariff agitation has also been more unsettling and served to restrict trading, but sellers contend that deaters and others should not be so worried over the fortheoming revision, since ample time will undoubtedly be given to readjust values before the nelv schedules take effect. A notethe Associated Merchants' Co., which was favorably received and taken as a fair indication of the gradual, though substantial, progress made by retailers since the panic. A development that attracted much attention was the meeting of the Southern Hard Yari Spinners' Association, at which a committee was appointed to formulate a plan of curtailment; it is generally believed that some curtailment of output will be decided upon, but to what extent is as yet uncertain. The export trade generally has been quiet. Activity in fall dress goods has been fairly well maintained, but men's wear lines have ruled comparatively quiet.

DOMESTIC COTTON GOODS. - The exports of cotton goods from this port for the week ending Feb. 20 were 4,801 packages, valued at $\$ 276,971$, their destination being to the points specified in the tables below:


The value of these New York exports since Jan. 1 has been $\$ 2,512,556$ in 1909 , against $\$ 1,616,026$ in 1908.
Jobbers report that the demand for domestic cottons for near-by needs has been mostly of the hand-to-mouth order, and they are experiencing considerable difficulty in securing satisfactory deliveries of certain lines; roadmen are now being sent out by jobbing houses to solicit business from retailers on fall cottons. Drills and sheetings have continued steady but in rather light demand, most of the orders coming from converters, while bleached cottons have also held steady, with little change in the character of the demand, preference still being shown for the best-known tickets. Staple prints have been in moderate request, but fine printed goods, especially crinkled printed fabrics, have moved more freely. Ginghams have maintained their strong position with the shortage of certain staples more pronounced anc further complaints of slow deliveries of dress ginghams: Some descriptions of colored cottons have continued in good demand; other lines, including denims, have dragged somewhat. In the export division South America has placed moderate orders, but trade with other miscellaneous ports moderate orders, but trade with other miscellaneous ports
has been light and business with China has failed to develop. Moderate-sized lots of print cloths and convertibles have been sold, but quietness has generally prevailed; small sales of $381 / 2$-inch, $64 \times 60$ s are reported in Castern markets at 43.2c. Regulars are still quoted at 37-16c., but standard wide goods are a shade easier at 45 sc

WOOLEN GOODS.-In the dress goods market demand for fall fabries has been well maintained. Several leading lines of wide goods suitable for the cutting trade, as well as staple worsteds, were opened, and initial orders are reported as satisfactory, retailers taking the latter quite freely; there is considerable talk of further advances on worsteds. The largest producers of dress goods are now well undor order Men's-wear limes have been less active, as most of the imitia orders from clothiers on worsteds and woolens have been placed. It is stated that the American Woolen Co has sold a larger yardage of men's wear fabrics for fall than eyer before, and that,owing to the heavy demand for such goods, the company has been unable to devote as many looms to dress goods as it otherwise would have done
FOREIGN DRY GOODS.-Imported dress goods, silks and cotton dress fabrics have been in active request for spring and summer needs, and there is muoh complaint of delayed deliveries. Fine yarn worsted dress goods and broadcloths have been taken freely. General conditions in the linen market remain unchanged, excent that the demand and shortage have, if anything, increased. Burlaps have ruled firm with fair business; $101 / 2$-ounce remain unchanged at 4.65 c . and light-weights at 3.70 c . for amsil lots.
Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 201909 and since Jan. 1 1909, and for the corresponding periods of last year are as follows:


## SIATE AND CITY DEPARTMIENT

## News Items.

Council Blufis, Iowa.-Litigation.-We are advised that the temporary injunction issued on Jan. 5 by the United States Cireuit Court (V. 88, p. 171), restraining the issuance of the $\$ 600,000$ bonds voted last October for the construction or purchase of a municipal water-works system, is still in effect. By mutual agreement of plaintiff and defendant, J. J. Furgeson, Court Reporter, has been appointed by the Court to take evidence by deposition. Our informant adds that, as the evidence to be taken in this manner is volumthat, as "an early action on this case cannot be reasonably hoped for.

Lynchburg, Va.-Land Used by City for Water-Works Purposes Exempted from Taxation by Decision of Circuit Court. -The City Attorney, N, C. Manson Jr., writes us as follows concerning the decision of the Circuit Court exempting from taxation a piece of land used by the city in connection with its water-works:
Lynchburg, Va. Fity Auditor has handed me your loterer of Fob. 171900, to exonerate from taxition real estate owned by the Clity of Lynchburg to exonerate from taxistion reas estate owned by the city of Lynchburg
in connecton with tis water sytem. The cliy obtalis its supply of water
by


 to exonersto the land on the ground that it was used by the city for tits purposes and was therctore exempe by the proysisions of our State constitution, tered an order exonerating the property frome taxation. No written optnlon was deflvered. The county may appeal from the dectsion, but that matter
has not yet been nnally determlned.

Texas.- Drainage Law Amended.-The Governor on Feb. 19 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. As stated in V. 88, p. 319, the Attorney-General announced on Jan. 14 that he would not. approve any further issues of drainage bonds until action had been taken by the Legislature on these amendments.

## Bond Calls and Redemptions.

Galveston, Tex.-Bond Call.-Interest will cease on March 31 on "Galveston 40 -year limited debt bonds" Nos. 979 to 1,003 inclusive, issued in 1883. They are in $\$ 1,000$ denominations and are dated Jan. 1 1883. The holders of the afore. mentioned bonds have the option of receiving cash for them or exchanging their holdings for new $41 / 2 \%$ 20-40-year (optional) grading, filling and draining bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.
Denver, Colo.-Bond Call.-The following bonds are called for payment Feb. 28

## SANITARY SEWER BONDS

Highlands Santtary Sower Dlat. No. 6. Bond No. 9.
South Capltol Hil Speclal Sanitary Sewer Dist., Bond No. 10 . SIDEWALK BONDS.
Sldewalk Dlst. No. 10 . Bond No. 48 .
South Broadway Sidewalk Dist. No. 1, Bond No. 35 IMPROVEMENT BONDS.
 Hlghand Lmproveremt Dist. No. 1. Bond No. N2. 3 .
Mount Vlew Improvement Dist, No. 1 , Bonds Nos. 37 and 38 Mount View Improvement Dtst, No. ${ }^{1}$. Bonds Nos, 37 and 38 .
Sherman Street luprovement Dist No. 1 , Bonds Nos. 1 to 9 Inclusive.
 South Side Improvement Dist. No. 1, Bunds Nos. 1 to 31 Inclustve.
West Denver Improvement Dist. No. 1 . Bonds Nos. 15 to 82 Iaclusive,
PAVING BONDS.

Alley Paving Dist. No, 3, Bond No, 19 .
Alloy Paving Dist, No. 4, Bond No. is.
Alley Pavtng Dist, No. 5. Bonds Nos. 14 and 15

kitcenth Sit. Paving Dlst, No. 2 , Bonds Nos, 2 to 9 Inclusive
Wazce St. Paving Dist. No. 1 , Bonds Nos. 1 to 5 tnclusive. SURFACING BONDS.
Surfacing Dist, No. 3. Bond No. 37.
Schuyler County (P. O. Lancaster), Mo.-Bond CallThe following $5 \%$ refunding bonds dated Sept. 11892 have been called for payment March 1: bond No. 90 for $\$ 1,000$ and bonds Nos, 161 to 180 inclusive for $\$ 500$ each.

## Bond Proposals and Negotiations this week bave bean as follows:

Akron, Ohio.-Bonds Authorized.-Reports state that the Council on Feb. 15 passed an ordinance providing for the issuance of $\$ 15,000$ improvement bonds.
Albany County (P, O. Albany), N. Y.-Bonds Not to Be Issued at Present. -The County Treasurer informs us that the $\$ 500,000$ highway construction bonds voted on Jan. 12 (V. 88, P. 171) will not be placed on the market for some time.

Algos Drainage District, Galveston County, Tex.-Bonds Authorized.-We see it reported that the issuance of $\$ 116$,000 bonds has been authorized.
Allegheny County (P. O. Pittsburgh), Pa,-Bonds Pro-posed.-The County Comptroller and County Commissioners propose to issue $\$ 400,000$ bonds to erect new buildings at the county home.

Allentown, Pa.-Bonds Defeated.-On Feb. 16 the voters defeated the proposition to issue the $\$ 400,0004 \% 5$-30-year (optional) sower bonds mentioned in V, 88 , p. 320 . The vote was 2,401 "for" to 5,053 "against."

Altoona, Blair County, Pa.-Bonds Voted.-An election held Feb. 16 resulted in favor of a proposition to issue $\$ 300$,$0004 \% 30$-year water bonds. The vote was 5,000 "for" to 1,000 "against.

Amelia School District (P. O. Amelia), Clermont County, Ohio.-Bond Offering.-Proposals will be received until 7 p. m. March 2 by the Board of Education, E. D Marshall Clerk, for $\$ 3,500$ 41/0\% coupon school-building bond, Authority Sections 3991-3992-3993 of the Ohio School Laws. Denominations: $\$ 200$, $\$ 100$ and $\$ 50$. Date June 1909. Interest semi-annually in Amelia. Maturity $\$ 350$ yearly in June from 1910 to 1919 inclusive. Bonds are exempt from State and local taxation. Bonded debt this issue. Assessed valuation, $\$ 220,160$.

Arapahoe, Furnas County, Neb.-Bonds Voted and De-feated.-The question of issuing the $\$ 6,000$ light and $\$ 24,000$ water bonds mentioned in V. 87, p. 1558, was recently submitted to the voters. The former issue carried while the latter was defeated.
Ashland, Jackson County, Ore,-Bond Sale.-During the month of December the two issues of $41 / 2 \%$ electric-light bonds, aggregating $\$ 77,500$, offered on Nov. 20 1908, were awarded to Morris Bros. of Portland at a "slight discount." See V. 87, p. 1372, for a description of these securities.
Atlanta, Cass County, Tex.-Bond Election.-An election will be held April 6, it is stated, to determine whether or not $\$ 15,000$ water-works bonds shall be issued.
Atlantic Fighlands, Monmouth County, N. J.-Bonds Defeated. -The $\$ 4,0005 \%$ borough-hall bonds mentioned in V. 88 , p, 393 , were defeated by a vote of 34 "for" to 79 "against" at the election held Feb. 15.
Auburn School District (P, O. Auburn), Placer County, Cal.-Bond Election.-We see it reported that a proposition to issue $\$ 50,00040$-year school bonds, in $\$ 1,250$ denominations, will be submitted to a vote of the people on March 4.

Barberton School District, Ohio.-Bond Offering.-Proposals will be received until 1 p. m. March 15 by H. B. Frase, Clerk of Board of Education, for $\$ 16,00041 / 2 \%$ coupon school-building bonds. Authority, Seetion 3991, Ohio School Laws, and election held Feb. 8. Denomination \$500. Date March 15 1909. Interest semi-annually at the office of the Treasurer of the School Board. Maturity on Sept. 1 as follows: $\$ 500$ yearly from 1910 to 1917 inclusive and $\$ 1,000$ yearly from 1918 to 1929 inclusive. Bonds are exempt from taxation. Successful bidder to pay accrued interest. Bid must be unconditional and accompanied by a certified check for $\$ 800$, payable to the Clerk of the Board of Education. Purchaser to furnish blank bonds free of charge.

Bartholomew County (P. O. Columbus), Ind.-Bond Sale. $-\mathrm{J} . \mathrm{F}$. Wild \& Co, of Indianapolis have been awarded $\$ 7,36041 / 2 \%$ Haw Creek Township highway-building bonds at par. Date Oct. 5 1908. Maturity part yearly from one to ten years.
Barton Heights, Henrico Oounty, Va.-Bonds Voted.A vote of 113 "for" to 1 "against" the proposition to issue the $\$ 15,0006 \% \quad 30$-year coupon water and sewer system completion bonds mentioned in V. 88, p. 320, was the result of the election held Feb. 23.
Basin, Bighorn County, Wyo.-Bond Olfering.-Proposals will be received until $6: 30$ p. m. March 1 by M. O. Barnes, Mayor, for $\$ 10,0006 \%$ sewer bonds. Denomination $\$ 500$. Date April 1 1909. Interest annually in New York City. Maturity twenty years, subject to call after ten years. Certified check for $\$ 500$, payable to the Town Treasurer, is required.
Beaver, Beaver County, Pa.-Bond Election Proposed.We are informed under date of Feb. 3 that an election will be held in the near future to vote on the question of issuing $\$ 15,000$ building bonds,
Bee County (P, O. Beeville), Texas.-Bonds Registered.The State Comptroller registered $\$ 1,300 \quad 4 \% \quad 5-40$-year (optional) bridge-repair bonds on Feb. 11.
Bethlehem, Northampton County, Pa.-Bonds Voted:The election held Feb. 16 resulted in favor of the proposition to issue the $\$ 175,000$ water-works construction bonds mentioned in V. 88, p. 245. The vote was 1,425 "for" to 960 "against." Interest not to exceed $4 \%$. Maturity thirty years.
Bigheart School District (P, O. Bigheart), Osage Oounty, Okla.-Bond Sate.-We are advised that this distriet has disposed of an issue of school-building bonds recently voted.
Binghamton, Broome County, N Y.-Bond Sale.-The successful and only bid received on Feb. 24 for the $\$ 8,000$ $4 \%$ registered South Side Park bonds described in V. 88 , p. 518 , was one of par and accrued interest submitted by the Binghamton Savings Bank of Binghamton. Maturity August 11912.
Binghamton (P. O. Station O, Memphis), Tenn.-Bonds Voted. -The election held Feb. 11 resulted in a vote of 109 'for" to 29 "against" the proposition to issue, for the con-
struction of sewers and drains and the erection of an electric-light and water-works-system plant, the $\$ 25,000$ bonds mentioned in V. 88, p. 245.

