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CLEARINGS—FOR FEBRUARY, FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 27

Clearings at—	February.			Two Months.			Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	6,887,705,324	4,896,030,828	+40.7	15,772,005,019	11,646,305,785	+35.4	1,699,836,747	1,225,513,981	+38.7	1,987,464,012	2,206,686,226
Philadelphia	471,052,935	429,480,956	+9.9	1,046,423,498	957,316,583	+9.3	119,904,922	114,844,016	+3.4	169,739,740	171,105,124
Pittsburgh	151,658,704	156,596,303	-3.5	331,958,894	355,348,511	-6.9	39,333,229	44,331,577	-12.7	64,168,847	58,348,048
Baltimore	101,829,054	90,142,290	+13.0	227,822,700	204,299,022	+11.5	23,034,598	22,726,252	+3.0	35,654,575	30,633,696
Buffalo	31,931,617	32,034,168	-0.3	72,584,482	67,121,469	+8.1	7,286,678	6,749,525	+8.0	7,653,126	7,016,317
Washington	24,601,765	20,297,572	+21.2	52,420,393	43,061,632	+21.7	5,625,691	4,837,407	+16.3	6,073,577	5,567,492
Rochester	19,830,768	18,897,337	+6.1	43,673,463	40,007,290	+9.2	4,585,200	4,912,935	-6.7	8,474,454	8,483,914
Seranton	14,111,767	14,066,659	+0.3	31,456,579	30,329,770	+2.7	2,732,002	2,832,824	-3.9	2,719,345	2,917,452
Syracuse	8,787,476	8,193,326	+7.2	20,558,044	19,381,529	+12.9	2,206,967	2,253,122	-2.1	2,719,345	2,917,452
Reading	7,916,864	8,286,349	-4.5	17,227,977	18,020,134	-4.4	1,202,327	1,239,793	+6.7	1,915,750	1,876,396
Wilmington	5,197,338	4,292,652	+21.1	10,967,899	9,786,833	+11.9	1,322,273	1,289,219	+3.4	1,618,151	1,527,709
Wilkes-Barre	4,695,555	4,837,495	-2.9	10,393,342	10,194,448	+1.9	1,097,681	1,284,929	-32.2	1,537,979	1,378,588
Widening	4,538,101	4,408,871	+2.9	9,827,202	9,820,058	+0.1	1,005,403	1,080,786	-7.0	1,111,605	1,359,331
Harrisburg	5,640,290	5,822,450	-3.2	11,708,317	10,381,529	+12.8	1,351,938	1,225,961	+10.3	1,118,684	1,372,461
York	4,354,629	3,701,839	+17.0	9,434,875	8,191,378	+15.2	1,033,664	962,031	+7.4	1,117,230	1,177,000
Erle	2,261,469	2,279,546	-0.8	5,901,297	5,647,784	+4.5	621,109	604,233	+2.8	811,816	825,452
Chester	1,708,897	1,773,430	-3.7	4,948,326	4,870,654	+1.5	519,376	568,268	-8.3	540,341	638,358
Binghamton	1,771,700	1,757,900	+0.8	4,034,700	3,955,000	+2.0	407,300	358,100	+13.7	512,400	552,500
Greensburg	1,730,814	1,732,427	-0.2	3,859,681	4,301,362	-10.3	435,145	549,834	-20.7	509,927	503,017
Altoona	1,329,499	1,576,385	-15.7	2,905,458	3,496,255	-18.9	294,089	443,776	-33.6	269,997	283,806
Franklin	1,013,082	1,051,699	-3.7	2,157,001	2,328,838	-7.3	204,109	264,693	-22.9	269,997	283,806
Frederick	728,718	722,880	+0.8	1,842,944	1,808,383	+1.9	---	---	---	---	---
Trenton	5,285,619	Not included	In total	12,451,393	Not included	In total	1,124,200	Not included	In total	---	---
Total Middle	7,757,545,125	5,709,734,418	+35.9	17,997,807,054	13,458,990,564	+31.5	1,904,860,624	1,440,957,121	+32.2	2,296,833,099	2,502,874,516
Boston	281,797,743	524,133,454	+18.7	1,403,116,932	1,209,354,885	+16.0	139,318,063	124,334,616	+12.1	167,729,802	162,567,007
Providence	62,604,490	26,535,800	+7.8	61,919,700	59,233,200	+4.5	5,910,000	7,745,100	-28.7	3,890,047	7,459,694
Hartford	13,659,333	11,636,060	+17.4	29,581,427	28,908,935	+2.2	3,037,015	3,193,174	-4.9	2,513,351	2,277,775
New Haven	7,470,082	8,855,697	+14.6	22,339,650	21,380,889	+4.5	2,344,459	2,138,690	+9.9	1,969,708	1,888,078
Springfield	6,335,184	6,160,033	+2.9	13,933,211	15,763,640	-6.9	1,767,990	1,703,268	+3.8	1,731,036	1,822,144
Portland	5,970,095	5,213,048	+14.5	13,335,343	12,093,848	+11.2	1,451,972	1,289,219	+13.4	1,618,151	1,527,709
Worcester	5,232,004	3,854,793	+35.8	10,359,234	8,758,244	+18.5	1,118,063	800,137	+39.5	737,823	583,379
Fall River	3,405,854	2,600,873	+30.0	6,880,668	5,957,410	+15.5	688,150	583,228	+18.0	602,736	474,614
New Bedford	1,600,708	1,751,577	-12.2	3,977,000	3,893,185	+2.2	432,684	497,317	-14.1	466,738	404,898
Holyoke	1,765,647	1,774,376	-0.5	3,705,895	4,032,051	-8.1	370,513	374,963	-1.2	466,738	404,898
Lowell	706,195,852	599,353,300	+17.8	1,586,008,784	1,383,890,340	+14.7	157,730,129	141,984,768	+11.1	190,992,188	184,256,231
Total New England	1,004,039,352	856,915,600	+16.8	2,126,628,490	1,804,902,105	+17.8	237,319,368	230,765,572	+2.8	262,298,236	239,747,773
Chicago	101,457,700	91,491,650	+7.5	230,323,250	209,337,650	+10.0	22,210,200	25,121,550	-11.6	29,653,300	26,827,400
Cincinnati	59,541,723	53,465,480	+11.4	139,152,880	125,643,422	+9.6	11,869,306	11,137,707	+6.6	17,237,927	16,170,434
Cleveland	48,639,979	47,847,750	+1.7	106,560,477	105,190,107	+1.4	10,684,359	12,513,858	-13.2	12,560,832	12,869,646
Detroit	48,175,889	44,585,744	+8.1	97,526,145	91,254,049	+7.0	9,793,989	10,457,135	-6.2	12,602,310	10,420,920
Indianapolis	29,022,448	29,462,082	-1.5	67,659,871	59,546,155	+13.6	6,595,194	7,797,967	-15.4	8,635,754	6,060,091
St. Louis	19,952,760	17,748,700	+12.4	44,593,100	39,329,900	+13.4	4,935,600	4,454,800	+10.8	6,215,100	5,872,000
Columbus	16,452,132	15,257,020	+7.8	32,203,259	29,004,878	+11.1	4,808,501	2,706,478	+7.8	5,238,783	4,115,259
Toledo	11,328,181	10,990,357	+3.1	25,843,477	23,493,778	+9.9	2,912,044	2,897,371	+0.5	3,654,471	3,813,335
Peoria	8,088,140	8,998,176	-9.2	17,999,862	17,909,319	+0.5	1,835,972	1,880,713	-2.9	2,450,234	2,242,241
Grand Rapids	6,827,592	5,482,697	+19.1	14,510,470	12,382,135	+17.2	1,381,369	1,101,432	+24.4	1,811,100	1,104,964
Dayton	7,029,344	6,696,926	+5.0	16,096,325	15,463,184	+4.1	1,593,096	1,634,078	-2.5	1,910,101	1,834,000
Evansville	4,335,330	3,384,992	+28.5	9,274,094	6,996,707	+33.3	929,360	713,304	+30.3	945,092	936,440
Kalamazoo	3,771,037	3,522,424	+7.1	7,897,176	6,996,707	+12.9	838,286	649,752	+29.1	761,305	1,026,182
Springfield, Ill.	2,197,201	1,838,431	+19.0	5,121,477	4,895,898	+4.6	492,476	518,445	-5.0	823,332	908,993
Fort Wayne	2,942,151	2,791,773	+5.4	7,005,242	6,563,132	+6.7	709,820	825,138	-11.7	823,332	908,993
Youngstown	2,890,024	2,249,130	+28.5	6,187,202	5,245,010	+18.0	639,170	717,036	-11.0	830,116	783,064
Rockford	3,525,131	2,199,099	+14.8	5,053,254	4,601,852	+9.8	773,175	473,933	+63.1	531,209	760,429
Bloomington	1,826,468	2,070,997	-11.8	3,824,318	4,150,182	-7.8	636,800	687,389	-22.0	1,029,562	1,469,017
Quincy	2,028,871	1,995,407	+1.7	4,238,928	4,079,447	+4.4	602,900	541,280	+11.1	607,839	632,421
Akron	2,500,800	1,995,829	+25.1	5,500,556	4,290,353	+29.2	590,000	410,000	+43.9	741,000	520,100
Canton	2,521,052	1,613,509	+56.3	4,461,116	3,458,343	+29.2	492,476	518,445	-5.0	790,655	595,102
Springfield, Ohio	2,392,598	1,705,466	+40.3	6,334,912	3,418,730	+82.6	419,140	419,140	0.0	462,144	496,547
Decatur	1,470,420	1,602,614	-9.0	3,424,740	3,247,380	+5.5	385,163	346,845	+11.8	435,173	273,985
South Bend	1,141,724	1,428,500	-21.1	3,247,491	3,267,491	-0.6	343,054	370,141	-7.6	468,997	370,705
Manassah	1,300,128	1,100,100	+17.3	2,757,967	2,353,220	+17.2	351,226	223,335	+57.3	329,809	352,513
Jacksonville, Ill.	907,576	996,613	-10.9	2,265,586	2,265,586	0.0	225,087	306,859	-26.4	487,024	576,501
Jackson	1,919,410	1,100,100	+74.4	4,648,855	2,265,586	+10.3	320,243	200,000	+60.1	286,236	230,153
Ann Arbor	590,888	498,187	+18.5	1,231,831	1,191,182	+3.4	132,890	111,335	+19.3	131,113	149,721
Adrian	80,875	89,852	-10.2	198,863	210,880	-5.7	12,540	18,000	-30.3	15,000	---
Danville	1,321,216	1,142,009	+15.7	2,808,842	2,438,404	+15.0	300,335	252,725	+18.8	---	---
Total Middle West	1,397,411,580	1,224,152,442	+14.2	2,990,445,940	2,608,184,755	+14.7	324,961,728	320,716,007	+1.3	376,261,661	343,277,212
Details of Pacific on page 604.											
Total Pacific	322,302,309	284,311,204	+13.2	688,574,304	605,308,065	+13.7	76,103,131	72,871,779	+4.7	109,540,657	93,055,154
Kansas City	109,333,758	124,805,991	+35.7	352,287,235	272,431,115	+31.5	39,804,656	31,849,370	+25.8	51,994,848	25,658,139
Minneapolis	60,288,718	73,059,670	-17.5	130,990,124	166,291,513	-21.2	14,172,036	20,184,796	-29.8	10,789,030	18,223,600
Omaha	47,972,723	41,811,808	+14.2	105,156,591	92,988,709	+13.1	12,247,019	12,087,824	+1.4	12,356,208	11,701,849
St. Paul	31,107,638	27,557,831	+12.7	72,846,659	74,935,204	-2.8	7,713,912	10,172,113	-24.2	9,918,285	8,019,965
Denver	33,534,067	27,557,831	+21.7	72,846,659	74,935,204	-2.8	7,713,91				

THE FINANCIAL SITUATION.

Stock market conditions for a considerable time have been of such a character as to keep the Stock Exchange public constantly on the alert. Encouragement and disappointment as to the course and prospect of business have followed alternately one another, and in so quick succession that there has of late been scarcely any interim between a jump to the right and a jump to the left, being more than anything else like a refreshing reminder of the old story of Jack and Jill. Now, however, a new Administration has come upon the stage; one affording much more of promise—a chance, it is hoped, for men of enterprise to use their brains and capital more freely. Added confidence is consequently felt in the future attitude of our courts and our officials towards investors, capitalists and men of large property and big brain. This, if realized, ought, at least after a few weeks, to help impart steadiness to the course of our markets and give a fresh start to business.

After so prolonged dulness and so many flutterings in the metal markets, a reaction was due. The start was a cut in iron and steel. Then came a reported throwing open of those markets. This was met by a cut in wages, made, as said above, by the Lackawanna Steel Company, which was looked on variously as to its outcome. If a general decline in wages has become inevitable on account of tariff reduction and other causes, the quicker it comes the sooner will trade begin to adjust itself to the new functions and conditions. By no means, however, are all manufacturers of steel and iron agreed upon the existence of any such necessity at present, or any excuse for a lot of miserable forebodings, the product in large part of over-vivid imagination.

An important development in the iron and steel market, Wednesday of the current week, would go far to strengthen that assumption—that is, that the cut in wages will not be general among steel manufacturers. Some say the disturbance in wages will go no further than it has. The development we refer to as likely to prove a corrective is the large order (101,000 tons of rails) put out Wednesday by the New York Central people, to be delivered before Aug. 1—which was placed as follows: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co., 5,400; Bethlehem Steel Corporation, 2,000. The Algoma Steel Company is a Canadian concern, and the rails secured from it will be laid on the lines of the Michigan Central in Canada. Aside from this rail order, it is said that other steel orders have been negotiated, and that the steel business is getting better. The "Iron Trade Review" reports that, while only a moderate amount of business has been developed recently, manufacturers are not showing the eagerness of past years to take orders.

Increase in the supply of labor, due to the very large addition to the immigration movement, may possibly have more bearing on the decline of wages here than has been hitherto acknowledged. We referred to the extreme activity of the movement last week, the report being, however, that the number disclosed would likely be much greater the current month, when officially compiled. Indeed, so great activity in the landing of immigrants as is now in progress has not been witnessed in New York for a long period. The

grand total for the last week of February was 12,350 individuals. The Fabre line officials said that their bookings covering the next few weeks would land at least 30,000 immigrants at this port, while all other lines report likewise heavy bookings. Of course, the body of arrivals now reaching America is from Italy and Austria-Hungary, and can have very little influence on the skilled labor market here.

Three events of this week have a more or less general bearing upon one another. These are the New York City bond sale, the report of the Cassidy-Merritt Joint Legislative Committee against changing the constitutional limit of indebtedness of the city, and the report of the Special Committee of the Chamber of Commerce which has been investigating the subject of rapid transit conditions in this city. The City bond sale was perhaps fully as satisfactory as could be expected under existing circumstances. The City offered \$10,000,000 50-year gold 4% bonds and received 136 bids for an aggregate amount of \$43,068,130. The award of the bonds was made at an average price of 101.57, showing an interest basis of 3.93%. This is not as good as the terms upon which the City borrowed money last November, when \$12,000,000 50-year 4s were disposed of at an average price of 102.385%, the interest basis being 3.89%. This relatively small change in an adverse direction would not possess much significance except that it comes at a time when there are so many and such varied propositions for adding still further to the City's indebtedness.

All these propositions rest on the theory that the City's needs for improvements and more particularly for the building of additional rapid transit lines are so urgent that if under present constitutional limitations there is not sufficient margin left for the issue of more bonds to carry on such undertakings, then the limit should be removed or extended. There is a great diversity of opinion as to just what the margin of debt is at the present time. But be the margin large or small, the idea of those who favor the needed construction of additional subways is to extend it in such a manner that some further very considerable amounts of bonds could, at once, be legally put out. That is the purpose of the constitutional amendment which has already passed one Legislature and is now to be considered by the present Legislature, and which provides for the exclusion from the debt computation of all bonds issued for what are termed self-supporting properties. While the Cassidy-Merritt Committee advises against the re-passage of the constitutional amendment enlarging the City's borrowing capacity in the way mentioned, a minority of the Committee does not join in the recommendation adverse to the amendment. This minority urges that in the event of the adoption of the amendment the City would have at its command \$125,000,000 additional for the building of new subways.

All the various suggestions for creating a larger borrowing capacity do not, it seems to us, give sufficient consideration to the effect on the city's credit of further large additions to the debt. Even supposing that the City could profitably invest \$100,000,000 to \$200,000,000 in further subway construction, it would yet be a serious question whether the municipality should undertake the work and issue the bonds. The mere

size of a municipality's debt plays an important part in influencing the judgment of an investor in the matter of the price he should pay for the bonds or whether he should buy them at all. The debt now is of huge volume and the City is adding to it in a striking way from year to year. These increases will continue in the future even if the City does not lend additional aid in the building of subways. Hence, ordinary prudence suggests that the yearly additions should not be increased through the undertaking by the City of work that should more properly be left to the private capitalist under such safeguards and restrictions as would protect the interests of the public. Up to date \$54,864,050 of City bonds have been issued for rapid transit purposes and the total of the City debt is just that much larger than it would be if private capital had been called upon to provide the means.

The original venture of the City in that direction was doubtless fully justified because at that time there was serious question whether private capital could be got to assume the full risk, and furthermore the City was able to raise the money on much more advantageous terms than any combination of capitalists. It should not be forgotten that at first the City was able to place 3½% bonds; no less than \$43,700,000 of rapid transit bonds issued by the municipality bear that rate of interest, and there are even \$1,166,050 of 3¼s and \$1,500,000 of 3s. Later borrowings of the City, however, in that way have been on 4% and 4½% bond issues. To whatever we ascribe the cause, the City's credit is not as good as it used to be, and this fact alone imposes caution in putting out further municipal issues. Disregarding entirely temporary bond issues made in anticipation of the collection of taxes, the City in 1908 put out \$62,500,000 of corporate stock and assessment bonds (bearing 4 or 4½% interest); in 1907 it similarly placed at public sale \$72,421,325 of new issues, bearing 4 or 4½% interest, and in 1906 it placed \$45,329,100 of 4% issues at public sale. There is obviously a limit to the amount of bonds which the investment world will absorb even in the case of the best municipality and that these continued large issues year by year are operating against the price of New York City bonds does not seem open to question. Not only is the City's credit not as good as it was, but it is not as good as that of most substantial municipalities in various parts of the country. To bring out this fact, we have had the following statement prepared, showing the interest basis upon which twelve other municipalities have been able to place larger or smaller bond issues within the last two months. The sales in every case have been made since the first of January, and thus would seem to afford a correct guide to present conditions.

Place Issuing Bonds—	Date of Sale.	Int. Rate.	Maturity.	Amount.	Interest Basis.
Worcester, Mass.	Feb. 2	3½%	10-year	\$325,000	3.245% basis
Chelsea, Mass.	Jan. 26	3½%	50-year	500,000	3.320% basis
Indianapolis, Ind.	Jan. 12	3½%	30-year	600,000	3.496% basis
Buffalo, N. Y.	Feb. 5	4%	50-year	500,000	3.63% basis
St. Paul, Minn.	Feb. 23	4%	30-year	400,000	3.775% basis
Kansas City, Mo.	Jan. 11	4%	15-year	250,000	3.776% basis
Philadelphia, Pa.	Jan. 11	4%	30-year	1,500,000	3.785% basis
Trenton, N. J.	Feb. 2	4%	30-year	200,000	3.786% basis
Montclair, N. J.	Feb. 20	4%	30-year	266,750	3.809% basis
Utica, N. Y.	Feb. 25	4%	10¼-year (av.)	188,000	3.838% basis
Rye, N. Y.	Feb. 24	3.85%	29¼-year (av.)	400,000	3.84% basis
Jersey City, N. J.	Jan. 15	4%	40-year	1,300,000	3.853% basis
New York City.	Feb. 2	4%	50-year	10,000,000	3.93% basis

The foregoing shows that New York City, with its \$10,000,000 issue of this week, stands at the foot of the list. It obtained its money on an interest basis of 3.93%, while Jersey City in January placed \$1,300,-

000 of 4s on a basis of 3.853%; Rye., N. Y., in February borrowed \$400,000 on a basis of 3.84%; Utica placed some bonds at 3.838% interest; Montclair, N. J., some at 3.809%; Trenton some at 3.786%; Philadelphia floated \$1,500,000 at 3.785%; Kansas City and St. Paul some at 3.776 and 3.775, respectively, and Buffalo obtained \$500,000 last month on a basis of 3.63%. Indianapolis in January was able to float \$600,000 of 3½s at a slight premium, making the cost of the money 3.496%. Two Massachusetts cities in the list, whose credit is unusually high, have also recently floated 3½% bond issues, one on a basis of 3.329% and the other at 3.245%.

Is there any good reason, other than the causes enumerated above, why, in the present glut of funds at the monetary centres, this city, the financial centre of the Western Continent should not be able to float its bond issues upon as favorable terms as the best situated of other municipalities? Under these circumstances it is matter for gratification and relief that a majority of the Joint Legislative Committee should advise against extending the city's borrowing capacity through the pending constitutional amendment. The recommendation should carry the more weight as the Chamber of Commerce of this city recently adopted a resolution also declaring against the amendment.

At this juncture comes the report of the Special Committee of the Chamber of Commerce, which was appointed at the November meeting of the Chamber to investigate the conditions surrounding the question of the construction of rapid transit lines in New York City. Obviously, if it be unwise for the city to extend any further aid to subway building, some other means should be provided for giving the municipality the additional rapid transit routes of which it stands in such sore need. Private capital should be allowed to come in, but in what manner and upon what terms? The Chamber of Commerce Committee makes a number of helpful suggestions on this point. As the report is quite long and covers every phase of the question, it is impossible to furnish even an outline of its contents. We will refer here only to one suggestion, which strikes us as eminently wise as well as feasible. The Committee points out that there is no other city on the globe which shows such pressing need, and therefore such brilliant opportunities, for rapid transit; that there is no other city on the globe showing such spirit of enterprise and such ability in handling large financial propositions. Accordingly, it is argued that if, in spite of this, New York finds it difficult, if not impossible, to secure additional adequate transportation facilities, it is evident that we must have created conditions which are fundamentally wrong and which must be radically reformed. The committee affirms that present laws make these undertakings unwise, either for municipal effort or private enterprise.

The recommendation which appeals particularly to us is that construction, equipment and operation of future subways be by private capital, with the option of the city to purchase, operation to be conducted upon specific terms of profit-sharing with the city in lieu of taxes and payment for franchise rights. The committee well says that the principle here advocated has accomplished the settlement of the aggravated conditions formerly existing between the sur-

face railway corporations in the City of Chicago and the citizens and their representatives in the city government. Under the agreements arrived at in that city, it is pointed out, the corporations have been enabled to obtain large amounts of new capital for the reconstruction and extension of their lines, and provision has been made for the future construction of subway lines, while the city has received in the first year of operation about \$1,600,000 as its share of the profits, without having incurred any obligations. The committee does not enter into the details of the arrangement, but particulars will be found in our "Electric Railway" Section in the statements of the Chicago City Railway Co. and the Chicago Railways Co. In brief, the city is allowed the right to purchase the lines upon certain terms and at certain figures; provision is also made for special compensation to the City of Chicago, this compensation, however, being payable only out of the surplus earnings of the companies after paying or providing for all operating expenses, including charges for maintenance and depreciation and 5% upon the valuation of the property at which it may be purchased by the city for municipal operation. Of the surplus earnings so remaining, the City of Chicago receives 55% and the companies 45%. Why could not a somewhat similar arrangement be effected in this city? Of course, it would be an indispensable preliminary that the Public Service Commission Law be changed and that legal provision be made (in the words of the committee) "by which the security of the investment and a stated degree of return thereon cannot be jeopardized by changes to be made on the simple order of any Commissioners who may then happen to be in office."

Owing to recent declines in market quotations of Government bonds the future of such issues is regarded by bank holders thereof with misgivings. As the result of recalls of public deposits, for which such bonds were pledged, the sales of the released securities have caused these declines to unprecedentedly low figures—the 2%^s of 1930 to 101, while the Panama Canal 2%^s were marketed by the Government at 1½ to 3½ points higher than the prices now obtainable. The effect upon banks, holders of these bonds, of their market depreciation may be judged by the fact that there are pledged for circulation and public deposit over 600 millions of 2%^s which have cost the banks that own them from 20 to 25 millions in excess of current prices. "Whether the future," says a recently issued bank circular, "will witness a restoration of the quotations which have prevailed for a number of years is a question of moment to those who invested at the higher prices and also one which concerns the Treasury in its bearing upon a favorable market for future issues."

The maximum of public deposits was recorded Dec. 27 1907, when the amount of such funds in depositories was 260 millions; in the last fourteen months the deposits have been reduced by surrenders to nearly 60 millions. The large decrease in deposits has naturally adversely affected the price of bonds pledged for such deposits. The popularity of the 2%^s of 1930 for circulation and deposits is shown by the fact that out of an issue of 646 millions, more than 555 1-5 are held by the Treasury for circulation, while of the Panama bonds, the issue of which aggregates 85

millions, nearly 60 millions are pledged for circulation. The 2% consols have also been attractive to banks as pledges for public deposits; there are now held for this purpose 42 millions and 11 millions of Panama twos. The circular says that "the use to which low interest bonds have been put in the past naturally stimulated the market for them, and now that such use, so far as depository accounts are concerned, is largely at an end for the time being, the artificial value so attached to them has almost disappeared."

Since the panic of 1907 circulation has been redundant and the Treasury has been compelled to maintain a large force with which to care for current redemptions. "This is a condition," says the circular, "which will pass away, and a more active and profitable use for bank notes may be expected. There is still a margin for the use of 300 millions in circulation accounts to be secured by bonds." But the consideration which might have a contrary effect relates to the means which Congress may employ to restore Treasury finances. The Government will probably face a deficiency of 135 millions at the close of the fiscal year; a large deficit will be shown in the succeeding year unless Treasury cash shall be replenished by the proceeds of bond sales. There may be issued under existing authorizations 45 millions of Panama bonds and possibly the authorized limit may be increased by 30 millions. Such prices, therefore, as were obtained for old issues are out of the question so long as present market conditions continue.

The rise this week in the rate for exchange at Paris on London to 25 francs 24½ centimes indicates the increasing demand, since such rate began to advance, by French bankers for investment in the British market. Moreover, these bankers are seeking investments in Germany, which seems to reflect the improvement in the relations between France and that country that has been manifested since the signing of the Franco-German agreement. Not only are French bankers investing in Germany but they are financing Berlin. This is regarded as an important movement for the reason that it will aid Germany in developing her resources, which have expanded so greatly as to cause her available capital to be barely sufficient to meet all her requirements. The establishment of cordial political relations between France and Germany and contributions by the former of financial aid seems to be a guaranty of peace in Europe. The influence of the German Emperor will doubtless be exerted to prevent a collision between Germany's ally, Austria, and Servia, and thus the menacing situation which has been so disturbing will be dispelled.

The Bank of England secured the whole of the 5 million dollars of Cape gold that was offered in London on Monday and though the price of the metal is maintained at the minimum of 77 shillings 9 pence per ounce, it seems probable that the bulk of future consignments will be obtained. The Bank and the market, however, have use for all the gold that is procurable. After the experience of last year, when London was responding to the demands of almost every other nation for gold, British bankers are more or less inclined to be conservative in their operations in securities. Hence they are selling instead of buying Americans and seeking investments elsewhere.

The general business situation as measured by the volume of mercantile transactions in February, or by the financial operations, such as dealings in bonds or speculation in stocks, continues much more favorable than at the same time a year ago, but not as satisfactory as for the corresponding period of 1907. Our compilation of bank clearings for February and the two months since Jan. 1 1909, to be found on the first page of this issue, warrants that statement. By studying the compilation one quickly discerns how very general have been the gains compared with a year ago, only 25 of the 125 cities there represented recording any losses, and those, on the whole, unimportant. In fact, the declines, where shown, are due in a number of instances to the loss of one business day this year compared with last year, or other locally-operating causes. The January statement exhibited a gain in the aggregate of 23.4% over the same period of 1908; that for February is more satisfactory, the increase being 28.2%, notwithstanding the loss of one business day.

Stock and bond transactions have been an important element this year in the making of bank exchanges, the greater activity prevailing on the New York Stock Exchange now than in 1908 in particular being reflected in the clearings. Not only does the demand for bonds continue active, and this has been a feature for some months, but the dealings in stocks have latterly shown important augmentation as compared with a year ago. But at times increase in activity has been at the expense of values; this was notably so in the closing week of February, when, on quite important transactions, there was a pretty general decline in prices, with many issues of both stocks and bonds reaching the lowest point since the opening of the year. Since then, however, the losses have been in great measure recovered, but the market has been less active as a rule. On the New York Stock Exchange the February transactions in stocks reached a total of 12,337,199 shares, and for the two months of 1909 were 29,612,699 shares; in 1908, the result for the month was 9,839,706 shares, and for the two months 26,434,601 shares. In 1907, 1906 or 1905, and even as far back as 1901, however, there was greater activity, and consequently a larger volume of transactions than now. Bond dealings, on the contrary, are of decidedly record proportions. They reached in February 111 millions of dollars, as against 57 millions in the month a year ago, and for the two months were respectively 249 millions and 148 millions. As indicating the greater effect of stock and bond transactions on clearings this year than last at this city, we have merely to state that the approximate actual value of all the securities dealt in at the Exchange was for the two months of 1909 about 1 billion dollars more than for the same time in 1908. At Boston 1,251,741 shares were dealt in this year in February, and the total for the two months was 2,278,939 shares; these compare with 628,992 shares and 1,806,143 shares respectively in 1908. Bonds were very much more largely dealt in this year than in 1908.

As remarked above, the aggregate of clearings for the whole country for February shows an increase of 28.2% over the month of 1908, but compared with the similar period of 1907 there is a loss of 4.8%. For the two months this year's total exceeds that of last by 25.5%, and the decline from two years ago is

5.9%. Outside of New York the exhibit is not quite so decidedly favorable, but at the same time the gain recorded, as contrasted with 1908, is 12.6% for the month and 11.9% for the two months, with the decreases from 1907 reaching 2.8% and 3.8% respectively. So many individual cities exhibit conspicuous gains that special reference to them seems superfluous, therefore we shall merely advert in passing to the various sections into which our compilation is divided. It will be observed that, due largely to the important gain at New York, the greatest percentage of increases over 1908 for both the month and since January 1 are found to be in the middle section, they being 35.9% and 31.5% respectively. The new England group recorded an excess of 17.8% for the month and 14.7% for the two months, the increases in the Middle West were 14.2% and 14.7% respectively, and on the Pacific Slope were 13.2% for February and 13.7% for the period since January 1. The "Other Western" Section showed a gain of 14.7% for the month and 12.2% for the two months, and for the South the percentages of augmentation were 10.1% and 10.7%.

Canadian bank clearings also make a very favorable showing for the month, which is shared in quite generally. In fact, only one city exhibits a decrease and that in great measure accounted for by the one less business day. The aggregate for February, at \$331,058,588, records a gain over the corresponding month of 1908 of 22.0% and for the two months the gain reaches 17.3%.

Continental cotton manufacturers, in common with those in Great Britain, experienced in 1908 a season of considerably reduced profits. At least that is the conclusion forced upon us by a study of the reports of a number of leading German and Austrian corporations. Almost without exception the returns we have received show a marked diminution in profits and a consequent decrease in the rate of dividend distribution, and in some instances actual loss from operations is indicated. We have no general compilation covering a large number of establishments in either country and to refer specifically to each return at hand would require too much space. So we shall make reference to only a few of the important companies, taking their results as indicative of the industry as a whole. The Augsburg Power Spinning and Weaving Co. reports a net profit for 1908 of 1,491,803 marks (\$373,000), against 1,787,668 marks (\$447,000) in 1907, and the further statement is made that orders on hand are sufficient to keep the mills running until June next. But as prices are not very good, profits will be much less than in 1908. The exhibits by other establishments are quite in line with the foregoing, the showing by a few being as follows: Kempten Spinning & Weaving Co., net profit in 1908 having been 576,816 marks, against 674,459 marks in 1907; Augsburg Worsted Co., 497,701 marks, against 769,401 marks; Kolbermoor Spinning Co., Munich, 402,982 marks, against 402,280 marks; Power Weaving Co., Muhlbaeh, 157,018 marks, against 432,319 marks, and Saxony Worsted Spinning Co., Hathau, 310,364 marks, against 533,930 marks. On the other hand, and, of course, very much the exception, the Bayreuth Spinning & Weaving Co. showed increased profits in 1908, the comparison being between 630,164 marks

and 507,758 marks in 1907. But in some cases actual losses were recorded, as for instance the Moritz Ribbert Co., Hohenlimburg, with a loss of 481,374 marks in 1908, against a profit of 107,604 marks in 1907, and the Power Weaving Co., Augsburg, a loss of 72,225 marks, against a profit of 111,058 marks. As regards the current year, advices are quite generally to the effect that orders booked will cover nearly six months' operations, but they are not on a very profitable price basis.