Birmingham, Ala,-Bonds Authorized.-Reports state that the City Council has authorized the issuance of $\$ 350,000$ school bonds.

Boone County (P. O. Lebanon), Ind.-Bond Sale.-An issue of $\$ 5,76041 / 2 \%$ Eagle Township highway-building bonds was recently purchased by J. F. Wild \& Co. of Indianapolis at par. Date Jan. 5 1909. Maturity part yearly from one to ten years inclusive.

Bridgeton, Cumberland County, N. J.-Bond Offering.Proposals will be received until 8 p. m. March 2 by Barton F. Sharp, City Comptroller, for $\$ 35,0004 \%$ coupon or registered funding bonds. Denomination \$500. Date Feb, 1 1909. Interest semi-annually at the office of the City Treasurer, Maturity thirty years, subject to eall after fifteen years. Bonds are exempt from taxation in New Jersey. Certified check for $1 \%$ of bonds bid for, payable 1909. Purchaser to pay accrued interest.

Bridgeville, Warren County, N. J.-Bond Election.-An election will be held March 16 to vote on the question of issuing $\$ 23,000$ street-improvement bonds.

Brown County (P. O. New Ulm), Minn.-Bond Offering:Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. March 9 by the Board of County Commissioners at the office of Louis $G$. Vogel, County Auditor, for $\$ 65,0006 \%$ ditch-construction bonds. Authority Chapter 230, Laws of 1905, and Chapter 367, Laws of 1907. Denomination $\$ 13,000$. Date July 1 1909. Interest semi-annually in New Ulm. Maturity $\$ 13,000$ yearly on July 1 from 1914 to 1918 inclusive. Bonds are exempt from taxation. Delivery May 11909. Bonded debt at present, $\$ 21,40335$. Assessed valuation 1908 , $\$ 8,283,787$.

Buchanan County (P. O. St. Joseph), Mo.-Bonds Voted.By a vote of 5,558 to 2,430 the issuance of the $\$ 100,0004 \%$ jail-construction bonds mentioned in V. 88, p. 245, was authorized at the election held Jan. 26. Maturity 1919.

Buncombe County (2, O. Asheville), N. O.-Rond D/fering. -Proposals will be reccived until 11 a. m. March 8 by J. F, Rankin, Chairman Board of County Commissioners, or R. J. Stokely, County Auditor, for $\$ 125,00041 / 2 \%$ coupon funding bonds. Denomination \$1,000. Date March 11909. Interest semi-annially at the National Park Bank in Now York City. Maturity March 1 1939. Certified check for $1 \%$ o. bid is required.
Butler, Butler County, Pa.-Bonds Defeated.-Returns adicate that the election held Feh. 16 resulfed in the defeat of a proposition to issue $\$ 50,000$ bonds to ereet a municipal building.
Carbon County School District No. 34, Mont.-Bond Sale. Daring the month of January $\$ 7006 \%$ 10-20-year (optional) building bonds were awarded to the state of Montana at par. Date Jan. 11909.
Cass Lake, Minn.-Bonds Voted.-It is stated that the issuance of $\$ 26,0004 \%$ funding bonds was authorized by a vote of 156 to 43 at an election held Feb. 10. It is further reported that these securities will be bought by the State of Minnesota.
Chambers Oreek Valley Drainage District No. 1 (P. 0. Waxahachie), Texas.-Bonds Voted.-The election held Jan. 30 (V. 88, p. 3211) resulted in a unanimous vote for the $\$ 40,0005 \% 40$-year bonds for the drainage of cotton lands. The above bonds will be offered for sale about March 15.
Chambersburg, Franklin County, Pa.-Bonds Voted.A propoaition to issue 560,000 high-school building bonds was favorably voted upon, it is stated, at an election held Eeb. 16.
Ohandler, Lincoln County, Okla.-Bond Election.-This ity will vote March 9 on the question of issuing $325,0005 \%$ 25 -year sower bonds
Oharleston, So. Car.-Bond Election Proposed.-Petitions are being circulated throughout this city requesting the City Council to call an election to vote on the question of issuing bonds for a sewerage system. It is estimated that this system will cost from about $\$ 250,000$ to $\$ 300,000$.
Charlotte, Mecklenburg County, No. Caro.-Bond Offer-ing.-Proposals will be received until 12 m . March 10 by F. S. Franklin, Mayor, for the $\$ 100,00041 / 2 \%$ coupon funding bonds mentioned in V. 88, p. 321. Denomination $\$ 1,000$. Date March 15 1909. Interest semi-annually in New York City, Maturity thirty years. Certified check for $\$ 1,000$, payable to the City Treasurer, is required. A. H. Wearn is City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cherryvale School District (P. O, Oherryvale), Montgomery County, Kan.-Bond Election.-An election will be held March 2 for the purpose of voting on the question of issuing $\$ 35,000.5 \%$ high-school-building bonds.

Clayton, Jefferson County, N. Y.-Bond Sale.-On Feb 20 the First National Bank of Clayton bought the $\$ 18,000$ 1-18-year (serial) registered bridge-building bonds desscribed in V. 88, p. 518, at par for 4s,

Cleveland, Bradley County, Tenn.-Bond Election.-Nashville papers state that an election has been called for March 20 to vote on a proposition to issue $\$ 60,0005 \%$ bonds for the purchase of the water-works plant. Maturity from five to thirty-five years.
Clinton County (P. O. Frankfort), Ind.-Bond Sale.An issue of $\$ 3,520$ 4 $1 / 2 \%$ Jackson Township highway-con struction bonds has been disposed of. J, F. Wild \& Co, of Indianapolis, offering par, were the successful bidders. Date Nov, 5 1908. Maturity part yearly from one to ten years.
Clinton County (P, O. Plattsburg), N. Y.-Bond Sale.The $\$ 30,0004 \%$ 1-15-year (serial) coupon bonds described in V. S8, p. 518, were sold on Feb. 25 to Kountze Bros. of New York City at 100.41.

Clio, Marlboro County, S. O.-Bond Election.-An election will be held about March 20, we are informed, for the purpose of yoting on the issuance of $\$ 5,0006 \%$ 10-year railroadaid bonds.
Coal Grove, Lawrence County, Ohio.-Bonds Defeated.It is stated that a proposition to issue $\$ 25,000$ water-works-system-construction bonds was defeated at an election held Feb. 13.
College Hill (P. O. Beaver), Pa.-Bonds Voted.-An election held Feb. 16 resulted in favor of a proposition to issue $\$ 15,000$ light-plant bonds. The vote was 134 "for" to 108 "against."
Columbia School District (P, O. Columbia), Boone County, Mo.-Bonds Voted.-An issue of $\$ 97,500$ building bonds was authorized at an election held February 23.
Columbus, Ohio.-Bonds Authorized.-Ordinances have been passed providing for the issuance of the following coupon improvement assessment bonds:
$\$ 8,00043 \%$ Breht Ave, bonds. Maturtty Sept. 1 1920, subject to call
 $5.00043 \%$ hater Sept. 1909. Maturity Sept. 1 1020, subject to call



atur Ave bonds: 1910 .
$4,000415 \%$ Duncan St, bonds.

## 5.0



atter starch 1010.
10,000 4" $=$ Mareht 19110 .
$10,0004 \%$ Cotumbus St, bonds. Maturlty March 1 1021.
$2,0004 \%$
2,002
 coll after March 1 1010.
$50045 \%$ sower construetion bond.
 $2,0004 / 5 \%$ cat atcer March 1 1910.
 4,000 4\% Vectuit Streer Eonds. Matuirty March i 1022, subject
 5,000 4\% Delaware Avenure bonds. Maturity March 1 1922, subject
$\begin{array}{ll}5004 \% \% \text { Mo callatelt Suraet sewer bonds. Maturity March } 1 & 1915 \\ \text { subject to call March } 1 \text { 1010. }\end{array}$ $4,000 \$ 1 / 5 \%$ suber bonds. Maverity March 11015 , subject to call March
 $2.0004 \mathrm{~S} \%$ a cat bonds. Maturty Sept. 1 1020,
Maturity March 11 1921, Mfaturty March 1 1921, subject to call Maturty March 1 102.
Maturty March 1 1915, subject to call raturity March 1 1921, subject to call Maturity March 1 1921. Bubject to call Maturtiy Maroh 11021 , subsect to call

Interest March 1 and Sept. 1 at the City Treasurer's office. In addition to the above the City Council has also passed an ordinance providing for the issuance of the following coupon bonds:
$375,0004 \%$ refunding water.works bonds. Denomination $\$ 1,000$. Date Dec. 11008. Nourty Dec 1 I 1938 Inter
He agenos ot Columbus in Now Yoric city.
On Dec. 211908 the City Council also passed an ordinance providing for the issuance of a $81,5004 \%$ coupon Edward Street widening bond. Date not later than April 11909 Interest April 1 and October 1 at the City Treasurer's office. Maturity April 11919.
Corsicana, Navarro County, Texas.-Bonds Registered.The State Comptroller on Feb. 9 registered $\$ 15,0004 \%$ $15-40$-year (optíonal) school-house bonds.
Coshocton Oounty (P. O. Coshocton), Ohio--Bond Offor-ing.-Propozals will be received until 12 m . March 5 by C. R. Randles, County Auditor, for the following $41 / 2 \%$ bridge bonds:
 Sept. 11909 and 33,000 each sta months from Mfarch 11010 to
Sept. 1038 Inclustye.
142.000
 Sept. 1 1037 Inclusive.
Authority Section 2825 Revised Statutes. Denomination 8500. Date March 15 1909. Interest semi-annually at the ofice of the County Treasurer. Certified check on a bank in Cochocton for $\$ 1,000$, payable to C. R. Randles, County Auditor, is required. Purehaser to pay accrued interest.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.-Bonds Defeated.-The election held Feb. 2 resulted in the defeat of the proposition to issue the $\$ 65,000$ $412 \%$ high-school-building and site-purchase bonds mentioned in V. 88, p. 321
Covington, Kenton County, Ky .-Bid.-We are informed that in addition to the successful bid of the Atlas National Bank of Cincinnati an offor of $\$ 3,60050$ was also received from Seasongood \& Mayer of Cincinnati for the \$3,484 19 $5 \%$ coupon St. Louis St. improvement bonds sold on Feb. 15 V. 88, p. 518 . The purchaser paid $\$ 3,64134$ (104.51) and acerued interest.
Oovington School District (P. O. Covington), Fountain County, Ind.-Bond Elcction Postponed.-The election which was to have been held Feb. 16 to vote on the question of issuing the $\$ 19,50041 / 2 \%$ 5-10-year school bonds (V. 88, p. 46) was postponed indefinitely

Cullman County (P. O. Oullman), Ala.-Bonds Defeated. An election held Feb. 15 resulted in the defeat of a proposition to issue $\$ 150,000$ road bonds.
Cumberland County (P. O. Crossville), Tenn.-Bond Elcc-tion.-An election will be held to-day (Feb. 27) to determine the issuance of $\$ 25,0005 \%$ Tennessee Northeastern Railroadaid bonds.

Darke County (P. O. Greenville), Ohio.-Bond Sate.-The $\$ 10,0005 \%$ bridge-construction bonds described in last week's issue were sold on Feb, 25, it is stated, to the Second National Bank of Greenville at 102.10. Maturity on Feb 25 as follows: $\$ 3,000$ in each of the years 1910 and 1911 and 4,000 in 1912
Daviess County (P. O, Washington), Ind.-Bond Sale.1. F. Wild \& Co of Indianapolis have bought $86,12041 / 2 \%$ Elmore Township highway-construction bonds at par. Date Feb. 4 1908. Maturity part pearly from one to ten years
Davenport, Iowa.-Bonds Authorized and Sold.-The City Council recently passed an ordinance providing for the issuance of $\$ 450,0004 \%$ coupon funding bonds. Denomination $\$ 1,000$. Date March 1 1909. Interest May 1 and Nov. 1 at the office of Geo. M. Bechtel \& Co. in Davenport. Maturity as follows: $\$ 108,000$ on Nov, $11910, \$ 8,000$ yearly on Nov. 1 from 1911 to 1914 inclusive, $\$ 10,000$ yearly on Nov. 1 from 1915 to 1919 inclusive, $\$ 20,000$ yearly on Nov. 1 from 1920 to 1922 inclusive, $\$ 25,000$ on Nov. 1 in each of the years 1923 and $1924, \$ 30,000$ yearly on Nov. 1 from 1925 to 1928 inclusive and' $\$ 30,000$ on March 1 1929. Reports state that these bonds have been purchased by Geo. M. Bechtel \& Co. of Davenport.
Denton, Denton County, Tex.-Bonds Registered.-The $\$ 12,5005 \% \quad 10-40$-year (optional) sewerage bonds awarded on Jan. 1 to A. B. Leach \& Co. of Chicago at 102 (V. 88, p. 246) were registered by the State Comptroller on Jan. 26.

Depew School District (P. O. Depew), Oreek County, Okla. -Bond Sale.-We are informed that this district has sold $\$ 5,000$ building bonds

Des Moines County (P. O. Burlington), Iowa.-Bonds to be issued Shorlly.- The County Auditor informs us that an issue of $\$ 117,000$ bonds will be placed on the market about May 1 .

Dinwiddie County (P. O. Dinwiddie), Va.-Bonds Voted. -The election held Feb. 3 resulted in favor of the propositions to issue the following road-improvement assessment bonds mentioned in V. 88, p. 322: $\$ 30,000$ for the Namozine District $\$ 22,500$ for the Rowanty District, $\$ 23,000$ for the Sapony District and $\$ 27,000$ for the Darvills District. Interest not to exceed 6\%. The vote was 533 "for to 128 "against.
Earlham, Madison County, Iowa.-Bond Offering.-Proposals will be received until 1 p, m. March 1 by W. S. Shepherd, Town Clerk, for $\$ 17,000$ coupon water-works and electric-light bonds. Denomination $\$ 500$. Date May 1 1909. Interest semi-annual. Maturity May 1 1929, subject to call after May 1 1919. Certified check for $\$ 500$, payable to the Town Clerk, is required. Bonded debt, including this issue, $\$ 19,500$. Assessed valuation $\$ 425,000$.
Ector County Common School District No, 7, Texas. Bonds Registered.-The State Comptroller on Feb. 12 registered $\$ 3,0004 \% 20$-year school-house bonds.
Englewood, Arapahoe County, Colo.-Bond Sale.- The $\$ 100,000$ water-plant-construction bonds recently voted have been sold.

Eugene School District No. 4 ( $\boldsymbol{P}, \mathbf{O}$. Eugene), Lane County, Ore--Bond Sale.-E. H. Rollins \& Sons of Denver purchased $\$ 40,0005 \%$ 10-20-year (optional) building bonds on Feb. 15 for $\$ 41,625$ - the price thus being 104.062. Interest Jan. and July.
Excelsior Springs, Clay County, Mo.-Bond Offering, Proposals will be received until March 5 by Walter A. Craven, City Clerk, for $\$ 10,0005 \%$ coupon bridge and library bonds. Authority Section 6351 Revised Statutes of 1899 . Denomination $\$ 100$ and $\$ 1,000$. Date about March 15. Interest semi-annual. Maturity 10 to 20 years.
Fergus County School District No. 55, Mont.-Bond Sate, -An issue of $\$ 1,9206 \%$-year building bonds was disposed of at par during the month of January to the State of Montana. Securities are dated Oct. 251908.

Flathead Oounty (P, O. Kalispell), Mont.-Bond Offering - Proposals will be received until Mareh 1 (to be opened 10 a. m. March 4) by the County Commissioners and the High School Trustees at the office of C. T. Young, County Clerk at Kalispell, for $\$ 25,000$ bridge and $\$ 10,000$ free high-school coupon bouds at not exceeding $6 \%$ interest. Authority
election held Nov. 31908 . Denomination 81000 . election held Nov. 3 190s. Denominatiou \$1,000. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Bonds are tax exempt. Certified check for $1 \%$ of bid, payable to
R. W. Main, Chairman, is required

## Florenc tauderdale

Florence, Lauderdale County, Ala. - Bond Offering. Proposals will be received until 7 p. m. March 1 by A. E.
Walker. Mayor, for the $\$ 15,0005 \%$ coupon cunding bonds Authority vote 269 "for" to 37 "o coupon funding bonds. Feb. 8 (V. 8S, p. 322). Date March 1 1909. Interest semiannual, Maturity twenty years. Certified check for $\$ 100$ is required
Fort Worth, Texas.-Bonds Registered. - The State Comptroller on Feb, 18 registered $\$ 50,000$ school-building and $\$ 100,000$ street-improvement $412 \%$ 20-40-year (optional) bonds.

Fowler, Otero County, Colo.-Bonds Voled.-This town has voted to issue $\$ 15,0006 \%$ gold coupon water-works bonds. Denomination $\$ 500$. Date Jan. 1 1909. Interest semi-annually at the office of the Town Treasurer or in New York City. Maturity Jan. 1 1924, subject to call after 1919. Bonds are exempt from taxation. Bonded debt at present $\$ 4,500$. Assessed valuation $1907 \$ 150,000$.
Franklin, Ky.-Bond Offering.-Proposals will be received until $11 \mathrm{a} . \mathrm{m}$. March 1 by E. R. Biggs and P. E. Lewis, City Committee, for $\$ 20,0005 \%$ sewer-construction bonds mentioned in V. 87, p. 1373. Authority Section 3637, Article 3, of the Kentucky Statutes. Denomination $\$ 500$.
Interest semi-annual. Bonds are redeemable as follows. $\$ 1.000$ yearly from one to rom year. Certified check for
Glen Ridge, Essex County, N. J.-Bonds Voted. -The election held Feb, 24 resulted in a vote of 53 to 34 in favor of the proposition to issue the $\$ 5,000$ park bonds mentioned in V. 88, p. 322.

Gloucester, Essex County, Mass.-Note Sate.-According to despatches, $\$ 100,000$ notes maturing Feb. 241910 were recently awarded to the City National Bank of Gloucester at $3.335 \%$ discount.
Glouster, Athens County, Ohio.-Bond Offering.-Proposals will be received until 12 m . March 1 by Reuben Wagner, Village Clerk, for $\$ 2,09730$ (village's portion) and \$8,862 91 assessment $5 \%$ street-improvement bonds. The former issue is in denomination of $\$ 20973$, while the latter is in denomination of $\$ 88629$. Date March 1 1909. Interest semi-annually at the Glouster Bank of Glouster. Maturity one bond of each issue yearly on March 1 from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for $5 \%$ of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Graceville, Jackson County, Fla.-Bonds Defeated.-An election held Feb. 8 to vote on the question of issuing $\$ 12,000$ electric-light bonds resulted in the defeat of the same.

Grand View, Spencer County, Ind.-Bond Of/ering.-Proposals will be received until 1 p . m, to-day (Feb. 27) by C P. Balser, President of Board of Trustees, for $\$ 4,000$ coupon bonds issued to pay for 80 shares of stock of the GrandView Gas Company, subscribed for by the town, for the purpose of aiding in the erection of a light plant. Denomina tion $\$ 200$. Date March 1 1909. Interest semi-annual. Maturity $\$ 200$ each six months from July 11910 to Jan. 1 1920 inclusive.
Graymont (P. O. Birmingham), Ala.-Bonds Voted.-The election held Feb. 15 resulted in favor of the propositions to issue the $\$ 10,000$ school and $\$ 10,000$ sanitary sewer $5 \%$ 20 -year bonds mentioned in V. 88, p. 462. The vote was 50 "for" to 1 "against" on the school bonds and 48 "for" to 1 "against" on the sewer bonds.

Greenspring, Seneca County, Ohio.-Bonds Deicated.The election held Jan. 23 resulted, it is stated, in a vote of 58 "for" to 114 "against" the proposition to issue the $\$ 16,000$ water-works bonds mentioned in V. 88, p. 173.
Greenville, Darke County, Ohio.-Bond Sale.-The $875,0004 \%$ coupon refunding water-works bonds described in Y. 88, p. 518, were bought on Feb. 23 by the Dayton Savings \& Trust Co. of Dayton for 377,300 -the price thus being 103.066. Maturity on Sept. 1 as follows: $\$ 2,000$ yearly from 1910 to 1919 inclusive; $\$ 3,000$ yearly from 1920 to 1929 inclusive and $\$ 5,000$ yearly from 1930 to 1934 inclusive
Hamilton County (P, O. Noblesville), Ind.-Bond Sate-
J. F. Wild \& Co. of Indianapolis were recently awarded the following 41 \% highway-building bonds at par: $\$ 3$ - 400 of Adams Township: $\$ 2,620$ of Jackson Township and $\$ 12,880$ of Noblesville, Washington and Jackson Townships. The bonds are dated Dec, 161908 and mature part yearly from one to ten years inclusive.
Harris County ( $\mathbf{P}, \mathbf{O}$. Houston), Tex.-Bond Sale. Reports state that $\$ 225,000$ court-house bonds have been bought by E. H. Rollins \& Sons of Chicago at par and $\$ 3,250$ accrued interest.

Heber Oity, Wasatch Oounty, Utah.-Bond Oifering.Proposals will be received until March 1 by J. R. Price, ity
Treasurer, for $\$ 29,0005 \%$ electric-light bonds voted at an Treasurer, for $\$ 29,0005 \%$ electric-light bonds voted at an
election held Dec. 291908 . Authority Chapter 24 of Laws of 1907 and vote of 112 "for" to 8 "against" at election held Dec. 29 1908. Denomination \$1,000. Date May 11909. Interest semi-annually at the Bank of Heber City, Maturity twenty years, subject to call after ten years. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation relative to said bonds pending or threatened. Total debt, including this issue, $\$ 45,000$. Assessed valuation 1908, $\$ 566,442$.
Hendricks County (P. O, Danville), Ind.-Bond Sale.5. F . Wild \& Co. of Indianapolis have bought the following $4{ }^{4} 2 \%$ highway-construction bonds at par: $\$ 12,175$ of Washington Township and $\$ 9,995$ of Center Township.
Securities are dated Sept. 51908 and mature part yearly from one to ten years.
Holdenville, Okla.-Bonds Voled.-Early returus indicate that an election held Feb, 17 resulted in favor of propositions to issue $\$ 135,000$ public-improvement bonds.

Hospers, Sioux County, Iowa.-Bonds Foled.-The \$7,000 $6 \%$ water-works bonds mentioned in V. 88, p. 323 , were authorized on Feb. 8 by a vote of 62 to 17. Maturity April
1929 . Bids for these bonds will be received until March 8 . 1929. Bids for these bonds will be received until March 161 this borough voted to issue $\$ 40,000$ sewage-disposal-plant and $\$ 10,000$ street-paving bonds. We are informed that they will be placed on the market about next June.
Iowa City, Iowa.-Bonds Authorized.-The City Counci on Feb. 12 authorized the issuance of $\$ 3,68646$ paving bonds.
Jackson, Jackson County, Minn.-Description of Bonds.We are advised that the $\$ 10,0004 \%$ water bonds recently awarded to Minnesota State Board of Investment (V. 88, p. 462) mature in twenty years. Interest annual.

Jackson County ( $\mathbf{P}, \mathbf{O}$. Independence), Mo.-Bonds to Be Offered Shorlly. - There are reports in local papers that arrangements have been made to offer $\$ 250,0004 \%$ bonds for a new county home.
Jackson County (P, O. Edna), Tex.-Bonds Registered,On Feb. 1 the State Comptroller registered $\$ 15,000$ refunding and $\$ 8,000$ bridge $4 \% 5$-20-year (optional) bonds.
Kadoka Independent School District (P, O. Kadoka), Stanley County, S. D.-Bonds Voted.-An election held Dec. 101908 resulted in favor of a proposition to issue $\$ 2,800$ $7 \%$ school-house bonds. The vote was 32 "for" to none "against," Maturity $\$ 200$ yearly on Jan. 1 from 1911 to 1924 inclusive.
Kaw Valley Drainage District, Wyandotte County, Kan. -Bond Offering.-Proposals will be received until 10 a. m. March 3 by W. H. Daniels, President Board of Drainage Commissioners, Room 10, Lyons Building, Kansas City, Kan., for $\$ 200,000 \quad 4 \%$ bonds. Interest semi-annual. Maturity March 1 1936. Certified check for $2 \%$ of bonds bid for, drawn on some bank in Kansas City, and made payable to Bernard Pollman, Treasurer Board of Drainage Commissioners, is required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kennard, Washington County, Neb.-Bords Voted.-An election held Feb. 4 resulted in favor of the question of issuing issuing $\$ 7,5005 \%$ water-plant-construction bonds. The vote was 59 "for to 18 "against.
subject to call aiter five years.

Keokuk County (P, O. Sigourney), Iowa.-Bond Sate.On Feb. 17 Geo. M. Bechtel \& Co, of Davenport were awarded the $\$ 110,0004 \%$ 5-10-year (optional) coupon courthouse bonds desseribed in V. 88, p. 462, at "par and expense of issue." Purchasers to pay acerued interest. Bonds are dated March 11909.

King County School District No, 153, Wash,-Bond Sale. -The following proposals were received on Feb. 15 for the $\$ 20,000 \quad 5-20$-year (optional) coupon school-building and site-purchase bonds described in V. 88, p. 462:

S. A. Kean, Chtcaro (for 68)..... Proposed.-On Eeb. 5 the Coo

Knoxville, Tenn.-Bonds Proposed.-On Feb, 5 the City
Council passed on its first reading an ordinance providing for the issuance of $\$ 150,000$ high-school-building and sitepurchase bonds.

Lawrence County (P, O. Deadwood), S. D.-Bond Sate.The $\$ 150,0005 \%$ 10-20-year (optional) coupon refunding bonds, proposals for which were asked until Jan, 9 were awarded to MacDonald, MeCoy \& Co. (now McCoy \& Co.)
of Chicago for 3150,110 - the price thus being 100.073 . The securities are dated Nov. 11907 and are described in V, 88 , p. 64 .