Commercial failures exhibits continue clearly to reflect improvement in mercantile and industrial affairs this year as compared with a year ago. At the same time the disasters, both as regards number and aggregate of liabilities, are yet rather above the normal. The February 1909 showing, moreover, in the matter of liabilities covered is less favorable than that for the preceding month, due entirely, however, to one large failure at the South. That failure, in fact—we refer to the placing of the Birmingham Coal & Iron Co. in receiver's hands—accounts for one-third of the month's total indebtedness. And if with that $5\frac{1}{2}$ millions of dollars we include the $1\frac{1}{2}$ million liabilities of a large Western brokerage house (Lamprecht Bros. & Co., Cleveland) and the upwards of 2 millions represented by two failures in the shoe trade, we have four disasters covering approximately 9 millions of the February 1909 failed indebtedness. Thus there is left only $7\frac{3}{4}$ millions as representing the liabilities of the remaining 1,101 failures, or an average of only \$7,029 per failure. And this low average, which is below the normal of former years, is a feature of the February 1909 returns, indicating as it does a large preponderance of small merchants or traders among those who have been forced into bankruptcy.

Comparing February of this year with the same month of 1908, the showing is of course very favorable. As against failures to the number of 1,621, with liabilities of \$27,064,471, in the month of last year, Messrs. R. G. Dun & Co. make the current February totals 1,105 and \$16,734,813. The bulk of the failures as regards amount of liabilities in the month this year was in manufacturing branches, but notwithstanding the large iron failure at the South, referred to above, the total indebtedness represented was only \$8,161,384, against \$12,011,375 in February 1908. A somewhat similar comparison is to be found in trading branches, the \$6,410,597 liabilities in February of the current year contrasting with \$8,672,143 for the same period a year ago. Among brokers, transporters, &c., moreover, the 1909 exhibit is distinctly satisfactory when placed alongside of that for February 1908, debts of failed concerns aggregating but \$2,162,832, against \$6,381,053. The showing this year is, of course, especially satisfactory as regards suspensions of banking institutions. After the very heavy liabilities represented by the suspensions in January 1908, the \$1,654,824 involved by the failures in February of that year seemed a distinctly unimportant amount. But even compared with that small total, the financial bankruptcies of February this year were insignificant.

For the two months of 1909 the mercantile disasters numbered 2,576, with liabilities of \$30,742,898, against 3,570 and \$54,164,085 in the like period of 1908. These totals were made up of 525, with liabilities of \$13,964,117 in the manufacturing industry this year,

as compared with 795 and debts of \$22,278,462 in 1908; 1,982 trading failures with liabilities of \$13,607,425 in 1909, against 2,643 and \$22,156,150 a year ago, and other bankruptcies numbering 69 with liabilities of \$3,171,356 this year, contrasted with 132 and \$9,729,473 in 1908. Among banks and other financial institutions the casualties in the two months of 1909 were only 15, involving \$1,000,000, whereas in the like period of 1908 the number reached 52, with indebtedness of \$63,221,259. It should be stated, however, that in many instances last year the embarrassment of the banks was only temporary, business being resumed within a very short time. Yet the comparison as presented above quite clearly and forcibly depicts the relative situation in the two years.

That railroad earnings are improving as compared with the small totals of a year ago is evident by the return of the Pennsylvania Railroad Co. for the month of January, submitted the present week. This shows an increase on the lines directly operated East of Pittsburgh and Erie of \$657,500 in gross and of \$252,400 in net and on the lines West of Pittsburgh and Erie of \$600,400 in gross and \$208,800 in net. In other words, for the combined Eastern and Western lines the gross is \$1,257,900 better than in January last year and the net \$461,200 better. Lest, however, the mistake be made of thinking that there has been a full recovery of what was lost last year, it seems desirable to point out that the return for January 1908 showed for the combined lines a falling off of no less than \$3,673,200 in gross and of \$1,248,500 in net. In the following we furnish a six-year comparison of the earnings of the lines East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	11,220,812	10,563,312	12,583,712	12,902,512	9,263,112	8,473,874
Oper. expenses...	8,602,813	8,287,713	9,641,313	8,864,413	7,558,313	7,329,240
Net earnings...	2,527,999	2,275,599	2,942,399	3,138,099	1,704,799	1,144,634

The bank statement of last week reflected the derangements incident to the surrender of public deposits and the preparations for the disbursement of March interest and dividends, though such events were less disturbing than had been expected. Average loans were contracted \$3,139,700—those of trust companies and State banks not reporting to the Clearing House, however, decreased \$17,736,700. The actual reduction in bank loans was \$5,360,700. Average deposits decreased \$4,791,200; actual deposits fell off \$10,663,100. The average cash loss was \$862,900; the actual decrease was \$4,967,800. Average reserves were increased \$334,900; there was an actual decrease of \$2,302,025, to \$13,345,850. Computed upon the basis of deposits less those of \$2,487,600 public funds, the surplus was \$13,967,750.

The market for money was easy last week. Though the payments of about 80 millions for dividends and interest began on Monday, perhaps necessitating some calling of loans, the supply of funds appeared to be ample and day-to-day money was only fractionally higher than the maximum recorded in the previous week. There seems to have been brought into the market trust company and near-by interior funds

which were freely offered during the remainder of the week, and, presumed, considerable amounts of money that was disbursed for interest was promptly re-deposited, thus contributing to the easy tone. Fixed-date funds were also easier and especially for long maturities; one notable feature was the loaning of twelve months' money at 3 3/4%, a concession of 1/4 of 1% compared with previous rates. Four to six months' loans were negotiated at 3% and offerings were quite liberal. Commercial paper continues to be sought for investment by banks and other institutions and the supply is below the normal.

Money on call, representing bank and trust company funds, loaned at the Stock Exchange during the week at 2 1/2% and at 1 1/2%, averaging about 2%; the above minimum was quoted by all lenders. Time loans on good mixed Stock Exchange collateral were procurable at 2 1/2% for sixty and 2 3/4@3% for ninety days, though recorded business was small; some loans were placed for four to six months at 3@3 1/4%, but the inquiry was chiefly for contracts maturing at the end and over the year, which were quoted at 3 1/2@4%. Commercial paper ruled at 3 1/2@3 3/4% for sixty to ninety-day endorsed bills receivable, 3 3/4@4% for choice and 4@4 1/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2 1/8@2 1/4%. The open market rate at Paris is 1 1/4% and at Berlin and Frankfurt it is 2 1/2%. According to our special cable from England, the Bank of England gained £333,649 bullion during the week and held £38,211,311 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, the shipments to the interior of Great Britain exceeding the imports. The details of the movement into and out of the Bank were as follows: Imports, £979,000 (of which £668,000 bought in the open market, £200,000 imported from Germany and £111,000 from miscellaneous sources); exports, nil, and shipments of £645,000 net to the interior of Great Britain.

The foreign exchange market was strong this week, especially for short sterling. The tone was influenced by selling of American securities in London, much of which, however, was traced to operations directed by local bankers through the cable. Part of the advance in rates was attributed to efforts by the recently organized combination dealing in exchange to cover oversold bills that had been drawn during the previous week in order to effect manipulation of the market. After the desired cover had been obtained, the tone became quiet, though firm. Speculative operations in exchange diminished in volume towards the middle of the week, but expectations of their resumption had a deterrent influence upon legitimate business. London continued to be a seller of active American stocks, thus contributing to the demand for remittance. Commercial bills were promptly absorbed and the market was kept bare of bankers' drafts, naturally causing the maintenance of a firm tone. Discounts abroad, except at Paris, are somewhat higher than are money rates for corresponding periods here, and this relative monetary condition is an important factor promotive

of higher exchange. On Friday there was a sharp advance to the best figures of the week and year, caused by a demand for remittance and a paucity of bills for Saturday's and next week's mails; though rates were at the gold-export point to London, it was regarded as unlikely that the metal would be shipped.

Compared with Friday of last week there was a decline on Saturday of 20 points for long sterling to 4 8520@4 8525 and an advance of 5 points in cables to 4 8790@4 8795, while short was unchanged. On Monday long rose 35 points to 4 8555@4 8560, short 10 points to 4 8755@4 8760 and cables 5 points to 4 8795@4 88. On Tuesday long was 5 points higher at 4 8560@4 8565, short 5 points at 4 8760@4 8765 and cables were unchanged. On Wednesday long fell 10 points to 4 8550@4 8555 and cables 5 points to 4 8790@4 8795, while short was unaltered. On Thursday long advanced 20 points to 4 8565@4 8575, short 10 points to 4 8765@4 8775 and cables 10 points to 4 8795@4 8805. On Friday long rose 15 points, 25 for short and 30 points for cables.

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

		Fri., Feb. 26.	Mon., Mch. 1.	Tues., Mch. 2.	Wed., Mch. 3.	Thurs., Mch. 4.	Fri., Mch. 5.
Brown	/60 days	4 86	86	86	86	86	86 1/2
Bros. & Co.	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
Kidder, Pea-	/60 days	4 86	86	86	86	86	86 1/2
body & Co.	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
Bank British	/60 days	4 86	86	86	86	86	86
North America	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of	/60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canadian Bank	/60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heidrich, Iskel-	/60 days	4 86	86	86	86	86	86 1/2
hammer & Co.	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
Lazard	/60 days	4 86	86	86	86	86	86 1/2
Freres	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
Merchants Bank	/60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

Rates for exchange on Friday were 4 8580@4 8590 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks 4 8550@4 8560 and documents for payment 4 84 3/4@4 85 1/2. Cotton for payment 4 84 3/4@4 85, cotton for acceptance 4 8550@4 8560 and grain for payment 4 85 1/2@4 85 3/4.

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

Week ending March 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,575,000	\$3,193,000	Gain \$3,382,000
Gold	1,646,000	1,109,000	Gain 537,000
Total gold and legal tenders	\$8,221,000	\$4,302,000	Gain \$3,919,000

With the Sub-Treasury operations the result is as follows.

Week ending March 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,221,000	\$4,302,000	Gain \$3,919,000
Sub-Treasury operations	30,697,000	31,009,000	Loss 402,000
Total gold and legal tenders	\$38,828,000	\$35,311,000	Gain \$3,517,000

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

Banks of	March 4 1909.			March 5 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,211,311	£ -	£ 38,211,311	£ 39,279,574	£ -	£ 39,279,574
France	144,903,543	35,526,228	180,429,771	110,348,260	36,155,881	146,504,146
Germany	41,808,150	11,999,400	53,807,550	34,011,000	12,680,000	46,691,000
Russia	121,771,000	7,788,000	129,559,000	116,072,000	6,169,000	122,241,000
Aus.-Hun.	51,392,000	12,804,000	64,196,000	46,475,000	12,622,000	59,097,000
Spain	15,800,000	32,602,000	48,402,000	15,725,000	26,086,000	41,811,000
Italy	37,901,000	4,634,000	42,535,000	36,591,000	4,600,000	41,191,000
Neth.Lands	9,579,000	4,087,800	13,666,800	7,692,000	4,370,500	12,062,500
Nat.Belg.d	4,148,000	2,074,000	6,222,000	3,966,667	1,983,333	5,950,000
Sweden	4,342,800	-	4,342,800	3,903,000	-	3,903,000
Switz.land	4,863,509	-	4,863,509	3,334,000	-	3,334,000
Norway	1,528,000	-	1,528,000	1,500,000	-	1,500,000
Total week	470,308,304	111,515,428	581,823,732	418,898,501	104,506,719	523,405,220
Prev. week	478,780,568	113,167,531	591,948,099	420,198,440	105,091,483	525,289,923

THE TREASURY.

To the financial community, the selection of a new Secretary of the Treasury is in many respects the matter of first importance in the appointments of a new Administration. Our experience of recent years has shown that no period is exempt from the peculiar difficulties and troublesome problems which surround that office; it has also shown that much of the welfare of financial markets depends on the qualities of the man at the head of the Treasury Department. Mr. MacVeagh, Mr. Taft's selection for his finance minister, has the prestige of a practical and successful business career, and a reputation for public spirit and broad-mindedness. He is not a lawyer, like most of the other nominees for Cabinet positions, and he is not, like so many of our recent Treasury Secretaries, a banker. Experience has not taught, however, that a Secretary of the Treasury is handicapped by the mere fact of not having been engaged professionally in financial administration. It is a curious fact that the greatest of our Treasury Secretaries, those who surmounted most brilliantly the exacting problems of their day, were not professional bankers. Mr. Hamilton was a lawyer; Mr. Gallatin a college professor; Mr. Walker and Mr. Chase both lawyers, and Mr. Sherman had practically been in politics all his life. These are the five names which would be mentioned as the great successes of our history in Treasury administration.

That the situation with which Mr. MacVeagh will have to grapple presents a number of more or less awkward problems, every one is aware. The Treasury statement shows an excess of expenditure, for the eight completed months of the fiscal year, amounting to \$86,361,980. This, it may be observed, is larger than the deficit of the full twelve months in any previous year of our Treasury's history save in time of war. Nor is the deficit likely to decrease with the progress of the fiscal year. The Chairman of the Appropriations Committee, speaking in Congress on the question five or six weeks ago, declared that by the end of the fiscal year, which runs to the 30th of June, the deficit will have mounted up to \$125,000,000; this week he raised his estimate to \$150,000,000. The Secretary of the Treasury has figured out, on the basis of existing revenue laws, a deficit of \$143,000,000 for the fiscal year 1910.

If this second prediction were to be fulfilled, the surplus funds in the Treasurer's hands would manifestly be exhausted before very many months, and recourse to public loans to meet the shortage would become inevitable. Fortunately, neither the conditions in Congress nor the condition of the statutes is such as to create the formidable difficulties which arose, under similar circumstances, during Mr. Carlisle's Treasury administration of 1894. We have, at all events, the continuing authority for 3% certificates of indebtedness under the Spanish War Act, and it is reasonable to suppose that other and better facilities would be granted the Treasury by Congress in case of actual necessity.

There are, doubtless, troublesome possibilities in such a situation, but it is easy to exaggerate them. We are not among those, for instance, who believe that an income tax will be seriously urged in any form during the extra session. On the other hand, we believe that if the readjustment of tariff duties is

undertaken with practical common sense, and on sound economic lines, such taxes may be made immensely more productive. The trouble with the Wilson Bill was that it did not adequately keep in mind this function of the tariff as a revenue producer. To strike off duties which are not prohibitive necessarily involves a loss, not a gain, in revenue; but it is equally true, as was shown in the first experience with the Dingley law, that to raise a duty from a mildly protective to a prohibitory basis equally dries up that much of the sources of public revenue.

This part of the problem will devolve, not on the new finance minister, but on Congress. The opportunities of the new Secretary will arise in a larger field. He ought, for one thing, particularly under present circumstances, to demand insistently and plainly an intelligent provision for the meeting of public deficits. The United States is, at the present hour, the only important Government in the world which allows its exchequer no standing power to meet a shortage, temporary or otherwise, in Government revenue. The result of such a lack has been that at one time we have piled up indebtedness for years ahead to relieve what proved to be a temporary shortage, and that at another we have instantly clapped on such heavy new taxation that the deficit was turned, in the course of a few years, into an overflowing surplus, management of which presented difficulties quite as great as the financing of the deficit. We should be gratified if Mr. MacVeagh were able to impress on Congress and on the people a statesmanlike consideration of the whole problem of our growing expenditure. Europe is learning that this problem is to-day a consideration which its responsible finance ministers cannot neglect, even if they wish to do so.

We can conceive a Secretary, endowed with sufficient intelligence and force to accomplish much in the way of compelling improvement in another direction—our loose and haphazard system of adjusting public revenue to public expenditure. Finally, the new Secretary's views will have an important bearing in the matter of a reorganization of the currency. That the Monetary Commission has entered on the preliminary work of its great problem with real enthusiasm, and with genuine purpose of effecting permanent and radical reform, every one who has kept in touch with its proceedings is aware. Senator Aldrich, the head of the Commission, is credited with the ambition to make his achievement in this regard rank with the epoch-making work of Sir Robert Peel in reforming the British currency. With the strong support which can be thus reckoned on in Congress, it would be strange if a vigorous and aggressive Secretary of the Treasury should not see the enactment of such legislation either accomplished or brought within easy reach.

THE INAUGURAL ADDRESS.

In its length and the ground covered, Mr. Taft's inaugural address resembles a special message. The expected extra session is announced for the 15th, and confining it to the single subject of the tariff is suggested for the sake of making the least disturbance of business by uncertainty. It is a new statement, to which only one class of thinkers on the subject will give ready assent, that in making a tariff "the prime motive is taxation and the securing thereby of a reve-

nue." Inasmuch as taxation has been used, in several notable instances, for purposes which had nothing to do with revenue and were inconsistent with that, this suggests whether the indirect purpose of protection ought not, for the sake of popular information, to be expressed in the law.

Mr. Taft seems to confidently expect juster dealing with the Filipinos, for he says that "the direct effect of free trade between this country and the Philippines and South America will be marked upon our sale of cottons, agricultural machinery and other manufactures"; but in another paragraph is a mention of "the new tariff bill permitting free trade between the United States and the Archipelago, with such limitations in sugar and tobacco as shall prevent injury to the domestic interests in these products," &c. Recalling the opposition, in the past, from the beet sugar interest, the practical difficulties in honestly fulfilling the first task to which the new Administration counts itself committed are evident.

Economy is urged, together with increased outlays which further extension of Government work involves. One direction is in navy enlargement, as the sole effectual guarantor of peace. But although the rest of the world keeps on a war footing, how can we "be ourselves in a similar condition" to theirs, since Providence has given us the defense of isolation which is denied to them? For example, the exigencies of war carried us politically into the East eleven years ago; it is untimely to inquire whether a wise practical statesmanship could be better employed than in seeking some feasible and honorable way of withdrawal from the colonial possessions and policy which were once deemed so foreign to the genius of democratic government?

The remarks concerning race prejudice are somewhat unusual, although natural after Mr. Taft has spent so much time in the South and has given so much attention to Southern problems. His indirect reference to the Charleston Collectorship case and his distinct expectations from industrial progress of the colored men will be accepted as sound and timely; for the work of Booker Washington and others laboring along the same line have shown that when the black man has won his industrial position and has thus made himself necessary, the problems of social and political status will quietly solve themselves.

The promise to maintain and enforce alleged reforms initiated during the past Administration had been foreshadowed, and it is placed at the beginning of the address. But it should be read in connection with the declaration immediately following that some further action is needed to free from alarm "those pursuing proper and progressive business methods." The old admission that there may be some good combinations is made now by Mr. Taft, probably more seriously, in the remark that the desired plan "must include the right of the people to avail themselves of those methods of combining capital and effort deemed necessary to reach the highest degree of economic efficiency."

Mr. Taft goes far in desiring, in respect to employers' liability, to substitute a new and easier thing for the common-law rule of contributory negligence. If this seems like a sop to labor unions, it is followed by the most positive statement as to injunctions, upon which he says "my convictions are fixed." Here there seems

to be speaking the experienced jurist, unshaken by all the agitations of recent years. The boycott he calls an instrument of tyranny; and his declaration that business is a property which can be protected by equitable injunction and that the change demanded by labor unions would make of them a privileged class could not be put in stronger terms.

The beginning of the new Administration is to be judged in connection with the tumultuousness and radicalism of the past four years. Time and sober reflection must qualify that, and lead to a reaction which is natural and therefore healthy. We must be content to wait for it, and to expect that such a judicial temperament and serious training in affairs will tend to conservative action. Certainly Mr. Taft is legatee of serious questions, and the earnest goodwill of sober-minded folk will go with him as he grapples with them.

ANTICIPATION AND REALIZATION.

Early in the year 1908 there was a serious disagreement between the President of the United States and the Inter-State Commerce Commission and the Committee on Appropriations of the House of Representatives as to the amount of money which ought to be provided out of the public funds for the inspection of railway accounts during the fiscal year ending with June 30 1909 (July 1 1908 to June 30 1909 inclusive). Professor Adams, for the Commission, under date of Jan. 31 1908, thought that an adequate performance of this work would require a force of 285 inspectors and clerks and that the annual cost would be \$750,000. Commissioner Harlan, on the other hand, suggested that in view of probably inevitable delay in the inauguration of the work, an appropriation of \$500,000 for the twelve months would be adequate. Subsequently the Commission gave tacit consent to the further reduction of the total for the first year to \$350,000.

The Committee on Appropriations, after a careful investigation of the plans in progress of formulation and a study of the conditions likely to attend their operation, concluded that all these estimates were excessive and that an allowance of \$50,000 would be entirely adequate. In the execution of its duty this committee, therefore, recommended that only the last-named sum be appropriated. The suggestion that the minimum estimate of the Commission be cut down raised an immediate and vehement protest from the radical regulationists. The views of the Commission itself were expressed by Chairman Knapp in moderate and dignified but unequivocal terms. Writing to Representative Townsend he stated that in the belief of the Commission \$350,000 was the smallest sum that would enable it to carry on this work during the year.

The ardor of the opposition to the Committee's action was much more fully expressed by the President of the United States, who promptly took up the contest for the maximum appropriation. His letter to the Speaker of the House of Representatives, written under date of April 30 1908, is a model of unstinted denunciation which should be printed in full. It was as follows:

"There is one matter connected with the Sundry Civil bill to which I should call your special attention, and that is the cutting down of the appropriation asked

for by the Inter-State Commerce Commission, to carry into effect the twentieth section of the Hepburn law, to only \$50,000. In accordance with the request of the Committee on Appropriations, in carrying out the desire of the leaders of the House, the Inter-State Commerce Commission, instead of asking, as they originally asked, for \$500,000, *which was the amount necessary in order to do the best work in carrying out the twentieth section, cut down the request to \$350,000, the very minimum under which the work can be done effectively at all.*

"To provide only \$50,000 really amounts to making a sham appropriation. It would be better to repeal the twentieth section or suspend its operation for a year, for such a course would have the merit of frankness. I regard this twentieth section as containing one of the most important provisions of the Hepburn Act, and to refuse to provide means for carrying it on is equivalent to repealing for this year that section, and it would undoubtedly be so understood by the country at large. I feel that the Hepburn Act was one of the great pieces of legislation for which Congress, under your direction and guidance, has been responsible, and for which it has received such deserved credit.

"It would be from every standpoint a very real misfortune now to nullify one of the important provisions of that Act. The only people benefited would be the very worst of the big railroad men whose misdeeds we are trying to prevent or correct. The Commission has been at work with the railroads for two years preparing to put this section into execution through the means of a board of examiners. To refuse to give them \$350,000 (for to appropriate \$50,000 serves no purpose whatever) is to nullify completely these two years' work."

In re-printing the foregoing we have ventured to put in italics certain phrases expressed in plainly italic language.

The difference of opinion made evident by the foregoing speedily resulted in a debate in Congress and the press in which the more violent regulationists repeatedly echoed the suggestions of bad faith on the part of their opponents which had originated with the President's letter. Eventually Congress overruled the Committee on Appropriations and gave the Commission the entire \$350,000 for which it had asked.

Now for the sequel to this tempestuous episode. In seven months of the twelve for which \$350,000 was asked and appropriated the Commission has expended out of it but \$41,534 14. In other words, after characterizing those who thought the smaller sum sufficient as working to benefit "the very worst of the big railroad men," as advocates of a "sham appropriation," as willing "to nullify" a fundamental part of a recently enacted statute, and as pursuing a course which had not "the merit of frankness," the extreme regulationists proved themselves wrong and their opponents right by spending little, if any, more than the latter had wished to provide.

This contrast between anticipation and realization affords an excellent illustration of the pitfalls which await those who habitually resort to the use of intemperate language and attempt to batter down all opposition by denouncing the motives of those with whom they disagree. The situation was excellently summarized in the discussion in the House of Representatives to which it led, on Feb. 23 1909, by Representative Mann, a member of the Committee on Inter-State and Foreign Commerce. In part, Mr. Mann said:

"It was unfortunate that the President was led to believe by some one in his confidence that the Inter-State Commerce Commission could expend \$350,000 in this work during this fiscal year. The Commission, although they had first recommended over \$700,000,

although they had afterwards on consideration recommended \$500,000, to their credit, when they had in their hands \$350,000, proceeded in a logical and sensible manner, as the Committee on Appropriations had supposed, when they reported the bill a year ago, the Commission would proceed.

"It would seem that the Committee on Appropriations in reporting the bill a year ago had better knowledge of what the Inter-State Commerce Commission could do in this fiscal year than the Commission itself had. But the Commission, although their pride might have led them to expend this money in order that they could say that it had been expended; although they might have expended it with a wish simply of justifying their opinion, yet the Commission have not uselessly expended the money. . . .

"There was no disposition, I take it, on the part of the Committee on Appropriations a year ago to hamper the Commission in the enforcement of that section. . . . It often happens that executive branches of the Government think they can expend more money. It is the duty of the Committee on Appropriations to ascertain what they think can be expended. . . . That committee and its members have the confidence of the House, . . . and I hope that after this proof of their correct prophesying they will have the confidence of the Chief Executive, who was wrong about the expenditures a year ago, and who ought to acknowledge now that the Committee on Appropriations knew more about the subject even than he did, although he accused them of 'sham recommendations.'"

The fact most significant of all in this veracious history is that through unwarranted clamor and baseless imputations of bad faith a majority of Congress was induced to overrule its responsible committee and to place at the disposal of executive officers a fund very much greater than could profitably or properly be expended in the public interest. In view of the current deficit in revenue the possibility of such an occurrence is fraught with grave potentialities.

HOW BUSINESS DEPRESSION AFFECTED THE PENNSYLVANIA RAILROAD.

It is characteristic of the Pennsylvania RR. that it should be distinguished for phenomenal results whether in a period of trade activity and advance or in a period of trade depression and retroaction. In point of traffic and earnings it is the largest railroad system in the country. Furthermore its lines gridiron the coal and iron districts, where the transition from prosperity to adversity, or the reverse, is apt to be most sudden and pronounced. At the same time, in its general traffic the Pennsylvania is in many respects typical of the country's trade and industries. For all these reasons its traffic and income results reflect and reveal in a pretty unerring way the course and changes in business conditions from year to year. If trade is progressing in a notable fashion, the Pennsylvania is certain to register corresponding expansion, and vice versa.

In the years preceding 1908 things were on an ascending scale, and nowhere was that fact more evident than in the returns of the Pennsylvania RR. The gains recorded year by year in this period were of marvelous and prodigious extent. In 1908, on the other hand, as shown by the report submitted this week for the calendar year, the experience was the precise reverse of this. That period of twelve months covers a period marked by paralysis and prostration of a kind and to an extent which has had few, if any, parallels in history. This is tantamount to saying that where

previously the Pennsylvania RR., furnishing such an excellent barometer of industrial conditions, had shown enormous gains, it now suffered equally striking losses. Everyone conversant with the part played by the system in the country's economic fabric was, of course, prepared for a falling off of great magnitude. We doubt that any one imagined that the shrinkage in traffic and revenues would reach the proportions it actually did or that the setback would assume such extraordinary dimensions.

As a measure of the business reverses through which the country was obliged to pass in 1908, owing to the unfortunate condition of our railroad transportation lines, the figures to be found in the present report of the Pennsylvania RR. deserve to be placed on record and to be kept constantly in mind. With the idea that the country is entering on a new era of prosperity, and that trade depression is a thing of the past, a great many persons are already forgetting that there was a relapse and collapse. To such the Pennsylvania figures should prove a source of enlightenment. As already pointed out, the Pennsylvania system is of vast earning capacity and hence the changes also are necessarily of great magnitude. Nevertheless the extent of the falling off in income sustained by this system during 1908 will to most persons, we are sure, appear astounding. The company's general income account deals only with the lines of the system directly operated east of Pittsburgh and Erie, comprising 3,862 miles of road. On this portion of the system the shrinkage in gross earnings was certainly very heavy, reaching no less than \$28,515,954. But the whole Pennsylvania RR. system east and west of Pittsburgh, including the lines controlled as well as operated, consists of over 11,000 miles (11,292 miles), and on this entire mileage the earnings for the twelve months of 1908 fell below the earnings for the twelve months of 1907 in the extraordinary amount of \$52,446,722. In other words, the lines of the Pennsylvania RR. earned only \$274,338,803 in 1908, as against \$326,785,525 in 1907.

If any one at the beginning of the year had ventured to predict that the system would be called upon to endure a loss in income during 1908 of 52½ million dollars, he would have found no one inclined to give lodgment to the thought. We may go further and assert that if such a prediction could have found acceptance, very few persons would have believed it possible that the Pennsylvania RR. in that event could pass through the period without serious embarrassment, notwithstanding its wonderful resources and strength. Yet, precisely this is what has happened in both particulars. We have alluded to the Pennsylvania's previous expansion in revenues. The gains were of notable extent, and yet, large though they were, the increase in 1907 did not quite reach \$31,000,000, and the increase in 1906 was only about 29¾ millions. Because of the tremendous contraction in 1908, the road has now been set back to about where it was in 1905.

Such results are certainly impressive and speak eloquently of the task with which the management was confronted of carrying the property through a period of such trying conditions with strength unimpaired. Yet the figures given pale into insignificance alongside those recording the shrinkage in the traffic movements. The passenger business,

all things considered, was on the whole remarkably well maintained, yet even here we find that on the combined lines 10,885,192 less passengers were carried than in the preceding year, while the number of passengers moved one mile was reduced 300,606,845. It is not, however, until we come to the freight movement that we get a real idea of the perfectly enormous shrinkage in business which occurred. The Pennsylvania RR. suffered a loss of over 103 million tons in its freight traffic, while in the number of tons moved one mile, which is the real measure of the transportation service rendered, there was a falling off in the gigantic amount of 8½ billion ton miles—in exact figures a contraction of 8,621,631,494 tons. In ratio this last represents a decline of almost 25%.

When one considers the causes of this unparalleled shrinkage—the fact that it was occasioned by political assaults on the railroads and on corporations generally, so that enterprise was brought to a halt and new capital could no longer be obtained to carry on the reproductive work so essential to the country's advance and development—it is not surprising that we should find in the remarks in the Pennsylvania report a dignified but forceful reference to the state of things which has been the source of all the trouble. It is gratifying, says President McCrea, to note that a more conservative spirit prevails both in the national and State legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This, he urges, would certainly appear to be wise in the interest of the general public, since those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroads to furnish the facilities required for the accommodation of the public, cannot be expected to continue to make such investment unless they receive the same protection that is extended to the owners of other property. Mr. McCrea is entirely accurate in his statement. The capitalist and the investor will not put money in railroad undertakings unless they can have assurance of adequate protection and be permitted to earn a fair return upon it, the same as investments in other classes of property.

As far as the Pennsylvania is concerned, the report makes it evident that, despite the tremendous losses sustained, it passed through this very trying period in a most creditable way. Mr. McCrea points out that the falling off in traffic and revenues necessitated a drastic reduction in expenses in all departments and compelled the discharge of many thousands of the company's employees and a material decrease in the hours of labor of many of those retained in the service. Obviously, with a loss of 52½ million dollars in gross earnings, speedy bankruptcy must have ensued if expenses had not been most rigidly curtailed to meet the loss in traffic and income. It appears that against the \$52,446,722 decrease in gross there was a curtailment in expenditures in amount of \$45,010,424, leaving the loss in net \$7,436,297. How the reduced net for 1908 on the combined lines compares with the net for the years preceding 1907 cannot be stated, as taxes are now included in the expenditures where previously they appear to have been omitted. Of course the maintenance outlays were severely cut. There are no figures on this point for the whole 11,292 miles

of road, but taking the lines directly operated east of Pittsburgh and Erie, where a loss of \$28,515,954 in gross earnings was met by a decrease of \$22,195,332 in expenses, it appears that \$10,372,544 of the saving in expenses followed from a reduction in the cost of transportation and \$11,696,689 from a decrease in the maintenance expenditures.

Considering now the general income account of the company, the showing is in the highest degree gratifying. A good part of the rentals paid by the Pennsylvania is on a basis of net earnings, which means that as net earnings fall off the rental payments diminish. It follows, therefore, that a portion at least of the loss in net income was offset by a diminution in the rental requirements. The company also had a further offset in an increase in its income from investments. Nevertheless, after allowing for all these things, and deducting fixed charges, &c., the available net income for 1908 was only \$28,207,660, as against \$33,575,056 for the calendar year 1907. The company, as will be remembered, reduced its semi-annual dividends from 3½% to 3%, making the year's dividend payments only 6%, as against 7% in 1907, and involving a saving of, roughly, 3¼ million dollars. This reduction of 1% in the dividends was adequate to all requirements. The company was able to make about the same contributions to the sinking fund and for extraordinary expenditures as in other years. The sinking fund payments and payments on account of maturing principal of car trusts aggregated altogether \$4,133,867, besides which \$3,538,981 was allowed for extraordinary expenditures in revision of grades and for additional tracks, yards, &c., and a further amount of \$1,000,000 was applied towards construction of the New York tunnel extension. Over and above these contributions and the requirements for the 6% dividend, a surplus of \$659,131 remains on the operations of the 12 months.

Speaking of the tunnel extension, it is worth noting that out of the account of the Pennsylvania Company (operating the Western lines) \$10,000,000 has been contributed towards the cost of this extension. In explanation of this action the report tells us that, owing to the fact that this important terminal is for the benefit of the entire Pennsylvania R.R. system and that the lines west of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania Company should participate in the cost therefor. Accordingly, \$10,000,000 has been contributed for that purpose and charged against the Pennsylvania Company's profit and loss account.

As is known, the Pennsylvania R.R. last May put out \$39,400,000 of its consolidated mortgage bonds bearing 4% interest and great success attended the floating of this bond issue. As a result of this new bond issue and the wise way in which the property has been managed in other respects, the company is able to make an unexampled showing of financial strength. It appears from the balance sheet that on Dec. 31 1908 the company had no less than \$56,025,897 of cash on hand or on special deposit. The Western lines are also well situated as regards cash, the balance sheet of the Pennsylvania Company showing over \$11,000,000 of actual cash on Dec. 31 1908. All this lends force to President McCrea's remarks that the cash holdings will in all probability be sufficient to meet the capital requirements of the current year. It will be necessary, however, he says, to make timely

provision for the \$60,000,000 of short-term notes which mature March 15 1910, as well as for the \$20,000,000 of general mortgage bonds which mature July 1 of that year. The shareholders have already authorized the board of directors of the company to increase the capital stock when in their judgment it may be advisable. Like authority is to be asked as to the indebtedness at the annual meeting to the extent of \$80,000,000 in order that the company may be in a position, as Mr. McCrea says, to meet its maturing obligations through the issue at the proper time of either stock or bonds, or both, as may be to its best interests.

THE CONTRACTION IN STEEL PRODUCTION IN 1908.

With the publication the present week by Mr. James M. Swank, of the American Iron & Steel Association, of his compilations showing the output of open-hearth steel during the calendar year 1908, we are able to approximate very closely the country's total steel production in that notable period of depression. As was expected, the open-hearth product makes a much better comparison with previous years than does the Bessemer steel product. Nevertheless the falling off in the make of even this kind of steel has been large; and added to the still heavier loss in Bessemer steel we get a record of shrinkage in the steel output of the country which for mere magnitude has never been equaled on any previous occasion.

It appears that the production of open-hearth steel ingots and direct castings in the United States in 1908 was only 7,780,872 tons, against 11,549,736 tons in the calendar year 1907, the decrease, therefore, being 3,768,864 tons, or over 32%. This is the first occasion in the history of the open-hearth steel industry in the United States that there has been a falling off in the make of this kind of steel. As has been many times pointed out by us, the growth and advance in open-hearth steel production in this country during the last ten years has been perfectly marvelous. In 1897 the make of open-hearth steel, which even then had been steadily increasing year by year, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total was increased nearly tenfold, the product for 1907 being no less than 11,549,736 tons. And during the whole of this decade there was not a single year that failed to record advance on its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though of course only in a small way. In great measure open-hearth steel goes into general and miscellaneous uses. On the other hand, Bessemer steel goes largely into the production of rails and into railroad work generally; and the railroad industry during 1908, as every one knows, was depressed beyond all others.

In reviewing twelve months ago the large open-hearth figures for 1907, we pointed out that the course of open-hearth production during 1908 was not easy to foreshadow. We stated that while theretofore the make of open-hearth steel had kept on increasing even in dull times, it would be taking too sanguine a view to expect a similar outcome in 1908, since the country had never had any such severe period of business depression as it was then experiencing. It seemed rea-

sonable to look for a substantial decrease in the open-hearth output during 1908. It appeared equally safe to assume that, whatever the decrease, it would be smaller than the decrease in the Bessemer production. Admitting this, it followed that in 1908 the Bessemer product would have to yield first place to the open-hearth output, especially as the open-hearth producers had come near to wresting control from the Bessemer interests in 1907, when the open-hearth total amounted to 11,549,736 tons and the Bessemer output to 11,667,549 tons.

What seemed so clearly foreshadowed from the course of events is precisely what has actually happened. In other words, while the open-hearth product was reduced from 11,549,736 tons to 7,780,872 tons, the Bessemer steel output fell away from 11,667,549 tons to 6,116,755 tons. The ratio of shrinkage in open-hearth steel was, we have seen, over 32%, but that in the case of Bessemer steel was almost 50%. It has thus come to pass that the output of open-hearth steel in 1908 exceeded that of Bessemer steel by 1,664,117 tons, or over 27%. It is almost superfluous to add that this is the first occasion that the production of open-hearth steel has run ahead of that of Bessemer steel. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 7,780,872 tons for 1908, 311,777 tons were direct castings, as against 746,525 tons in 1907, and 7,469,095 tons were ingots; and of the whole amount 7,084,568 tons were made by the basic process and 696,304 tons were made by the acid process.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1899	2,047,316	1904	5,908,166
1895	1,137,182	1900	3,398,135	1905	8,971,376
1896	1,298,700	1901	4,556,309	1906	10,980,413
1897	1,508,671	1902	5,687,729	1907	11,549,736
1898	2,230,292	1903	5,829,911	1908	7,780,872

The foregoing makes it plain that the setback experienced in 1908 was very material, the product falling below not only that of 1907 but also below that of 1906 and even 1905. The shrinkage would have been still larger except that there was a noteworthy expansion in the make of open-hearth steel rails in 1908, notwithstanding the tremendous depression experienced by the railroad carrying industry. This expansion resulted from a special demand for open-hearth rails, due to a growing belief that this kind of rail is superior to Bessemer rails. In our issue of Feb. 6, in reviewing the rail figures, we showed that the output of open-hearth rails in 1908 had been 567,304 tons, against only 252,704 tons in 1907. The great drop in the open-hearth steel product occurred in face of this special demand for open-hearth steel for rolling into rails.

The fact that Bessemer steel goes so largely into railroad work is of course responsible for the circumstance that the falling off in the Bessemer output has been so very much heavier than the decline in the open-hearth steel. And this falling off in Bessemer steel during 1908 is the more noteworthy as some falling off had already occurred in 1907, reflecting the unfavorable condition of the railroad industry in that year. As compared with the Bessemer steel output for 1906, which amounted to 12,275,830 tons, the Bessemer product for 1908 at 6,116,755 tons shows a shrinkage of more than one-half. The output of Bessemer steel in 1908 was, in fact, the smallest since 1897, eleven years before, when 5,475,315 tons were made. But a still stronger statement may be made

with reference to the Bessemer steel-rail product, this having been the smallest since 1896. As we showed four weeks ago, only 1,354,236 tons of Bessemer rails were made in 1908, against 3,380,425 tons in 1907 and 3,791,459 tons in 1906.

There is also a little crucible steel made in the United States and a little steel in miscellaneous forms. No exact data for these kinds of steel for 1908 are yet available, but probably 120,000 tons would be a fair allowance for all these miscellaneous descriptions of steel. Adding this to the Bessemer and the open-hearth figures, we arrive at the grand total of steel production in the United States. In the following we compare this grand total for 1908 with the corresponding totals for preceding years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year—	Bessemer Steel	Open-Hearth	All Other Steel	Total Ingots and Castings
1899	77,585,354	2,047,316	106,157	10,638,827
1900	26,684,770	3,398,135	105,424	10,188,329
1901	8,733,302	4,556,309	103,984	13,473,595
1902	9,138,303	5,687,729	121,158	14,947,250
1903	8,502,839	5,829,911	112,248	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,341,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,562,594
1908	6,116,755	7,780,872	*120,000	14,017,627

* Approximate.

The foregoing furnishes a graphic illustration of the tremendous reverse experienced by the steel industry in 1908 as a result of the plight to which the railroads were reduced. Only 14,017,627 tons of steel of all kinds were made in 1908, against 23,362,594 tons in 1907, 23,398,136 tons in 1906 and 20,023,947 tons in 1905. As compared with either of the two preceding years, it will be seen the loss was 9 1-3 million tons, and in the sudden descent all the advance gained in the previous three years was lost. There ought to be a lesson in this to those responsible for the depression.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO. S.

—The public sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 50 shares. Forty shares of stock of the Farmers' Loan & Trust Co. were sold at 1310, an advance of 80 points over the price paid at the last previous sale, which was made early in December 1908. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	City Bank, National	347	347	347	Jan. 1909— 351
*35	Commerce, Nat. Bank of	186 1/2	188	186 1/2	Feb. 1909— 188
5	Mechanics' Nat. Bank	260	260	260	Feb. 1909— 256
TRUST COMPANIES—New York.					
40	Farmers' Loan & Trust Co.	1310	1310	1310	Dec. 1908— 1230
10	Lawyers' Title Ins. & Tr. Co.	235 1/2	235 1/2	235 1/2	Feb. 1909— 238 1/4

* Of this amount 10 shares were sold at the Stock Exchange.

—The nomination of George S. Terry as Assistant Treasurer of the United States at New York was confirmed by the U. S. Senate on the 1st inst., having on that date been favorably reported by the Senate Committee on Finance. Mr. Terry was named by President Roosevelt to succeed Hamilton Fish as Assistant Treasurer in November last.

—Provision for the continuance of the present National Monetary Commission, until the completion of its report, is said to be embodied in a paragraph in the General Deficiency Bill passed by Congress this week.

—A decision upholding the right of the Atlanta Clearing-House Association to retain \$295,000 collateral deposited with it by the Neal Bank of Atlanta (now in liquidation) as

security for an issue of \$200,000 Clearing-House certificates, until the terms under which the latter were issued are complied with and the certificates redeemed, was recently rendered by the Supreme Court of Georgia. The institution was placed in receiver's hands in Dec. 1907, and in an effort to have the collateral held by the Clearing House as security for the certificates, turned over to the receiver for the benefit of the bank's creditors, suit was instituted by A. Booth and other depositors. According to the Atlanta "Constitution" an injunction and a receiver for the fund were asked, and denied by Judge Pendleton in Fulton Superior Court. The Supreme Court, it states, sustains Judge Pendleton in every particular, holding the contract to be a valid one, and one in which the impending insolvency of the bank was not involved. The question as to the legality of the issuance of the certificates, it is stated, is not passed upon by the Court.

—According to the Kansas City (Kan.) "Star," both the House and Senate have passed a deposit guaranty bill agreed upon in conference this week.

—Comptroller of the Currency Lawrence O. Murray purposes to extend his quest for information relative to bank deposits, whereby he will endeavor to ascertain among other items the proportion of deposits paid in cash and otherwise, to State as well as to national institutions. He has prepared the following letter on the matter, asking that the data desired be of date March 16, the communication being addressed to all classes of institutions.

"The National Monetary Commission, created by an Act of Congress on May 30 1908, is seeking information concerning the bank deposits and the proportion of payments made, on an average throughout the country from day to day by means of checks and similar instruments of credit. On several occasions in the past the Comptroller has made requests of this kind, but the last such inquiry was made thirteen years ago. It is desired on this occasion to obtain returns as complete and representative as possible and to get a response not only from the national banks but from State and private banking institutions of all kinds. Similar inquiries are being made for the Monetary Commission during the current year in England, France, Germany and other European countries for purposes of comparison with the practice in our own country. For this reason and on account of the importance of the present investigation and of the purpose for which it is to be used, it is earnestly requested that the recipients of the blank will give it their best attention and return it promptly to the Comptroller.

Information is desired as to the number and classification of depositors, methods of paying wages, &c., as indicated in the questions relating thereto. The statistics asked for will be published only in a general summary, the figures for the individual banks being treated as confidential."

The blank form on which the information is to be supplied is as follows:

Please fill out this blank after the close of business March 16 1909.
March 16 1909.

Lawrence O. Murray,
Comptroller of the Currency,
Washington, D. C.:

Sir—I submit herewith the information requested in your letter of March 1:

(1) Deposits made in this bank on March 16 1909 (cents omitted).

Deposits to Credit of—	Gold Coin.	Silver Coin.	Paper Currency.	Checks Drafts, &c.	Total.
Retail dealers	\$	\$	\$	\$	\$
Wholesale dealers					
All other depositors					
Total					
(2) Estimated amount of pay-rolls paid by the customers of this bank in cash for the week ending March 13 1909					\$
(3) Estimated amount of pay-rolls paid by the customers of this bank by check for the week ending March 13 1909					
(4) Aggregate amount of individual deposits at close of business on March 16 1909					
(5) Aggregate amount of other deposits, including the balances of other banks and the deposits of city, State or National Governments on March 16 1909					
(6) Total number of accounts, exclusive of bank and Government accounts, on March 16, viz.:					Number
Accounts with balances under \$500					
Accounts with balances between \$500 and \$2,500					
Accounts with balances over \$2,500					

Respectfully, _____, Cashier.

—Governor Hughes this week signed the bill which remedies alleged irregularities in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive. The bill was recently passed by the Legislature and was approved by the Mayor last month, as noted in the "Chronicle" of February 20. It was printed in full in the issue of that date in our "State and City Department."

—The New York Mercantile Exchange, at a special meeting on Monday, approved the resolutions prepared by the bill of lading committee of the American Bankers' Association with a view to preventing the use of false bills of lading, and the practice of filling out bills of lading in lead pencil. The members of the Exchange agreed by a majority vote that

after May 1 1909 they would decline to pay or accept drafts against either "order" or "straight" bills of lading unless the bills conform to the following requirements: that in addition to the signature, they bear also the official stamp of the authorized issuing agent, such stamp giving the date of his signature; and that all writing on said bills be in ink or indelible pencil, and the quantity received for be written in full in addition to the numerals.

It is reported that the Southern Ry. and the Louisville & Nashville RR. have decided to put into operation on April 1 a "standard bill of lading." This bill, it is stated, is modeled after the uniform bill of lading, some of the provisions of which have been modified in order to meet the conditions of water and rail transportation, and make the bill generally adaptable to the needs of the South.

—Pierre Jay has tendered his resignation as Massachusetts Savings Bank Commissioner, to become a Vice-President of the Bank of the Manhattan Company of New York. Mr. Jay will retire from the commissionership about March 30. He has held the office for three years, or since the passage in 1906 of the law providing for a single Savings Bank Commissioner. Theretofore the banking department had been under the supervision of a board composed of three commissioners. Prior to his appointment as Commissioner Mr. Jay had been Vice-President of the Old Colony Trust Company of Boston. The Bank of Manhattan Company, with which he is to affiliate himself, is one of the largest and oldest financial institutions in the city. It has a capital of \$2,050,000; the surplus and profits on November 27 1908 were \$3,479,712, the gross deposits on that date being \$55,793,340 and the aggregate resources \$89,350,647. The institution was chartered in 1799. The officials as at present are Stephen Baker, President; Henry K. McHarg Vice-President; D. H. Pierson, Cashier, and James McNeil Assistant Cashier.

—Both branches of the California Legislature have passed the bill regulating and defining the banking business in that State. The law will go into effect July 1 1909.

—Frank W. Duryea, who was suspended from the New York Stock Exchange in June 1907 for insolvency, has been reinstated to membership. Mr. Duryea's difficulties were said at the time to have arisen through his inability to realize on real estate investments. All his obligations, it is stated, have since been paid.

—George Barclay Moffat, of the banking firm of Moffat & White, has been elected a director of the Columbia Trust Company of this city, to succeed the late Arthur G. Yates.

—The Consolidated National Bank of this city, which recently took over the assets of the Oriental Bank, assumed its new title—the National Reserve Bank—on the 1st inst. Beginning to-day the institution will be housed in the former quarters of the Oriental, at Broadway and John Street, until its permanent offices in the City Investing Building, 165 Broadway, are ready for occupancy. The officers of the National Reserve Bank are W. O. Allison, President; Erskine Hewitt, Chairman of the Board; Thomas J. Lewis and R. W. Jones Jr., Vice-Presidents; George W. Adams, Cashier and Robert E. Minis, Assistant Cashier.

—A statement announcing the proposed reorganization of the properties of E. D. Shepard & Co., of 31 Nassau St., this city, was made public on Wednesday, following the attachment of the funds of the firm in a suit brought by the Seven Oaks Company of New Jersey to recover \$39,000 paid for \$50,000 of bonds of the Yankee Fuel Co., stated to have been purchased from E. D. Shepard & Co. The attachment was subsequently, it is said, lifted through the filing of a bond. The statement issued on behalf of the firm is given on a subsequent page in our Railroad News Department.

—Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, formerly President and Second Vice-President, respectively, of the Eagle Savings & Loan Association of Brooklyn Borough, were found guilty of grand larceny in the first degree by a jury in the Supreme Court, Brooklyn, on Wednesday. The accused had been tried on charges alleging the misappropriation of \$4,000 of the company's funds on Feb. 29 1908, the money, it was said, having been used in the promotion of a mining company.

Justice Jaycox denied an application to continue the original bail at \$40,000 each, and the prisoners were remanded to the Raymond Street Jail until sentence is imposed on Monday. Although the men were tried on the specific charge of the larceny of \$4,000, they were indicted last July on the charge of taking \$47,986 31 of the funds of the institution. In a statement issued by Elwin S. Piper, then First Vice-President, it was said that responsibility for \$9,981 72 had been admitted by President Britton and for \$38,004 59 by Vice-President Schroeder. President Britton, it was stated, had made restitution to the amount of \$4,061 26.

—Owing to the proposed erection of a Post Office building on the site now occupied by the Union Trust Co. of Jersey City, N. J., that institution, it is reported, has purchased property at the southwest corner of Montgomery and Washington streets, with the intention of erecting a "skyscraper" of from twelve to twenty stories high. The Union Trust Co., which has a capital of \$500,000, was organized in July 1907 to succeed the Second National Bank of Jersey City. In its latest statement it reported surplus and profits of \$145,450 and total deposits of \$2,156,699. Samuel Ludlow Jr. is President.

—Compilations dealing with the returns of the Salem (Mass.) national banks and the Salem Safe Deposit & Trust Co., prepared by William S. Felton & Co. of that city, show the combined capital of the national institutions and the trust company to be \$1,225,000, with aggregate surplus and undivided profits of \$954,258. The deposits in the national banks and trust company are \$5,708,669, while their aggregate resources are said to be \$8,629,545. The two savings banks of the city have deposits of \$15,819,627, their aggregate resources being \$17,106,798.

—The organization of the Vermont State Bankers' Association was effected at Burlington at a meeting of over fifty bankers from all parts of the State on Feb. 25. The meeting was addressed by Fred. E. Farnsworth, Secretary of the American Bankers' Association, who outlined the various classes of work taken up by the forty-six State organizations already in existence. A constitution and by-laws modeled after those of the Michigan Bankers' Association were adopted by the new organization, the officers of which are President, H. L. Ward, Vice-President of the Burlington Trust Co.; Vice-President, C. F. Chapman, Treasurer of the Ottawaquedec Savings Bank of Woodstock; Secretary, H. T. Rutter, Cashier of the Howard National Bank of Burlington, and Treasurer, D. L. Wells, Cashier of the First National Bank of Orwell. In the evening a dinner was tendered to forty-three of the members of the new association by the directors and officers of the Burlington Trust Co.

—The retiring directors of the Investment Company of Philadelphia were re-elected at the annual meeting on Wednesday. The election is said to have been merely a formality in order to keep intact the organization of the company pending the complete exchange of its stock for that of the Independence Trust Co., its successor.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, who, with several city councilmen, was on trial on alleged charges of conspiring to defraud the city and conspiring to bribe members of Councils in the interest of proposed legislation for the pavement of streets with wooden blocks, was acquitted this week of these charges under direction of the Court.

—The Traders' Bank, organized with an authorized capital of \$250,000, has opened for business in Baltimore. The institution has quarters at 114 Light Street, and is under the management of George W. Moore as President and Clayton Cannon as Cashier.

—According to the news dispatches, James G. Gibbs, former President, and J. F. Laning, former Vice-President, of the defunct Ohio Trust Co. of Norwalk, Ohio, have been indicted on the alleged charge of embezzlement in connection with the failure of the institution in January 1908.

—F. J. Reynolds has become President of the First National Bank of Toledo, Ohio, succeeding S. C. Schenck. J. M. Spencer, Cashier, replaces Mr. Reynolds as Vice-President.

—C. F. M. Niles, assignee of the Dorr Street Savings Bank Co. of Toledo, Ohio, has brought suit against former directors of the institution for \$65,000, alleged to have been

lost through mismanagement. According to Mr. Niles, the liabilities of the bank (which assigned April 16 1908) are \$100,000, while the good assets aggregate only \$35,000; the deficiency he seeks to recover from the original directors. He has also instituted suit against the directors who served at the time of the closing of the bank in the sum of \$15,000, the amount of a note given to cover an alleged shortage in the capital. It is charged that while the amount of capital paid in was represented to be \$25,000 the actual capital was but \$10,000.

—Franklin MacVeagh, President Taft's newly chosen Secretary of the Treasury, not only disposes of his large interest in the wholesale grocery house of which he has been the head for many years, but has decided also to resign his position on the board of directors of the Commercial National Bank of Chicago, greatly to the disappointment of the other officials and stockholders of that institution.

—Joseph Lockey has resigned as President of the American National Bank of St. Paul, Minn., and has been succeeded by Benjamin Baer, previously Vice-President. C. J. Peoples, formerly an Assistant Bank Examiner, succeeds Mr. Baer as Vice-President. L. H. Ickler is Cashier and H. B. Humason Assistant Cashier of the institution.

—W. F. Myers, Vice-President of the Capital National Bank of St. Paul, Minn., has sold his holdings to President John R. Mitchell and will retire from the institution on April 1. The bank will in the future have only one Vice-President, the office being filled by W. B. Geery.

—A glance into the history of the Manufacturers' National Bank of Racine, Wis., is offered through a booklet issued with the close of its thirty-eighth year as a national institution. The bank lays claim to the distinction of being the oldest bank in the city. The first banking business was established in 1845, and in 1853 the Bank of Racine was chartered as successor to McCrea, Bell & Ullmann. Some years later the formation of the Manufacturers' Bank was brought about through the merger of the Bank of Racine and the Bank of B. B. Northrup & Co., established in 1859. In March 1871 the Manufacturers' was chartered as a national bank, beginning business under the Federal system on the 20th of that month. The capital, originally \$100,000, was increased \$50,000 in 1873, and \$100,000 more was added in 1875, making it \$250,000, the present figure. Out of the earnings of the first nine months as a national bank, a surplus fund of \$5,000 was created on Dec. 31 1871 and this surplus has grown out of earnings to \$200,000. The bank also points to its unbroken dividend record during the thirty-eight years, in all a total of \$893,858 having been distributed to stockholders from Dec. 31 1871 to Dec. 31 1908. The amount paid to its depositors in interest has aggregated \$696,823. The institution has deposits of \$2,100,000 and total resources of \$2,797,685. The officers are E. J. Hueffner, President; R. H. McElwee and B. B. Northrup, Vice-Presidents; Warren J. Davis, Cashier, and Ernest C. Hueffner, Assistant Cashier.

—Z. G. Simmons has retired as President of the First National Bank of Kenosha, Wis., and has been succeeded in the office by Charles C. Brown. Mr. Simmons had been at the head of the institution since 1871; his resignation is said to have been due to the demands upon his time of other interests.

—The Nye & Ormsby County Bank of Tonopah, Nev., with branches at Reno, Wonder and Manhattan, closed its doors on Feb. 23. The bank suspended during the panic of 1907, but re-opened on Jan. 2 1908. Since then its former branches at Carson and Goldfield have been converted into national banks. A dispatch from Carson to the "Los Angeles Times" on the 24th ult. stated that the First National Bank of Carson (successor to the branch there) had experienced a run following the announcement of the suspension of the Nye & Ormsby banks; this, however, had later abated with the payment in cash of the demands of its depositors.

—The Union Station Bank, which began business in St. Louis on Jan. 30, reported deposits in excess of \$325,000 on Feb. 25—three weeks after its opening. The bank has a capital of \$100,000 and surplus of \$10,000, its stock having been sold at \$110 per share. It is located in the Union Railroad Station and its hours of business are from 9 a. m. until

10 p. m. The officers are Charles E. Lane, President; Louis Renard and J. D. Abeles, Vice-President; Emison Chanslor, Cashier, and C. C. Collier, Assistant Cashier.

—Under the call of Feb. 5 the Fourth National Bank of Nashville reports deposits of \$6,025,749, against \$5,532,633 on Nov. 27. The aggregate resources now, at \$7,935,697, compare with \$7,463,510 three months ago. J. T. Howell, previously Cashier, recently became a Vice-President of the institution, J. S. McHenry succeeding to the cashiership. The complete roster is as follows: S. J. Keith, President; J. T. Howell, J. H. Fall, W. C. Dibrell, Walter Keith and Watkins Crockett, Vice-Presidents; J. S. McHenry, Cashier, and G. W. Pyle, Assistant Cashier.

—The Knoxville Savings Bank recently began business in Knoxville with an authorized capital of \$250,000, of which \$50,000 is paid in. There is no surplus, the stock having been disposed of at par, namely \$100. J. W. Hope is President; James R. Woodriddle is Vice-President and Floyd Haun is Cashier.

—The Executive Committee of the Texas State Bankers' Association has decided to hold the next annual convention at Houston on May 11 and 12. The annual tour of the bankers, which will take place in July, will include visits to cities on the Pacific Coast and the Alaska-Yukon Pacific Exposition at Seattle, Wash.

—The Fort Worth State Bank is the name of a new institution reported to be in process of organization at Fort Worth, Texas, with a capital of \$100,000. The organizers include Winfield Scott; J. B. Sikes, President of the City National Bank of Granbury, Tex., and Marcus M. Bright, formerly Cashier of the First National Bank of Mineral Wells, Tex. It is said that Mr. Sikes will be President and Mr. Bright Cashier of the new institution, which expects to open about March 15.

—Lovell White has been elected President of the San Francisco Savings Union of San Francisco, Cal., to succeed E. B. Pond, resigned. John S. Drum has been elected active Vice-President of the institution and R. M. Welch moves up from the assistant cashiership to the cashiership to take the post made vacant by the promotion of Mr. White.

—The San Francisco offices of E. H. Rollins & Sons have been removed from the Kohl Building to the First National Bank building. This branch of the well-known bond house was started in 1893 and is said to have been the first branch office of any Eastern bond house to be opened in San Francisco.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1909 show an increase over the same month of 1908 of 22.0%, and for the two months the gain reaches 17.3%.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	120,115,223	95,031,138	+25.4	255,950,749	211,139,875	+20.8
Toronto	99,793,885	77,388,053	+29.1	216,357,953	175,261,580	+23.4
Winnipeg	41,211,583	37,565,201	+9.4	92,941,130	86,420,664	+7.6
Vancouver	16,583,380	12,718,591	+31.2	33,089,513	25,711,192	+23.9
Ottawa	1,385,242	10,009,954	-13.7	25,385,008	22,811,658	+11.3
Quebec	7,641,330	7,608,814	+0.4	16,727,116	16,285,610	+2.7
Halifax	6,216,081	6,638,602	-7.1	13,976,425	14,700,152	-4.9
Hamilton	5,513,230	5,332,587	+3.4	11,775,266	9,814,425	+17.1
St. John	4,763,762	4,479,018	+6.3	10,546,234	9,365,352	+12.6
London	4,324,752	3,952,704	+9.4	9,583,145	8,581,842	+11.6
Calgary	5,763,677	3,825,856	+50.7	11,324,973	8,581,842	+32.0
Victoria	4,321,379	4,272,712	+1.1	8,556,855	8,603,807	-0.5
Edmonton	3,324,809	2,395,916	+38.8	6,904,921	5,647,542	+22.3
Total Canada	331,058,588	271,268,496	+22.0	712,177,305	607,207,619	+17.3

The clearings for the week ending Feb. 27 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 32.5%.

Clearings at—	Week ending February 27.					
	1909.		1908.		Inc. or Dec.	
	\$	\$	\$	\$	%	%
Canada—	\$	\$	\$	\$	%	%
Montreal	32,756,855	21,498,176	+52.4	25,513,713	29,282,207	-13.1
Toronto	23,276,708	18,499,459	+25.8	22,568,844	20,990,119	+7.5
Winnipeg	9,599,519	8,776,909	+8.4	9,142,723	6,439,285	+41.6
Vancouver	4,787,946	2,931,917	+63.3	3,362,145	1,912,858	+75.1
Ottawa	2,625,914	2,362,164	+11.2	2,218,735	1,824,178	+21.6
Quebec	1,522,469	1,702,932	-10.6	1,442,742	1,425,524	+1.2
Halifax	1,478,775	1,333,694	+10.9	1,406,931	1,410,354	-0.2
Hamilton	1,271,552	1,106,729	+14.9	1,541,536	1,371,926	+11.6
St. John	1,186,822	1,010,968	+17.4	998,179	958,103	+4.1
London	1,922,441	871,352	+12.3	1,109,878	1,129,984	-1.8
Calgary	1,070,073	925,348	+15.1	1,285,183	1,129,984	+13.7
Victoria	1,180,751	1,149,253	+3.2	1,017,873	686,939	+48.1
Edmonton	702,016	474,829	+48.0	864,083		
Total Canada	\$3,097,499	\$2,703,730	+32.5	\$2,471,321	\$2,472,477	

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 45.1%. So far as the individual cities are concerned, New York exhibits a gain of 70.5%; Boston, 36.8%; Philadelphia, 15.2%; Chicago, 15.5%; St. Louis, 16.4%; Baltimore, 21.8%, and New Orleans, 21.1%.

Clearings—Returns by Telegraph Mch. 6.	1909.	1908.	%
New York	\$1,687,075,522	\$989,690,038	+70.5
Boston	148,145,472	108,277,043	+36.8
Philadelphia	112,402,650	97,537,759	+15.2
Baltimore	23,973,345	19,685,705	+21.8
Chicago	269,269,697	233,169,341	+16.4
St. Louis	62,792,487	53,946,944	+16.4
New Orleans	16,082,774	13,261,984	+21.1
Seven cities, 5 days	\$2,319,755,947	\$1,515,568,914	+53.1
Other cities, 5 days	430,270,244	330,248,627	+27.6
Total all cities, 5 days	\$2,749,996,291	\$1,845,817,541	+49.0
All cities, 1 day	473,946,218	375,230,078	+26.3
Total all cities for week	\$3,223,942,439	\$2,221,047,619	+45.1

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1909 and 1908 are given below.

Descrip.	Two Months, 1909.			Two Months, 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'kish's	29,612,699			26,434,601		
Val.	\$2,751,744,275	\$2,632,484,982	95.7	\$2,229,603,700	\$1,625,756,529	72.9
R.R. bonds	\$241,008,000	\$230,172,312	95.5	\$126,312,900	\$100,691,911	79.7
Gov't bds.	\$118,000	\$119,944,017		\$113,200	\$124,276,098	
State bds.	\$8,070,600	\$8,288,080,102.7		\$21,433,900	\$22,162,019,103.4	
Bank st'ks	\$10,000	\$17,546,175.5		\$29,000	\$52,895,182.5	
Total	\$3,000,950,875	\$2,871,082,864	95.7	\$2,377,491,800	\$1,748,781,630	73.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

M'ch.	1909.				1908.			
	Values		Number of Shares.	Values.		Number of Shares.	Values.	
	Par.	Actual.		Par.	Actual.			
Jan.	\$	\$		\$	\$		\$	
Feb.	17,275,500	1,609,551,575	1,550,409,801	15,594,895	1,396,403,800	1,015,764,111	1,015,764,111	
Feb.	12,337,199	1,142,192,760	1,082,075,181	9,839,706	831,139,960	609,980,418	609,980,418	

The following compilation covers the clearings by months since Jan. 1:

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan.	\$	\$		\$	\$	
Feb.	14,046,898,325	11,383,483,175	+11.4	5,162,598,630	4,633,208,218	+11.4
Feb.	11,255,665,329	8,776,251,643	+28.2	4,367,844,967	3,880,220,815	+12.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	February.				Jan. 1 to Feb. 28.			
	1909.		1908.		1909.		1908.	
	(000,000 omitted.)	\$	\$	\$	\$	\$	\$	
New York	6,888	4,896	7,332	8,324	15,772	11,640	16,060	
Chicago	1,094	857	928	826	2,127	1,805	1,968	
Boston	622	624	602	651	1,403	1,209	1,568	
Philadelphia	472	429	520	556	1,046	957	1,268	
St. Louis	244	230	243	230	542	502	533	
Pittsburgh	151	157	213	207	332	353	455	
San Francisco	131	128	194	156	253	276	399	
Cincinnati	102	94	109	99	230	209	241	
Baltimore	102	90	115	108	228	204	252	
Kansas City	169	125	119	98	358	272	258	
Cleveland	60	53	63	56	130	126	144	
New Orleans	66	67	81	83	151	158	192	
Minneapolis	60	73	70	65	131	166	150	
Louisville	58	48	57	56	121	99	119	
Detroit	49	48	51	48	107	105	112	
Milwaukee	48	45	45	39	98	91	95	
Providence	29	27	30	32	62	59	70	
Omaha	48	42	41	37	105	93	77	
Buffalo	32	32	34	28	73	67	72	
St. Paul	31	34	31	27	73	75	69	
Indianapolis	29	29	31	26	68	61	59	
Denver	33	28	28	25	72	60	64	
Richmond	26	22	25	24	58	49	55	
Memphis	21	21	21	22	47	46	47	
Seattle	34	27	35	39	69	58	73	
Hartford	14	12	14	13	30	29	31	
Salt Lake City	10	10	22	22	45	33	54	
Total	10,542	8,154	11,123	11,897	23,761	18,809	23,348	
Other cities	714	622	701	680	1,541	1,351	1,235	
Total all	11,256	8,776	11,824	12,477	25,302	20,160	24,583	
Outside N. Y.	4,368	3,880	4,492	4,153	9,530	8,514	9,248	

Pacific Clearings brought forward from first page.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	130,678,894	128,007,430	+2.1	283,298,193	275,769,542	+2.7
Los Angeles	47,619,247	36,677,215	+29.5	96,470,909	74,861,180	+28.9
Seattle	33,869,602	26,965,495	+25.6	69,170,550	57,886,079	+19.5
Portland	24,406,223	21,216,350	+15.0	50,115,524	42,915,160	+16.8
Salt Lake City	19,084,157	16,250,982	+17.4	45,118,716	33,430,755	+34.9
Spokane	26,870,378	19,426,226	+37.7	55,261,236	40,961,853	+34.9
Tacoma	16,396,965	14,646,524	+12.7	35,504,837	32,161,834	+10.4
Oakland	6,699,209	5,429,018	+23.4	14,529,368	11,953,986	+21.5
Helena	3,055,601	2,059,732	+48.4	7,133,999	4,886,209	+45.9
Sacramento	3,914,620	3,597,441	+9.0	6,780,035	7,550,056	-10.2
Fargo	2,032,478	1,940,075	+4.7	4,089,772	4,200,508	+11.6
Stockton	1,645,293	1,624,774	+1.3	3,264,556	3,565,471	-9.0
Sioux Falls	2,174,952	1,755,740	+23.9	4,704,203	3,967,043	+18.6
San Jose	1,535,501	1,698,507	-9.6	3,485,787	3,608,785	-3.4
Billings	635,441	691,781	-13.2	1,350,585	1,425,463	-5.5
San Diego	3,184,760	2,554,118	+24.7	7,595,734	6,155,841	+20.1
Fresno	2,059,348	Not incl. in total		4,194,100	Not incl. in total	
North Yakima	1,215,355	Not incl. in total		2,414,119	Not incl. in total	
Total Pacific	322,392,309	284,311,204	+13.2	688,574,304	605,308,065	+13.7

Clearings at—	Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
San Francisco	31,699,465	33,198,194	-4.5	54,662,304	50,990,471
Los Angeles	11,358,982	9,647,918	+17.7	13,418,309	11,950,863
Seattle	7,631,434	6,934,914	+10.3	10,251,851	10,709,352
Portland	5,384,922	5,548,594	-3.5	7,492,060	5,192,895
Salt Lake City	4,864,000	4,656,635	+19.9	5,270,452	6,210,836
Spokane	5,954,256	4,650,309	+28.7	5,707,284	3,986,398
Tacoma	4,009,778	3,921,852	+22.4	4,840,717	3,301,301
Oakland	1,402,847	1,204,591	+10.9	4,360,075	
Helena	752,438	508,802	+48.0	851,868	716,046
Sacramento	603,313	641,939	-6.0		
Fargo	422,013	432,678	-2.5	357,432	585,842
Stockton	376,551	324,431	+16.1		
Sioux Falls	440,000	400,000	+10.0	353,000	391,150
San Jose	344,286	390,000	-11.7	467,810	
Billings	158,777	151,952	-8.7		
San Diego	700,000	600,000	+16.7		
Fresno	413,339	Not included in total			
North Yakima	260,429	Not included in total			
Total Pacific	70,103,131	72,671,779	+4.7	109,549,657	93,055,154

Monetary and Commercial English News

London, Saturday, February 20 1909.