Lenox, Dyer County, Tenn.-Bond Sale-Peports state that $\$ 50,0005 \%$ school bonds have been bought by the Bank of Commerce \& Trust Co. of Memphis.
Lewiston Nez Perce County, Idaho-Bond Offering.Proposals will be received until 8 p.m. March 1 by Jno. E. Nickerson, City Comptroller and ex-officio City Clerk, for $\$ 22,0005 \%$ gold coupon drainage-system bonds. Authority vote of 402 "for" to 59 "against" at election held Nov. 27 1908. Denomination $\$ 1,000$. Date Jan. 1909. Interest semi-annually at the office of the City Treasurer in Lewiston or at the National Park Bank in New York City at option of holder. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Certified check for $\$ 500$ is required. Official eiroular states that previous issues have never been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city or the titles of its present officials to their respective offices, or the validity of these bonds.

Lockland (P, O. Ind. Sta, R, Cincinnati), Hamilton Oounty, Ohio.-Bond Offerings.-Proposals will be receiver until 12 m . March 1 by the Village Clerk, for $\$ 2,99041 / 2 \%$ Central Avenue improvement (village's portion) bonds. Denomination \$299. Date Dec. 1 1908. Interest annual. Maturity Dee. 1 1923. Certified check for $5 \%$ of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will be received until 12 m. . March 8 , by the Village Clerk, for $\$ 1,980$ Wayne Avenue, $\$ 1,760$ West Forrer Street and $\$ 1,060$ Stewart Avenue 5\% assessment bonds. Date Feb. 11909. Interest annual. Maturity part of each issue yearly for ten years. Certified check for $\$ 50$ is required with bids for each issue. Purchaser to pay acerued interest.

Ludington School District (P, O. Ludington), Mason County, Mich,-Bonds Voted.-An election held Feb. 5 resulted in favor of a proposition to issue $\$ 14,0004 \%$ schoolbuilding bonds. The vote was 21 "for" to 1 "against." The bonds will be offered, we are informed, in April or May.
McCallsburg, Story County, Ia.-Bonds Defeated.-An election held recently resulted, it is stated, in a vote of 21 "for" to 67 "against" the issuance of $\$ 6,000$ school-house bonds.
McCulloch County (P, O. Brady), Tex.-Bond Etection.-According to reports, the Commissioners' Court has ordered an election to vote on the question of issuing $\$ 12,000$ jailconstruction bonds.

Madison County (P, O. Morrisville), N, Y.-Bond Salc.On February 23 the $\$ 215,000 \quad 4 \% \quad 111 / 2$-year (average) registered county-building bonds described in V. 88, P. 395 , were awarded to the Oneida Savings Bank of Oneida at $101.384-a$ basis of about $3.85 \%$. The bids were as follows: Oneida Sav. Bk., Oneldn. 8217,975 bol Blodget,Merrit \&o Co..
pudary S. Harde, New 218,118 oo W. J. Hayes \& Son Clev $\$ 215,41205$




The bid of the Oneida Bank was accepted with the understanding that the county is to have the privilege of delivering the bonds as the money is needed.
Madisonville, Hamilton County, Ohio.-Bond Sale.Reports state that on Feb. 24 the $\$ 10,933185 \%$ coupon Center Street improvement assessment bonds described in V. 88, p. 519, were awarded to Seasongood \& Mayer of Cincinnati for $\$ 11,46235$-the price thus being 104.84 . Maturity part yearly for ten years.

Mahoning County Road District No. 1, Ohio.-Bond Offering.-Proposals will be received until $1: 30$ p. m. March 1 by Frank Agnew, Secretary of Board of Commissioners, Room 215, Dollar Bank Building, Youngstown, for $\$ 120,0005 \%$ road-building and improvement bonds. Denomination S1,000. Date March 10 1909. Interest Feb. 1 and Aug, 1 at the County Treasurer 8 office. Maturity $\$ 4000$ sit at the 1910 to A 181924 in clusive. Certified check on some bank in Mahoning County clusive. Certified check on some bank in Mahoning County
for $\$ 500$ is required. Purchasers must be prepared to take the bouds not later than Mareh 10, the money to be delivered at one of the banks in the county or at the County Treasurer's office. The county states that there has never been any default in the payment of any obligation.
Malden, Mass.-Temporary Loan.-The City Treasurer, it is stated, has negotinted a loan of $\$ 150,000$ with Curtis \& Sanger of Boston at $3.02 \%$ discount and a premium of 50 Sanger of Boston at in 9 months.
cents. Notes mature in
Mamaroneck, Westchester County, N. Y.-Bend Sale.On Feb. 24 \$10,000 5-24-year (serial) road and bridge bonds were awarded to O'Connor \& Kahler of New York City at 100.50 for 4s. Bonds are dated April 11909.
Following are the bids:


Mecklenburg County (P, O. Boydton), Va.-Bond Sale Not Consummated.-We are advised that A. J. Hood \& Co. of Detroit have refused to accept the $\$ 60,0005 \%$ coupon Chase City Road Distriet improvement bonds awarded them (V. 87, p. 1493) on Nov. 9 1008. They question the legality of the issue, owing to the fact that only part of the precinets
made returns at the election held Aug, 8 1908, when the question of issuing the bonds was submitted. Our informant adds, however, that application will be made to the Circuit Court, which is now in session, for authority to call a special election for the purpose of again voting on the question of issuing the bonds.

Bond Offering.-Proposals will be received until March 8 by the Board of County Supervisors for $\$ 50,000$ Clarksville District permanent-road bonds. H. N. Beales is County Treasurer
Minneapolis, Minn.-Bonds Proposed.-On Feb. 3 a bill providing for the issuance of the $\$ 600,000$ school-building bonds mentioned in V. 88, p. 323, and also for $\$ 300,000$ bonds for school playgrounds, was introduced in the State Legislature.
Minster, Auglaize County, Ohio.-Bond O/fering.-Proposals will be received until 12 m . March 20 by Jos. $H$. Laupersweiler, Village Clerk, for $\$ 2,5005 \%$ coupon electric-light-works bonds. Denomination \$250. Date March 1 Treasurer. Maturity $\$ 250$ each six months from March 1 1910 to Sept. 1.1914 inclusive. Certified cheok (or cash) for $\$ 100$ is required. Purchaser to pay accrued interest.
Mobile, Ala.-Bonds Authorized.-Local papers report that the General Council on Feb, 17 authorized the issuance of $\$ 320,000$ paving bonds.

Mocksville, Davie County, N. O.-Bonds Not Yet SoldBond Offering.-Up to Feb. 11 no purchaser had yet been found for the $\$ 4,1005 \%$ coupon graded-school bonds-the unsold portion of the issue of $\$ 5,000$ bonds mentioned in V. 88, p. 116 . Proposals for these bonds will be received at any time.
Montclair, Essex County, N. J.-Bond Sale.-N. W. Halsey \& Co. of Chicago were the successful bidders on Feb. 20 for the $\$ 266.7504 \%$ 30-year gold coupon school-building and site-purchase bonds described in V. 88 , p. 519 . They paid 103.399 and accrued interest-a basis of about $3.509 \%$. One of the firms offering to purchase the issue confirms the following list of the bids received:
N. W. Halsoy \& Co..N. Y. 103.399 Kountze Bros. New Yorle, 101.17 Grant \& Co. N. Y. . . Y 101,532
Montgomery, Ala.-No Action Yet Taken.-Up to Feb. 18 no action had yet been taken looking towards the issuance of the following 5\% 30-year bonds voted on Dec. 141908 (V. 88, p. 174): $\$ 140,000$ for public schools, $\$ 25,000$ for extending the sewerage system; $\$ 50,000$ for a hospital; $\$ 10,000$ for a wharf and store-house and $\$ 25,000$ for improving the water-works. Our informant adds, however, that some steps in this direction will probably be taken March 1

Montgomery County (P. O. Montgomery), Ala.-New Bond Election.-An election will be held March 25 to vote on the question of issuing $\$ 150,00041 / 2 \% 50$-year road and bridge bonds. These bonds were voted on Jan. 4, but it was decided to re-submit the proposition, owing to the fact that the character of the bonds was not specified on the ballots at the Jan. 4 election.

Monticello School District (P. O. Monticello), Wright County, Minn.-Bonds Voted.-On Jan. 18 this district voted to issue $\$ 16,0004 \%$ bonds. We are advised that it is expected that they will be bought by the State of Minnesota.
Mooers (Town), Clinton County, N. Y.-Bond Sale.-An issue of $\$ 7,0005 \%$ 1-7-year (serial) highway-improvement bonds was disposed of on Feb. 15. Robert E. Healey of Plattshurg was the successful bidder, paying 102. This is on a basis of about $4.449 \%$. Denomination $\$ 1,000$. Date March 1 1909. Interest annual.
Moulton Township (P. O. Wapakoneta), Ohio.-Bond Sale.-On Feb. $20 \$ 1,0006 \%$ drainage and ditch bonds were awarded to the First National Bank of New Bremen at 102.125. A bid of 102.025 was also received from the People's Bank of Wapakonets, Ohio. Date March 11909. Maturity \$333 33 on March 1 in the years 1910 and 1911 and $\$ 33334$ in 1912.
Moultrie, Oolquitt County, Ga.-Bond Election.-According to reports in local papers, the City Council has decided to call an election for the purpose of voting on the issuance of $\$ 50,000$ bonds to extend the water mains for fire protection, complete the sewer work and improve streets.
Mt. Penn, Berks County, Pa.-Bords Voted.-An issue of $\$ 10,000$ improvement and refunding bonds was authorized by a vote of 67 "for" to 66 "against" at an election held Feb. 16.
Nereson (P. O. Garland), Roseau Oounty, Minn.-Bond Offering.-Proposals will be received until 3 p. m. March 8 by Hans Christensen, Town Clerk, for $\$ 6,000$ coupon road bonds at not exceeding $6 \%$ interest. Authority Chapter 64 of Laws of 1905 and election held June 11908. Date Jan. 1 1909. Interest annually on July 1. Maturity twenty years.

Newaygo Oounty (P. O. Newaygo), Mich.-Bond Election. -An election will be held April 5 to vote on the question of issuing $\$ 25,000$ court-house and $\$ 15,000$ infirmary-construcMarch 1. Maturity $\$ 2,000$ yearly on March 1 from 1910 to 1914 inclusive, and $\$ 3,000$ yearly from 1915 to 192 4inclusive.

Newport, R. I,-Temporary Loan.-A loan of $\$ 30,000$ has been negotiated with the Aquidneck National Bank of Newport at $3.03 \%$ discount and a premium of 50 cents, Loan is dated March 11909 and matures Sept. 151909.
Newton, Dale Oounty, Ala.-Bond Offering.-Proposals will be received until 12 m . March 15 by W. B. Mitchell, Mayor, for $\$ 8,0005 \%$ coupon water-works bonds. Denomination $\$ 100$. Date March 15 1909. Interest payable at the Newton Loan \& Banking Co. in Newton. Maturity March 15 1929. Bonds are exempt from all taxation. Certified check for $\$ 100$, payable to W. B. Mitchell, Mayor, Norton, Wise Bonded debt, this issue.
Norton, Wise County, Va.-Bond Election.-An election will be held on or about April 25 to vote on the question of issuing $\$ 50,000$ sewerage-system and street-improvement 30 -year bonds.
Oakley (P. O. Sta. O, Cincinnati), Hamilton County, Ohio. March 2 by Oscar Kosche, Village Clerk, for $\$ 11,814265 \%$ coupon sewer-improvement assessment bonds. Denomination $\$ 1,18143$. Interest payable at the Oakley Bank of Oakley, Bonds are tax-exempt. Certified check for $5 \%$, gayable to William Schmidt, Village Treasurer, is required.
Ocean View (P. O. Berkoley), Cal-Bonds Defeated.-The election held Feb. \& resulted in the defeat of the proposition to issue the $\$ 10,000$ current-expense bonds.
Otho Township School District (P, O. Kalo), Webster County, Iowa.-Bonds Not Sold-Bond Offering,-No award was made on Feb. 20 of the $\$ 5,0006 \%$ coupon schoolbuilding bonds described in V. 88, P. 463, as it was discovered that the proposed improvements would only necessitate the issuance of $\$ 4,000$ bonds. Proposals are again asked for and will be received this time until 2 p. m. March 6 or $\$ 4,000$ 1-8-year (serial) coupon honds.
Patterson Special School District (P. O. Patterson) Hardin County, Ohio.-Bond Sale.-The $\$ 6,00041 / 2 \%$ 2-13-year (serial) coupon school bonds described in 8.88 p. 463, were awarded on Feb. 16, it is stated, to Otis \& Hough of Cleveland at 102 and acorued interest.
Pomeroy, Meigs County, Ohio.-Bond Sate.-On Feb. 23 the $\$ 19,490405 \%$ coupon street-improvement bonds described in V. 88, p. 520, were awarded to the Davies-Bertram Co. of Cincinnati for $\$ 20,27740$ (104.037) and accrued interest. Following is a list of the bidders and the premiums offered by the same
Onves Horram, Co., Cla.... $\$ 78700$ First Nat. Bank, Ooveland - $\$ 69900$
 Maturity five bonds each six months from Sept, 1909 to Sept. 11918 inclusive and two bonds on March 11919.
Portland, Me.-Note Sale.-Proposals were asked for until 12 m , yesterday (Feb. 26) by Samuel S. Gilbert, City Treasurer, for the discount of $\$ 100,000$ or $\$ 200,000$ notes issued in anticipation of the collection of taxes. Denomination to be named in bid. Date, day of issue. Maturity Oct. I 1909. Reports state that $\$ 100,000$ of these notes were awarded to the Citizens' Savings Bank of Providence at $3.10 \%$ discount and another $\$ 100,000$ to the First National Bank of Boston at $3,11 \%$ discount.
Portland Water District (P, O. Portland), Me.-Bonds Proposed. -This district proposes to issue $\$ 2,000,000 \mathrm{H} \%$ bonds to refund notes issued to purchase water works. We are informed that it was originally intended to offer these bonds on Feb. 26 but it has been decided to postpone the sale until the Legislature takes action on a bill now before it providing that all bonds be exempt from taxation in Maine.
Denomination $\$ 1,000$. Date Dec. 1 1908. Interest semiDenomination $\$ 1,000$. Date Dec. 1 1908. Interest semiannually in Portland or Boston. Maturity Dec. 11928
Portsmouth, Ohio.-Bond Offering.-Proposals will be received until 12 m . March 3 by Filmore Musser, City Auditor, for $\$ 10,0004 \%$ coupon fire-department building bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the City Treasury. Maturity on July 1 as follows: $\$ 4,000$ in 1911, $\$ 4,000$ in 1912 and $\$ 2,000$ in 1913. Certified cheok for $2 \%$ of the bonds bid for, payable to the City Auditor, is required. The above bonds were offered but not sold on July 21 1908.-V. 87, p. 241