After the rise of last week there has been somewhat of a setback this week—nothing serious, but a falling off in activity and a small shrinkage in quotations. Partly, this is due to the desire of those who bought last week to take profits. Partly, it is the result of apprehensions excited by the Austrian and Hungarian press, which is asserting that Austria will have to occupy Serbia. That Serbia herself will begin hostilities nobody believes. But whether the Austrian press has information justifying it in its predictions nobody knows. If Austria were to occupy Serbia people are asking would Russian feeling flare up and if it did what would be the consequences? Over and above this, the near beginning of the tariff inquiry in the United States is leading people to anticipate a shrinkage on the American stock exchanges.

The best opinion everywhere, however, is that the setback this week is very temporary and that we are about to see a great increase of activity not in London only, but all over Europe. The French banks, which took away so much gold from London during many months past are now bidding once more for bills. Their competition is, in fact, so keen that it accounts for the very low rate of discount in the open market here. Moreover, French investors are buying all sorts of securities here in London. They are likewise buying German Government securities in Germany, not only the securities of the Imperial Government, but also the securities of Prussia and of the other Federated States of high credit.

The Franco-German agreement has completely reassured French investors, and, therefore, the best opinion in Paris is that French investment will grow larger and larger in the immediate future, and will have a very great influence in stimulating business, not only on the London Stock Exchange, but on most of the stock exchanges of Europe. At the beginning of this week the President of the Imperial Bank of Germany, when moving the reduction of the Bank rate, made a very optimistic statement, pointing out that the Bank is gaining strength, and that although the foreign exchanges are against Germany, yet it is not likely that much gold will be taken from Germany while it is reasonably certain that the Imperial Bank will be able to go on strengthening its reserve. In consequence the rate was put down from 4 per cent to 3½ per cent. The best opinion is that there will be a further reduction just before the contemplated German and Prussian loans come out. There has been a rumor in Berlin this week that the Prussian loan would come out almost immediately and that that accounted for the early reduction of the Bank rate. But there has as yet been no official confirmation of the rumor. The best opinion seems to be that the two loans will be kept back until April and that just before then the Bank rate will be put down to 3 per cent and possibly even lower.

Immediately following the action of the Imperial Bank of Germany, the Bank of Sweden has put down its rate from 5 per cent to 4½ per cent and other movements in the same direction are expected. It seems to be clear, therefore, that money has become exceedingly abundant and cheap

all over Europe and on the strength of this the best opinion in London, Paris and Berlin is that we are about to see a great increase of activity upon the stock exchanges and bourses and better prices. Against this a few object that new issues are coming out here so frequently and for such large amounts that there cannot be any very marked rise in the highest classes of securities and that until there is no great activity can ensue. The objection does not seem very conclusive. New issues are always numerous in times when money is exceedingly cheap and they never prevent activity upon the Stock Exchange. In fact, the new issues usually lead to the placing of orders in this country upon a considerable scale, which helps to increase employment both for capital and labor, and therefore creates new wealth for investment. However that may be, the feeling everywhere is very hopeful, and in spite of the setback of the past few days, everybody is looking forward to a much more prosperous year than we have had for a long time past.

The India Council offered for tender on Wednesday 75 lacs of its bills and the applications nearly amounted to 79 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 95 per cent of the amounts applied for.

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

	1909.	1908.	1907.	1906.	1905.
	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
Circulation	28,507,120	27,580,035	27,621,095	27,008,280	26,986,870
Public deposits	12,062,803	15,337,662	14,694,309	16,809,530	16,430,403
Other deposits	41,156,961	39,987,542	42,400,417	42,533,221	38,612,289
Government securities	14,731,155	14,327,216	15,463,796	15,228,867	15,603,585
Other securities	29,501,613	29,588,870	32,503,718	35,836,784	27,308,787
Reserve, notes & coin	26,948,041	29,611,097	27,505,143	29,554,691	30,316,353
Gold & bullion, both dep.	37,005,161	38,741,132	36,676,238	36,012,971	38,556,233
Prop. reserve to liabilities	50%	53%	48	44%	55 1-16
Bank rate, p. c.	3	5	5	4	3
Consols, 2½ p. c.	84 9-16	87½	80½	90½	91 ¼
Silver	23 7-16d	25 15-16d.	31 13-16d.	30½d.	27 15-16d.
Clear-house returns	272,448,000	252,897,000	279,824,000	213,118,000	199,865,000

The rates for money have been:

	Feb. 10.	Feb. 12.	Feb. 5.	Jan. 29.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2½ @ 2½	2½ @ 2 5-16	2½ @ 2 7-16	2 11-16
3 months	2½	2 3-16	2 5-16 @ 2½	2½
4 months	2½ @ 2 3-16	2½	2½ @ 2 5-16	2 9-16 @ 2½
6 months	2½ @ 2½	2½ @ 2½	2 5-16 @ 2½	2½
Trade bills—3 months	2½ @ 2½	2½ @ 2½	2½ @ 3	3
4 months	2½	2½	3	3
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses				
At call	1½	1½	1½	1½
7 to 14 days	1½	1½	1½	1½

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

	Feb. 20.	Feb. 13.	Feb. 6.	Jan. 30.
Rate of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3	3	1 7-16
Berlin	3½	4	4	4
Hamburg	3½	4	4	4
Frankfurt	3½	4	4	4
Amsterdam	3	3	3	3
Brussels	3	3	3	3
Vienna	4	4	4	3 5-16
St. Petersburg	3½	nom.	3½	nom.
Madrid	5½	5	5½	5½
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of February 18:

GOLD.—In the absence of any foreign demand for gold, the Bank of England has again secured all the available supplies, amounting to nearly £700,000, after satisfying the Indian orders. During the week the Bank has purchased £613,000 in bar gold and has received £122,000 in sovereigns from Berlin and £9,000 from Australia, while £320,000 has been withdrawn for South America. Next week we expect £372,000 from the Cape. Arrivals—Cape, £653,500; West Africa, £5,000; Australia, £42,000; Bombay, £71,000; total, £771,500. Shipments—Bombay, £65,000; Madras, £15,000; Gibraltar, £1,000; total, £81,000.

SILVER.—The course of silver has been downward, and with only two small rallies the price is 5-16d. lower on the week at 23 9-16d. The selling has chiefly come from China, but Indian speculators have sold, too, the dealers there taking a gloomy view of the view for March and April, stocks there now amounting to 7,300 bars. The amounts offered have been frequently large, and if it had not been for considerable covering by shorts, some orders for this metal to India and some Continental buying, the fall would have been much larger. To-day's shipments to India will probably not exceed £150,000. The future depends largely on China; any fresh selling from that quarter will undoubtedly put the market lower, as there are no signs at present of any important buyer coming into the market. The market closes dull at 23 9-16d., with a downward tendency. £50,000 has been shipped from San Francisco to China, and £150,000 from London to China. The price in India is Rs. 69½ per 100 tolas. Arrivals—New York, £178,000. Shipments—Madras, £2,500; Shanghai, £150,000; total, £152,500.

The quotations for bullion are reported as follows:

	Feb. 18.	Feb. 11.	SILVER.	Feb. 18.	Feb. 11.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	23 9-16	23 9-16
U. S. gold coin, oz.	76 4	76 4	" 2 mo. delivery	23 9-16	23 9-16
German gold coin, oz.	76 4	76 4	Cake silver, oz.	25 7-16	25 7-16
French gold coin, oz.	76 4	76 4	Japanese dollars	nom.	nom.
Japanese yen	76 4	76 4			

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

	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	38,298,700	40,839,600	37,430,400	37,655,600
Barley	13,152,000	13,308,000	12,969,500	13,059,000
Oats	5,671,500	4,745,300	5,306,800	6,608,400
Peas	720,810	959,160	1,018,140	993,285
Indian corn	74,740	654,550	541,110	452,340
Flour	17,445,700	23,225,000	23,225,900	21,340,900
	6,190,700	7,402,000	6,712,100	7,671,400

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

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported	38,298,700	40,839,600	37,430,400	37,655,600
Imports of flour	6,190,700	7,402,000	6,712,100	7,671,400
Sales of home-grown	17,802,972	20,613,033	14,537,103	18,553,000
Total	62,292,372	68,854,633	58,679,603	63,879,500
Average price wheat, week	38s. 8d.	38s. 10d.	28s. 6d.	28s. 10d.
Average price, season	32s. 0d.	34s. 2d.	28s. 3d.	28s. 0d.

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

	This week.	Last week.	1908.	1907.
Wheat	qrs. 3,330,000	2,775,000	4,050,000	2,865,000
Flour, equal to	qrs. 105,000	195,000	255,000	190,000
Maize	qrs. 430,000	385,000	355,000	590,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	23 5-16	23 3/4	23 5-16	23 3/4	23 1-16	23 3/4
Consols, new, 2 1/2 per cents	84 1/2	84	84 1/2	84	83 13-16	84 3-16
For account	84 11-16	84 3-16	84 3-16	83 3/4	83 15-16	84 5-16
French rentes (in Paris), fr.	97.95	97.95	97.95	97.87 1/2	97.87 1/2	98.07 1/2
Amalgamated Copper Co.	89 1/2	79 1/2	75 1/2	72 1/2	71 5/8	69 3/4
A. Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
B. Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa, Topeka & Santa Fe 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Preferred	105	105	105	105	105	105
Baltimore & Ohio	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Canadian Pacific	172 1/2	172 1/2	171 1/2	170 1/2	170 1/2	171 1/2
Chesapeake & Ohio	67 1/2	66 1/2	67 1/2	67	66 3/4	66 1/2
Chicago Great Western	7	6 1/2	7	7	7	7
Chicago Milw. & St. Paul	147	147	147 1/2	146 1/2	146 1/2	145 1/2
Denver & Rio Grande	44 1/2	45	45	46	45 1/2	45 1/2
Preferred	87 1/2	87 1/2	88	88	88	88
Eric, common	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	26 1/2
First preferred	43 1/2	43 1/2	43	43	42 1/2	41 1/2
Second preferred	33 1/2	33 1/2	34	34	34	33
Illinois Central	144	144	144 1/2	145	144 1/2	144 1/2
Louisville & Nashville	132	133 1/2	133	132	131 1/2	131 1/2
Mexican Central	20 1/2	20 1/2	21	21	21	21
Missouri Kansas & Texas	40	40	41	41 1/2	40 1/2	40 1/2
Preferred	74 1/2	74 1/2	75	74 1/2	74 1/2	74 1/2
National R.R. of Mexico	42 1/2	42 1/2	42 1/2	43	43	43
N. Y. Central & Hud. Riv.	120 1/2	120 1/2	127	127	127 1/2	126
N. Y. Ontario & Western	45 1/2	45 1/2	46	46 1/2	45 1/2	45 1/2
Norfolk & Western	90	89 1/2	89 1/2	89 1/2	89	89
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific	141 1/4	140 3/4	141 1/4	141	141	140 1/2
a Pennsylvania	66	66	66 1/2	66 1/2	66 1/2	66 1/2
a Reading Co.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63
a First preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	46 1/2	46 1/2	46 1/2	46 1/2	47	47
Rock Island	23	23 1/2	24	23 1/2	23 1/2	23 1/2
Southern Pacific	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2
Southern Railway	24 1/2	25 1/2	25	24 1/2	24 1/2	24 1/2
Preferred	65	65	65	64 1/2	64	64
Union Pacific	178 1/2	180 1/2	180 1/2	180 1/2	179 1/2	179 1/2
Preferred	98	98 1/2	96 1/2	96 1/2	97	97
U. S. Steel Corporation	45 1/2	46	46 1/2	45 1/2	45 1/2	45 1/2
Preferred	112 1/2	113	113 1/2	113	113 1/2	113 1/2
Wabash	18	17 1/2	18 1/2	17 1/2	18	17 1/2
Preferred	45	45	46 1/2	46 1/2	46	45 1/2
Extended 4s	77	76 1/2	77	76 1/2	76	76

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.) (quar.)	2	Mch. 10	Feb. 29 to Mch. 9
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 5a
Canadian Pacific, common	3	Mch. 31	Mch. 2 to Apr. 1
Common (extra)	3 1/2	Mch. 31	Mch. 2 to Apr. 1
Preferred	3 1/2	Apr. 1	Mch. 2 to Apr. 1
Chicago Rock Island & Pacific (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 19a
Delaware & Hudson (quar.)	2 1/2	Apr. 1	Mch. 30 to Feb. 27
Interborough Rapid Transit (quar.)	2 1/2	Apr. 1	Mch. 30 to Apr. 21
N. Y. Central & Hudson River (quar.)	1 1/2	Apr. 15	Mch. 27 to Apr. 21
N. Y. Lack. & Western, quar. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rio Grande Junction	5	Mch. 10	Mch. 2 to Mch. 12
St. Joseph South Bend & Sou., com.	1 1/2	Mch. 15	Mch. 11 to Mch. 15
Preferred	2 1/2	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco	1 1/2	Apr. 1	Mch. 18 to Apr. 1
Chic. & E. Ill. pref. trust cert. (quar.)	1 1/2	Apr. 1	Mch. 18 to Apr. 1
K. C. Pl. S. & M. pref. trust cert. (qu.)	1 1/2	Apr. 1	Mch. 18 to Apr. 1
Southern Pacific, com. (quar.) (No. 10)	1 1/2	Apr. 1	Holders of rec. Mch. 14
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mch. 15
Preferred	2 1/2	Apr. 1	Holders of rec. Mch. 15
West Jersey & Seaboard (quar.)	2	Apr. 1	Holders of rec. Mch. 15
Wisconsin Central, preferred (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1 1/2	Mch. 30	Mch. 7 to Mch. 16
Chippewa Vall. Ry., L. & P., pref. (quar.)	1 1/2	Mch. 1	Holders of rec. Mch. 1
Galveston-Houston Elec. Co., pref. (No. 4)	3	Mch. 15	Holders of rec. Mch. 1
Northern Ohio Trac. & Light (quar.)	3 1/2	Mch. 15	Mch. 2 to Mch. 15
Philadelphia Traction	1 1/2	Apr. 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Mch. 15
St. Joe. Ry., L. & P., pref. (qu.) (No. 20)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	Apr. 1	Holders of rec. Mch. 10
Trust Companies.			
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 30)	1 1/2	Apr. 1	Holders of rec. Mch. 20
American Can, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 17a
Amer. Car & Fdry., com. (quar.) (No. 26)	1 1/2	Apr. 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1 1/2	Apr. 1	Mch. 12 to Mch. 21
American Express (quar.)	3 1/2	Apr. 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	2 1/2	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2 1/2	Mch. 31	Mch. 25 to Mch. 31
Amer. Smelt. & Ref. com. (quar.) (No. 23)	1 1/2	Apr. 15	Mch. 27 to Apr. 1
Preferred (quar.) (No. 30)	1 1/2	Apr. 1	Mch. 13 to Mch. 18
America Smelt. com. (quar.)	5	Apr. 1	Holders of rec. Mch. 13
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mch. 10
American Tobacco, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
American Type Foundry, common (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 10
Borden's Condensed Milk, pref. (quar.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 34)	3	Apr. 1	Feb. 18 to Feb. 28
Calumet & Hecla Mining (quar.)	3 1/2	Mch. 19	Holders of rec. Feb. 19
Cambria Iron	2	Apr. 1	Holders of rec. Mch. 15
Canadian General Elec., Ltd., com. (quar.)	1 1/2	Apr. 1	Mch. 15 to Mch. 31
Preferred	3 1/2	Apr. 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1 1/2	Apr. 1	Mch. 10 to Apr. 1
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 10
Chic. June Ry. & U. St. Vds., com. (qu.)	2	Apr. 1	Holders of rec. Mch. 11
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 11
Childs Company, common (quar.)	1 1/2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1 1/2	Mch. 10	Mch. 5 to Mch. 10
Consolidated Cotton Duck, preferred	1	Apr. 1	Mch. 21 to Apr. 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
duPont (E.I.) de Nemours Pow., com. (qu.)	1 1/2	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1 1/2	Apr. 26	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eastman Kodak, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 27
Common (extra)	5	Apr. 1	Holders of rec. Mch. 2
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 27
Federal Mining & Smelting, pref. (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 26
General Chemical, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 22
General Electric (quar.)	2	Apr. 15	Holders of rec. Mch. 5a
Guggenheim Exploration (quar.) (No. 25)	2 1/2	Apr. 1	Holders of rec. Mch. 19
International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 28 to Apr. 1
Laclede Gas, common (quar.)	1 1/2	Mch. 15	Mch. 7 to Mch. 15
Mackay Companies, com. (quar.) (No. 15)	1	Apr. 1	Holders of rec. Mch. 13a
Preferred (quar.) (No. 21)	1	Apr. 1	Holders of rec. Mch. 13a
Massachusetts Gas Company, common	1	Apr. 1	
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	Apr. 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1 1/2	Apr. 15	Holders of rec. Mch. 29
National Enam. & Stamp, pref. (quar.)	1 1/2	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1 1/2	Apr. 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 69)	1 1/2	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1 1/2	Mch. 20	Mch. 14 to Mch. 21
North American	1 1/2	Apr. 1	Holders of rec. Mch. 15a
Northern California Power (No. 3)	10c.	Feb. 20	Feb. 13 to Feb. 19
Quaker Oats, common (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5
Common (extra)	3 1/2	Apr. 15	Holders of rec. Apr. 5
Quincy Mining (quar.)	\$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1 1/2	Mch. 20	Mch. 11 to Mch. 21
Rubber Goods Mfg., pref. (quar.) (No. 40)	1 1/2	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 18
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 15
Swift & Co. (quar.)	1 1/2	Apr. 5	Holders of rec. Mch. 13
United Bank Note Corp., pref. (quar.)	1 1/2	Apr. 1	Mch. 18 to Apr. 1
United States Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	3 1/2	Mch. 30	Mch. 18 to Apr. 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19

a Transfer books not closed.

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

Stocks.	Stocks.
50 N. Y. Susq. & West. Coal Co., pt., \$50 ea. \$6 1/4 per sh.	31 Phenix Ins. Co. of Bldyn. 200 1/2
8 Sixth Avenue RR. Co., 118 1/2	250 Douglas Copper Co., 55
3,482 Brooklyn City RR. Co., 190-191 1/2	each \$2.50 per sh.
40 Farmers' Loan & Tr. Co. 1310	4 N. Y. Net & Twine Co. — 75
10 Lawyers Title Ins. & Tr. Co. — 235 1/2	
20 Germania Fire Ins. Co. 260	\$5,000 Laramie Hahn's Peak & Pac. Ry. Co. 1st ref. 6s, 1932 97 1/2
20 N. Y. Mtge. & Secur. Co. 180	\$5,000 Delaware Co. of N. J. 5s, 1930, M. & N. — 97 1/2 & Int.
137 Metropolitan Secur. Co. (75% paid in) — \$135 lot	\$3,000 Ohio Copper Co. 1st 6s, convy., 1917. — 94 1/2
5 Mechanics Nat. Bank — 260	\$5,000 Laramie Hahn's Peak & Pac. Ry. Co. 1st 6s, 1929 — 101 1/2
5 National City Bank — 347	\$1,000 State Line Tel. Co. 5s 90 1/2
65 People's Security Co. \$140 lot	\$5,000 Cairo & Norf. RR. Co. 5s 87
1,000 Greene Gold Cons. Min. Co., \$10 each — \$120 lot	\$4,000 Rex Carbon Coal Co. 1st 6s, 1926, J. & D. — 75 & Int.
25 Nat. Bank of Commerce 186 1/2	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry goods	\$3,774,908	\$3,055,297	\$4,259,769	\$4,267,248
General merchandise	\$15,198,893	10,716,953	17,224,836	14,548,997
Total	\$18,973,801	\$13,772,250	\$21,484,605	\$18,816,245
<i>Since January 1.</i>				
Dry				

Bankers' Gazette.

Wall Street, Friday Night, March 5 1909.

The Money Market and Financial Situation.—So little has occurred this week affecting the security markets that the latter have been dull, narrow and generally uninteresting. During the early part of the week there was some progress towards the level of prices which prevailed before the recent sharp decline, but the movement, which had practically spent its force last week, soon subsided, and the market lapsed into a state of inactivity which seemed to represent little more than the professional operations of a few room traders.

The inauguration of President Taft was an event which absorbed considerable interest in Wall Street, but nothing in the message was unexpected, and it therefore had little effect in financial circles. Tariff revision and the labor situation, especially that in the coal regions, are matters which are likely to receive considerable attention from now on until both are settled, and in the mean time business in various departments will doubtless be more or less restricted.

Money market conditions at this centre are reflected in the subscriptions received for \$10,000,000 Argentine bonds and a similar amount offered by New York City. For the latter, bids for more than five times the amount of the issue were received by the Comptroller, and the Argentine offering was largely over-subscribed. No gold has been shipped from this port during the week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2½%. To-day's rates on call were 1¾% @ 2%. Commercial paper quoted at 3½% @ 3¾% for 60 to 90 day endorsements, 3¾% @ 4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £333,649 and the percentage of reserve to liabilities was 48.83, against 48.08 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 17,050,000 francs gold and an increase of 75,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 27.	Differences from previous week.	1908. Averages for week ending Feb. 20.	1907. Averages for week ending Mch. 2.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 126,150,000
Surplus	168,288,900		159,864,900	155,799,500
Loans and discounts	1,316,190,400	Dec. 3,139,700	1,191,057,700	1,079,188,600
Circulation	48,591,500	Dec. 178,500	64,133,600	52,787,200
Net deposits	1,368,987,700	Dec. 4,791,200	1,167,923,700	1,038,431,800
U. S. dep. (incl. above)	2,694,700	Dec. 314,500	55,330,100	14,352,900
Specie	275,692,100	Dec. 83,700	291,318,200	189,065,200
Legal tenders	80,824,500	Dec. 779,200	89,850,400	74,401,400
Reserve held	356,120,900	Dec. 862,900	321,168,500	263,466,600
25% of deposits	342,246,925	Dec. 1,197,800	291,905,925	259,907,950
Surplus reserve	13,879,975	Inc. 334,900	29,262,675	3,858,650
Surplus, excl. U. S. dep.	14,528,650	Inc. 256,275	43,100,200	7,436,875

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

Foreign Exchange.—The market was strong this week, closing at the highest of the week and year. It was influenced by a demand to remit for securities that had been sold abroad and to cover a speculatively created short interest. Gold exports to Argentina, \$250,000; these, however, were effected on Saturday of last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 @ 4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8580 @ 4 8590 for long, 4 8790 @ 4 88 for short and 4 8825 @ 4 8835 for cables. Commercial on banks 4 8550 @ 4 8560 and documents for payment 4 84¾ @ 4 85¾. Cotton for payment 4 84¾ @ 4 85, cotton for acceptance 4 8550 @ 4 8560 and grain for payment 4 85¾ @ 4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ @ 5 18½ for long and 5 16½ @ 5 16½ for short. Germany bankers' marks were 94 13-16 @ 94¼ for long and 95 3-16 @ 95 3-16 for short. Amsterdam bankers' guilders were 40.23 @ 40.25 for short.

Exchange at Paris on London 25 fr. 24½c.; week's range 25 fr. 24½c. high and 25 fr. 23c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8580	4 8790	4 8825
Low	4 8520	4 8745	4 8790
Paris Bankers' Francs			
High	5 18½	5 16½	
Low	5 18¼	5 17½	
Germany Bankers' Marks			
High	94 13-16	95 3-16	
Low	94 9-16	95 1-16	
Amsterdam Bankers' Guilders			
High		40.23	
Low		40.21	

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

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

\$1 per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has been moderately active and generally steady throughout the week. A few issues have been somewhat conspicuous, but the list as a whole shows few exceptional features. Among the latter are Western Maryland 4s, which have advanced 1½ points, and Central Leather 5s, which declined in sympathy with the shares. Other changes in the active list are fractional and unimportant.

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

	Interest Periods	Feb. 27	Mch. 1	Mch. 2	Mch. 3	Mch. 4	Mch. 5
2s, 1930	registered	Q-Jan *101	*101	*101	*101	*101	*101
2s, 1930	coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb *100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	coupon	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb *119	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb *120	*120	*120	*120	*120	*120
2s, 1935	Panama Canal regis	Q-Feb *100½	*100½	*100½	*100½	*100½	*100½
2s, 1935	Panama Canal regis	Q-Nov *100½	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—Following the activity and partial recovery noted last week, the stock market has been irregular and the volume of business largely reduced. In most cases fluctuations have been narrow, however, and net changes unimportant. The transactions diminished day by day until they aggregated only 440,000 shares, as against a maximum of 1,561,000 last week.

Among the exceptional features has been Wisconsin Central, which advanced 13½ points on its closer alliance with Canadian Pacific. Under the same influence Wisconsin Central preferred has advanced about 20 points within a few weeks. Reading recovered still further from its recent sharp decline, and Atchison sold up to 104¾, its highest price since February 1907.

The iron, steel and copper stocks have been irregular on the peculiar conditions prevailing in the metal trades. United States Leather preferred advanced 8 points on the announcement of a judicial decision regarded as favorable to stockholders. On the same announcement Central Leather declined. United States Steel common is 1 point higher than at the close last week and the preferred 1¼ higher.

For daily volume of business see page 618.

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

STOCKS. Week ending Mch. 5.	Sales for Week.	Range for Week.		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Amer. Tel. & Cable	125 75	Mch 4 70	Mch 3 75	Feb 78	Feb
Assoc. Merchants, 1st pf.	445 106½	Mch 1 100	Mch 3 106	Feb 106½	Feb
Second preferred	100 102½	Mch 1 102	Mch 1 102½	Feb 104½	Feb
Cent & South Amer. Tel.	10 110	Mch 2 110	Mch 2 105	Jan 110	Mch
Chic. Term Transfer, pref.	200 18½	Mch 2 18½	Mch 1 17½	Jan 20	Jan
Cohoesk Truck	100 28c	Mch 2 28c	Mch 2 24c	Jan 30c	Jan
General Chemical	10 65	Mch 2 65	Mch 2 61	Jan 65	Feb
Preferred	40 101¼	Mch 2 101¼	Mch 2 95¼	Jan 102	Feb
Homebake Mining	400 90	Mch 1 95½	Mch 2 87	Jan 92½	Feb
Illinois Cent. leased lines	25 100¼	Mch 4 100¼	Mch 4 100¼	Mch 100¼	Feb
New York Dock	50 31½	Mch 4 31½	Mch 4 30	Feb 34	Feb
N. Y. & N. J. Telephone	80 115	Mch 1 117	Mch 4 113	Jan 117	Mch
People's G. L. & Coke rfs	4,923 ½	Mch 1 ½	Mch 3 ½	Feb ½	Feb
Quicksilver Mining	4,350 2¼	Mch 1 4¼	Mch 3 1¾	Jan 4¼	Jan
Preferred	1,500 5	Mch 1 5½	Mch 1 3¾	Feb 6¼	Jan
U. S. Leather, pref.	1,300 121	Feb 27 128	Mch 1 117	Feb 128	Mch
Vulcan Detinning	100 6¾	Mch 5 6¼	Mch 5 6	Feb 8¼	Jan

Outside Market.—A higher range to values and an increase in the volume of business marked the week's opening in "curb" securities, but after this the market reacted, price movements were irregular, with the tendency in the main downward, and trading relapsed into dullness. Boston Consolidated Copper from 11½ advanced to 12½, easing off finally to 12¼. British Columbia improved from 6¾ to 7½ but reacted to 7¼. Butte Coalition sold up from 22 to 25 and dropped back to 22¾. Cumberland-Ely advanced from 7¾ to 8 but weakened subsequently to 7 15-16. Greene-Canaan rose from 9 to 10¾, sank to 9¾ and closed to-day at 9¾. Nevada Consolidated moved up from 16¾ to 17¾ and fell to 17¼. United Copper was active, the common from 11½ reaching 13¾, weakened to 12¼ and ends the week at 12¾. Groux advanced from 7¾ to 8¾, receded to 8¼ and closed to-day at 8¾. Goldfield Consolidated weakened from 8 3-16 to 7 13-16. Nipissing went down from 9½ to 9¼ and closed to-day at 9¾. There was a broad market in bonds. Atlantic Coast Line new 4s sold for the first time at 97, while initial transactions were made in Southern Ry. new 4s from 78¾ to 79 and back to 78¾. Chic. Burl. & Quincy 4s were traded in between 100 3-16 and 100¾ and at 100¾ finally. Southern Pacific 4s from 97¾ reached 98, but sold down to 97¾ and finally at 97¾. Western Pacific 5s were off from 95¼ to 95¾, but sold to-day at 95½. Transactions in the Argentine Government 5s, offered for subscription this week at 99, were from 99¾ to 99. American Tobacco gained 20 points to 350 and were traded in to-day at 345. Standard Oil advanced from 642 to 650¾.