Proctorville, Lawrence County, Ohio-Bond Offering.Proposals will be received until 12 m . March 2 by T. W. Ollom, Mayor, for $\$ 5,000 ~ 4 \%$ coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination \$100. Date Jan. 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity 1929 , subject to call after 1914. Bonds are exempt from al taxation. Bonded debt at present, $\$ 4,000$. Floating debt, $\$ 1,000$. Assessed valuation $\$ 143,444$.
Raritan Township School District, Hunterdon County, N. J.-Bond Offering. Proposals will be received until 3 p. m. March 1 by H. E. Deats, District Clerk (P. O. Flemington), for $\$ 45,0004 \%$ coupon sehool bonds. Denomination \$500. Date Jan. 1 1909. Interest somi-annually at the Flemington National Bank at Flemington. Maturity on Jan. I as follows: $\$ 1,000$ in 1914, \$1,000 yearly from 1916 to 1924 inclusive, $\$ 2,000$ yearly from 1925 to 1934 inclusive and $\$ 3,000$ yearly from 1935 to 1939 inclusive. Delivery of bonds April 1 1909. Bonded debt of the district, including this issue, $\$ 49,950$. Assessed valuation $\$ 2,784,612$.

Rhode Island.-Bond Sale.-On Feb. 25 the $\$ 300,000$ 50 -year Penal and Reformatory Institutions and the $\$ 600,000$ 30 -year highway-construction $31 / \%$ gold coupon or registered bonds, described in V. 88, p. 520 , were awarded to Kountze Bros. of New York City at 100.625 and accured interest. The other bids were as follows:
N. W. Harrts \& Co, Boston and the Industrial Trust Co., Providence, Jointly-100.079 for both testes, 101,75 for $\$ 50,000$ htghway bonds and Nattonat Exciange Bank of Proyldence- 101 for $\$ 50,000$ highway bonds.
Ellsworth Torrey, truske, Providence- 105,50 tor $\$ 13,000$ of elther loan.

Rockport, Spencer County, Ind.-Bond Offering. Proposals will be received until 10 a . m. Mareh by hobernomination $\$ 500$. Date March 5 1909. Interest semimanuel. Maturity part yearly on March 5 from 1910 to 1912 inclusive. Certified check for the amount of bid is required. Purchaser to pay accrued interest.
Rock Springs School District No. 4 (P. O. Rock Springs), Sweetwater County, Wyo.-Bond Sate.-On Feb. Is the $\$ 19,0005 \%$ 10-25-year (optional) coupon school-building bonds described in V. 88, p. 396, were awarded to E. H. Rollins \& Sons of Denver at 104.342 and accrued interest $\rightarrow a$ basis of about $4.455 \%$ to the optional date and about $4.703 \%$ to full maturity. Following is a list of the bidders: E. H. Rollins \& Sons, Den. 519,825 00 W, E. Sweet \& Co., Detr- 519,24100
 A. B. Leach i Co.cho. 19,312 00
State Treasurcr Cheyenne 19,00000
Farson Son \& Co. Chic. 19,29750
S. A. Kean, Chicago.....alo,000 00 Ulen, Sutherlin \&CO., Ch.
a "less 5950 ."
Rye, Westchester County, N. Y.-Bond Sale. The $\$ 400,000 \quad 10-49$-year (serial) gold registered park bonds described in V. 88, p. 521, were sold on Feb. 24 to N. W. Harris \& Co. of New York City at 100.194 and accrued interest for 3.85 s . The other bidders were: 1 h


Saginaw County (P, O. Saginaw West Side), Mich. Bond Sale. The $\$ 16,000$ 1-10-year (serial) poor-houseaddition bonds described in V. 88, p. 325, were sold on Feb. 15 to the Thos. J. Bolger Co. of Chicago for $\$ 16,001$ ( 100.006 ) for is. There were thirty-five other bids received.
St. Bernard School District (P. O. Cincinnati), Ohio.Gond Election Proposed. - Local papers report that the Board of Education has been petitioned to call an election for March 10 to allow the voters to determine whether or not school-building-addition honds shall be issued.
St. Olair County Drainage District No. 1, Ill--Bond Offer-ing.-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. March 2 by F. B. Harding, Clerk Board of Drainage Commissioners, 344 Collinsville Ave., East St. Louis, Ill., for $\$ 102,000$ 5\% registered drainage bonds. Denominations $\$ 1,000$ and $\$ 500$. Date March 2 1909. Interest annually on Aug. 1 in Springfield. Bonds are exempt from all taxation. Certified check for $\$ 500$, payable to Jas, N. Keys, Treasurer, is required.
St. Paul, Minn.-Bond Sale.- On Feb. 23 the $\$ 400,000$ $4 \%$ 30-year coupon refunding bonds described in V. 88 P. 464 , were awarded to N. W. Halsey \& Co. of Chicago at 104.035 and acerued interest-a basis of about $3.775 \%$. The following proposals were received:



 | A. B. Leach eCo.. Cuto |
| :---: |
| R. L. Day \& Coo., Boston 412,160 |

a For $\$ 200,000$ bonds. o For $\$ 50,000$ bonds.
All bidders offered accrued interest in addition to their bids.
Salem, Mass.-Bond Sale.-The $\$ 40,00031 / \% \%$ 1-10-year (serial) coupon or registered bridge bonds described in V. 88 , p. 521 , were eold on Feb. 23 to Perry, Coffin \& Burt of Boston at 103.129 and acerued interest.
1 San Joaquin County (P, O. Stockton), Cal.-Bond Elec-tion.-Reports state that a proposition to issue $\$ 1,890,000$ road-construction bonds will be voted on March 16.
TSanta Barbara, Santa Barbara County, Cal.-Bond Sale. On Feb. 18 the $\$ 40,0004 / / 2 \%$ coupon water-works-extensiontunnel bonds described in V. 88, p. 464 , were awarded to Barroll \& Co. of Los Angeles at 105.128 and accrued interest. The bids received were as follows:



- Bla rald to be conditional.

E Maturity $\$ 1,000$ yearly on Sept. 1 from 1909 to 1948 inclusive.
Sausalito, Marin County, Cal.-Bond Sale, G. G. Blymyer \& Co. of San Francisco have bought $\$ 100,0005 \%$ bonds of this city.
Scranton, Pa,-Bond Offering.-Proposals will be received until 12 m . March 6 by J. Benj. Dimmick, Mayor, at the office of Edward Eisle, City Comptroller, for the following registered or coupon $4 \%$ bonds:

S1B,000 poltco-station-bullding, bonds, Date Oet, 1 1908. Maturity
 Denomination $\$ 1,000$. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from State tax the Cortilied checle State tax, the same being paid by the city. Certired check on a bank or trust company for $\$ 1,000$ is required. The bonds will be certified to as to their genuineness by the United States Mortgage \& Trust Co. of New York City.

Seattle, Wash.-Bond Offoring.-Proposals will be received until 12 m . March 13 by H. W. Carroll, City Comptroller and ex-officio City Clerk, for $\$ 500,000$ park and $\$ 500,000$ municipal-light-extension coupon bonds at not exceeding $41 / 2 \%$ interest. Authority, election held Dec. 29 1908. Denomination $\$ 1,000$. Date, day of issue. Interest semi-annually at the Fiscal Agency of the State of Washington in New York City. Maturity twenty years. Cashier's or certified check on a Seattle bank for $\$ 12,500$ is required
 T. The official notice of this bond offering will be found among the advertisements elsewhere in this Department. $1,57 \mathrm{~N}_{2} 5$ dial

Shakopee, Scott County, Minn.-Bond Election.-An election will be held April 6 to vote on the question of issuing $\$ 20,000$ water-works bonds.

Somerville, Middlesex County, Mass.-Temporary Loan.On Feb. 24 a loan of $\$ 150,000$ was negotiated with Curtis \& Sanger of Boston at $3.02 \%$ discount and a premium of 50 cents. The loan is dated Feb. 241909 and matures Nov. 2 1909. 1: Fa ।

Spokane, Wash.-Bond Sale.-On Feb. 18 the Harris Trust \& Savings Bank of Chicago purchased the $\$ 70,000$ 41/2\% 20-year coupon refunding bonds described in V. 88, p. 118, at 107.03 and accrued interest-a basis of about $3.987 \%$. Following are the bids:
Harls Trust $\&$ Savings
Bank, Chicago
Provident Savings Bank \&
Bank, Chleago...... 374,021 on Trust Co.. Clnclanati
Wm. R. Compton Bond \&
Mtgo. Co., St. Louls
Devtit. Tremble Louls,


## A. B. Leach \& Co...Chio. C. E. Denfon \& Co..Clev National Cltor




- Bld not accompanted by the required certlifed check.

In addition to the above, an offer of $\$ 70,371$ for $4 s$ was also received from the Harris Trust \& Savings Bank of Chicago, while Woodin, McNear \& Moore of Chicago bid $\$ 70,200$ for 4s. All bidders offered acerued interest in addition to their


Stamford (City), Fairfield County, Conn.-Bids.-The $\$ 50.0004 \%$ 30-year public-park bonds awarded on Feb. 19 to Howard K. Stokes of New York City (V. 88, p. 521) attracted the following list of bids:
Howard K.Stokes. N. Y Y... 104.812/N. W. Harris \& Co., N, Y. . 102,883




Sturgeon Bay, Door County, Wis.-Bond Offering Post-poned:- The offering of the $\$ 30,0005 \%$ 5-19-year (serial) coupon electric-light-plant bonds described in V. 88, D. 521, which was to have taken place March 1 has been postponed for a short time to correct some omissions?
Sussex County (P, O. Sussex), Va.-Price Paid for Bonds. -The price paid for the $\$ 41,00041 / 2 \% ~ 10-30$-year (optional) coupon refunding bonds recently awarded to John Nuveen \& Co. of Chicago (V. 88, p. 521) was par.

Tamaqua, Schuylkill County, Pa.-Bonds Voted.-The $\$ 20,000$ water bonds mentioned in V. 88, p. 326 , were autthorized by a vote of 548 "for" to 204 "against" at the election held Feb. 16.
Tazewell, Tazewell County, Va.-Bond Offering,-This town is offering for sale $\$ 12,0006 \%$ bonds. Denomination $\$ 500$. Maturity thirty years, subject to call after five years. E. V. Spotts is Mayor.

Tipton County (P, O. Tipton), Ind.-Bond Sale.-The following $41 / 2 \%$ highway-construction bonds have been bought by J. F. Wild \& Co. of Indianapolis at par:
34,940 Pery Townuln bonde, dated Nov, 51908.
2.640 Prafric Towninp bonds. dated Sept. 111008.
4:500 Jefferson Tawnathp bonds, dated Aug. 5 1208.

The above bonds mature part yearly in from one to ten years.

Troy, N. Y.-Bond Offering.-Proposals were asked for until $11 \mathrm{a} . \mathrm{m}$. yesterday (Feb. 26) for $\$ 75.0004 \%$ revenue bonds. Date Feb. 26 1909. Maturity Oct. 191909. Bonds are exempt from taxation. The result of this bond offering was not known to us at the hour of going to press. i Trumbull County Road District No. 1 (P, O. Warren), Ohio.-Bond Sate,-On Feb. 23 the $\$ 80,0005 \%$ coupon road-improvement bonds described in V. 88, p. 521 , were awarded to the Cleveland Trust Co. of Cleveland for $\$ 68,050$ -the price thus being 113.416. Maturity $\$ 3,000$ each six months from Sept. 11923 to March 11933 inclusive. -4

Toledo, Ohio.-Bonds Authorized.-The City Council has passed ordinances providing for theissuance of the following $5 \%$ coupon assessment bonds:
$\$ 33,37344$ Summit Avenue No. 2 tmprovement bonds. Denomination $\$ 3,350$, except one bond of $\$ 3,22344$. Date Oct. 11908 ,
Maturity part each six months from March 11209 to Sept. i
3,11640 alley-improvement No. 34 bonds, Denomination 3315 , except one bond of $\$ 28140$. Date Oct, 231908 . Maturity part each
six months from March 23 1009 to Sept. 23 1913 Inclusive. alley-improvement No. 36 bonds. Denomination 3150 , except onc bond of 312498 . Date Sept. 25 1908. Maturty part each stx months from March 251909 to Sept. 251013 Inclusive.
Batavia Street No. 2 Improvement bonds. Denomination 3525 . excet one bond of 347774 . Date Oct. 18 1008. Maturity
part each slx months from March 18 1009 to Sept. 181913
Inclusive. 1033 construction bonds. Denomination 500, except one bond of $\$ 17370$. Date Oct. 30 Denomination soo, except six months from March 301910 to Sept. 30 1911 Inclusive.
5 日aife Street No. 1 Improvement bonds. Denomination $\$ 235$, art each $81 x$ months from March Date Oot. 21808 . Maturity
4,92590 Hickss Street No. ${ }^{2}$ paving bonds. Denominations 51,500 . oxcept one boud for $\$ 1,42500$ Date Nov. $151908 .{ }^{15}$ Maturity
part each six months from March 151910 to Sept. 151914 in-
4.42524 Sewer No 1,027 construction bonds. Denominations 31,110 , except one bond or $\$ 1,09824$. Date Noy, 25 1008. Maturlty clusive. six
4,51030 Libbey Street No, 1 paving bonds. Denominations $\$ 455$, expart cach six months from March 171910 to Sept. $171914 \mathrm{ln}-$
2,13276 sewer No. 1,038 construction bonds. Denomination 3550 , exeont one bond for $\$ 482$. Date Dec. 24 1908. Maturity clualve.
1.957 s 5 serer No. 1,035 constructlon bonds. Denomination $\$ 500$, except one bond for months from March 21910 to Sept, 2 i 1911 Inclust part
1,39207 alley No. 40 improvement bonds. Denomination $\$ 140$. ex copt one bond for $\$ 13207$ Date Nov. 171008 . Maturly
part each six months from March 171910 to Sept. 171914 m -
86901 Galena Street No. 2 paving bonds. Denomination $\$ 00$, except one bond for 35901. Date Nov, 231908 . Maturity part each
six monthr from March 231910 to Sept. 231914 Inclualve.
1,21292 Sewer No. 1034 constructlon bonds. Denomination 8310 , part each six months from March 121010 to Sept. 121911
1.77315 Alfey Improvement No. 39 bonds. Denomination $\$ 180$, except $31 x$ months tromMarch 151010 to Sept, is 1914 Incluslve each 6.04551 Futton Street No. 3 tmprovement bonds. Denominatlon $\$ 610$
exceptone bond ot $\$ 55551$. Date Dec. 22 1008. Naturn aschsix months from March 221910 to Sept. 22 1914 inclusive.

4,30702 Syivan Avenue No. 1 improvement bonds. Denomination $\$ 435$,
 part each six months from March
inctusive.
sewer No 1040 construction bonds. Denomination $\$ 140$, except one bond of $\$ 12173$. Date Dec. 27 1908. Maturity part each slx months from March 271910 to Sept. 271911 Incluslve.
sewer No. 1021 construetion bonds. Denommatlon $\$ 400$, except one bond ot $\$ 38170$. Date Dec. 30 1908. Maturity part each
 except one bond of ${ }^{3518} 41$. Date Dec. 301908 . Maturity
partcach six months from Atarch 301910 to Sept. 301914 in.
3,84521 Huron Strcet No, 7 Improvement bonds. Denomination $\$ 400$. part each six months from arch 121910 to Sept. 101914 incl 4,22836 Parkwood Avenue No. 5 improvement bonds. Denomination
$\$ 430$, except one bond of $\$ 358$. 36 . Date Jan. 41009 . Maturity 10,65322 Whitto Strect No. ${ }^{2}$ paving bonds. Denominatlon 41914 ind cept one bond ror 3078 Mareh Date Dec. 29 1908. Maturlty part
each six months from Mare 29 1910 to Sept, 29 1914 inclusive. 4,83122 sewer No. 1,043 construction bonds. Denomination $\$ 1,250$, ex-
cept one bond of $\$ 1,05122$ Dato Feb. 22 1909. Maturity part each six months from March 221910 to Sept. 22 Maturity 1910 Inclu-
slve.
0.41460 Glenwood Avenue No. 2 Improvement bonds. Denomination turlty part each six months from March 121209 to Sept. 17 1913 inclusive. $\$ 1,175$, except one bond of $\$ 1,07191$. Date Jan. 10 1009.
Maturity part each six months from March 101910 to Sept. 10 st semi-annually in March and September at the Interest semi-annuaily Toledo.
Bonds Proposed.-An ordinance providing for the issuance of $\$ 300,000$ bonds for purchasing a fire-tug and the construction of auxiliary water mains has been referred to the Council Committee on Ways and Means.

On Jan. 20 the Finance Committee of the City Council authorized the City Solicitor to draft legislation for $\$ 100,000$ $4 \%$ filtration-plant bonds dated March 11909 and maturing $\$ 50,000$ in each of the years 1921 and 1922
Tuscarawas County (P, O. New Philadelphia), Ohio. Bond Election Proposed, - According to dispatches, the County Commissioners aro considering the advisability of calling an election to vote on the question of issuing $\$ 500,000$ road-improvement honds.
Union County (P, O. Marysville), Ohio.-Bond Sale.On Feb. 20 Breed \& Harrison of Cincinnati were awarded $\$ 30,0005 \%$ pike bonds, it is reported, at 105.125

## 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 ${ }^{\text {ced }}$ 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

Sead blds ta a seated envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER
CENT OFPAR VALUE MUST ACCOMPANY BID, Such denosit must bo tn money or certined
check upon A Now York State Bank or Trust Company, or a Nattonal Bank. For fuller finformatlon sea "Clty Besord", publlshed 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

## \$225,000

Town of Norwalk, Connecticut, refunding bonds.

Sealed blds will be recelved by the underslgned,
Selectmen of the Town ot Norwalk, Connectlout: Selectmen of the Town of Norwak, Connectiout: or any part of refundlag bonds to be tssued by sald Town of Norwall to the amount of two hundred and twenty-ive thoushd dolinars, satad bonds to bo elther reglstered or coupon, dated Aprit 1.
1909, and payable 30 years from date, with inter190, and par anum, payable semi-sanually. Alnking fund of 33.000 cach year 18 pro-
vided for thie payment of sald bonds at maturity vided tor the payment of sald bonds at maturity
All blds nust be sent to the understgned
 town bonds;" and be recelved by them on or be-
ore March 4 1009, at 12 ocel ek noon, and musi fore March 4, 1009. at $122^{\circ} \mathrm{cl}$ elk noon, and must
be accompanied by a certined check for $2 \%$ of the par value of bonds bid for.

The right is reserved to relect any or au blds.
Selectmen of the Town ot Norwalk, Conn.
NOTICE TO REDEEM
Galveston Forty-Year Limited Debt Bonds of the
CITY OF GALVESTON
Issued by It in the year 1883
Notico ta hereby yiven to the holders of the bonds of the city or Galvegton known as "Gal-
veston forty-year limited debt bonds"
 1000. 1001, 1002 and i003, each of sald bonds
beling tor one thousand dollara ( $\$ 1.000$ and each dated on the ist day of January, 1883, that the city of Galvestond winedeem at par the heretnpresentation at the otfice of the Tressurer ot sald cry, at Gaiveston, on the 31st DAY OFMARCH,
1908 , and any of the bonds herotn designated which are not preaented for redemp. 1900, shall cease to bear laterost from and after sald date. the bonds hereby destgnated for
redemption being those bearine the garle redemption being those bearing the carliest date
of sald "Galveston forty-year limiled debt bonds" which are now outstanding. This notice is is iven in pursuance of Scetton 2 of tho Ordinances of sald Clty by virtue of which Ordinances the bonds
herelnbetore named and dealenated were bsid The opton is hereby extonated to were to holder.
of the above-numbered bonds to recelve ionstad
 which are due forty years from date, the city reserving the right at anytime after twenty yearg
from thio date ot the bonds to redeem, selecting by lot the bonds to be so redeemed.

Utica, N. Y.-Bond Sales.-On Feb. 25 the $\$ 186,000$ 4\% 1-20-year (serial) registered refunding railroad bonds described in V. 88 , P. 521, were awarded to Wm. Salomon
\& Co. of New York City at 101.397 and accrued interest\& Co. of New York City at 101.397 and accrued interesta basis of about $3.838 \%$. Following are the bids:

 Lawrence Brnum \& Co., 188,15800 H. Lew Crawford \& Co., 187.367 .54
New York

The two issues of $41 / 2 \%$ 1-6-year (serial) registered paving bonds, aggregating $\$ 17,37876$, also offered on the same day, were bought by H. L. Crawford \& Co, of New York City at 101.43 and accrued interest-a basis of about $4,058 \%$. A list of the proposals received follows:

Certificates Not Sold.-No bids were received for the $\$ 150,000$-months certificates of indebtedness proposals for which were also asked until Feb. 25.
Valley County (P. O. Glasgow), Mont.-Bond Offering.Proposals will be received until 2 p. m. March 4 by W. B. Shoemaker, County Clerk, for $\$ 63,0004 \%$ coupon refunding bonds. Denomination $\$ 1,000$. Date April 1 1909. Interest Jan. 1 and July 1 at the County Treasurer's office in Glasgow or in New York City, at option of purchaser. Maturity April 1 1929. Certified check or $\$ 500$, payable to the County Treasurer, is required

Wahoo, Saunders County, Neb.-Bond Sale.-The \$50,$0005 \%$ coupon water-works bonds described in V. 86, p. 1609, have been awarded to W. E. Barkley Jr. of Lincoln at par and accrued interest.

Washington, Daviess County, Ind.-Bond Sale.-An issue of $\$ 20,0004 \%$ electric-light refunding bonds was sold on Feb. 22, it is stated, to J. F. Wild \& Co. of Indianapolis at 101.65 .

Washington Oounty (P. O. Salem), Ind.-Bond Sale.Madison lownship 432\% highway-building bonds to the amount of $\$ 4,560$ have been purchased by J. F. Wild \& Co. of Indianapolis at par. The bonds are dated Dec, 151908 and mature part yearly in from one to ten years inclusive

Washington County (P. O. Jonesboro), Tenn.-Bond Election.-The proposition to issue the $\$ 150,000 \mathrm{road}$ bonds mentioned in V. 88, p. 397, will be voted on March 13.
Washington Township (P, O. Centerville), Montgomery County, Ohio.-Bond Sale.-On Feb. 20 the $\$ 4,0005 \%$ coupon town-hall bonds described in V. 88, p. 522, were awarded to the First National Bank of Cleveland at 110.437 and accrued interest. The bids received were as follows: First Nat. Bank, Cleveland $\$ 4,417$ s0 50 ots ${ }^{4}$ Hough, Cleveland,. $\$ 4,33900$

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.-Price Paid for Bonds. -The price paid for the $\$ 80,000$ school-building and site-purchase bonds awarded on Feb. 6 to the State Board of Finance (V. 88, p. 523) was par for 4 s . Denomination $\$ 1,000$. Interest semi-annual. Maturity twenty years, subject to call after one year.
White County (P, O. Sparta), Tenn,-Bond Election.-A proposition to issue $\$ 50,000$ pipe-construction bonds will be submitted to a vote of the people, it is stated, on March 20.
Wichita, Kan.-Bonds Not Yet Sold.-No award has yet been made of the $\$ 860,000$ 20-year water-plant-construction bonds, at not exceeding $41 / 2 \%$ interest, offered without success (V. 88, p. 177) on Jan. 4.
Willits, Mendocino County, Cal.-Bond Sale.-On Feb. 15 the $\$ 30,0005 \%$ 1-30-year (serial) coupon sewerage bonds described in V. 88, P. 327, were awarded to G. G. Blymyer \& Co. of San Francisco at 107.50 and accrued interesta basis of about $4.332 \%$. Following are the bids:
 J. H. Adams \& Co., Los Angr 31,527

Willow, Glen County, Cal.-Bond Offering.-Proposals will be received until 8 p. m. March 1 (date changed from Feb. 23) by E. M. Garrison, Town Clerk, for $\$ 30,0005 \%$
gold coupon sewer bonds. Denomination $\$ 1,000$. Interest gold coupon sewer bonds. Denomination $\$ 1,000$. Interest
Jume 1 and Dec. 1 at the Bank of Willow. 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. The town has no debt at

## NEW LOANS.

## THE CITY OF SEATTLE


#### Abstract

\section*{\$500,000}

MUNICIPAL LIGHT EXTENSION BONDS Sealed proposals wil be recelved by the under- signed unt1 Wwelve (12) o clock Noon of March 18 1009, for the purchase of $\$ 500,000$ Muntcipal Light Extension Bonds, belng a portion of the $\$ 800,000$ voted at the Specta Blection leld in s. the clty of Seattie on the 29 th day of December 1008, under and by virtue of Ordmance Number 1908 , under and by virtue of Ordmance Number Sald bonds to be lssued in denominations of $\$ 1.000$ each and to bear date as of the date 0 , thelr actual lssue to the siccessful bldder. Bonds shall mature and become payable twenty bear intarest at a rate not to exeecd four and onehaif ( $41 / 5$ ) per cent per annum, Interest payable semi-annully, and faterest coupons for the pay-semi-annuully, and foterest coupons for tho pay- ment of such interest seml-annually to bo attached to satd bonds. Both principal and interest payable at the FIscai Agency of the State of Washington In New Yorle Clity Bldders may bld for sald bonds by offera of premum on sald bonds at the stated maximum lover than the stated maximum rate, or by ofters of premfum on sald bonds at a rate lower than The rlght is reseryed to reject any or all blds. Blds must be accompanted by a cashler's or certned check on some bank tocated In the city certined check on some bank located in the clty of Seattle, payabte to the underslgned, in the sum of seattie, payabie to the underslgned, in the sum of Twelve Thousand, Five Hundred Dollars $(\$ 12,500.00)$. Whteh will be returned if the bid is not accepted. If accepted, the amount of the check wiII the bonds. Sald bonds will be dellvered to the successful bid blds will be opened and considered by the corporate authorities in thic office of the city Comptroller of the clty of Seattle on Saturday, March 1sth, 1909, at Twelve (12) o'clock Noon. Further particulars will be given by the undersigned upon spplication. Oity Comptrolter and ox-otficio Clty Cler Dated Seattic, Washington, February 10, 1200 Date of Arst publication February 111809 .