Outside quotations will be found on page 618.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1, 1900 (on basis of 100 shares)		Range for Previous Year (1908)	
Saturday Feb. 27	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5		Lowest	Highest	Lowest	Highest	Lowest	Highest
102 1/2	102 3/4	102 3/4	104 1/2	103 1/2	104 1/2	70,730	A. C. Topeka & Santa Fe	97 1/2	Jan 13	104 1/2	Feb 2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,600	Do Do pref	100 1/2	Jan 20	102 1/2	Feb 15	
110	110	118	118 1/2	118 1/2	118 1/2	1,800	Baltimore & Ohio RR	103 1/2	Feb 23	112 1/2	Jan 4	
106 1/2	107 1/2	106 1/2	108 1/2	107 1/2	108 1/2	106	Do Do pref	102	Feb 9	105 1/2	Feb 16	
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	120,825	Brooklyn Rapid Transit	87 1/2	Jan 9	89 1/2	Jan 30	
70 1/2	71 1/2	71 1/2	73 1/2	72 1/2	73 1/2	13,825	Buffalo & Susquehanna pref.	21 1/2	Jan 3	21 1/2	Jan 4	
171 1/2	172 1/2	168 1/2	167 1/2	167 1/2	167 1/2	195	Canadian Pacific	175 1/2	Jan 4	175 1/2	Jan 4	
160	164 1/2	162 1/2	160 1/2	160 1/2	161 1/2	61	Canada Southern	160 1/2	Jan 1	161 1/2	Jan 2	
210	230	210	225	212	225	212	Central of New Jersey	215	Feb 23	235	Jan 8	
65	67 1/2	64 1/2	64 1/2	65 1/2	65 1/2	37,075	Chesapeake & Ohio	65 1/2	Jan 5	68 1/2	Feb 15	
61	61 1/2	61 1/2	61 1/2	61	61	600	Chicago & Alton RR	57 1/2	Feb 24	70 1/2	Jan 7	
75	75	75	75	75	75	4,740	Do Do pref	71	Feb 24	79 1/2	Jan 8	
95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	250	Chicago Great Western	6	Feb 24	11 1/2	Jan 20	
30	31	30	31	30	31	1,300	Do 4 1/2 debentures	60	Jan 22	61 1/2	Jan 20	
143	143 1/2	143	144 1/2	142 1/2	143 1/2	29,395	Do 5% pref "A"	25	Jan 13	27 1/2	Jan 4	
159 1/2	160 1/2	161 1/2	162 1/2	161 1/2	161 1/2	155	Do 5% pref "B"	7 1/2	Jan 25	14 1/2	Jan 2	
143	144	143	144	143	144	463	Chicago Milw & St Paul	141	Feb 24	151 1/2	Jan 4	
159 1/2	160 1/2	161 1/2	162 1/2	161 1/2	161 1/2	1,232	Do pref	100	Feb 25	167 1/2	Jan 25	
177	177	176 1/2	177 1/2	176 1/2	177 1/2	176	Do com installmt cts	141 1/2	Feb 24	147	Jan 23	
210	215	210	215	210	215	210	Do com installmt cts	150 1/2	Feb 24	165	Jan 25	
159	160	159	160	159	160	159	Chicago & North Western	150 1/2	Feb 24	159	Jan 2	
158	165	158	165	158	165	158	Chic St P Minn & Omaha	52 1/2	Feb 20	52 1/2	Jan 5	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	200	Do pref	166 1/2	Jan 30	169	Jan 25	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,900	Chic Un Trac cts stmpd	5 1/2	Jan 13	7	Jan 4	
101	101	101	101	101	101	200	Do pref cts stmpd	14 1/2	Feb 26	18 1/2	Jan 27	
62 1/2	62 1/2	63	63 1/2	62 1/2	63 1/2	2,685	Cleve Clin Ch & St L	18	Jan 20	20 1/2	Feb 1	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,808	Do pref	100	Jan 4	103	Feb 11	
78	78 1/2	78 1/2	79	78 1/2	79	4,209	Colorado & Southern	37 1/2	Jan 5	39 1/2	Jan 8	
172	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	100	Do 1st preferred	76 1/2	Jan 2	85 1/2	Jan 8	
340	550	347	547	350	540	17,570	Do 2d preferred	76 1/2	Jan 2	85 1/2	Jan 8	
42 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44 1/2	3,746	Delaware Lack & West	55 1/2	Feb 6	55 1/2	Jan 5	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	140	Denver & Rio Grande	37 1/2	Jan 6	48 1/2	Feb 6	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,070	Do pref	70 1/2	Jan 6	90	Feb 10	
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,730	Detroit United	56	Jan 30	62	Feb 10	
28 1/2	29	28 1/2	29	28 1/2	29	28,400	Duluth So Shore & Atlan	15 1/2	Jan 6	21	Jan 18	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,100	Do pref	28	Feb 23	31	Jan 15	
42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	493	Erie	24 1/2	Feb 5	34 1/2	Jan 2	
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	30,204	Do 1st pref	41	Feb 1	40 1/2	Jan 4	
140 1/2	141	140 1/2	141	140 1/2	141	5,600	Do 2d pref	136 1/2	Feb 24	143 1/2	Jan 4	
68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	5	Iron Ore properties	65 1/2	Feb 24	74 1/2	Jan 27	
37	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	217	Green Bay & W. deb cts B	14	Feb 26	17	Jan 4	
89	84 1/2	87 1/2	84 1/2	84 1/2	84 1/2	200	Havana Electric	39	Feb 1	40 1/2	Jan 11	
103	106	103	106	103	106	100	Do pref	83 1/2	Feb 5	84 1/2	Feb 1	
91	93	91	93	91	93	100	Hocking Valley tr rcts	103	Jan 4	106	Jan 12	
140	141	141 1/2	142	141 1/2	142	1,891	Do pref	90	Jan 25	93	Jan 21	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	15,430	Illinois Central	137	Feb 23	149	Jan 4	
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	31,875	Interboro-Metropolitan	130	Feb 24	149	Jan 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,275	Iowa Central	38	Feb 24	40 1/2	Jan 6	
58	58	59	59	58	59	1,440	Do pref	27	Feb 24	30 1/2	Jan 18	
74 1/2	77 1/2	74 1/2	76 1/2	74 1/2	76 1/2	96,327	K C Ft S & M tr cts pref	54 1/2	Jan 4	61 1/2	Jan 19	
40	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	17,700	Kansas City Southern	74 1/2	Feb 2	76	Feb 3	
70	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2	2,275	Lake Erie & Western	67 1/2	Feb 24	74 1/2	Jan 8	
48 1/2	51	48 1/2	51	48 1/2	51	800	Do pref	10 1/2	Feb 23	24	Jan 2	
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	9,400	Long Island	48	Jan 23	53 1/2	Feb 16	
145	147 1/2	145	148 1/2	145	148 1/2	125	Louisville & Nashville	59	Jan 4	66 1/2	Jan 19	
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,350	Manhattan Elevated	21 1/2	Jan 29	23 1/2	Feb 27	
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,700	Metropolitan Street	14 1/2	Feb 25	15 1/2	Jan 4	
85	85	84 1/2	85	84 1/2	85	100	Mexican Central	5	MAR 1	6 1/2	Jan 5	
139	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	4,025	Do Trust Co certs	10 1/2	Feb 25	25 1/2	Jan 4	
160	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	100	Minneapolis & St Louis	52 1/2	Feb 5	65	Jan 8	
72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	52,400	Do pref	84	Feb 3	90	Jan 8	
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	10,300	Min St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	30,800	Do pref	137 1/2	Feb 23	159 1/2	Jan 8	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	Missouri Pacific	35 1/2	Feb 23	47 1/2	Jan 21	
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	400	Nash Chart & St Louis	71	Feb 23	79 1/2	Jan 21	
158	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	500	N Y Central & Hudson	122 1/2	Jan 5	125	Jan 18	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,520	N Y Chic & St Louis	120 1/2	Feb 24	132 1/2	Jan 4	
90	90	89 1/2	90	89 1/2	90	4,720	Do 1st pref	80	Jan 30	87 1/2	Jan 4	
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	22,510	Do 2d pref	100	Feb 20	100	Feb 20	
77	77	77	77	77	77	100	N Y N H & Hartford	78	Feb 2	87 1/2	Feb 4	
100	100	100	100	100	100	100	N Y Ontario & Western	157 1/2	Feb 24	163 1/2	Jan 6	
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	24,150	Norfolk & Western	43 1/2	Feb 24	49 1/2	Jan 4	
90	90	89 1/2	90	89 1/2	90	500	Do adjustment pref	84 1/2	Jan 6	83 1/2	Jan 20	
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	100	Northern Pacific	85 1/2	Jan 28	88	Jan 20	
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	100	Do subsern rcts	133 1/2	Feb 24	143 1/2	Jan 2	
224	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	100	Pacific Coast Co	137	Feb 1	142 1/2	Jan 2	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	100	Do 1st pref	75	Feb 3	83	Jan 7	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	24,150	Do 2d pref	120 1/2	Feb 23	135 1/2	Jan 4	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	Pitts Clin Chic & St L	115 1/2	Feb 10	104 1/2	Jan 28	
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	598,774	Do pref	10 1/2	Feb 23	10 1/2	Jan 28	
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	300	Reading	60	Feb 23	63 1/2	Jan 5	
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	12,200	Do 1st pref	90	Feb 23	93 1/2	Jan 5	
224	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	12,200	Do 2d pref	90	Feb 23	93 1/2	Jan 5	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	12,200	Rock Island Company	30 1/2	Feb 24	30 1/2	Jan 8	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	Do pref	57 1/2	Feb 24	59 1/2	Feb 9	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400	St L & San Fr. 1st pref.	67	Jan 13	70	Feb 15	
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	100	Do 2d pref	36	Jan 23	42	Jan 2	
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	100	St Louis Southwestern	45	Feb 25	48 1/2	Feb 6	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,200	Southern Pacific Co	17 1/2	Feb 24	24 1/2	Jan 4	
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	7,800	Do pref	11 1/2	Feb 24	12 1/2	Jan 22	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,500	Southern V tr cts stmpd	23	Feb 24	27 1/2	Jan 27	
37 3/4	38 1/2	37 3/4	38 1/2	37 3/4	38 1/2	9,310	Do pref do	60	Jan 5	65	Feb 15	
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	400	Texas & Pacific	90	Feb 24	97 1/2	Feb 6	
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	5,500	bird Avenue (N Y)	35 1/2				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Feb 27 to Friday March 5) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for bid/ask prices and highest/lowest sale prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing bank and trust company quotations, including names like Brooklyn, Manhattan, and various trust companies, with bid and ask prices.

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

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

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

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING MARCH 5					WEEK ENDING MARCH 5					
	Part of Period	Price Friday March 5	Week's Range or Last Sale	Change of Month		Part of Period	Price Friday March 5	Week's Range or Last Sale	Change of Month	
U. S. Government										
U S 2s consol registered	Q-J	101 101 1/2	101 1/2 Feb'09	101 1/2 102 1/2	Cent of Ga RR—(Cont)					
U S 2s consol coupon	Q-J	101 1/2	103 Jan'09	103 103 1/2	3d pref income g 2s	Oct	53	53	53	
U S 3s registered	Q-F	100 1/2 101 1/2	103 1/2 Jan'09	103 1/2 103 1/2	3d pref income g 2s stamped	J-D	53	53	53	
U S 3s coupon	Q-F	101 102	101 1/2 Feb'09	100 1/2 101 1/2	Chatt Div pur mon g 4s 1951	J-D	103 1/2	103 1/2 Feb'09	103 1/2 103 1/2	
U S 3s reg small bonds	Q-F	100	107 1/2 Nov'08	107 1/2 107 1/2	Mae & Nor Div 1st g 5s 1946	J-J	109	105 Nov'08	105 105	
U S 3s con small bonds	Q-F	100	100 1/2 Nov'08	100 1/2 101 1/2	Mt Va & At Div 5s	J-J	109	105 Dec'07	105 105	
U S 4s registered	Q-F	119 119 1/2	120 1/2 Nov'08	120 1/2 120 1/2	Mobile Div 1st g 5s	J-J	105	103 1/2 Nov'08	103 1/2 103 1/2	
U S 4s coupon	Q-F	120	122 Nov'08	122 122 1/2	Gen Rk & B of Ga con g 5s 1937	M-N	128	128 1/2	128 1/2 128 1/2	
U S Pan Can 10-30 yr 2s 1913	Q-N	100 1/2 102	101 1/2 Feb'09	101 1/2 101 1/2	Gen of N J gen'l g 5s 1937	J-J	127 1/2	127 1/2 Feb'09	127 1/2 127 1/2	
Foreign Government										
Imperial Japanese Govern't					Am Dock & Imp gu 5s 1921	J-J	100	110 110	110 110	
Sterling loan 4 1/2	F-A	92 1/2 Sale	92 1/2	92 1/2 92 1/2	Le & Hud R gen gu 5s 1920	J-J	100	95 1/2 Jan'09	95 1/2 95 1/2	
2d series 4 1/2	F-A	92 1/2 Sale	91 1/2	91 1/2 92 1/2	Leh & Wilks B Coal 5s 1912	M-N	100 1/2	100 1/2	100 1/2 100 1/2	
Sterling loan 4s	F-A	92 1/2 Sale	84 1/2	84 1/2 85 1/2	Con ext guar 4 1/2	Q-M	100	100 1/2	100 1/2 100 1/2	
Repub of Cuba 5s exten debt	M-S	101 1/2 102 1/2	102 1/2	102 1/2 102 1/2	N Y & Long Br gen g 4s 1910	M-S	100	100	100 100	
San Paulo (Brazil) 5s tracts 1911	J-J	93 Sale	92 1/2	92 1/2 93 1/2	Cent Pacific See So Pacific Co					
U S of Mexico 5 1/2 of 1899	Q-J	98 98 1/2	97 1/2 Feb'09	97 1/2 101 1/2	Cent Vermont 1st gu 5s 1910	Q-F	88	85	85 May'09	
U S of Mexico 5 1/2 of 1904	J-D	93 1/2 93 1/2	93 1/2	93 1/2 93 1/2	Chas & Sav See All Coast Lns					
State and City Securities										
Dist of Columbia 3-6s	F-A	108 1/2	110 Nov'09	110 110 1/2	Ches & Ohio g'd 6s	A-O	103	103 1/2 Feb'09	103 1/2 103 1/2	
Louisiana consol 4s 1914	J-J	98	102 1/2 Nov'04	102 1/2 102 1/2	1st consol g 5s	M-N	116	116 1/2	116 1/2 116 1/2	
New York City					Registered	W-S	102 1/2	102 1/2	102 1/2 102 1/2	
4% Corporate Stock 1955	M-N	101 1/2 Sale	101 1/2	101 1/2 103	Gen funding & imp't 5s 1928	J-J	102 1/2	102 1/2	102 1/2 102 1/2	
4% assessment bonds 1918	M-N	111 1/2	111 1/2	111 1/2 112 1/2	General gold 4 1/2	M-S	104 1/2	104 1/2	104 1/2 104 1/2	
New 4 1/2	M-N	104 1/2 Sale	104 1/2	104 1/2 104 1/2	Registered	W-S	102 1/2	102 1/2	102 1/2 102 1/2	
New 4 1/2	M-N	104 1/2 Sale	104 1/2	104 1/2 104 1/2	Blyr sandy 1st 4s	J-D	109	109	109 109	
4 1/2% Corporate Stock 1957	M-N	111 1/2	111 1/2	111 1/2 112 1/2	Craig Valley 1st g 5s	J-J	109	109	109 109	
4 1/2% assessment bonds 1917	M-N	101 1/2	101 1/2	101 1/2 103 1/2	Toll Creek Br 1st 4s 1936	J-J	100 1/2	100 1/2	100 1/2 100 1/2	
4% Corporate Stock 1957	M-N	111 1/2	111 1/2	111 1/2 112 1/2	It & A Div 2 1/2 con g 4s 1936	J-J	94 1/2	94 1/2	94 1/2 94 1/2	
N Y State—Highway 4s 1908	M-S	102	102 1/2 Jan'09	102 1/2 102 1/2	2d consol g 4s	J-J	94 1/2	94 1/2	94 1/2 94 1/2	
South Carolina 4 1/2 of 1908	J-J	95 98	95 1/2 Feb'09	95 1/2 95 1/2	Warm Spr Val 1st g 5s 1940	M-S	107 1/2	113 1/2 Feb'09	113 1/2 113 1/2	
Tenn new settlement 4s 1913	J-J	90 95	93 Jan'09	93 93 1/2	Greenbrier Ry 1st gu 4 1/2	M-N	90	90	90 90	
Virginia fund debt 2-3s 1901	J-J	85 85 1/2	88 88	88 88	Chic & At Rk rel g 3s 1940	A-O	78 1/2	78 1/2	78 1/2 78 1/2	
6s deferred Brown Bros etc					Katoway 1st lien 3 1/2	J-J	100 1/2	100 1/2	100 1/2 100 1/2	
Railroads										
Albama Cent See So Ry					Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Albama Mid See All Coast Lns					Chic & St L os consol 6s 1911	M-S	88	88	88 88	
Albany & Susq See Del & Hud					Chic & St L os consol 6s 1915	J-J	100 1/2	100 1/2	100 1/2 100 1/2	
Allegheny Valley See Penn R R					General consol 1st 5s 1937	M-N	113 1/2	113 1/2	113 1/2 113 1/2	
Allegheny West See Del & Hud					Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Ann Arbor 1st g 4s	Q-J	86 1/2 87 1/2	86	87 1/2 87 1/2	Chic & Int C Ry 1st 6s 1936	J-J	114 1/2	115 1/2 Feb'09	115 1/2 115 1/2	
Arch L & S Feo Gen g 4s 1905	A-O	100 1/2 Sale	100 1/2	100 1/2 101 1/2	Chicago & Erie See Erie					
Registered	A-O	100 1/2 100 1/2	100 1/2	100 1/2 100 1/2	Chic In & Louis rel 6s 1947	J-J	108 1/2	108 1/2	108 1/2 108 1/2	
Adjustment g 4s	Nov	94 1/2 96	95 1/2	95 1/2 95 1/2	Retaining gold 6s	J-J	102 1/2	102 1/2	102 1/2 102 1/2	
Registered	Nov	94 1/2 96	95 1/2	95 1/2 95 1/2	Louis N A & Ch 1st 6s 1910	J-J	104 1/2	104 1/2	104 1/2 104 1/2	
Conv g 4s	J-D	107 1/2 Sale	107 1/2	107 1/2 107 1/2	Chic All N St P term g 3s 1914	J-J	103 1/2	103 1/2	103 1/2 103 1/2	
10-year conv g 5s	J-D	107 1/2 Sale	107 1/2	107 1/2 107 1/2	General g 4s series A 1939	J-J	101	103 1/2 Oct'08	103 1/2 103 1/2	
Debitures 4s Series H 1911	F-A	94 1/2	94 1/2	94 1/2 94 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Series K 1911	F-A	94 1/2	94 1/2	94 1/2 94 1/2	General g 3 1/2 series B 1939	J-J	91 1/2	92 1/2 Feb'09	92 1/2 92 1/2	
Series L 1913	F-A	94 1/2	94 1/2	94 1/2 94 1/2	Chic & St L Div 5s	J-J	108 1/2	108 1/2	108 1/2 108 1/2	
East Okla Div 1st g 4s 1928	M-S	97 1/2 98	97 1/2	97 1/2 97 1/2	Chic & Mo Riv Div 5s 1926	J-J	104 1/2	104 1/2	104 1/2 104 1/2	
Short Line 1st 4s g 1908	J-J	95 95 1/2	95 1/2	95 1/2 95 1/2	Chic & Pac Div 6s	1910	101 1/2	101 1/2	101 1/2 101 1/2	
At L Knox & N See L & N					Chic & P W 1st g 5s 1921	J-J	105 1/2	105 1/2	105 1/2 105 1/2	
Atlantic Coast 1st g 4s 1905	M-S	96 1/2 97 1/2	96 1/2	97 1/2 97 1/2	Dak & Gt So g 5s	1916	102 1/2	102 1/2	102 1/2 102 1/2	
Charles & Sav 1st g 7s 1936	J-J	100 1/2	100 1/2	100 1/2 100 1/2	Far & Sou asau g 5s	1924	102 1/2	102 1/2	102 1/2 102 1/2	
Sav & W 1st gold 6s 1934	A-O	109 1/2	109 1/2	109 1/2 109 1/2	Haar & D Div 1st 7s 1910	J-J	109 1/2	109 1/2	109 1/2 109 1/2	
1st gold 6s	A-O	109 1/2	109 1/2	109 1/2 109 1/2	1st 5s	1910	109 1/2	109 1/2	109 1/2 109 1/2	
Ala Mid 1st gu gold 6s 1938	A-O	109 1/2	109 1/2	109 1/2 109 1/2	LatCross & D 1st 5s 1919	J-J	108 1/2	108 1/2	108 1/2 108 1/2	
Bruna & W 1st gu 4 1/2 1925	M-N	109 1/2	109 1/2	109 1/2 109 1/2	Marion Point Div 5s 1910	J-J	101 1/2	101 1/2	101 1/2 101 1/2	
L & N 1st 4s 1905	M-N	96 1/2	96 1/2	96 1/2 96 1/2	So Miss Div 1st 5s 1910	J-J	101 1/2	101 1/2	101 1/2 101 1/2	
At S Oca & G See So Ry					Southwest Div 1st 5s 1909	J-J	100 1/2	100 1/2	100 1/2 100 1/2	
Atlantic & Danv See South Ry					Wis & Minn Div g 6s 1921	J-J	110 1/2	110 1/2	110 1/2 110 1/2	
Austin & N W See So Pacific					All & No 1st M L 6s 1910	J-D	102 1/2	102 1/2	102 1/2 102 1/2	
Dal & Ohio prior 1 1/2 5s 1926	J-J	94	94	94 94 1/2	1st consol 6s	1913	107 1/2	107 1/2	107 1/2 107 1/2	
Registered	J-J	92 1/2 93 1/2	93 1/2	93 1/2 93 1/2	Chic & Northw con 7s	F-A	105 1/2	105 1/2	105 1/2 105 1/2	
Gold 4s	A-O	100 1/2	100 1/2	100 1/2 100 1/2	Extension 4s	1886-1926	F-A	100 1/2	100 1/2	100 1/2 100 1/2
Registered	Q-J	100 1/2 100 1/2	100 1/2	100 1/2 100 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Pitts Juno 1st gold 6s	1922	108	108	108 108 1/2	General gold 3 1/2	1887	F-A	92 1/2	92 1/2	92 1/2 92 1/2
P J E & W Div 1st g 3 1/2 1924	M-N	94 1/2	94 1/2	94 1/2 94 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
South W Va 1st g 3 1/2 1925	J-J	91 1/2	91 1/2	91 1/2 91 1/2	Sinking fund 5s	1876-1920	A-O	109 1/2	109 1/2	109 1/2 109 1/2
Monon Div 1st gu 5s 1919	F-A	104	104	104 104 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Gen Ohio R 1st g 4 1/2 1930	M-S	102	102	102 102 1/2	Sinking fund 6s	1876-1920	A-O	109 1/2	109 1/2	109 1/2 109 1/2
Ol Lor & W con 1st g 4s 1933	A-O	113 1/2	113 1/2	113 1/2 113 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Ohio River Rk 1st g 5s 1930	J-D	110 1/2	110 1/2	110 1/2 110 1/2	General gold 4 1/2	1886-1926	F-A	92 1/2	92 1/2	92 1/2 92 1/2
General gold 6s	1937	A-O	111 1/2	111 1/2	111 1/2 111 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2
Pitts Cleo & Tol 1st g 6s 1922	A-O	97	97	97 97 1/2	Sinking fund 6s	1876-1920	A-O	109 1/2	109 1/2	109 1/2 109 1/2
Pitts & West 1st g 4s 1917	J-J	100	100	100 100 1/2	Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Stat 1st Ry 1st gu g 4s 1943	J-D	100	100	100 100 1/2	General gold 3 1/2	1886-1926	F-A	92 1/2	92 1/2	92 1/2 92 1/2
Bat Creek See N Y C & H					Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Bessemer & A See Illinoi Cent					Sinking fund 6s	1876-1920	A-O	109 1/2	109 1/2	109 1/2 109 1/2
Bell & C See Illinoi Cent					Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Bklyn & Montauk See Long I					General gold 4 1/2	1886-1926	F-A	92 1/2	92 1/2	92 1/2 92 1/2
Bruna & West See All Coast L					Registered	W-S	100 1/2	100 1/2	100 1/2 100 1/2	
Buffalo N Y & Erie See Erie					All 1st & West 1st g 6s 1921	F-A	118 1/2	118 1/2	118 1/2 118 1/2	
Buffalo & E gen g 6s	M-S	117 1/2 117 1/2	117 1/2	117 1/2 117 1/2	Ext & Imp 1st g 5s 1929	M-S	123 1/2	123 1/2	123 1/2 123 1/2	
Consol 4 1/2	M-N	100 1/2	100 1/2	100 1/2 100 1/2	Andah Div 1st g 6s 1920	M-S	123 1/2	123 1/2	123 1/2 123 1/2	
All & West 1st g 4s gu 1937	A-O	115 1/2	115 1/2	115 1/2 115 1/2	Mich Div 1st g 6s 1924	J-J	101	101	101 101 1/2	
Ol & Min 1st gu g 5s 1943	M-N	119 1/2	119 1/2	119 1/2 119 1/2	Incomes	1911	M-N	101	101	101 101 1/2
Chic & Pitts 1st g 6s 1922	J-D	121 1/2	121 1/2	121 1/2 121 1/2	Chic Rock 1st & Pac 6s 1917	J-J	114 1/2	114 1/2	114 1/2 114 1/2	

BONDS						BONDS					
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5						N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5					
	Price Friday March 5	Week's Range or Last Sale	High	Low	Change		Price Friday March 5	Week's Range or Last Sale	High	Low	Change
Chie Rock 1 & Pac—(Con)						Krie—(Con)					
Choc Ok & G gen g 5a. 1913	J-J	102 1/2	102	103	Aug '08	N Y Sna & W 1st ref 5a. 1931	J-J	107 1/2	107 1/2	107 1/2	Feb '09
Consol gold 5a. 1913	M-N	110 1/2	110	107	Nov '08	2d gold 4 1/2 a. 1931	F-A	100 1/2	100 1/2	100 1/2	Dec '08
Keok & Des M 1st 5a. 1913	A-C	105	103	103	Jan '08	General gold 5a. 1931	F-A	90 1/2	89 1/2	89 1/2	Dec '08
Chie & L & M O. See CH & P						Terminal 1st gold 5a. 1931	M-N	115 1/2	114 1/2	114 1/2	Dec '08
Chie St L & P. See Penn Co						Regis 35,000 each. 1931	A-C	102	102	102	Jan '09
Chie St P & O con 5a. 1931	J-J	130	130	130	Jan '09	Mt RR of N J 1st g 5a. 1914	J-J	102 1/2	102	102	Jan '09
Cousa da reduced to 3 1/2 a. 1931	J-D	93 1/2	93	93	Dec '08	Wilk & Ea 1st con g 5a. 1914	J-J	112 1/2	112 1/2	112 1/2	Jan '09
Ch St P & Minn 1st g 5a. 1931	M-N	130	129 1/2	129 1/2	Jan '09	W & Ind 1st con g 5a. 1931	J-J	112	112	112	Jan '09
Nor Wisconsin 1st g 5a. 1931	J-J	129 1/2	129 1/2	129 1/2	Mar '04	Erie & Pitta. See Penn Co					
St P & S City 1st g 5a. 1911	A-C	116 1/2	116	116	Dec '08	Evans & T H 1st con 5a. 1921	J-J	112 1/2	112 1/2	112 1/2	Jan '09
Chie & West Ind gen g 5a. 1913	Q-M	112 1/2	112 1/2	112 1/2	Dec '08	1st general gold 5a. 1921	A-C	102	102 1/2	102 1/2	Jan '09
Consol 50 year 4a. 1931	J-J	97 1/2	97 1/2	97 1/2	0	Mt Vernon 1st gold 5a. 1921	A-C	102	114	114	Apr '09
Chie & W Mich. See Pere Marq						Sull Co Branch 1st g 5a. 1931	A-C	96 1/2	95	95	Jan '09
Choc O & Gulf. See CH & P						Largo & So. See Ch M & St I					
Chin H & D 2d gold 4 1/2 a. 1931	J-J	113	113	113	Oct '08	Int & Peru M. See Pere Marq					
Chin U & L 1st con g 5a. 1941	M-N	102 1/2	95	95	Jan '09	Fla C & Penn. See Sea Air Line					
C Ind & W 1st con g 5a. 1931	M-N	78	78	78	Jan '09	Fort St U D Co 1st g 4 1/2 a. 1941	J-J	116 1/2	116 1/2	116 1/2	Jan '09
C Ind & W 1st con g 4a. 1931	J-J	78	70	70	Aug '08	Col & Tol. See CH & P	J-J	83	83	83	Jan '09
Ind Dec & W 1st g 5a. 1931	J-J	99	98 1/2	98 1/2	Jan '09	Et W & Rio Gr 1st g 4 1/2 a. 1922	J-J	116 1/2	116 1/2	116 1/2	Jan '09
1st guar gold 5a. 1931	J-J	107 1/2	107 1/2	107 1/2	Dec '08	1st Har & S A. See So Pac Co	A-C	97 1/2	96	96	Jan '09
O St L & C. See C C C & St L						Tal H & H of 1882 1st g 5a. 1911	A-C	97 1/2	96	96	Jan '09
Chin S & C. See C C C & St L						Georgia & Ala. See Sea Air Line					
Cleveland & Mah. See B R & F						Ga Car & Nor. See Sea Air Line					
Clev Ohio & S L gen g 4a. 1914	J-D	93	93	93	Feb '09	Georgia Pacific. See So Ry					
Cairo Div. 1st g 4a. 1914	J-J	93	93	93	Feb '09	Gila V G & Nor. See So Pac Co					
Ch W & M Div 1st g 4a. 1914	M-N	93 1/2	93 1/2	93 1/2	Feb '09	Gony & Owyatt. See N Y Cent					
St L Div 1st col tr 4a. 1914	M-N	93 1/2	93 1/2	93 1/2	Feb '09	Grand Rap & Ind. See Penn R.R.					
Registered. 1914	M-N	91	91	91	Oct '07	Gr St U D Co 1st g 4 1/2 a. 1921	J-J	98 1/2	98 1/2	98 1/2	Jan '09
Spr & Col Div 1st g 4a. 1914	M-N	96	92	92	Feb '09	Gr Nor-C B & Q coll tr 4a. 1921	J-J	98	98	98	Jan '09
W W Val Div 1st g 4a. 1914	J-J	98	98	98	Sep '09	Registered. A. 1921	Q-M	100	95	95	Oct '08
C I St L & C Consol 5a. 1931	Q-M	105	105	105	Jan '09	Greenbrier Ry. See Choc & O					
1st gold 4a. 1931	Q-M	98 1/2	98 1/2	98 1/2	Nov '08	Gulf & S 1st ref & T g 5a. 1915	J-J	100	95	95	Oct '08
Registered. 1931	Q-M	97 1/2	97	97	Oct '08	Llan & St Jo. See C B & Q					
Chin S & C 1st g 5a. 1928	J-J	105 1/2	110	110	Dec '08	Monastonic. See N Y N H & H					
C C G & I Consol 7a. 1914	J-J	106	113 1/2	113 1/2	Sep '08	Huck Val 1st consol g 4 1/2 a. 1931	J-J	108 1/2	108 1/2	108 1/2	Jan '09
Consol stnk fund 7a. 1914	J-J	128 1/2	130	130	Nov '08	Registered. 1931	J-J	98 1/2	98 1/2	98 1/2	Feb '09
General consol gold 5a. 1931	A-C	94	94	94	July '08	Col & H V 1st ext g 4a. 1941	A-C	98 1/2	98 1/2	98 1/2	Feb '09
Registered. 1931	J-J	94	94	94	July '08	Col & Tol. See CH & P	F-A	99 1/2	99 1/2	99 1/2	Feb '09
Ind Bl & W 1st pref 4a. 1914	Q-M	94	94	94	July '08	Hoult S & W Tex. See So Pac					
O Ind & W 1st pf 5a. 1913	Q-M	93 1/2	93 1/2	93 1/2	Feb '09	Hoult & Tex Cent. See So Pac Co					
Pee & Kan 1st con 4a. 1914	A-C	45	45	45	0	Illinois Central 1st g 4a. 1931	J-J	102 1/2	102 1/2	102 1/2	Feb '09
Income 4a. 1914	Q-M	45	45	45	0	Registered. 1931	J-J	101 1/2	107 1/2	107 1/2	Jan '09
Clev & Marietta. See Penn R.R.						1st ref 4a (when iss). 1931	M-N	100 1/2	100 1/2	100 1/2	Jan '09
Clev & P. See Penn Co						1st gold 3 1/2 a. 1931	J-J	98 1/2	98 1/2	98 1/2	Dec '08
Col Minn & N 1st g 4a. 1914	J-J	85	86	85 1/2	11	Registered. 1931	J-J	91	91 1/2	91 1/2	Aug '08
Colorado & ext 4 1/2 a. 1914	J-J	98 1/2	98 1/2	98 1/2	17	Extended 1st g 3 1/2 a. 1931	A-C	94 1/2	94 1/2	94 1/2	Jan '09
Return & ext 4 1/2 a. 1914	M-N	99 1/2	99 1/2	100	106 1/2	1st gold 3a sterling. 1931	Q-M	70	70	70	Oct '08
Calum & Greeny. See So Ry						Col Trust gold 4a. 1931	A-C	100 1/2	100 1/2	100 1/2	Jan '09
Col & Rock Val. See Rock Val						Registered. 1931	A-C	98	98	98	May '09
Col & Tol. See Rock Val						L N O & Tex gold 4a. 1931	M-N	100	101 1/2	101 1/2	Jan '09
Col Conn & Term. See N & W						Registered. 1931	M-N	100	101 1/2	101 1/2	Jan '09
Conn & Pias Rive 1st g 4a. 1914	A-C	95	95	95	Jan '09	Cairo Bridge gold 4a. 1931	J-D	99 1/2	102 1/2	102 1/2	Jan '09
Cuba RR 1st 50 yr 5 g. 1931	J-J	95	95	95	Jan '09	Louisville & Term g 3 1/2 a. 1931	F-A	89 1/2	90	90	Jan '09
Lack & Gt So. See C M & St P						Middle Div reg 6a. 1921	J-J	123	123	123	May '09
Lack & Waco. See M K & C						Omaha Div 1st g 3a. 1931	F-A	79	78 1/2	78 1/2	Apr '09
Lack & Western						St Louis Div & Term g 3a. 1931	J-J	79	79 1/2	79 1/2	Dec '08
Moria & Iron 1st 7a. 1914	M-N	114	114 1/2	114 1/2	Feb '09	Registered. 1931	J-J	77 1/2	77 1/2	77 1/2	Dec '08
1st consol gen 7a. 1914	J-D	110 1/2	117 1/2	117 1/2	Feb '09	Gold 3 1/2 a. 1931	J-J	80 1/2	80 1/2	80 1/2	Dec '08
Registered. 1914	J-D	119 1/2	127 1/2	127 1/2	Jan '09	Registered. 1931	J-J	88	101 1/2	101 1/2	Oct '08
1st ref g 3 1/2 a. 1914	J-D	94	93 1/2	93 1/2	Feb '09	Sprng Div 1st g 3 1/2 a. 1931	J-J	80 1/2	80 1/2	80 1/2	Nov '08
N Y Lack & W 1st 6a. 1921	J-D	120	120 1/2	120 1/2	Jan '09	Western Lines 1st g 4a. 1931	F-A	113	113	113	Jan '09
Construction 5a. 1921	F-A	111 1/2	112 1/2	112 1/2	15	Holley & Car 1st g 4a. 1931	J-D	113	113	113	Jan '09
Term & improve 4a. 1921	M-N	100	100 1/2	100 1/2	100 1/2	Carb & Shaw 1st g 4a. 1931	M-S	98 1/2	98 1/2	98 1/2	Jan '09
Warren 1st ref g 3 1/2 a. 2000	F-A	93 1/2	102	102	Apr '08	Chic St L & N O g 5a. 1931	J-D	118 1/2	121	121	Feb '09
Del & Hud 1st 1 1/2 Div 7a. 1914	F-A	121 1/2	121 1/2	121 1/2	Apr '09	Registered. 1931	J-D	119	119	119	Feb '09
Registered. 1914	M-N	117 1/2	117 1/2	117 1/2	Apr '09	Gold 3 1/2 a. 1931	J-D	90	90	90	Feb '09
1st ref 4a. 1914	M-N	100	100 1/2	100 1/2	100 1/2	Memph Div 1st g 4a. 1931	J-D	100	100	100	Mar '09
U S Ry cony deb 3 1/2 a. 1914	J-D	102 1/2	104	104	Dec '08	St L Sou 1st gu g 4a. 1931	M-S	98	98	98	July '08
1st lien con 3 1/2 a. 1914	J-D	102 1/2	104	104	Dec '08	Ind Bl & W 1st g 4a. 1931	J-J	99	99	99	Feb '09
Alb & Sus con 3 1/2 a. 1914	A-C	98	98	98	Feb '09	Ind Bl & W 1st g 4a. 1931	J-J	110 1/2	110 1/2	110 1/2	Jan '09
mens & Saratoga 1st 7a. 1921	M-N	129 1/2	129	129	Nov '08	2d gold 5a. 1931	M-S	87	85	85	Jan '09
Del Div RR Bridge. See P & M						3d gold 4a. 1931	M-S	87	87	87	Jan '09
Deny & R Gr 1st con g 4a. 1931	J-J	97 1/2	97 1/2	97 1/2	1	Iowa Central 1st gold 5a. 1931	J-D	110	111 1/2	111 1/2	Feb '09
Consol gold 4 1/2 a. 1931	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4a. 1931	M-S	81	81	81	Jan '09
Improvement gold 5a. 1931	J-J	102 1/2	103 1/2	103 1/2	14	Jefferson RR. See Erie					
1st & refunding 6a. 1931	F-A	94	94 1/2	94 1/2	31	Kan & Mich. See Tol & O					
Rio Gr 1st con g 5a. 1931	J-D	104 1/2	98	98	Feb '09	K C & M R & E. See St L & S F					
Rio Gr 2d con g 5a. 1931	J-D	104 1/2	98	98	Feb '09	Kan C & Pac. See M K & C					
Rio Gr W 1st 1st g 5a. 1931	J-D	98	98	98	10	Kan C & Pac 1st gold 5a. 1931	A-C	74 1/2	74 1/2	75	Jan '09
Mgmt con trust 4a. 1914	A-C	88	88	88	10	Registered. 1931	A-C	83	83	83	Oct '08
Utah Cent 1st gu g 4a. 1914	A-C	90	97	97	Jan '09	Kentucky Cent. See L & N					
Des Mot & F D. See M K & C						Keok & Des Mo. See CH & P					
Des Mot Un Ry 1st g 6a. 1914	J-D	92	100	100	Sep '08	Knoxville & Ohio. See So Ry					
Des & Mack 1st Hen g 4a. 1914	M-N	88	90	89	Jan '09	Lack Erie & W 1st g 5a. 1931	J-J	113 1/2	113 1/2	113 1/2	Jan '09
Gold 4a. 1914	J-D	88	90	89	10	2d gold 5a. 1931	J-J	107 1/2	107 1/2	107 1/2	Jan '09
Detroit Southern						North Ohio 1st gu g 5a. 1941	A-C	113 1/2	114 1/2	114 1/2	Feb '09
Ohio Sou Div 1st g 4a. 1914	A-C	78	83 1/2	82	82	L N O & Mich S. See N Y Cent	J-J	107 1/2	107 1/2	107 1/2	Feb '09
Dul & Iron Range 1st 5a. 1931	A-C	113	115	114	Feb '09	Lack Val N Y 1st gu g 4 1/2 a. 1941	J-J	107 1/2	107 1/2	107 1/2	Feb '09
Registered. 1931	J-D	100 1/2	100 1/2	100 1/2	Mar '08	Registered. 1941	J-J	97			