## Perry, Coffin \& Burr, INVESTMENT BONDS

60 State Street, BOSTON.

## \$500,000 PARK BONDS

Seated proposals will be recelved by the under1009. for the purchase of $\$ 500.000$ Park Bonds. belng one-hall of the $\$ 1,000,000$ voted at the
Spect Special Election held in the clity of Seattle on the of Ordmance Number 10606, under and by virtue Sald bonds to be lisued In denominations of $\$ 1,000$ each and to bear date as of the date of their
actual issue to the successful bldder Bonds shall mature and biccome bidder. 20) years from the date of theolr lissianale twenty, half (4) 3 ) at a rate not to oxceed four and one-semi-annualiy and interest coupons for the payable ment of such interest semi-annually to be attached
to safd bonds. Both princloal able at the Flsicat Agency of the State of Washing-
ton in New York City Bladers may bld for sald bonds by oftera of rate, or by offers to take sadd bonds at a rate mum than the stated maximum rate, or by offers of premlum on sald bonds at a rate lower than the tated maximum rate.
The right is reserved
Bids must be accompanted by a casailer's or certified check on some bank located in the Cliy
of Seattle payable to the underigned in the of Seatlue payabie to the underslgned in the sum
of Twelve Thousand. Five Huadred Dollar
$(\$ 12.500 .00$. ( $\$ 12.500,00$ ). Which will be returned it the bld to not accepted. If accepted, the amount of the
check will be applled upon the purchase price of
the bonds Sald bonds willthe dellivered to the successfu Aldder bids All bids will be opened and considered by the
corporate authortics in the offlee of the clty Comptrolfer of the city of Seattle, Washingen on Saturday, March 18th, 1909, at Twelve (12) Further pa
slgned upon appllars wimbe given by the under-
City Comptroller and ex officto Clty Cle Olty Comptroller and ex-officto Clty Clerk,
Dated Seatte, Washington, February 10 is0s
Date of Arat publication February 11 180s

## HUNT, SALTANSTALL \& CO.

Member: of New York Stock Exchasaza Investment Securities

60 STATE STREERT BOSTON

NEW LOANS.
\$25,000
Bullitt County, Kentucky road bonds

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## $\$ 200.000$ <br> KAW VALLEY DRAINAGE DISTRICT, Wyandotte County, Kansas

 $41 / 2 \%$ BondsThe Kair Valloy Datang District of Wyan.
 District maturing March ist 1936, vithout option of prior payment, mterest payable semi-annually, of sald day, Bids must be seated and addressed to W. H. Dantels. Frealdent, and platnty marked at the time and placo above stated. Blds may at the the nifd place above stated. Bids may
be for the entire amount or any part thereot and each bid must be accompanted by a certined check
for $2 \%$ of the amount bid for, on aome Bank Is for $2 \%$ of the amount bld for, On arme Bank is
Kanisas Clty, Kansas, payable to Eerasard Pollmaa Treasurer of the Board, $\begin{aligned} & \text { Burther information wo furalahed es applt- }\end{aligned}$ catlon to the Secretary,
By order of The Kaw Valler Drainage District,
W. H. DANIELS. Prestdent THOMAS E. MYERS. Secretary
Room 10 Lyons Bulding, Kassas City, Kan.

Getablished 1885
H. C. Speer \& Sons Co. First Nat. Bank Building, Chicage CITY COUNTY
AND TOWNSHIP BONDS.
present. Assessed valuation $\$ 718,000$. Real valuation (estimated) $\$ 900,000$. The Town Clerk states there has never been any default in the payment of obligations; also that the legality of this issue has never been questioned.
Worcester County (P, O. Worcester), Mass.-Note Sale.According to reports $\$ 100,000$ notes were recently disposed of as follows: $\$ 50,000$ due Oct. 151909 awarded to the Merchants' National Bank of Worcester at $3.02 \%$ discount and $\$ 50,000$ due Dec. 151909 awarded to George Mixter at $3.01 \%$ discount and a premium of $\$ 175$.

## Canada, its Provinces and Municipalities.

Arroyo School District No. 1980, Sask.-Debenture Sale:On Jan. 18 J. Addison Reid of Regina was awarded $\$ 1,500$ $61 / 2 \% 10$-year school-house debentures at 100.65 . Date Jan. 18 1909. Interest annual.
Asquith, Sask.-Debenture Offering.-Proposals will be received until 3 p. m. March 1 by Dr. Nelson G. Cooper, Secretary-Treasurer, for the following $6 \%$ debentures recently voted (V, 88, p. 524): $\$ 5,000$ for fire apparatus, $\$ 5,000$ or a town-hall and $\$ 2,600$ to improve the race-track and fair grounds.
Barrie, Ont.-Debenture Offering.-Proposals will be received until 2 p. m. April 2 by E. Donnell, Town Treasurer, for $\$ 12,00041 / 2 \%$ light-plant-extension debentures voted on Jan. 4 (V. 88, p. 119). Interest annual. Maturity part yearly on Jan. 16 for twenty years. Purchaser to pay accrued interest.
Bernardine School District, Sask.-Debenture Sale.W. A. Mackenzie \& Co. of Toronto have purchased $\$ 800$ $71 / 2 \%$ 10-year bonds of this district.
Eden Valley School District, Sask,-Debenture Sale.Debentures of this district amounting to $\$ 1,000$, bearing $6 \%$ interest and due in ten years, have been purchased is reported, by the Ontario Securities Co. of Toronto.
Estevan, Sask.-Debenture Election.-It is stated that an election will probably be held March 12 to vote on the question of issuing $\$ 30,000$ debentures for fire-protection urposes and $\$ 10,000$ for municipal buildings.

Fort Erie, Ont.-Debenture Elertion.- On March 15 the taxpayers of this place will vote on the question of issuing $\$ 50,0005 \%$ 30-year water-works debentures.
Fort William, Ont.-Debenture Sale.-On Feb. 22 the thirteen issues of $41 / 2 \%$ coupon debentures, aggregating $\$ 485,500$, described in V. 88, p. 399, were awarded, according to reports, to the Ontario Securities Co. of Toronto.
Fox School District No. 2211, Sask.-Purchaser of De bentures. -The $\$ 1,0006 \% 10$-year debentures recently sold (V. S8, p. 524) were purchased, according to reports, by G. A. Stimson \& Co. of Toronto

Fruitvale School Dist., Sask.-Debenture Sale.-An issue of $\$ 8007 \%$ 10-year debentures has been awarded, it is tated, to W. A. Mackenzie \& Co. of Toronto
Haileybury, Ont.-Debenture Sale.-It is reported that 34,000 sewerage debentures have been awarded to W. C. Brent of Toronto.
Hartney, Man.-Debenture Offering.-Proposals will be received until 8 p. m. May 3 by T. B. Woodhull, Secretary Treasurer, for $\$ 5,0005 \%$ coupon sidewalk-improvement debentures. Date Dec. 31 1908. Interest annually at Hartney. Maturity from 1909 to 1929. Debenture debt, including this issue, $\$ 19,000$. Assessed valuation for 1908 $\$ 309,600$.
Lunnville School District, Sask.-Debenture Sale.-This district has disposed of $\$ 1,00061 / 2 \% \quad 10$-year debentures to W. A. Mackenzie \& Co. of Toronto.

McNab Township, Ont.-Debenture Sale.-On Feb. 8 the three issues of $41 / 2 \%$ coupon debentures aggregating $\$ 20,000$, voted on Jan. 4 (V. 88, p. 178), were awarded to Wm . C. Brent of Toronto at 101.125 . The following bids were received:
 The above bidders are all of Toronto. Maturity part yearly on March 31 from 1910 to 1929 inclusive.
Medicine Hat, Alberta,-Debenture Sale.-The Dominion Securities Co. of Toronto has purchased $\$ 21,5005 \% \quad 20-30$ year industrial improvement debentures.

NEW LOANS.

## \$225,000

Town of Stamford, Conn., NEW TOWN HALL BONDS

$\$ 100,000$
City of Charlotte, No. Carolina, 41/2\% Coupon Funding Bonds.
Sealed blds will be recelved on MAROH 10 , Hall In Charlotte, North Carollna, for the sale of One Hundred Thousand Dollars ( $\$ 100,00000$ ) of thirty-year (30) Coupon Funding Honds, of
the denomination of $\$ 1,00000$ cach, bearting four and one hall ( $4, / 5$ ) per cent Intercst, payable semt-annually, both interest and princtipal pay-
able in New York Clty, and the Bonds to bedated able in New York Clity, and the Bonds to be dated authority of an Aet of the General Assembly of North Carolma. Each bid must bo accompanted by a certlied eheck of 31,00000 , payable to the of good talth, to be forfelted to the City in case the Bonds are not accepted ta accordance with
bids. T. S. PRANKLIN, Mayor.

## Cuban Securitles

 A SREEMAKIXFRANCKE, THOMPSON \& ROBE
Members N. Y. Stook Exchange
4.3 Exchange Place

Telephone 844 Hanover

## BRANCH ORFICE

Brtatol Bullding, 5th Ave, aud 48d si
Teiophone 1558 Bryant

INVESTMENTS.
Blodget, Merritt \& Co. BANKERS

STATE, CITY<br>AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

## BLACKSTAFF \& CO INVESTMENTS

## 1332 Walnut Strees

 PEILADELPETALIST OF SPECIALTIES ON REQUEST

## MUNICIPAL AND RAILROAF

 BONDS.higt on application.
SEASONGOOD \& MAYER
VIercanstle Library Builaimg oineinnati.

CHELTEN TRUST COMPANY
5614 Germantown Avenus Philadelphia, Pa.
Solle ta the buatn as of Oorporations and Muntel pallice desiring the service of a Reglatrar. Trustee or Financia Agent

John H, Watkins MUNICIPAL AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

INVESTMENTS.

Albert Kleybolte \& Co., 408 walnut stroot. oincinnati, o.
Municipal, County, State, and High-Grade Publie Serviee Socurities Correapondence Sollolted.

OTTO JULIUS MERKEL BROKER
44 AND 46 WALL $5 T$. NEW YORE, INVESTMENT SECURITIES.

Cnrressondanco Invitad
McCOY \& COMPANY
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago
Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS
hirst national bank bullding CHIOAGO

## MINING EN INEERS.

## H. M. CHANCE

Consuiting Mining Bngineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Manared

Melville, Sask.-Debenture Offering,-Proposals will be received by H. D. Wilson, Secretary-Treasurer, for $\$ 6,000$ 15 -year debentures, for the purpose of procuring a fire-fighting apparatus, grading streets and building permanent sidewalks.

Moncton, N. B.-Debenture Sale.-This place, according to reports, has awarded $\$ 10,00041 / 2 \%$ 40-year debentures to F. B. MeCurdy \& Co. of Halifax.
Moreland School District, Sask.-Debenture Sale.-G. A. Stimson \& Co. of Toronto has purchased, it is stated, \$1,500 $6 \% 10$-year debentures of this district.
Nokomis, Sask.-Debenture Sale.-The $\$ 10,0006 \%$ 20 -year town-improvernent debentures offered on Feb. 1 (V. 88, p. 179) were awarded, it is stated, to the Ontario Securities Co, of Toronto,
North Vancouver, B. C.-Debenture Sale.-On Jan. 19 $\$ 30,0005 \%$ water-works debentures were disposed of to G. A. Stimson \& Co. of Toronto at 98 and accrued interest. Denomination $\$ 1,000$. Date August 1 1908. Interest semi-annual. Maturity fifty years, subject to call, however, at any time at 105.
Port Arthur, Ont.-Debenture Sale.-On Feb. 12 the eleven issues of $5 \% 20$-year and 30 -year debentures aggregating $\$ 181,24096$, described in V. 88 , p. 400, were awarded to the Dominion Securities Corporation, Ltd, of Toronto, at 107.27 and acerued interest. Following are the bids: Dominton Securities Cor-


 The above bidders are all of Toronto.
Quinton School District, Sask.-Debenture Sale.-An issue of $\$ 1,20061 / 2 \% 10$-year debentures of this district was recently purchased by W. A. Mackenzie \& Co. of Toronto.
Richmond, Que.-Debenture Sate.-During the month of Dec. 1908 the $\$ 25,00041 / 2 \%$ gold water-works-improvement debentures described in V. 87, p. 252, were sold. In addition to these, $\$ 20,000$ local-improvement debentures were also disposed of. Both issues were bought by R. Wilson Smith of Montreal at 97 and accrued interest.