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MARCH 5				WEEK ENDING MARCH 5			
Symbol	Price	Week's Range	Trade	Symbol	Price	Week's Range	Trade
	Friday	Last Sale	March 5		Friday	Last Sale	March 5
Louis & Nashy gen g 5s. 1934	117	117	117	N Y Cent & H R—Continued			
Gold 5s. 1934	110 1/2	110 1/2	110 1/2	Gouy & Owe 1st gen g 5s. 1942	J-D	110 1/2	110 1/2
United gen 1940	101 1/2	101 1/2	101 1/2	Moh & M 1st gen g 4s. 1942	M-S	99 1/2	99 1/2
Registered. 1940	101 1/2	101 1/2	101 1/2	N Y & H 1st gen g 4s. 1939	F-A	105	105
Sink fund gold 5s. 1919	101	101	101	N Y & H 2nd gen g 3 1/2s. 1906	F-A	92	92
Coll trust gold 5s. 1941	110	112	109 1/2	N Y & N 1st gen g 5s. 1907	A-O	110 1/2	110 1/2
5-20 yr col tr deed g 4s. 1924	100	100 1/2	100	N Y & Pa lat con gu g 4s. 1906	A-O	95	95
E H & Nash 1st g 6s. 1919	110	111	111	Nor & Mont 1st gen g 5s. 1916	A-O	110	110
L Clin & Lex gold 4 1/2s. 1931	107 1/2	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D	127	127
N O & M 1st gold 5s. 1939	123	122	122	R W & O ext lat ext 5s. 1922	A-O	111 1/2	111 1/2
N O & M 2d gold 5s. 1939	123	122	122	Owe & R 2d gen g 5s. 1915	F-A	97 1/2	97 1/2
Pennacola Div gold 5s. 1920	119	120	120	R W & O R 1st gen g 5s. 1918	F-A	97 1/2	97 1/2
St L Div 1st gold 5s. 1921	107 1/2	107 1/2	107 1/2	Rutland 1st con g 4 1/2s. 1941	J-D	103	103
2d gold 5s. 1920	107 1/2	107 1/2	107 1/2	Ona & Cham 1st gen g 4 1/2s. 1948	J-D	93	93
3d gold 5s. 1920	107 1/2	107 1/2	107 1/2	Rut-Cand 1st gen g 4 1/2s. 1948	J-D	93	93
All Knox & C 1st gen g 4 1/2s. 1935	116	116	116	St Law & Adir 1st g 5s. 1906	J-D	135	135
All Knox & Nor 1st gen g 4 1/2s. 1935	116	116	116	2d gold 5s. 1906	A-O	135	135
Hender Buge 1st gen g 4 1/2s. 1931	108 1/2	108 1/2	108 1/2	Utica & Bk Riv gen g 4s. 1922	J-D	101 1/2	101 1/2
Kentucky Cent gold 4 1/2s. 1937	98 1/2	98 1/2	98 1/2	Lake Shore gold 3 1/2s. 1907	J-D	94 1/2	94 1/2
L & N M & M 1st g 4 1/2s. 1945	104 1/2	103	103	Registered. 1907	J-D	94 1/2	94 1/2
L & N South M joint 4 1/2s. 1932	99 1/2	99 1/2	99 1/2	Debuture g 4s. 1928	M-S	95 1/2	95 1/2
N Fla & S 1st gen g 4 1/2s. 1937	112 1/2	114	114 1/2	20-year g 4s. 1931	M-S	95 1/2	95 1/2
N & C Edge gen g 4 1/2s. 1945	105 1/2	105 1/2	105 1/2	K & S R 1st gen g 5s. 1935	J-D	99 1/2	99 1/2
Pacific & A 1st gen g 5s. 1921	108 1/2	108 1/2	108 1/2	Manor C 1st gen g 5s. 1934	J-D	113 1/2	113 1/2
S & N Ala con gu g 4s. 1930	108 1/2	115 1/2	115 1/2	Pitts & L Erie 2d g 5s. 1928	A-O	100	100
L & Jell Buge Co gu g 4s. 1945	91 1/2	91 1/2	91 1/2	Pitts Meck & Y 1st gen g 5s. 1932	J-D	125	125
L N A & Ch. See C I & L				2d gen g 5s. 1932	J-D	125 1/2	125 1/2
Mahan Con. See L S & M S				McKee & B V 1st gen g 5s. 1918	J-D	99 1/2	99 1/2
Manhattan Ry consol 4s. 1920	97	97	97	Mich Cent 1st consol 6s. 1909	M-S	115 1/2	115 1/2
Registered. 1920	100	100	100	5s. 1931	M-S	115 1/2	115 1/2
Stump tax exempt. 1920	100	100	100	Registered. 1931	J-D	100 1/2	100 1/2
MoKpt & R V. See N Y Cent				4s. 1930	J-D	100 1/2	100 1/2
Mex Cent cons g 4 1/2s. 1909	83 1/2	84	85 1/2	1940	J-D	100 1/2	100 1/2
1st cons g 4 1/2s. 1909	20	23	23	J L & S 1st g 3 1/2s. 1941	M-S	92 1/2	92 1/2
2d cons g 4 1/2s. 1909	19	21	21 1/2	1st g 3 1/2s. 1942	M-S	92 1/2	92 1/2
Mex Internat lat con g 4s. 1917	80	80 1/2	80 1/2	Bat C & Star 1st gen g 5s. 1939	J-D	102	102
Stamped guaranteed. 1917	80	80	80	N Y Chic & S L 1st gen g 4s. 1937	A-O	102	102
Mex North lat con g 4s. 1919	80	80	80	Registered. 1937	A-O	102	102
Mich Cent. See N Y Cent				Debuture 4s. 1931	M-N	93 1/2	93 1/2
Mid of N J. See C I & L				West Shore 1st gen g 4s. 1931	J-D	103	103
Mid L S & W. See Chic & N W				Registered. 1931	J-D	103	103
Mid N & W. See Chic & N W				N Y & Green Lake See Erie			
Min & St L 1st gold 7 1/2s. 1927	134 1/2	132 1/2	132 1/2	N Y & Har. See N Y C & H			
Low Ex 1st gold 7 1/2s. 1909	101	101	101	N Y Lack & W. See D L & W			
Pacific Ex 1st gold 6s. 1921	118	118	118	N Y L & W. See Erie			
South West Ex 1st g 7 1/2s. 1910	113 1/2	113 1/2	113 1/2	N Y & Long Br. See Cent of N J			
1st consol gold 5s. 1934	110 1/2	111 1/2	111 1/2	N Y N H & R—Conv 6s. 1948	J-D	134	134
1st and refund gold 4s. 1941	84 1/2	86 1/2	86 1/2	Conv debn 3 1/2s. 1956	J-D	97 1/2	97 1/2
Des M & F 1st gen 4s. 1935	97	97	97	Honatsone R con g 5s. 1937	M-N	118 1/2	118 1/2
Min & St L. See R O K & N				N H & Derby con cy 5s. 1918	M-N	107	107
M S P & S M con g 4 1/2s. 1920	99	100	99 1/2	N Y & North. See N Y C & H			
M S P & A 1st gen g 4 1/2s. 1920	99 1/2	99 1/2	99 1/2	N Y O & W ref lat g 4s. 1902	M-S	98 1/2	98 1/2
M N U. See R O K & N				Regis 5s. 100 only. 1902	M-S	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s. 1900	87 1/2	87 1/2	87 1/2	N Y & Pa. See N Y C & H			
2d gold 4s. 1900	87 1/2	87 1/2	87 1/2	N Y & R B. See Long Island			
1st ext gold 6s. 1904	105 1/2	109 1/2	109 1/2	N Y S & W. See Erie			
1st and refund 4s. 1904	80 1/2	80 1/2	80 1/2	N Y Tex & M. See So Pac Co			
Gen s 4 1/2s. 1930	91	92	92	Nor & South lat g 5s. 1941	M-N	101 1/2	101 1/2
St L Div 1st ref g 4s. 1901	88	89 1/2	89 1/2	Nor & West gen g 6s. 1931	M-N	127 1/2	127 1/2
Dal & Wa 1st gen g 5s. 1940	110	110	110	Improvm't & ext g 5s. 1934	F-A	120	120
Kan C & Pac 1st g 4s. 1910	93	94	95	New River 1st gen g 5s. 1932	A-O	120 1/2	120 1/2
Mo K & B 1st gen g 5s. 1942	111	111	111	N & W Ry 1st con g 4s. 1900	A-O	98 1/2	98 1/2
M K & O 1st gen g 5s. 1942	108 1/2	108 1/2	108 1/2	Registered. 1900	A-O	98 1/2	98 1/2
M K & T 1st gen g 5s. 1942	108 1/2	108 1/2	108 1/2	Dur 1st gen g 4s. 1944	J-D	98 1/2	98 1/2
Sher Sh & So 1st gen g 5s. 1943	109	109 1/2	109 1/2	10-25 year con g 4s. 1944	J-D	98 1/2	98 1/2
Tex & Okla 1st gen g 5s. 1943	109 1/2	109 1/2	109 1/2	Foch C & C joint 4s. 1941	J-D	92 1/2	92 1/2
Mo Pacific 1st con g 6s. 1920	115 1/2	115 1/2	115 1/2	C C & T 1st gen g 5s. 1922	J-D	103 1/2	103 1/2
Trust gold 5s. stamped. 1917	102 1/2	102 1/2	102 1/2	Sci V & N B 1st gen g 4s. 1930	M-N	97 1/2	97 1/2
Registered. 1917	104 1/2	104 1/2	104 1/2	North Illinois. See Chic & N W			
1st coll gold 5s. 1920	104 1/2	103 1/2	103 1/2	North Ohio. See L Erie & W			
40-year joint con 4s. 1943	84 1/2	84 1/2	84 1/2	Nor Pac—Prior lien g 4s. 1907	J-D	103 1/2	103 1/2
3d ext lat 4 1/2s. 1935	85 1/2	85 1/2	85 1/2	Registered. 1907	J-D	102 1/2	102 1/2
Cent Br Ry 1st gen g 4s. 1911	93	93	93	Gen Con 1st gen g 5s. 1904	J-D	74 1/2	74 1/2
Gen Branch U P 1st gen g 4s. 1914	93	93	93	St Paul. Dul Div g 4s. 1930	J-D	74	74
Leroy & C V A 1st gen g 5s. 1926	110	110	110	Dul Short L 1st gen g 5s. 1916	M-S	90	90
Pac R of Mo 1st ext g 4s. 1932	99 1/2	99 1/2	99 1/2	C B & Q cond tr 4s. See Gt N or			
2d extended gold 5s. 1932	112 1/2	112 1/2	112 1/2	ST P & N P gen g 6s. 1923	F-A	119 1/2	119 1/2
St L R M & S gen con g 5s. 1931	111 1/2	111 1/2	111 1/2	Registered certifica. 1923	J-D	121	121
Gen con stamp gold 5s. 1931	110	110	110	St Paul & Dul 1st 5s. 1931	F-A	117 1/2	117 1/2
Unim'd & ref gold 4s. 1920	88 1/2	88 1/2	88 1/2	2d 5s. 1917	A-O	104 1/2	104 1/2
Unim'd & Div 1st g 4s. 1920	89 1/2	89 1/2	89 1/2	1st consol gold 4s. 1908	J-D	99 1/2	99 1/2
Verdu V I & W 1st g 5s. 1920	107 1/2	107 1/2	107 1/2	Nor Pac 1st gen g 4s. 1948	J-D	93 1/2	93 1/2
Mob & K G 1st con g 5s. 1943	85	85	85	Nor Ky Cal. See So Pac			
Mo & Ohio new gen g 5s. 1927	112 1/2	112 1/2	112 1/2	Nor Wis. See C S P M & O			
1st extension gold 6s. 1927	117 1/2	117 1/2	117 1/2	Nor & Mont. See N Y Cent			
General gold 4s. 1905	85 1/2	85 1/2	85 1/2	Ohio & W. See C C C & St L			
Montgom Div 1st g 6s. 1947	112 1/2	112 1/2	112 1/2	Ohio Riv RR. See Balt & O			
St L & Charo coll g 4s. 1930	75	75	75	Ore & Cal. See So Pac Co			
Guaranteed g 4s. 1931	100	101	101	Dre Short Line. See Un Pac			
M & O coll 4s. See Southern				Dawego & Home. See N Y C			
Monawk & Mal. See N Y C & H				C C & St P. See C C & N W			
Mont Cent. See S M & A				Pac Coast 1st gen g 5s. 1946	J-D	110 1/2	110 1/2
Morgan's Lat. See S P Co				1st of Missouri. See So Pac			
Morris & Kasey. See Del L & W				Penn R R 1st real est g 4s. 1929	M-N	101	101
Nash Clin & St L 1st gen g 5s. 1913	111 1/2	112 1/2	112 1/2	Consol gold 5s. 1919	M-S	109 1/2	109 1/2
1st consol gold 5s. 1913	113 1/2	113 1/2	113 1/2	Consol gold 4s. 1943	M-N	104 1/2	104 1/2
Jaaper Branch lat g 5s. 1923	116 1/2	116 1/2	116 1/2	Consol gold 4s. 1948	M-N	104 1/2	104 1/2
McM M W & A 1st gen g 4s. 1917	117 1/2	117 1/2	117 1/2	Convertible g 3 1/2s. 1912	M-N	97 1/2	97 1/2
T & P Branch 1st gen g 4s. 1917	113 1/2	113 1/2	113 1/2	Convertible g 3 1/2s. 1915	J-D	95 1/2	95 1/2
Nash Flor & Smet 6s L & N				Alleg Vail gen gu g 4s. 1942	M-S	100	100
Nat of Mex prior lien 4 1/2s. 1920	101	102	102	Wash Cent 1st gen g 4 1/2s. 1948	F-A	93 1/2	93 1/2
1st consol 4 1/2s. 1920	83	83 1/2	83 1/2	Phila Bal & W 1st gen g 4 1/2s. 1943	M-N	107 1/2	107 1/2
New B & D. See N Y C & H				Soi Bay & So 1st g 4s. 1943	J-D	104	104
N J June RR. See N Y Cent				U N J RR & Can gen 4s. 1924	M-S	104	104
New & Cin Edge. See Lou & N				Peon Co—Guar 1st g 4 1/2s. 1921	J-D	106 1/2	106 1/2
N Y Bkin & Mau Boh. See L I				Registered. 1921	J-D	103 1/2	103 1/2
N Y Cent & H Riv g 3 1/2s. 1907	93	92 1/2	93	Guar 3 1/2s coll tr reg. 1937	M-S	90	90
Registered. 1907	93	92 1/2	93	Guar 3 1/2s coll tr ser B. 1941	F-A	89 1/2	89 1/2
Deben g 4s. 1934	94 1/2	94 1/2	94 1/2	Tr Co certifi's gu g 3 1/2s. 1916	M-N	97 1/2	97 1/2
Lake Shore coll g 3 1/2s. 1928	84 1/2	84 1/2	84 1/2	Gu 3 1/2 tr certifi's. 1942	J-D	89 1/2	89 1/2
Registered. 1928	84 1/2	84 1/2	84 1/2	Gu 3 1/2 tr certifi's. 1944	J-D	89 1/2	89 1/2
Mich Cent coll g 3 1/2s. 1905	84 1/2	84 1/2	84 1/2	Guar 15-25 year g 4s. 1934	A-O	99	99
Registered. 1905	84 1/2	84 1/2	84 1/2	Guar 15-25 year g 4 1/2s. 1945			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5					BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5							
Int'l Period	Price Friday March 5		Week's Range or Last Sale		Range Since January 1	Int'l Period	Price Friday March 5		Week's Range or Last Sale		Range Since January 1	
	Bid	Ask	Low	High			Low	High	Bid	Ask		Low
Penn Co—(Continued)												
Erie & Pitts gu g 3 1/2 B. 1940	J-J	92 1/2	92	Apr '07		Southern Pac Co—(Continued)						
Series C	J-J	92 1/2	92 1/2	Apr '04		Morgan's La & T 1st 7s. 1918	A-O	122 1/2	122 1/2	Aug '08		
Gr R & I ex 1st gu g 4 1/4 1941	J-J	107 1/2	107 1/2	Dec '08		1st gold 6s	J-O	114 1/2	114 1/2	Nov '07		
Pitts Ft W & C 1st 7s	J-J	108 1/2	108 1/2	Oct '02		No of Cal guar g 6s	J-O	112	112	Feb '07		
2d 7s	J-J	108 1/2	108 1/2	Jan '09	109 1/2	Ore & Cal 1st guar g 6s. 1927	J-J	103 1/2	104	Nov '08		
2d 7s	J-J	108 1/2	108 1/2	Jan '09	109 1/2	So Pac of Ar gu 1st g 6s	J-J	100	100	Feb '09	100 1/2	
Pitts Y & Ash 1st con 6s. 1927	M-N	109 1/2	107	Oct '08		1st guar g 6s	J-J	101	101 1/2	Jan '09	101 1/2	
P O C & St L gu 4 1/2 1940	A-O	100	110	Feb '09	110 1/2	So Pac of Cal—6s E & S	A-O	103 1/2	104 1/2	Jan '08		
Series B guar	A-O	100	109 1/2	Dec '08		1st gold 6s	A-O	111	111 1/2	Dec '07		
Series C guar	A-O	108 1/2	112 1/2	Jan '05		1st con guar g 6s	M-N	111	111 1/2	May '04		
Series D 4s guar	M-N	106 1/2	102	Feb '09	100 1/2	S Pac of N Mex 1st g 6s	J-J	84	104	Apr '08		
Series E 3 1/2 guar	J-A	94 1/2	95	Feb '09	94 1/2	So Pac Coast 1st gu 4 1/2 r. 1937	J-J	84	107 1/2	Feb '07		
Series F 4s guar	F-D	101 1/2	102 1/2	Nov '08		Tex & N O sub Div 1st g 6s. 1912	M-S	107	107 1/2	Feb '07		
C St L & P 1st con g 6s. 1932	A-O	115	116 1/2	Nov '08		Con gold 5s	J-J	97 1/2	98 1/2	Apr '08		
Pac & East See C O C & St L						So Pac E & S 1st g 6s	J-J	95 1/2	95 1/2	Apr '08	97 1/2	
Pac & Pek Un 1st g 6s	M-N		123 1/2	Jan '06		Southern—1st con g 6s	J-J	111 1/2	111 1/2	112	36	
2d gold 4 1/2 1921	J-J	103	109	Apr '02		Registered	J-J	110	114	Nov '06		
Fine Mar—Ch & W M 6s 1921	J-D	103	115	115	3	Develop & gen 4s Ser A. 1950	A-O	78 1/2	78 1/2	79 1/2	90 1/2	
1st con gold 6s	M-N	107	109 1/2	109 1/2	104 1/2	Mob & Ohio coll tr g 4s. 1938	M-S	89	89	89	85 1/2	
Pt Huron Div lat g 6s. 1939	A-O	107	106	Nov '08		Mem Div lat g 4 1/2 5s	J-J	89 1/2	89 1/2	90	90	
Sag Tins & H lat gu g 4s. 1931	F-A					St Louis div lat g 4s	J-J	89 1/2	89 1/2	90	91	
Phi B & W See Penn RR						Ala Cen R 1st g 6s	J-J	104	104	104 1/2	100 1/2	
Phila & Reading con 7 1/2 1911	J-J		115 1/2	Mar '06		All & Danv 1st g 4s	J-J	85 1/2	86	92	100	
Philad & Del 1st g 4 1/2 1937	J-J		94	Jan '09	94 1/2	2d 4s	A-O	81	81	81	81	
Pitts Cleve & Tol See B & O						All N & York 1st g guar 4s. 1949	A-O	108	111	Feb '07		
Pitts Ft W & Ch See Penn Co						Ch & Greenw 7 1/2 5s	J-J	108	109	Nov '08		
Pitts McKees & Y See N Y Cen						E T Va & Ga Div g 5s	J-J	103	109	Nov '08		
Pitts Sh & L E 1st g 6s	A-O	110 1/2	114	Oct '08		Con 1st gold 5s	M-N	113	112	Feb '09	112 1/2	
1st con gold 6s	J-J		93 1/2	J'y '07		E Ten rec lien g 6s	M-S	103	103	Feb '09	105 1/2	
Pitts & West See B & O						Ga Midland 1st 3s	A-O	60	64	64	66 1/2	
Reading Con gen 4s	J-J	100	99 1/2	100 1/2	99 1/2	Ga Pac Ry 1st g 6s	J-J	115 1/2	116 1/2	Feb '09	114 1/2	
Registered	J-J	98 1/2	95	Aug '08		Knock & Ohio 1st g 6s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	
Jersey Cent coll g 4s. 1951	A-O	95	97	Feb '09	90 1/2	Mortgage gold 4s	J-J	109 1/2	109 1/2	109 1/2	109 1/2	
Benzelac & Sar See D & H						Rich & Dan con g 6s	J-J	109 1/2	109 1/2	109 1/2	109 1/2	
Rich & Dan See South Ry						Rich & Meek lat g 6s	M-N	103	103	Feb '09	101 1/2	
Rich & Meek See Southern						So Car & Ga lat g 6s	M-N	103	103	Feb '09	101 1/2	
Rio Gr West See Den & Rio Gr						Virginia Mid ser C 6s	M-S	109 1/2	108 1/2	Dec '06		
Roch & Pitts See B & O						Series D 4-5s	M-S	108 1/2	108 1/2	Dec '06		
Rome Wat & Og See N Y Cent						Series E 5s	M-S	107 1/2	107 1/2	Jan '09	107 1/2	
Rutland See N Y Cent						General 5s	M-N	108 1/2	107 1/2	Jan '09	107 1/2	
Sag Tins & H See Erie Mar						Guar stamped	M-N	108 1/2	109 1/2	Jan '09	107 1/2	
St Jo & Gr lat 1st g 4s	J-J	95	92	Feb '09	92 1/2	W O & W lat cy gu 4s	F-A	85	108	Dec '09		
St L & Cairo See Mob & Ohio						West N O lat con g 6s	J-J	100 1/2	108	Dec '09		
St L & Iron Mount See M P						S & N Ala See L & N						
St L K C & N See Wabaah						Spok Falls & Nor lat g 6s. 1939	J-J	107	107	J'y '09		
St L M Br See T R R A of St L						Ter A of St L lat g 4 1/2 5s	A-O	107	107	Dec '08		
St Lonia & S F—Jeng 6s. 1931	J-J	124 1/2	124 1/2		122 1/2	Gen con gold 5s	F-A	116	116	Feb '09	116 1/2	
General gold 6s	J-D	111	111		110 1/2	Gen refund r f g 4s	J-J	96	97	97	96	
Gen 15-20 yr 5s tr rec	M-N	89	89	89 1/2	89 1/2	St L M Bge Ter gu g 6s. 1930	A-O	111 1/2	111	Dec '06		
St L & S F 4 1/2 con g 4s	J-J	101	98	98 1/2	101	Tex & N O See So Pac Co						
Southw Div lat g 5s	A-O	100 1/2	98	Feb '09	101	Tex & Pac lat gold 6s	J-D	117 1/2	118	Feb '09	117 1/2	
Retuning g 4s	J-J	88 1/2	88	88 1/2	89	2d gold ind 6s	Mar	105	105	Jan '09	105 1/2	
5-year gold notes	J-J	88 1/2	88	88 1/2	89	La Div B L lat g 5s	J-J	105	105	Nov '04	105 1/2	
W M & S East gu 4 1/2 1909	J-D	119 1/2	119 1/2	119 1/2	119 1/2	W Min W & N W lat gu 5 1/2 5s	F-A	111 1/2	112	Jan '09	111 1/2	
K O St S & M con g 6s	A-O	84	84 1/2	84 1/2	86	Western Div 1st g 6s	A-O	111	111	May '04	111 1/2	
K O St S & M Ry ref g 4s 1938	A-O	84	84 1/2	84 1/2	86	General gold 5s	J-D	105 1/2	104	Nov '08		
K C & M R & B lat gu 6s. 1929	A-O	96	96	97 1/2	97 1/2	Kan & M lat gu 4s	A-O	94 1/2	95	Feb '09	92 1/2	
Og'rk & Ch C lat gu 5s. 1913	A-O	96	96	97 1/2	97 1/2	Pol P & W lat gold 4s	J-J	88	88	Feb '09	88 1/2	
St Louis So See Illinois Cent						Pol St L & W pr lien g 3 1/2 5s. 1925	J-J	90	90	91 1/2	90	
St L S W lat g 4s ind etrs. 1929	M-N	93 1/2	93 1/2	94 1/2	94 1/2	50-year gold 4s	A-O	85 1/2	85	85	85 1/2	
2d g 4s ind bond cfs	J-J	92	92	92	92	Tor Ham & Buff lat g 4s. 1924	J-D	91 1/2	93	93	93 1/2	
Consoil gold 4s	J-D	78 1/2	79	79 1/2	80 1/2	U later & Del lat con g 6s 1928	J-D	105 1/2	105 1/2	105 1/2	105 1/2	
Gray's Pt Ter lat gu g 6s 1947	J-D	101	101	Apr '07		U lat refund g 4s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	
St Paul & Dul See Nor Pac						Un Pac 1st & 1st g 4s	J-J	102 1/2	103	102 1/2	102 1/2	
St Paul & N W lat g 6s	A-O	101 1/2	104	Jan '09	102	1st & ref 4s	M-S	98 1/2	98 1/2	98 1/2	98 1/2	
1st consoil gold 6s	J-J	132 1/2	131 1/2	Feb '09	131 1/2	20-year equip 4s	J-J	103	103 1/2	103 1/2	102 1/2	
Registered	J-J	130 1/2	134	Dec '09	109	Ore Ry & Nav con g 4s. 1940	J-D	99 1/2	99 1/2	99 1/2	99 1/2	
Reduced to gold 4 1/2 1933	J-J	103 1/2	109 1/2	Feb '09	109 1/2	Ore Short Line 1st g 6s	F-A	118 1/2	119 1/2	119 1/2	119 1/2	
Registered	J-J	103 1/2	115 1/2	Apr '01		1st consoil g 5s	J-D	117 1/2	117 1/2	117 1/2	117 1/2	
Dakota ext gold 6s	M-N	103	103 1/2	103 1/2	103 1/2	Guar refund 4s	J-D	94 1/2	94 1/2	94 1/2	94 1/2	
Mont ext lat gold 4s	J-D	99	99 1/2	99 1/2	100	Registered	J-D	102 1/2	102 1/2	102 1/2	102 1/2	
Registered	J-D	100 1/2	100 1/2	Oct '09		Utah & Nor gold 5s 1928	J-J	106 1/2	107 1/2	sep '08		
E Minn Nor Div lat g 4s 1948	A-O					Un N J RR & C Co See Pa 114						
MINN Union lat g 6s	J-J					Utah Condit See Rio Gr West						
Mont C 1st gu g 6s	J-J	132 1/2	134	Apr '08		Utah & Nor See Un Pacific						
Registered	J-J	130 1/2	130 1/2	May '08		Utica & Black R See N Y Cent						
1st consoil gold 6s	J-J	116 1/2	115 1/2	Feb '09	115 1/2	Vaudin consoil g 4s	F-A	98 1/2	98	Nov '08		
1st consoil gold 6s	J-D	116 1/2	116 1/2	Feb '09	116 1/2	Vera Cruz & Plat gu 4 1/2 1934	J-J	98 1/2	98	Sep '06		
Will & S F 1st gold 5s	J-D	116	116 1/2	Feb '09	116 1/2	Ver Val Ind & W See Mo R						
St P & Nor Pac See Nor Pac						Virginia Mid See South Ry						
St P & S X City See C S T P M & O						Va & Southw 1st gu 5s. 2003	J-J	110 1/2	115	115 1/2	Jan '09	117 1/2
S A & A Paes lat gu 4s	J-J	91	91	91 1/2	91 1/2	1st consoil 50-year 6s	A-O	95 1/2	95 1/2	95 1/2	95 1/2	
S F Pres & Ph lat gu 5s	M-S	110 1/2	112 1/2	Feb '09	112 1/2	Wabash 1st gold 5s	A-O	105	105	Feb '09	105 1/2	
S F & N P lat gu g 6s. 1919	J-J	110	110	Oct '09		Debarth's series A	J-J	100 1/2	100 1/2	Jan '09	100 1/2	
Sav P & West See All Coast L						Series B	J-J	86	86	86	86	
Scioto Val & N R See Nor & W						1st lien equip 4 1/2 5s. 1921	M-S	100	100	Dec '08		
Seaboard & Ala lat g 6s	A-O	65 1/2	65	65 1/2	65 1/2	1st lien 50 yr g term 4s. 1954	J-J	93	93	Mar '06		
Coll tr bond g 6s	M-N	94	90 1/2	Oct '09	90 1/2	1st ref and ex g 4s	J-J	74	73 1/2	73 1/2	71 1/2	
Alt-Birm 30-yr lat g 4s	M-S	88	88	Jan '07		Det & Ch ext lat g 6s. 1941	J-J	109 1/2	109 1/2	Feb '09	108 1/2	
Cent Lat con g 4s	J-J	85	85	J'y '08		Des Moines Div lat g 4s	J-J	86 1/2	86 1/2	86 1/2	86 1/2	
Fis Cen & Pen lat g 6s. 1918	J-J	100	107 1/2	Aug '08		Om Div 1st g 3 1/2 5s	A-O	77 1/2	80	80	80	
1st land gr ext g 6s	J-J		109 1/2	Mar '08		Pol & Ch Div lat g 4s	J-D	80	80	80	80	
Consoil gold 5s	J-J	102 1/2	102 1/2	Feb '09	102 1/2	Wab Pitts Term lat g 4s. 1954	J-D	49	51	50 1/2	51	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range (1909)		Range for Previous Year (1908)	
Saturday Feb. 27	Monday Mch. 1	Tuesday Mch. 2	Wednesday Mch. 3	Thursday Mch. 4	Friday Mch. 5		Lowest	Highest	Lowest	Highest		
*185 190	*185 190	*185 190	*185 190	187 Feb'09	187 Feb'09	184 1/2	190 Feb 3	160 Jan 15	185 Dec 31			
*312 4	*312 4	*312 4	*312 4	312 Feb'09	312 Feb'09	312	312 Jan 22	165 Feb 15	312 Aug 31			
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	112 Feb'09	112 Feb'09	112	115 Jan 6	84 1/2 Dec 10	110 Nov 19			
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	43 Feb'09	43 Feb'09	43	43 Jan 29	28 Oct 47	43 June 27			
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	23 Feb'09	23 Feb'09	23	23 Jan 29	20 Nov 28	23 Dec 28			
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	12 Feb'09	12 Feb'09	12	12 Jan 29	9 1/2 Sep 13	12 Dec 13			
*25 1/2	*25 1/2	*25 1/2	*25 1/2	25 Feb'09	25 Feb'09	25	25 Jan 2	15 Feb 30 1/2	25 Dec 7			
*37 39	*37 39	*37 39	*37 39	39 Feb'09	39 Feb'09	39	39 Jan 21	30 Oct 47 1/2	39 Nov 19			
*70 80	*70 80	*70 80	*70 80	80 Feb'09	80 Feb'09	80	80 Jan 4	63 Sep 86 1/2	70 Nov 19			
*14 15	*14 15	*14 15	*14 15	15 Feb'09	15 Feb'09	15	15 Jan 4	12 Nov 19	14 Jan 19			
*46 50	*46 50	*46 50	*46 50	50 Feb'09	50 Feb'09	50	50 Jan 4	42 Jan 54	46 May 27			
*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	22 1/2 Feb'09	22 1/2 Feb'09	22 1/2	23 Jan 21	13 1/2 Aug 22	20 Dec 22			
*63 65	*63 65	*63 65	*63 65	65 Feb'09	65 Feb'09	65	65 Jan 21	48 Aug 62 1/2	63 Dec 22			
*54 1/2	*54 1/2	*54 1/2	*54 1/2	54 1/2 Feb'09	54 1/2 Feb'09	54 1/2	54 1/2 Jan 21	42 Aug 71	54 Jan 21			
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	30 1/2 Feb'09	30 1/2 Feb'09	30 1/2	30 1/2 Jan 21	26 1/2 Apr 31	30 Nov 19			
*96 1/2	*96 1/2	*96 1/2	*96 1/2	96 1/2 Feb'09	96 1/2 Feb'09	96 1/2	96 1/2 Jan 21	85 Apr 103 1/2	96 Jan 21			
8 5	8 5	8 5	8 5	5 Feb'09	5 Feb'09	5	5 Jan 2	4 Feb 105	8 Nov 19			
*202 210	*202 210	*202 210	*202 210	210 Feb'09	210 Feb'09	210	210 Feb 2	41 1/2 Jan 26 1/2	202 Dec 31			
*123 128	*123 128	*123 128	*123 128	128 Feb'09	128 Feb'09	128	128 Jan 20	118 Jan 128 1/2	123 Nov 19			
*57 58	*57 58	*57 58	*57 58	58 Feb'09	58 Feb'09	58	58 Jan 20	57 Feb 103	57 Nov 19			
*103 105	*103 105	*103 105	*103 105	105 Feb'09	105 Feb'09	105	105 Jan 20	91 Jan 104	103 Nov 19			
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	1 1/2 Feb'09	1 1/2 Feb'09	1 1/2	1 1/2 Jan 2	10 1/2 Dec 42	11 Jan 19			
*51 1/2	*51 1/2	*51 1/2	*51 1/2	51 1/2 Feb'09	51 1/2 Feb'09	51 1/2	51 1/2 Jan 2	40 Feb 67 1/2	51 May 27			
*3 4	*3 4	*3 4	*3 4	4 Feb'09	4 Feb'09	4	4 Jan 2	147 May 147	3 May 27			
*23 24	*23 24	*23 24	*23 24	24 Feb'09	24 Feb'09	24	24 Jan 2	1 2 Nov 2	23 Dec 22			
*129 130	*129 130	*129 130	*129 130	130 Feb'09	130 Feb'09	130	130 Jan 2	20 Dec 30 1/2	129 Sep 13			
*118 120	*118 120	*118 120	*118 120	120 Feb'09	120 Feb'09	120	120 Jan 2	84 Feb 92	118 Dec 31			
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 1/2 Feb'09	108 1/2 Feb'09	108 1/2	108 1/2 Jan 2	100 Jan 116	108 Dec 31			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Feb'09	17 1/2 Feb'09	17 1/2	17 1/2 Jan 2	80 Jan 110	17 Oct 19			
*73 74	*73 74	*73 74	*73 74	74 Feb'09	74 Feb'09	74	74 Jan 2	73 Jan 137	73 Aug 22			
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2 Feb'09	120 1/2 Feb'09	120 1/2	120 1/2 Jan 2	20 Jan 42 1/2	120 Dec 31			
40 41	40 41	40 41	40 41	41 Feb'09	41 Feb'09	41	41 Jan 2	38 Jan 45	40 July 46			
*43 45	*43 45	*43 45	*43 45	45 Feb'09	45 Feb'09	45	45 Jan 2	19 June 20	43 July 46			
*101 1/2	*101 1/2	*101 1/2	*101 1/2	101 1/2 Feb'09	101 1/2 Feb'09	101 1/2	101 1/2 Jan 2	70 Jan 97	101 Dec 31			
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2 Feb'09	119 1/2 Feb'09	119 1/2	119 1/2 Jan 2	101 1/2 Jan 120	119 Aug 22			
86 87	86 87	86 87	86 87	87 Feb'09	87 Feb'09	87	87 Jan 2	51 Mich 87	86 Dec 31			
*115 120	*115 120	*115 120	*115 120	120 Feb'09	120 Feb'09	120	120 Jan 2	91 Mich 115	115 Nov 19			
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Feb'09	110 1/2 Feb'09	110 1/2	110 1/2 Jan 2	80 1/2 Jan 106	110 Dec 31			
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2 Feb'09	69 1/2 Feb'09	69 1/2	69 1/2 Jan 2	24 Jan 55	69 Dec 31			
110 110	110 110	110 110	110 110	110 Feb'09	110 Feb'09	110	110 Jan 2	72 Jan 102	110 Dec 31			
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Feb'09	101 1/2 Feb'09	101 1/2	101 1/2 Jan 2	88 1/2 Jan 105 1/2	101 Sep 13			
*127 130	*127 130	*127 130	*127 130	130 Feb'09	130 Feb'09	130	130 Jan 2	114 1/2 Jan 134	127 Jan 19			
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 1/2 Feb'09	100 1/2 Feb'09	100 1/2	100 1/2 Jan 2	87 Jan 100	100 July 19			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Feb'09	4 1/2 Feb'09	4 1/2	4 1/2 Jan 2	4 1/2 July 15	4 Jan 12			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Feb'09	15 1/2 Feb'09	15 1/2	15 1/2 Jan 2	11 1/2 July 12	15 Jan 19			

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 5	Inter-est Payable	Price Friday March 5		Week's Range or Last Sale		Bids Sold	Range for Year 1909
		Bid	Ask	Low	High		
Amer Straw'd 1st 5s 1911	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cass Av & F G (St L) 5s 12	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Board of Trade 4s 1927	J - D	100	100	100	100	100	100
Chicago City Ry 3 1/2s 1927	F - A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic Conso'l Br & Mt 6s	J - J	103	103	103	103	103	103
Chic Conso'l Trac 4 1/2s 1930	J - D	55	55	55	55	55	55
Chic Auditor's 1st 5s 1925	A - O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Dock Co 1st 4s 1929	A - O	87	87	87	87	87	87
Chic No Shore Elec 6 1/2s 1912	A - O	73	74	73	74	73	74
Chic Pneum Tool	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 5s	J - A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series 'A'	A - O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic Ry 4-5s series 'B'	A - O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chic Ry 4-5s series 'C'	A - O	91	91	91	91	91	91
Chic Ry col 6s 1913	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry Fund 6s 1913	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry Term Clf 1st 5s	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic R I & P R R 4s 2002	M - N	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Collat Trust 6 1/2s 1913	M - S	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Commonw'th-Edison	J - J	100	100	100	100	100	100
Chic Edison deb 6s 1912	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st 5s July 1920	A - O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debenture 5s 1925	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonw'th 5s 1914	M - S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Illinois Tunnel 5s 1923	J - D	96	96	96	96	96	96
Kan City Ry & L Co 5s 1913	A - O	96	96	96	96	96	96
Knickerbocker 1st 5s 1925	A - O	96	96	96	96	96	96
Lake St El-1st 5s 1923	J - J	83	84	83	84	83	84
Income 5s 1923	Feb	16	16	16	16	16	16
Metr W Side El-1st 4s	F - A	83	84	83	84	83	84
Extension 4 1/2s 1923	J - J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
North Chic St 1st 5s 1909	J - J	90	90	90	90	90	90
1st 5s 1919	J - J	90	90	90	90	90	90
Refunding 4 1/2s 1931	A - O	79	79	79	79	79	79
No Chic City Ry 4 1/2s 1927	M - N	75	75	75	75	75	75
North West El 1st 4s 1911	M - S	95	95	95	95	95	95
Ogden Gas 5s 1945	M - N	95	95	95	95	95	95
Pearsons-Trst 5s 1910	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4.40s Series F	M - N	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4.40s Series L	M - N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
4.40s Series P	M - N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Peo Gas L & C 1st 5s 1943	A - O	120	120	120	120	120	120
Refunding 6 1/2s 1927	J - D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Gas L & C 1st 5s 1937	J - J	104	104	104	104	104	104
Consum Gas 1st 5s 1935	J - D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	100	100	100	100	100	100
South Side Elev 4 1/2s 1924	J - J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Swift & Co 1st 5s 1914	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Union El (Loop) 5s 1945	A - O	95	95	95	95	95	95
Union Pacfic conv 4 1/2s 1914	M - N	114	114	114	114	114	114
United Box Board 6s 1920	J - J	70	70	70	70	70	70
West Chic St 1st 5s 1923	M - N	90	90	90	90	90	90
Tunnel 1st 5s 1909	J - D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Debenture 6 1/2s 1914	J - D	73	73	73	73	73	73
Consol 6 1/2s 1935	M - N	104	104	104	104	104	104
Wes Div City Ry 4 1/2s 1932	J - J	87	87	87	87	87	87
Western Stone Co 5s 1908	A - O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

Chicago Banks and Trust Companies

NAME

Table with columns for Bonds, Price Friday March 5, Week's Range or Last Sale, Range since January 1, and various bond titles like Am Telen & Tel coll tr 4s, Boston Elect L Council 6s, etc.

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

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

Large table with columns for Share Prices—Not Per Centum Prices, Active Stocks, and various stock titles like Con Gas El L & Pow, Philadelphia American Railways, etc.

* Bid and asked; no sales on this day. † Ex-rights, @ \$7.50 paid, ‡ 21 1/2 paid, § 21 1/2 paid, ¶ 23 1/2 paid, a Receipts, @ 23 1/2 paid, c \$50 paid, d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing Stock, Railroad, State Bonds, and U.S. Bonds transactions for the week ending March 5, 1909, and totals for 1909, 1908, and Jan 1 to March 5, 1909.

Table showing Sales at New York Stock Exchange for 1909, 1908, and Jan 1 to March 5, 1909, categorized by Stocks, Bonds, and RR and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing Daily Transactions at the Boston and Philadelphia Exchanges for the week ending March 5, 1909, with columns for Listed shares, Unlisted shares, Bond sales, and Bond sales.

Outside Securities

All bond prices are now "and interest" except where marked "r."

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and other companies, with columns for Bid, Ask, and other market data.

Table listing Electric Companies (Chicago Edison Co, Kings Co El L & P Co, Narragan (Prov) El Co, etc.) and Ferry Companies (B & N Y 1st 6s 1911, etc.).

Table listing Short-Term Notes (Am Clr ser A 4s '11, Ser B 4s Mch 15 '12, etc.) and various Industrial and Miscellaneous securities (Col & Hock Coal & I, etc.).

Table listing Railroad securities (Chic Peo & St L pref, Depo stock, etc.) and Industrial and Miscellaneous securities (Adams Exp g 4s 1947, etc.).

Table listing Industrial and Miscellaneous securities (Pittsburgh Brewing, etc.) and other companies (Bethl m Steel Corp, etc.) with columns for Bid, Ask, and other market data.

* Per share. a Ex-rights. b Basis. c Sales on Stk. Ex., but not very active. / Flat price. // Nom. \$ Sale price. r Ex-div. g Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 45 roads and shows 9.60% increase in the aggregate over the same week last year.

Third Week of February.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	67,414	49,475	17,939	
Atlanta Birmingham & Atlantic	43,016	28,484	14,532	
Buffalo Rochester & Pittsburgh	121,192	128,800		7,608
Canadian Northern	129,500	127,800	1,700	
Canadian Pacific	1,156,000	1,054,000	102,000	
Central of Georgia	222,400	224,700		2,300
Chesapeake & Ohio	481,314	393,893	87,421	
Chicago & Alton	252,946	212,736	40,210	
Chicago Great Western	163,248	128,516	34,732	
Chicago Indianapolis & Louisv.	84,090	69,583	14,507	
Cinc New Ori & Texas Pacific	147,677	122,010	25,667	
Colorado & Southern	306,153	282,936	23,217	
Denver & Rio Grande	310,700	285,300	25,400	
Detroit & Mackinac	23,316	19,284	4,032	
Detroit Toledo & Ironton	21,581	22,485		904
Ann Arbor	27,422	26,713	707	
Duluth South Shore & Atlantic	51,034	51,951		897
Georgia Southern & Florida	42,499	41,753	744	
Grand Trunk of Canada				
Grand Trunk Western	612,304	591,472	20,832	
Det Gr Hav & Milwaukee				
Canada Atlantic				
International & Great Northern	160,000	128,000	32,000	
Interoceanic of Mexico	128,560	102,974	25,586	34,414
Iowa Central	52,918	51,046	1,872	
Louisville Henderson & St L	22,511	16,355	6,156	
Louisville & Nashville	859,760	782,005	77,755	
Mexican International	130,817	153,697		23,880
Mineral Range	13,768	14,718		1,050
Minneapolis & St Louis	69,062	61,254	7,808	
Minneapolis St Paul & S S M	183,633	169,269	14,364	
Missouri Pacific & Iron Mount	795,000	659,000	136,000	
Central Branch	31,000	19,000	12,000	
Mobile & Ohio	172,738	132,534	40,204	
National Rys of Mexico	1,013,696	1,043,817		30,121
Nevada-California-Oregon	6,046	4,882	1,164	
Rio Grande Southern	6,412	11,621		5,209
St Louis Southwestern	207,043	150,111	56,932	
Southern Railway	980,125	879,832	100,293	
Texas Central	21,760	17,702	4,058	
Texas & Pacific	267,984	258,719	9,265	
Toledo Peoria & Western	20,159	19,369	790	
Toledo St Louis & Western	62,622	65,381		2,759
Wabash	455,230	405,075	50,155	
Wisconsin Central	139,677	125,286	14,391	
Total (45 roads)	10,064,632	9,183,562	881,070	103,592
Net increase (9.60%)			881,200	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elec				
Lt & Power Co. Jan	6,455	6,075	2,555	2,902
Atlantic Coast Line a Jan	2,266,315	2,023,064	747,613	539,664
July 1 to Jan 31	14,491,925	15,209,663	4,199,007	3,095,862
Bangor & Aroostook b Jan	243,856	201,131	79,461	24,423
July 1 to Jan 31	1,640,338	1,534,147	549,368	391,221
Boston & Albany b				
Oct 1 to Dec 31	3,005,574	3,010,843	902,090	def126,101
Boston & Maine b Jan	2,919,249	2,784,216	732,559	422,896
July 1 to Jan 31	23,391,753	24,778,981	6,801,777	6,681,985
Canadian Northern Jan	526,200	578,200	100,300	115,700
July 1 to Jan 31	6,161,300	5,886,100	1,858,200	1,724,100
Canadian Pacific Jan	4,781,860	4,498,560	389,750	623,991
July 1 to Jan 31	45,473,517	45,384,053	14,430,829	15,055,013
Central of Georgia a Jan	914,557	877,107	219,230	162,894
July 1 to Jan 31	6,893,933	7,232,033	1,878,933	1,655,566
Central New England b				
Oct 1 to Dec 31	721,110	605,865	294,742	155,222
Central of New Jersey b Jan	2,031,887	2,135,183	821,864	882,453
July 1 to Jan 31	15,111,802	16,779,781	6,498,448	7,329,535
Chesapeake & Ohio Jan	2,109,653	1,834,763	702,263	508,507
July 1 to Jan 31	15,312,574	16,860,800	6,009,005	5,756,980
Chicago Burl & Quincy b Jan	5,807,989	5,766,083	1,800,699	1,768,661
July 1 to Jan 31	47,410,584	49,289,179	16,297,588	16,018,828
Chicago & North West b Jan	4,392,853	4,315,857	1,453,423	1,453,423
July 1 to Jan 31	39,989,868	40,530,568	14,935,621	13,633,895
Chicago St Paul & O b Jan	1,088,819	959,872	395,260	383,511
July 1 to Jan 31	8,226,559	8,101,134	3,110,034	2,764,530
Col & Southern b Jan	1,265,683	1,269,049	388,906	356,153
July 1 to Jan 31	9,334,338	9,112,861	3,310,027	3,325,291
Copper Range b Dec	54,604	58,126	9,378	14,081
July 1 to Dec 31	408,725	447,239	99,301	137,331
Cornwall b Jan	9,160	4,334	3,555	def 722
July 1 to Jan 31	48,695	94,731	18,132	34,568
Cuba RR Jan	218,288	183,794	103,373	67,036
July 1 to Jan 31	1,066,863	1,033,126	426,007	318,052
Delaware & Hudson b Jan	1,371,117	1,453,251	426,322	490,261
July 1 to Jan 31	2,609,880	2,518,556	1,168,507	988,752
Denver & Rio Grande a Jan	1,569,468	1,433,123	293,303	389,624
July 1 to Jan 31	12,528,224	13,357,144	3,737,747	4,412,937
Ed El Co (Brookton) Jan	26,004	22,352	12,710	10,450
El Paso & Sou West b Jan	599,082		211,591	
July 1 to Jan 31	4,016,090		1,654,376	
Erie RR a Jan	3,585,307	3,561,328	671,853	209,563
July 1 to Jan 31	29,793,690	31,187,961	7,641,542	5,378,037
Falchid & Nor E n b Jan	1,261	1,616	373	493
July 1 to Jan 31	11,313	11,590	def1,073	def 507
Fall Riv Gas Wks Jan	34,178	39,272	13,516	16,319
Fonda Johnsv & Glov a Jan	53,421	51,912	23,119	20,669
July 1 to Jan 31	430,803	490,594	247,950	259,960
Georgia RR b Jan	231,012	237,303	61,885	21,635
July 1 to Jan 31	1,713,261	1,830,499	332,800	303,882
Great Northern b Jan	2,727,995	3,073,786	280,037	546,544
July 1 to Jan 31	33,555,541	37,570,657	13,879,803	14,327,707
Houghton Co El Co Jan	27,921	25,072	15,371	14,412
Illinois Central a Jan	1,683,545	1,61,006	48,266	27,982
July 1 to Jan 31	1,108,498	1,393,919	273,384	306,228
Hocking Valley b Jan	299,523	328,834	80,875	42,146
July 1 to Jan 31	3,897,692	4,047,548	1,296,237	1,294,258
Illinois Central a Jan	1,831,070	4,619,840	1,249,590	969,459
July 1 to Jan 31	31,073,899	36,533,138	7,707,883	8,114,065

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Interborough Rapid Transit—				
Manhattan Elevated b—				
Oct 1 to Dec 31	3,506,800		2,057,928	
July 1 to Dec 31	6,700,638		3,564,568	
Subway Lines b—				
Oct 1 to Dec 31	3,180,098		2,037,167	
July 1 to Dec 31	5,415,147		3,183,705	
Total of both b—				
Oct 1 to Dec 31	6,786,898	6,301,496	4,095,095	3,899,401
July 1 to Dec 31	12,115,786	11,456,623	6,748,272	6,235,962
Jan 1 to Dec 31	24,778,462	23,513,171	13,848,916	13,186,644
Iowa Central a Jan	235,457	257,611	424,514	486,846
July 1 to Jan 31	1,770,551	1,876,696	639,227	612,531
Interoceanic of Mexico Jan	512,269	652,226	199,042	190,861
July 1 to Jan 31	3,651,781	4,497,304	1,149,679	1,248,928
Kanawha & Michigan a Jan	147,788	139,994	10,417	4,513
July 1 to Jan 31	1,347,903	1,328,801	258,705	105,489
Keystone Teleph Co a Jan	89,781	87,945	45,300	40,878
July 1 to Jan 31	618,018	612,582	311,759	287,981
Long Island Jan	Inc 87,623		Inc 97,075	
Louisiana & Arkansas b Jan	114,520	78,696	44,073	22,736
July 1 to Jan 31	684,582	688,179	186,908	208,676
Louisville & St L b Jan	87,344	68,848	28,032	7,830
July 1 to Jan 31	698,011	625,477	200,977	153,676
Louisville & Nashv b Jan	3,754,769	3,299,868	1,243,525	610,831
July 1 to Jan 31	27,204,395	27,881,993	9,697,333	6,634,793
Lowell Elec Corp Jan	34,528	31,334	14,747	14,704
Maine Central b Jan	590,754	601,335	135,665	139,800
July 1 to Jan 31	4,927,572	5,325,849	1,502,604	1,824,657
Mexican Central Jan	2,841,455	2,991,259	1,033,777	761,538
July 1 to Jan 31	18,155,897	21,407,711	6,682,970	5,947,449
Mexican International Jan	591,282	715,654	221,186	263,390
July 1 to Jan 31	3,070,824	5,135,394	1,553,244	1,625,726
Minneapolis Gen Elec Jan	105,640	93,934	64,517	55,090
Minneapolis & St Louis a Jan	299,242	280,932	854,248	858,294
July 1 to Jan 31	2,577,231	2,499,744	884,248	878,141
Minneapolis St Paul & S S M Jan	762,640	761,540	219,550	245,559
July 1 to Jan 31	7,801,441	7,535,418	3,604,745	3,073,815
Mo Kansas & Tex b Jan	2,005,219	1,791,356	434,577	503,546
July 1 to Jan 31	15,797,587	15,092,848	4,923,848	5,249,599
Nashv Chatt & St L b Jan	959,959	878,011	194,905	165,039
July 1 to Jan 31	6,504,226	6,655,381	1,442,800	1,410,429
National Rys of Mex Jan	1,308,975	1,424,671	518,004	507,383
July 1 to Jan 31	24,072,824	24,048,207	9,015,134	3,454,267
N Y N H & Hartford b Jan	4,055,890	3,679,416	1,008,528	301,603
July 1 to Jan 31	31,706,866	33,176,503	9,917,517	9,702,242
N Y Susq & Western a Jan	262,122	276,965	80,996	75,127
July 1 to Jan 31	1,847,666	2,017,527	552,930	516,106
Northern Central b Jan	867,036	874,436	48,428	120,528
Northern Pacific b Jan	4,147,390	4,432,215	1,170,275	1,653,234
July 1 to Jan 31	41,792,566	45,090,810	19,567,202	19,867,205
Norfolk & Western b Jan	2,310,699	1,912,017	873,924	612,655
July 1 to Jan 31	17,011,275	18,931,941	6,781,342	6,397,523
N Y & Penna b—				
Oct 1 to Dec 31	28,907	28,057	6,353	5,746
July 1 to Dec 31	56,133	54,534	11,909	11,720
Jan 1 to Dec 31	110,698	106,362	23,086	27,820
N Y Cent & Hud Riv b Jan	6,611,643	6,179,327	1,450,034	1,106,245
Lake Shore & M S b Jan	3,316,725	2,850,440	1,227,262	836,450
Lake Erie & West b Jan	334,228	336,488	26,430	46,328
Chicago & South b Jan	265,603	235,605	71,331	41,714
Mich Central b Jan	1,907,661	1,861,469	507,690	405,863
Clev Chic Chic & St L b Jan	2,024,965	1,786,119	451,687	328,243
Peoria & Eastern b Jan				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
α Vandalla. b	668,559	674,206	130,327	140,030
July 1 to Jan 31	5,261,220	5,854,845	1,364,282	1,396,412
West Jer & Sea Shore. b	292,710	283,310	def46,696	def31,506
α Wisconsin Central. b	550,977	526,327	123,174	113,949
July 1 to Jan 31	4,427,573	4,589,752	1,506,800	1,627,587
Wright's & Ten. b	20,592	22,708	3,293	5,729
July 1 to Jan 31	2165,145	2172,729	52,445	50,261
Yazoo & Miss Valley. a	942,001	935,579	185,667	187,161
July 1 to Jan 31	6,271,163	6,288,288	847,057	841,045

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d For January 1909 additional income showed a deficit of \$3,257, against \$1,536 in 1908, and for period from July 1 to Jan. 31 was a deficit of \$51,634 in 1909, against a credit of \$34,803 last year.
 e For Jan. 1909 additional income showed a deficit of \$91, against a credit of \$16,391 in 1908, and for period from July 1 to Jan. 31 was \$88,929 in 1909, against \$101,079 last year.
 f For Jan. 1909 net from Coal Department was \$140,646, against \$69,298 last year.
 g These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 h Includes \$109 other income for Jan. 1909, against \$85 in 1908; and for period from July 1 to Jan. 31 includes \$689 in 1909, against \$681 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co.	328	428	2,207	2,474
Bangor & Aroostook	82,886		23,761	
July 1 to Jan 31	576,256		237,184	
Boston & Albany				
Oct 1 to Dec 31	876,771	729,668	def190,395	def740,266
Central of New Jersey	579,799	661,992	242,065	320,461
July 1 to Jan 31	3,526,657	3,463,170	2,971,791	3,866,365
Central New England				
Oct 1 to Dec 31	138,167	137,710	2179,363	237,095
Colorado & Southern	253,858	239,341	2157,875	238,443
July 1 to Jan 31	1,801,479	1,846,146	21723,155	21,766,231
Copper Range	12,437	12,837	def6,236	1,194
July 1 to Dec 31	72,125	75,025	27,253	62,306
Cuba RR	33,086	31,954	70,287	35,982
July 1 to Jan 31	237,369	205,926	198,648	107,126
Denver & Rio Grande	331,308	324,603	2318,549	2307,265
July 1 to Jan 31	2,221,032	2,435,450	22,133,972	22,426,617
Edison El Co (Brockton)	3,220	1,761	9,490	6,689
Fall River Gas Wks	2,442	2,201	11,074	14,118
Georgia RR	59,877	56,783	210,749	2def33,462
July 1 to Jan 31	428,773	402,461	2def29,669	2def91,296
Hocking Valley	117,321	108,855	27ef10	25,300
July 1 to Jan 31	831,705	767,429	21,171,659	21,278,773
Houghton Co Elec Co	4,016	3,920	11,355	10,592
Interborough Rapid Transit—Manhattan Elevated—				
Oct 1 to Dec 31	1,992,037		2201,676	
July 1 to Dec 31	3,837,310		2def7,637	
Subway Lines—				
Oct 1 to Dec 31	1,060,775		21,182,805	
July 1 to Dec 31	2,114,656		21,483,107	
Total of both	Total to both			
Oct 1 to Dec 31	3,052,802	2,725,750	21,384,281	21,280,591
July 1 to Dec 31	5,951,966	5,344,800	21,475,369	21,487,682
Jan 1 to Dec 31	11,463,280	10,510,545	23,088,446	23,794,723
Kanawha & Michigan	22,498	23,344	2,322	24,727
July 1 to Jan 31	161,820	164,360	2159,869	284,252
Lowell Elec Corp	4,261	4,095	10,486	9,797
Minneapolis Gen Elec	30,222	30,047	34,293	25,043
Mo Kansas & Texas	852,455	855,840	2def94,276	288,652
July 1 to Jan 31	4,293,459	4,824,283	2708,900	21,673,028
Nashv Chatt & S L	150,995	153,292	43,911	11,947
July 1 to Jan 31	1,036,964	1,078,376	355,036	330,053
N.Y. & Penna—				
Oct 1 to Dec 31	6,700	6,119	def 347	def 373
July 1 to Dec 31	12,246	11,692	def 337	28
Jan 1 to Dec 31	23,467	22,562	def 381	5,258
Norfolk & Western	444,093	441,393	429,831	171,262
July 1 to Jan 31	3,058,520	3,047,313	3,722,822	3,350,010
Reading Company	868,625	870,742	439,245	368,986
July 1 to Jan 31	6,080,375	6,095,194	5,240,418	6,760,107
St Lawr & Adirondack	51,038	38,367	2def22,653	23,004
Oct 1 to Dec 31	165,924	162,928	2def12,555	210,890
St Louis Southwestern	1,179,847	1,162,923	2635,974	2768,986
July 1 to Jan 31	41,072	40,191	217,860	231,247
Toledo & Ohio Central	282,091	288,387	2977,365	2638,887
Ulster & Delaware				
Oct 1 to Dec 31	44,697	45,390	26,190	2def33,657
July 1 to Dec 31	93,890	93,733	201,067	162,529

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 e Fixed charges include taxes amounting to \$69,174 for Jan. 1909, against \$68,058 in 1908, and additions and betterments of \$44,931 this year, against \$59,710; from July 1 to Jan. 31 taxes were \$736,726 in 1909, against \$375,551; additions and betterments were \$319,359 for the same period, against \$430,616 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 f After allowing for other income received.
 g After deducting taxes and allowing for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amerlean Rys Co	January	221,399	209,339	221,399	209,339
α Aur Elgin & Chic	January	99,637	93,985	99,637	93,985
Bangor Ry & Elec Co	October	41,440	41,025		
Birm Ry & L & P	January	192,343	177,745	192,343	177,745
Brockton & Ply St Ry	January	7,086	6,587	7,086	6,587
Camaguey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	January	18,332	20,885	18,332	20,885
Central Penn Trac	January	57,325	52,726	57,325	52,726
Charlest Con Ry G & E	January	59,644	61,569	59,644	61,569

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Railways Co	January	922,528	815,275	922,528	815,275
Cleve Painesv & East	January	18,312	18,312	18,312	18,312
Dallas Electric Corp	January	117,107	89,616	117,107	89,616
Detroit United	3d wk Feb	120,887	104,333	109,695	820,167
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	January	153,539	173,066	153,539	173,066
El Paso Electric	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co	December			285,193	568,671
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,655	1,283,722
Galy-Hous Elec Co	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	January	77,589	69,454	77,589	69,454
Havana Electric Ry	Wk Feb 28	84,664	96,334	353,069	313,867
Honolulu Rapid Tran & Land Co	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co	January	352,956	327,910	3,808,539	3,822,382
Jacksonville Elec Co	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	December	570,141	512,666	6,274,591	6,030,895
Kansas City-Western	January	21,368	23,317	21,368	23,317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	November	46,098	42,988	566,412	516,355
Little Rk Ry & El Co	January	59,304	55,680	59,304	55,680
Memphis Street Ry	January	128,469	118,761	128,469	118,761
Metrop West Side El	December	229,192	228,970	2,572,843	2,714,056
Milw Elec Ry & Lt Co	December	359,804	353,392	3,808,539	3,822,382
Milw Lt Ht & Trac Co	December	62,359	69,498	853,727	826,130
Montreal Street Ry	Wk Feb 27	69,203	65,432	576,561	542,061
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & Fy Co	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	January	147,895	126,125	147,895	126,125
North Texas Elec Co	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co	January	137,439	144,861	137,439	144,861
Northwestern Elev	February	161,581	143,055	334,816	295,662
Oakland Traction Co	January	214,553	225,085	214,553	225,085
Oklahoma City Ry	January	25,103	16,916	25,103	16,916
Paducah Tr & Lt Co	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L & P Co	January	339,226	340,813	339,226	340,813
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	January	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co	January	79,435	70,159	79,435	70,159
San Fr Oak & San Jo	January	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P	January	206,251	191,731	206,251	191,731
Savannah Electric Co	January	49,886	46,321	49,886	46,321
Seattle Electric Co	January	402,810	364,202	402,810	364,202
South Side Elevated	February	160,421	156,750	332,608	311,669
Sou Wisconsin Ry Co	January	11,857	11,301	11,857	11,301
Spring Hill R & L Co	January	91,880	83,777	91,880	83,777
Tampa Electric Co	January	50,978	45,293	50,978	45,293
Toledo Rys & Light	January	225,217	216,960	225,217	216,960
Toronto Railway	Wk Feb 27	69,897	64,897	557,789	515,309
Twin City Rap Tran	3d wk Feb	121,810	108,210	879,074	786,680
Underground El Ry of London					
Three b Lines	Wk Feb 20	112,990	111,325	292,400	281,210
Metropoln Dst	Wk Feb 20	49,229	38,686	269,062	262,520
United Tramways	Wk Feb 20	54,923	55,197	535,752	526,929
United Rys of San Fr	December	603,403	481,236	6,860,002	4,745,116
United Rys of St L	January	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	January	33,348	32,558	33,348	32,558

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elgin & Chic	Jan 99,637	93,985	37,699	35,082	
July 1 to Jan 31	859,682	877,207	409,993	404,553	
Auburn & Syracuse. b					
Oct 1 to Dec 31	88,528	83,081	25,711	26,024	
July 1 to Dec 31	219,622	208,873	88,087	85,700	
Bangor Ry & Elec Co	Oct	41,440	41,025	22,376	22,876
Binghamton Ry Co	Dec	27,174	25,430	18,081	10,745
Oct 1 to Dec 31	77,320	72,158	32,945	27,573	
Birm Ry Lt & Power. a	Jan	192,343	177,745	72,707	51,943
Brockton & Plymouth. b	Jan	7,086	6,587	1,911	def 741
Camaguey Co.	Jan	11,337	7,556	6,550	3,925
Cape Breton Elec Co. b	Jan	18,332	20,885	5,241	8,172
Central Penn Trac Co	Jan	57,325	52,726	13,352	6,227
Charleston Consol Ry. b	Jan	59,645	61,569	30,817	

ANNUAL REPORTS.