St. Boniface, Man.-Debenture Sale.-This place recently awarded $\$ 175,0005 \% 30$-year loeal improvement debentures to W. A. Mackenzie \& Co. of Toronto.
Sarnia, Ont.-Price Paid for Debentures.-The price paid for the $\$ 5,500$ 5\% town-hall-improvement debentures recently awarded to G. A. Stimson \& Co. of Toronto (V. 88, p. 525) was $\$ 5,609$ ( $\$ 101.981$ ) and accrued interest. Interest annually on Dee, 31 at the Town Treasurer's office. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.
Shelby School District, Sask.-Debenture Sale.-This district, it is stated, has awarded $\$ 2,000 \quad 10$-year debentures to G. A. Stimson \& Co. of Toronto.
Simcos, Ont.-Debenture Sale.-The three issues of coupon debentures, aggregating $\$ 21,300$, described in V. 88 , p. 400 , were sold on Feb. 18 to Wood Gundy \& Co. of Toronto at 103.901 . Following are the bids:





All bidders offered accrued interest in addition to their bids. Interest is payable at the Town Treasurer s office.

Verag School District, Sask.-Debenture Sale,-Cansdian papers report the sale of $\$ 1,2008 \% 10$-year debentures of this district to W, A. Mackenzie \& Co. of Toronto

Wadena, Sask.-Débenture Sale.-On Feb. 15 the $\$ 3,850$ $6 \% 10$-year permanent improvement debentures offered on that day (V. 88, p. 466) were awarded to W. A. Mackenzie \& Co. of Toronto.

Wetaskiwin, Alberta.-Debenture Sale.-The sale of $\$ 15,0005 \%$ 30-year debentures to W. A. Mackenzie \& Co. of Toronto is said to have taken place recently

Wolseley, Sask.-Debenture Sale.-The $\$ 18,000 \quad 5 \% \%$ debentures issued as a loan to the Central Light \& Power Co., voted on Jan. 30 (V. 88, p. 400), have been awarded to Wood', Gundy \& Co. of Toronto. Maturity part yearly for fifteen years.

## ENGINEERS.

## H.M.Byllesby \& Co

thearoname

## ENGINEERS

DESIGN, CONSTRUOT AND OPER ATB RAILWAY, LIGHT, POWER
BYDRAULIO AND GAS PLANW

## EXAMINATIONS and REPORT

American Trust Building, CHICAGS<br>Oklahoma Clty, Okjahoms. Mobtle Ala. San Dlero. Cal.

## J. G. WHITE \& CO. Engineers, Contractors, 43-49 Exchange Place, - NEW YOR1s

 Invertigations, and Reports, on ElectricRailway, das, Electric Livht and Powey Tranamission properties for Financiat lotitations and Investors.
Blectric Railways, Electric Light aon Electric Power Plants Financed, Designed and Built.
J. G. WHITE \& CO., Limited,

9 Cloak Lane, Cannon St., E C
UANADIAN WHITE OO., Limited.
Mostreat
Principal Phllipoine Office, Manila, P. I
A. L. Drum \& Company

Consulting and Constructing Engineors Electrical - Civil - Mechanical

Physical and Financial Reports
American Trust Building CHICAQO

## A. L. RECISTER \& CO Successors to PEPper \& REGISTFR

 112 North Broad Street, P Philadelphia
## MISCELLANEOUS.

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

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                                    Ner Yerk, January 21st, 1008.
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The Trustees, in conformity with the Charter of the Compant, submit the following statement of its affaith on the s1st of December. 1908.


Premiums marked of from 18t January, 1908, to 31st. December, 1908. $\qquad$ $-53,333,48355$ Interest recelved durint the year. $\qquad$ $\$ 440,85561$
Losses pald during the year which were estimated in 1207

 $\$ 1,695,47768$
$\qquad$ $\begin{array}{r}479,5437 \\ \$ 1,215.93388 \\ \hline\end{array}$
Returns of Premlums
Expenses, fucluding officers
ealaries and clerise compensation, stationery,


United States ASSETS.
Stock. Clty, Bank and other So-
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 Real Estate cor. Wail $\dot{s}$ Williansis. Other Real Estate \&
cinims due the com-
$\begin{aligned} & \text { cinims due the com- } \\ & \text { pany } \\ & \text { Premlum notes and Bils Recolvable }\end{aligned}$
$\begin{aligned} & 75.00000\end{aligned}$
Premlum notes and BIIs Recclvable
Cash in the hands of European
 Bankers to pay losses ander poll-
cles payable to forelg countris cles payable in forelgn countries.
Cash In Bank............................

Aggregating -.................-
A dividend of interest of Six per cent on the outstandine certineates of pronts will be pald te the holders thereot, or thelr legal representatives, on and alter Tuesday tbe second of February next. The outatanding certilicates of the lssue of 1903 will be reqeemed and pald to the holders thereof; ortion legal representatives, on and after Tuesday the second of Hebruary uext, irom which dase certincates to be produced at the the or payme and cancled. A dividend of Forty per cent is declared on the net earned premfums of the Company for the year ending 31st December Mo0s, for which, upon appllcation, certidcates will be lesi

## LIABILITIES.


Aggregating ............................. $\$ 11,066,19105$
a. STANTON FLOYD-1ONES, Socredary.

## TRUSTEES.


 GEORGE W, QU
A. A. RAVEN,
JOHN L. RIKER JOHN L. RIKER
DOUGLAS ROBINSON
GUSTAV H SOR

scust ©ompantes.

## Dinter Silies Tins Pampany of lew voik.

Chartered 1853
45 and 47 Wall street.
CAPITAL,
BURPLUS AND UNDIVIDED PROFITS,
2,000.000.00
\$13,412,564.21
This Company anta as Executor, Administrator, Guardfan, Trustee, Court Depositary and in It allowa Intereat at aurrent ratea on deposits.
It hoids. manages and fivests money, securtices and other property, real or personal, for estates,
sorporations and ludividuals.
RDWARD W. SHELLDON, President, JOHN OROSBY BROWN, Vice-Pres.
WILLTAM M. KINGSLIMX, 2d V.-P. HENRY E. AHERN, Secretary. WILFRED J. WOROESTER, Asst. Sec. CHARLESS A. EDWARDS, 2d Asst.Sec.

John Grosby Brown.
Wharies S. Smith her
Oharles S. Smich,
Alexander E. Orr.

OHN A. STEWART, Chairm
Wlllam H. Macy JrT, Chairman of the Board. Wlilan D. Sloane Jr., John Clanln.
Gustav H. Schwab. Gustav H. Schwab, John J. Phelps,
 Jamea Stilman, Lowls Cass Ledyard

Payne Whitney,
Edward $W$. Stieldon Edward W. Sheld
Chaucey Keep. Chauncey Keep.
George L. RIves. George
Arthur C :
James,

## BANKERS TRUST COMPANY

## WALL STIREET, NEW YORK.

Capital $\$ 1,000,000$
Surplus and Undivided Profits, $\$ 1,198,000$ DIBECTORS

```
STEPHEN BAKER.
Pres. Bank of the Manhattan Go., N. Y.
SAMUELO. BAYNE.
Prea.Seaboard National Bank, N. Y.
GDWIN M, BULKLEY,
AMES a. CANNON
Vlce-Pres. Pourth Natlonal Baak, N. Y.
EDMUND C. CONVERSE,
    President, New York
HENRY P. DAVISON, Bankuws, N. T
WALTER E. FREW
Vico-Pres. Corn Sichange Bank, N. Y.
PREDERICK T, HASKELL,
May, Bank, Chicago.
A BARTON HEPBURN
ge Nattonal Bank, N. Y.
Vloo-Pres dent Flrst National Bazk, N. Y.
MATES W, McGARRAH,
```

Partioular attantion is Bank, N. Y. President Gallatin Nattonal Bank, N. Y. ompany's dires to the personnel, charaoter and strength of this iompany's sirectorate. Interest is allowed upon deposits.
E. C. CONVEKERE, Pren. J. K. THOMPSON, V.-P. B, STRRONG JT., V.-P D. E. POMEROV, V. - P. F. I. KKNT, V. - P. F. N. B, CLOSE, Sec'y H. W, DONOVAK, Treas. H. F. Wilson Jr., Anat. Seo'y.

# IHinoisTrust\&SavingsBank <br> <br> CHICAGO 

 <br> <br> CHICAGO}

Capital and Surplus \$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accountz Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

CORRESPONDENCE INVITED

## The <br> 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

Trast © $\mathbb{C}$ mpanies.

Manhattan
Trust
Company

20 Wall Street
Gorner Nassau
NEW YOKK

Accountauts.

## Arthur Young \& Co. <br> Cortised Public Accountants (ILHINOIS) <br> Now Xorls, 30 Pine Btreet Hiliwaukee, 633 Well Bids Chicars, 1315 Monadrook Blook Мสияая City, 1106 Commerce BId.

## LYBRAND

 ROSS'BROS \& MONTGOMERYCortified Public Accountants (Ponnsyivania)

Oley Inventina Bidg.; 165 Braadvay
Union Hank Bulding
PITTAHURGH
Fred'k F. Judd \& Co. Oertified Public Accountanta General Omeen
140 Nassau Street, . New York
Cable Addreas: "Audit"
Telephone, $\mathbf{5 5 5 0}$ Beekman
JAMES PARK \& CO. OERTIFIED PUBLIO ACCOUNTANTS Now York, Ohicago, Oincinnati and London, England.
AUDITORS FOR FINANOIAL INSTITU-
TIONS INDUSTRIAI. AND TIONA INDUSHAAMA (nveatigations, Financlal Statements. Perfodical Audits and Accounting

## CERTIRIED PUBLIC ACCOUNTANIS

LITTLE and COODMAN
Telephone. 408 R Reetor
AuAfs. Investigaflons, Oeneral Accountlaz
LOOMIS GONANT \& CO.
CERTIFIED PUBLIC ACCOUNTANTS 30 isroad street, New Xorls

Tel. 6958 Broad

## HARRY J. WELCH

 CHARTERED ACCOUNTANT Audits, Investlgations, Cost and General Systems 43 KING ST., W., TORONTO, CANADAALFRED ROSE \& CO.,
Certified Public Accountants



[^0]:    * Figurea cover nive business daya in 1009 and ats in 1008 .

[^1]:    - Sold at the Stock Exchange.

[^2]:    Of the above imports for the week in $1909, \$ 12, c o i n$ were
    American gold coin and $\$ 6,142$ American siver coin. Of American gold coin and $\$ 6,142$ American siver coin.
    the exports during the same time, $\$ 1,217,000$ were American gold coin and $\$ \% \%$ were American silver coin.

[^3]:    Stato institutions．in No price Friday：latost price thls weelic
    

[^4]:    

[^5]:    
    
     ecancrived ay the Inter-State Commerce Commission.

[^6]:    -Includes 6\% dividends on $\$ 57,807,200$ preforred stock.
    BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

    | Aasits- | 1008, | $\frac{1907 .}{8}$ |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Lestier Co . | 207.102 | 06,217,152 |  |  |
    | Invest. Im suthold. |  |  |  |  |
    | cos. incl. $\mathrm{stas}^{\text {che }}$ | 8,128.523 | 7.028,774 |  |  |
    | Unlon Tatico. | 4,332,000 | 4.332 .000 |  |  |
    | Aects. reetiv. H - |  |  |  |  |
    | curr, acets, rec. | ${ }^{398,808}$ | (370,005 |  |  |
    | Acerued intenst. |  |  |  |  |
    | - | 245,509 | at:381 |  |  |

    Total …... $\overline{100,689,660} \sqrt{108,191,275}$ Trat … $\overline{109,589,686} \sqrt{108, \sqrt{191,275}}$ COMBINED BALANCE SHEET OF SUBSTDTARY COMPANIES ASOF DEC. 31
    
     Bark, er imber lis,
    other real ctate
     extract, humber,
    Bupp. mater,
    Bundry peri.pop
    
     Total ......... $\overline{06,185,905} \overline{16,172,782}$ Tota1 ......... $\overline{16,185,005} \overline{10,172,732}$
    The report of the United States Leather Co. for the calendar year, with comparative balance sheets, are given below. -V.' 86, p. 796.

[^7]:    Depreclation fund for coal lands of the Shamokin Valley \&
    Pottsville Rallroad Company

[^8]:    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.

[^9]:    Speculation in cotton futures has been more active during

[^10]:    Note.-A cantar is 09 Ibs . Egyptlan bales welgh about 750 lbs .
    This statement shows that the receipts for the week were 170,000 cantars and the foreign shipments 17,500 bales.