Pennsylvania Railroad.

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

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1908.	1907.
Miles operated.....	11,293	11,176
Gross earnings.....	\$274,338,804	\$326,785,526
Expenses and taxes.....	203,605,536	248,615,960
Net earnings.....	\$70,733,268	\$78,169,566
Other income.....	29,122,480	28,980,689
Gross income.....	\$99,855,748	\$107,150,255
Interest, rentals, dividends, extraordinary, &c.....	98,804,185	103,126,883
Surplus.....	\$1,051,563	\$4,023,372

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1908.	1907.
Passengers carried.....	142,676,779	153,561,971
Passengers carried 1 mile.....	3,351,361,095	3,851,967,940
Freight (tons) carried.....	334,429,541	337,810,816
Freight (tons) carried 1 mile.....	29,353,934,199	37,975,565,693

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1908.	1907.	1906.
Miles op., excl. D. & R. Canal.....	3,862	3,858	3,820
Passengers carried.....	61,380,533	67,356,833	62,108,708
Passengers carried 1 mile.....	1,466,109,092	1,629,769,525	1,493,393,002
Rate per passenger per mile.....	1.975 cts.	1.924 cts.	1.924 cts.
Tons carried.....	6182,480,361	224,227,074	172,371,063
Tons carried 1 mile.....	17,001,587,284	21,482,507,314	18,488,402,534
Rate per ton per mile a.....	0.569 cts.	0.577 cts.	0.595 cts.
Earns. per pass. train mile a.....	\$1.482	\$1.516	\$1.518
Earns. per fgt. train mile a.....	\$3.429	\$3.312	\$3.147

a Freight and passenger trains only; excluding switching, &c., trains.
 b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 101,298,504 tons, against 132,284,515 tons in 1907. The actual number of tons of coal and coke carried, avoiding duplications, was 56,007,533 tons, against 69,824,822, a decrease of 19.79%; the tonnage mileage being 10,857,442,517 tons one mile in 1908, against 13,039,552,425 in 1907, a decrease of 16.73%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1908.	1907.	1906.
Earnings—			
Freight.....	97,989,330	123,826,165	109,960,888
Passenger.....	30,312,883	32,623,889	31,231,338
Express.....	3,800,234	4,007,278	3,270,778
Mails.....	2,291,743	2,433,760	2,553,823
Miscellaneous.....	1,624,862	1,558,932	914,755
Delaware & Raritan Canal.....	277,819	362,801	308,301
Total earnings.....	136,296,871	164,812,825	148,239,882
Expenses—			
Maint. of way & structures.....	15,177,314	20,009,756	19,177,702
Maintenance of equipment.....	25,113,455	31,977,702	31,977,702
Traffic.....	1,811,574	2,034,705	1,811,574
Transportation.....	51,462,479	61,835,024	61,835,024
General.....	3,408,012	3,269,652	3,269,652
Delaware & Raritan Canal.....	439,182	480,509	480,509
Total expenses.....	97,412,016	119,607,348	101,805,644
Per cent oper. exp. to earn.....	(71.47)	(72.37)	(68.68)
Taxes of Penn. R.R. Co.....	2,232,352	2,207,535	3,715,034
Taxes on leased lines.....	1,756,625	1,711,629	1,711,629
Net earnings.....	34,895,878	41,226,313	42,719,204

GENERAL INCOME ACCOUNT.

	1908.	1907.	1906.
Receipts—			
Net earnings, as above.....	34,895,878	41,226,313	42,719,204
Int. on Penn. R.R. invests.....	11,287,744	10,440,955	11,741,184
Int. on United N. J. R.R. and canal securities.....	213,603	234,472	346,109
Hire of equipment.....	301,576	718,118	395,041
Interest, general account.....	2,143,439	2,095,112	---
Profits from sundry accounts.....	248,717	195,770	62,620
Rents.....	193,623	109,680	239,299
Total.....	49,284,580	55,020,420	55,503,466
Deduct—			
Rentals on basis of net earn.....	2,706,685	4,877,065	6,788,658
Fixed rentals.....	3,730,672	4,249,169	4,140,892
Interest on funded debt.....	12,620,296	10,412,488	7,387,652
Ground rent & int. on mtges.....	14,030	7,955	11,805
Interest on car trusts.....	1,802,426	1,631,992	753,108
Equip. trust loan sink fund.....	79,797	101,937	68,400
Interest general account.....	---	---	479,789
Miscellaneous.....	123,013	164,758	219,151
Total.....	21,076,919	21,445,364	18,829,165
Balance.....	28,207,660	33,575,056	36,674,300
From this balance deduct—			
Payment to trust funds.....	197,321	270,302	225,956
Cons. mtge. sink. f. acct.....	125,920	125,890	126,170
Extraordinary expenses.....	3,538,981	3,260,531	8,701,475
Principal of car trusts paid.....	3,799,267	3,150,694	4,246,903
Miscellaneous.....	11,560	7,680	8,990
Dividends.....	(6)18,875,680	(7)21,908,435	(6)10,800,651
Extraordinary expense fund.....	2,500,000	2,500,000	2,500,000
Total.....	26,548,520	31,223,632	35,674,301
Balance, surplus.....	1,659,131	2,351,424	1,000,000
Profit and loss Jan. 1.....	24,725,484	24,725,484	24,725,484
Profit from securities, &c.....	def.1,129,815	4,648,576	15,200,849
Total.....	25,254,800	31,725,484	39,926,333
Deduct—			
Extraordinary expend. accts.....	---	---	2,200,849
N. Y. Tunnel construction.....	1,000,000	7,000,000	13,000,000
Total.....	1,000,000	7,000,000	15,200,849
Bal. to profit & loss Dec. 31.....	24,254,800	24,725,484	24,725,484

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Knoxville Ry & Lt Co. a. Jan	48,217	38,505	23,549	11,720
Lake Shore Elec Ry. a. Jan	73,591	70,878	28,017	24,088
Lexington & Interurb. Nov	46,098	42,988	13,127	14,823
Jan 1 to Nov 30.....	586,418	516,355	197,748	185,900
Little Rock Ry & El Co. a. Jan	59,904	55,680	30,361	29,317
Memphis St Ry Co. a. Jan	128,469	118,761	43,439	40,109
Milw El Ry & Lt Co. b. Dec	359,804	334,392	189,478	158,236
Jan 1 to Dec 31.....	3,893,539	3,823,382	1,014,734	1,848,662
Milw Lt Ht & Trac. b. Dec	62,255	59,498	31,830	28,999
Jan 1 to Dec 31.....	852,727	826,130	481,655	466,089
Montreal Street Ry. Jan	295,453	285,515	93,109	83,011
Oct 1 to Jan 31.....	1,230,524	1,188,238	470,885	446,211
Nashville Ry & Lt Co. a. Jan	138,969	124,873	55,384	45,433
Norfolk & Portsm Tr Co. Jan	157,439	144,861	64,272	46,240
Northern Ohio Trac & Lt. Jan	147,895	126,125	63,185	44,233
North Texas Elec Co. b. Jan	88,937	74,201	34,394	30,846
Oakland Traction Co. Jan	214,583	225,085	105,553	106,180
Oklahoma City Ry. Jan	25,103	16,916	8,096	3,362
Paducah Tract & Lt. Jan	19,048	19,916	6,795	7,213
Pensacola Elect Co. Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow. Jan	359,226	340,813	153,349	167,224
Porto Rico Rys Co. Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TL & PCo a. Jan	579,289	545,105	201,103	205,118
Roch Syracuse & E'n—				
Oct 1 to Dec 31.....	96,036	86,728	37,330	45,858
San Fran Oak & San Jose. Jan	70,193	70,026	36,056	33,256
Sao Paulo Tram Lt & P. Jan	206,251	191,731	137,292	128,025
Savannah Elect Co. b. Jan	49,986	46,321	17,730	8,635
Seattle Elect Co. b. Jan	402,810	364,202	152,517	124,308
St Joe (Mo) Ry Lt Ht & P. Jan	79,435	70,159	37,597	32,243
Springfield (Ill) Ry & Lt. Jan	91,980	85,777	47,391	46,206
Tampa Elect Co. b. Jan	59,978	45,293	21,013	15,459
Tol Rys & Lt Co. b. Jan	225,217	216,960	95,157	91,873
Twin City R T Co. b. Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30.....	5,346,542	5,562,879	2,048,844	2,852,445
United Traction Co (Albany) b—				
Oct 1 to Dec 31.....	484,225	496,938	180,356	144,489
United Rys of St L. a. Jan	829,036	827,398	284,284	273,039
United RRs of San Fran. Dec	603,403	481,285	260,332	134,501
Jan 1 to Dec 31.....	6,866,303	4,746,116	2,623,553	1,305,517
Whatcom Co Ry & Lt. b. Jan	33,348	32,538	13,599	16,676

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse—				
Oct 1 to Dec 31.....	25,625	25,625	22,852	11,554
July 1 to Dec 31.....	51,249	50,972	239,603	235,892
Aurora Elgin & Chic. Jan	28,190	28,112	9,509	6,970
July 1 to Jan 31.....	194,668	194,694	216,325	209,859
Binghamton Ry Co. Dec	9,812	8,283	3,269	2,462
Oct 1 to Dec 31.....	27,082	24,321	57,350	35,515
Birm Ry Lt & Power. Jan	44,783	43,780	27,924	8,163
Brookton & Plymouth. Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co. Jan	5,844	5,780	397	2,392
Charleston Consol Ry. Jan	13,817	13,443	7,000	6,065
Mich 1 to Jan 31.....	151,808	148,563	93,040	93,195
Cleve Palmsv & Eastern. Jan	8,112	7,974	351	248
Dallas Elect Corp. Jan	28,839	29,630	7,614	def2,581
Detroit United. Jan	153,702	136,046	262,608	239,160
Duluth Street Ry. Nov	16,701	17,913	12,135	13,885
Jan 1 to Nov 30.....	202,367	195,639	113,959	185,254
El Paso Elect Co. Jan	7,993	7,203	13,327	7,713
Galv-Houston Elec Co. Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co. Dec	5,831	6,249	210,713	29,119
Jan 1 to Dec 31.....	72,727	75,186	2109,224	298,195
Houghton Co Tract Co. Jan	5,297	4,831	3,327	1,219
Hudson Valley Ry Co—				
Oct 1 to Dec 31.....	49,710	52,762	def41,952	def9,111
July 1 to Dec 31.....	106,370	106,731	def37,697	29,562
Jacksonville Elect Co. Jan	9,400	8,891	6,314	3,139
Kans City Ry & Lt Co. Dec	156,089	152,179	94,776	99,290
June 1 to Dec 31.....	1,087,341	1,076,744	570,019	729,580
Kan City-West'n Ry Co. Jan	6,870	6,788	21,556	2,632
July 1 to Jan 31.....	48,070	47,029	231,885	227,503
Knoxville Ry & Lt Co. Jan	11,483	11,447	12,066	273
Lake Shore Electric Ry. Jan	34,392	30,865	def6,375	def6,777
Little Rock Ry & El Co. Jan	10,727	9,579	19,634	19,738
Memphis Street Ry. Jan	35,600	34,499	7,839	5,700
Milw Elec Ry & Lt Co. Dec	101,915	102,160	212,869	284,438
Jan 1 to Dec 31.....	1,197,209	1,184,605	2810,099	2767,340
Milw Lt Ht & Trac Co. Dec	60,732	57,065	291,203	247,446
Jan 1 to Dec 31.....	716,941	561,750	2383,464	2351,086
Montreal Street Ry. Jan	30,836	31,933	62,273	51,078
Oct 1 to Jan 31.....	113,305	115,187	357,580	331,024
Nashville Ry & Lt. Jan	32,450	30,194	22,934	16,239
Northern Ohio Tr & Lt. Jan	43,952	43,887	19,233	346
Northern Texas Elec Co. Jan				

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1906.
Assets—			
Construction, equipment, &c	299,856,687	291,061,204	251,708,899
Leasehold interest in H. P. Mt. J. & L. RR.	1,882,550	1,882,550	1,882,550
Cost of bonds owned	31,743,237	31,685,263	32,426,770
Cost of stocks owned	200,351,557	188,304,409	162,342,979
Trust of Oct. 9 1878	6,285,541	6,015,239	5,789,283
Penn. RR. cons. mtge. s'g'f'd	1,634,070	1,536,450	1,437,560
Sun. Haz. & W. sink'g fund	150,000	145,000	140,000
Insurance fund	10,000	10,000	10,000
Mortgages & ground rents	2,812,959	3,011,522	3,189,402
Secur's of Un'd N. J. Comp's	3,283,460	3,283,460	3,283,460
Materials on hand	10,449,483	15,929,929	9,328,031
Loans for construction and real estate	12,403,834	18,412,493	9,629,455
New York Tunnel extension	46,528,894	39,541,414	28,835,033
Advances to contr'd cos. &c. Individuals and companies	3,159,784	6,119,166	9,610,383
Accts. receivable from sale of N. & W. and O. & O. stock	15,492,685	15,492,685	15,492,685
Bills receivable	343,429	341,092	1,496,648
Due from agents	5,291,857	7,690,426	9,034,745
Cash in hands of Treas., &c.	55,229,283	36,853,667	42,468,988
Cash for coupons	798,615	732,007	701,135
Miscellaneous assets	3,132,289	4,457,412	4,649,907
Total assets	706,443,087	672,305,375	593,515,894
Liabilities—			
Capital stock	4314,604,200	314,594,650	305,951,350
Funded debt	300,734,110	260,413,610	180,786,110
Guaranteed st'k trust cts.	14,916,250	7,616,000	7,701,000
Mtges. and ground rents	2,924,535	2,945,035	3,074,161
H. P. Mt. J. & L. stock guar't'd do do bonds do	1,182,550	1,182,550	1,182,550
Net traf. bal. due oth. roads	—	478,916	2,585,457
Payments for leased equip't	1,529,500	1,449,000	1,358,500
Extraordinary expend. fund	—	2,509,000	4,700,848
Pay-rolls and vouchers	14,227,369	20,326,164	19,104,050
Matured divs. & int. unpaid	351,049	293,859	293,150
Pennsylvania Co. deposit acct	—	2,290,897	13,709,163
Due controlled companies other than traffic balances	5,782,213	9,461,820	9,453,984
Due employees' savings, relief and insurance funds	1,276,890	1,258,704	1,065,401
Securities of Un'd N. J. Co.'s transferred with the lease	3,283,460	3,283,460	3,283,460
Fund for purchase of secur's guar'd (trust of Oct. 9 '78)	6,482,862	6,285,541	6,015,239
Consol. mtge. bonds s'g. f'd	1,950,970	1,824,450	1,698,560
Sun. Haz. & W. sink'g fund	150,000	145,000	140,000
Int. acc'd on Penn. RR. b'd's	2,880,199	2,582,123	1,435,352
Miscellaneous	9,213,050	8,051,112	4,572,107
Balance to profit and loss	24,264,800	24,725,484	24,725,484
Total liabilities	706,443,087	672,305,375	593,515,894

a Includes balance of stock, \$179,600, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie Railroads.—V. 88, p. 101.

American Woolen Co., Boston.

(Advance Statement for Fiscal Year Ending Dec. 31 1908.)

President Wm. M. Wood says in substance:

The depression which occurred during 1907 prevailed during the past year and reduced the volume of gross business 37% compared with 1908. The new year opens auspiciously, however, orders booked from Jan. 1 to Feb. 28 amounting to \$22,000,000, so we have every reason to anticipate a greatly improved year in 1909. Notwithstanding decreased operations of the mills owned by the company, they have all been well maintained, and the company is in excellent condition to resume full operations at such time as improved business conditions permit.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants. The company is still obliged to enter the open market for a part of its worsted yarn requirements. Your directors, however, are considering a proposition to increase the company's yarn production during the coming year to meet its full requirements. The number of shareholders has increased during the year 10%, following a 45% increase in the 1907 year. Compare V. 88, p. 608.

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Net sales & other income	29,986,978	47,377,846	51,420,696	48,660,449
Cost and expenses	28,796,276	43,951,240	46,611,299	43,879,291
Net profits	1,280,702	3,426,606	4,809,397	4,781,158
Previous surplus	10,114,998	11,109,225	10,049,828	8,196,925
Total surplus	11,395,703	14,535,831	14,859,225	12,978,083
Preferred dividend (7%)	2,450,000	2,420,833	1,750,000	1,560,416
Depreciation	—	2,000,000	2,000,000	1,367,838
Final surplus	8,945,703	10,114,998	11,109,225	10,049,829

BALANCE SHEET

1908		1907		1908		1907	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Plants and Investments	42,352,877	42,352,877	Common stock	29,501,100	29,501,100	Preferred stock	35,000,000
Cap. stk. of Wood	—	—	Bank loans	2,890,400	3,249,915	Current accounts	757,393
Worsted Mills	3,499,400	3,499,400	Acc'd div. on pref. stock	—	510,417	Stock credits	—
Inventories	14,317,069	10,417,329	per contra	—	—	Undivided profits	8,945,703
Cash	2,892,169	2,250,498					
Accounts receivable, net	14,543,408	20,656,970					
Wool under marketing credits	—	362,817					
Total	77,005,013	79,509,891	Total	77,005,013	79,509,891		

—V. 88, p. 508

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Committee for Joint Notes—Deposits Asked.—The Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. having failed to meet their maturing obligations, and receivers of the railway company and certain allied companies having been appointed, the following committee has been formed to protect the joint collateral trust 5% 4-year gold bonds dated May 1 1906, of which \$7,799,000, the committee states, is now outstanding (V. 88, p. 503; V. 83, p. 35):

Committee—George C. Clark, Chairman; Sylvanus L. Schoonmaker, G. Louis Botscheval, Russell G. Fessenden, with George C. Clark Jr., Secretary, 51 Wall St., and Shearman & Sterling as Counsel, 44 Wall St.

Under a protective agreement dated Feb. 26 1909 deposits may be made prior to April 1 1909 at the Trust Company of America, 37 Wall St., N. Y., or at the American Trust Co., 53 State St., Boston, as depositaries. Holders of a large amount of notes have already agreed to deposit their holdings. Some of the provisions of the agreement follow:

This agreement will not become operative until at least a majority in amount of the entire outstanding notes shall be deposited; unless it becomes operative within 60 days, any subscriber may withdraw his notes. The committee shall have power to adopt a plan of reorganization or readjustment or to sell or exchange the deposited notes for such consideration as it shall deem proper; but in either case having done so, it shall give two weeks' notice by semi-weekly advertisements in New York and Boston. Any certificate holder, within 20 days after the first publication of such notice, or if at the end of 18 months the notes are still under the control of the committee, may, upon payment of his pro rata share of the expenses of the committee (but not exceeding \$5 per \$1,000 note) and of his pro rata share of any amount borrowed upon the security of the said notes, withdraw his notes from this agreement. The committee is authorized to borrow funds for any purpose for the protection of the notes, including the purchase of floating debt, coupons or receivers' certificates of any company whose property should, in the judgment of the committee, be protected.—V. 88, p. 503, 504.

Atlanta & Birmingham Construction Co.—Committee for Joint Notes.—See Atlanta Birmingham & Atlantic RR. above.

Atlantic Coast Line RR.—Sale of Bonds—Provision for Maturing Notes and Bonds, Etc.—The company has sold \$4,500,000 of its consolidated gold 4s, not \$7,000,000, as reported in the daily papers. We understand that Moffat & White and Redmond & Co. will shortly make a joint offering.

The company has now, by sale of bonds, provided for the cancellation of all its short-term 5% notes due March 1 1910 at or before maturity and also for the retirement on June 1 1910 of \$1,600,000 underlying 6% bonds, as well as for replacing 5½ miles of wooden trestle with concrete piers and steel girders. By this negotiation interest charges will be reduced \$119,000 per annum, these 5% notes and 6% bonds retired will be and the amount of the consols outstanding increased to about \$48,213,000.—V. 87, p. 1354, 1362.

Baltimore Terminal Co.—Interest Overdue.—See Washington Baltimore & Annapolis Ry. below.—V. 85, p. 721.

Canada Atlantic Railway.—Mortgage Satisfied.—A release of the mortgage dated April 27 1897, made by the Ottawa Arnprior & Parry Sound Ry. Co. to secure an issue of \$1,000,000 bonds, and a conveyance to the Canada Atlantic Ry. Co. of the property described in the said mortgage, was deposited in the office of the Secretary of State of Canada on Feb. 20 1909.—V. 87, p. 1477, 1418.

Chicago Rock Island & Pacific Ry.—Sale of Bonds.—Speyer & Co. have purchased from the company \$3,486,000 of its "first and refunding mortgage" 4% gold bonds maturing April 1 1934, making \$78,428,000 of the issue outstanding. These bonds are a legal investment for trustees and savings banks in New York State. The bonds have all been resold. Compare V. 87, p. 1478.

Barker Arkansas Demurrage Law Sustained.—A press dispatch dated March 1 says that the Arkansas Supreme Court on March 1, in the case of R. H. Oliver against the company, sustained the constitutionality of the Barker demurrage Act of the 1907 Legislature, two justices dissenting. The Court reversed the decision of the Pulaski Circuit Court and held that the Act, as far as it relates to the intra-State business, was valid and constitutional. The United States Circuit Court in June last held the Act to be illegal. See St. Louis Iron Mountain & Southern Ry. item, V. 87, p. 39.—V. 87, p. 1478.

Colorado & Southern Ry.—New Office.—Beginning March 12 the New York offices will be located at Room 906, 26 Liberty St., New York City.—V. 88, p. 563, 504.

Colorado-Utah Construction Co.—Notes.—This company, which is constructing the Denver Northwestern & Pacific Ry., has sold to Geo. H. Burr & Co., bankers, \$1,000,000 of its one-year 6% notes secured by the bonds of the railroad company and endorsed with the personal guaranty of David H. Moffat, the President of the railroad company. The notes are dated Feb. 1; denominations \$500 and \$1,000; interest payable quarterly. Bankers' Trust Co., New York, trustee. Redeemable at 101 on any interest day on 15 days' notice.

Cuba Eastern RR.—Time for Deposits Extended.—The executive committee announces that, pursuant to the bondholders' agreement dated Jan. 1908, the time for depositing all first mortgage bonds and debentures has been extended to April 1, after which date no bonds or debentures will be received except upon such terms as the committee may impose. Compare V. 88, p. 294.

Denver Northwestern & Pacific Ry.—See Colorado-Utah Construction Co. above.—V. 86, p. 1284.

Duluth Rainy Lake & Winnipeg Ry.—Old Guaranty Still in Force.—Eversz & Co., Chicago, who placed this company's bonds, write:

While the Canadian Northern Ry. owns the entire stock of the D. R. L. & W. Ry. (except for a small fraction held by outsiders working with that company) the original guaranty (of interest) on the bonds remains unchanged. This guaranty (V. 84, p. 1581) is by the Virginia & Rainy Lake Co., "composed of the Weyerhaeuser, Hines, O'Brien and Cook interests, a \$10,000,000 corporation, with capital all paid in, and with \$20,000,000 net assets." (Compare V. 87, p. 1667.—Ed.)—V. 88, p. 563.

Erie RR.—New Bonds.—The Public Service Commission, Second District, on March 2 declined to accede to the request of the company for a reduction from 90% to 60% in the percentage of the aggregate amount of the general lien bonds and the convertible bonds the holders of which must assent to the exchange of five-years' coupons for new 5% bonds to make the plan for the issue of the \$30,000,000 new bonds effective. The time within which the assents can be obtained was extended from Aug. 1 to Oct. 1, or such later date as the Commission may hereafter decide. The final order of the Commission differs from the preliminary order (V. 88, p. 504), it is said, chiefly in other respects as follows:

The term of the mortgage shall not be more than 30 nor less than 20 years. The collateral indenture must contain clauses embodying the exchange

of the new bonds for coupons and for notes, respectively, and the expenditure of money from income during the five years to equal the accrued coupon interest on the general lien and convertible bond coupons exchanged. The 3-year term is changed so as to run from June 30 1909 to and including June 30 1914, instead of from Jan. 1. Compare V. 88, p. 504, 563.

Fonda Johnstown & Gloversville RR.—Preferred Stock Issue.—This company has recently authorized and issued \$1,000,000 6% cumulative preferred stock, having the same voting rights as the common shares (total issue \$2,500,000) but subject to call at 105. The New York Central interests are large shareholders in the enterprise.—V. 86, p. 420.

Fort Wayne & Wabash Valley Traction Co.—Second Mortgage.—The new second mortgage securing \$1,000,000 6% 25-year bonds has been filed for record, the Guarantee Trust & Safe Deposit Co. of Philadelphia being the trustee. A press report says that the issue is to provide funds for the building of the Logansport-Lafayette extension and also for the remodeling of the power house at Lafayette.—V. 88, p. 374

Gainesville (Ga.) Electric Ry.—Sold.—At the foreclosure sale in Gainesville on March 2 the property was bid in for \$80,000 by R. L. West of Atlanta, representing, it is said, certain bondholders.—V. 88, p. 52.

Georgia Coast & Piedmont RR.—To Get Clear Title.—In order to secure clear title to the Collins & Reidsville RR., one of the constituent properties, suit was brought by the attorney of the Georgia Coast & Piedmont RR. in the Superior Court at Savannah on Feb. 9 for foreclosure of the \$40,000 mortgage made by the C. & R. RR. in 1896 covering its 7-mile road in Tattnall County, Ga., interest on the bonds having been in default since Jan. 1 1908.—V. 85, p. 1143.

Grand Trunk Pacific Ry.—New Guaranteed Debenture Stock.—An issue of £1,000,000 4% debenture stock (ranking pari passu with £2,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on giving one year's notice, was offered in London Feb. 20 to 25 at 90% through the company's bankers, Glyn, Mills, Currie & Co. Interest payable March 1 and Sept. 1, guaranteed by the Grand Trunk Ry. Co. of Canada, subject to the terms of an agreement referred to in V. 84, p. 570. "The proceeds will be applied in the purchase of additional rolling stock, to be delivered during the current year, and which will be required on the opening of the Prairie Section and the Lake Superior Branch." Subscriptions are payable £10 per £100 deb. stock on application, £15 on allotment, £20 Apr. 15 1909, £20 May 15 and £25 June 15.—V. 88, p. 563, 505.

Great Northern Ry.—Reduction of Bond Premiums.—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Minnesota Ry. Co. for consolidated mortgage 4s of the Great Northern will, it is announced, be reduced on March 15 on each \$1,000 bond from \$6 to \$5 on the second mortgage bonds and from \$16 to \$15 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 295.

Guayaquil & Quito Ry.—Deposits.—The first mortgage bonds may be deposited with the United States Mortgage & Trust Co., New York, subject to the provisions of the agreement of Sept. 30 1908, described in V. 88, p. 564.

Hattiesburg Traction Co.—Earnings.—For year ending Aug. 1 1908, before complete operation:

Year—	Gross.	Oper. Exp.	Net Earns.	Fixed Chgs.	Surplus.
1908	\$63,943	\$38,800	\$25,083	\$12,000	\$13,083

Compare V. 87, p. 97.

Havana Electric Ry.—Report.—For calendar year:

Cal. Year.	Gross Earnings.	Net RR. Earnings.	Stage L. Chgs.	Prof. Stock.	Dividend Comdts.	Bal. Sur.
1908	\$1,337,797	\$966,072	\$94,311	\$454,781	(6) \$299,998	\$74,637
1907	1,810,838	846,155	78,795	538,877	(5) \$275,000	91,075

The gross earnings, including stage lines, aggregated \$2,276,807 in 1908, against \$2,143,122 in 1907.

Bonds Called.—All of the outstanding 2d mortgage 6% gold bonds (\$72,000) have been called for payment on April 1 at par and interest at the office of the Central Trust Co., New York City.—V. 88, p. 158.

Hudson & Manhattan RR.—Car Trust, Series "A."—The \$920,000 car trusts, Series "A," denomination \$1,000 (c*), dated March 1 1909 and due \$46,000 semi-annually from Sept. 1 1909 to March 1 1919 inclusive (interest payable March 1 and Sept. 1) recently placed by the Guaranty Trust Co. of New York (V. 88, p. 505), will be secured by the following equipment costing approximately \$1,170,920, of which 20% has been paid in cash:

Ninety all-steel passenger coaches to be ready on or before Oct. 1 1909 each coach equipped with motor equipment of 300 horse-power and full multiple control and having end and side doors, the bodies being built by the Pressed Steel Car Co. and the trucks and electrical equipment by the General Electric Co. The title to said cars will remain in the Guaranty Trust Co. of New York as trustee until the railroad company has made every payment required under the agreement.

Indiana Union Traction Co.—Report.—For cal. years:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Sur. or Def.
1908	\$1,902,350	\$1,058,745	\$843,605	\$354,249	def. \$10,664
1907	2,089,232	1,111,198	978,034	958,012	sur. 20,022

—V. 87, p. 226.

Inter-Mountain Ry., Colorado.—Change in Control.—The "Denver Republican" of Feb. 28 said:

Thomas B. Doan, ex-President of the Denver & Intermountain RR. (now Inter-Mountain Ry.), running from this city to Golden, last night confirmed a rumor of the sale of the property to Chicago parties. The new President is F. L. Hutton of Colorado Springs. It is said that the company will be re-incorporated for \$3,000,000 or \$5,000,000. The road was electrified a short time ago. Compare V. 85, p. 1209 V. 88, p. 505.

Inter-State Railways, Philadelphia.—Report.—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year—	Gross Income.	Interest Col. Tr.	Expenses & Taxes.	Balance, Sur. or Def.
1908-09	\$74,418	\$431,064	\$15,872	def. \$372,618
1907-08	614,165	431,064	20,418	sur. 62,683
1206-07	464,855	431,060	9,614	sur. 24,181

Time Extended.—The committee selected to represent the 4% bonds deposited as suggested by Edward B. Smith & Co. of Philadelphia and New York has elected Holstein De Haven, President of the Real Estate Title, Ins. & Tr. Co., as Chairman of the committee, Gerald Holzman as Secretary and John C. Bell as counsel. The time for the deposit of bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. has been extended by the committee to thirty days from March 1. See advertisement on another page. Bonds to the amount of about \$7,000,000 have already been deposited. Compare V. 88, p. 564, 505, 374.

Kanawha & Michigan Ry.—Report of Committee.—The minority stockholders' committee, G. D. Mackay, Chairman, reports as of Feb. 16 in substance as follows:

In spite of the bad year, the gross earnings increased from \$1,188,000 for the 6 months ending Dec. 31 1907 to \$1,200,000 in the last half of 1908, the net operating income, \$288,000, is still much lower than we may reasonably hope for. With gross earnings of \$1,200,000, there should be \$500,000 available for interest and dividends; this, with fixed charges of \$153,000, should leave \$220,000 for six months for dividends on the stock—very nearly at the rate of 5%. In the near future the heavier bridges and culverts and reduced curves and grades will have their effect, and as soon as revival in business occurs the profits of the road will surely be gratifying.

Meanwhile the merger case of our road with the Hocking Valley has been in the hands of judges Wilson (term expired), Dustin and Sullivan for about one year. There is no explanation of this long delay, except the fulness of the number of cases on the court docket. The decision is expected every day by all the parties concerned.—V. 85, p. 1402.

Mexican Central Ry.—Bonds Called.—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1909.—V. 88, p. 452.

Mobile Jackson & Kansas City RR.—Time Limit March 20.—The reorganization plan having become operative by virtue of the assents of a large majority of the bonds, other indebtedness and stock of both companies, the committee announces that holders who have not already done so must deposit their securities with the Metropolitan Trust Co. of New York not later than March 20.—V. 87, p. 1664, 677.

Montreal Bridge & Terminal Co.—Change of Name, &c.—Secretary C. A. Sara announces that application will be made to the Parliament of Canada, during the present session, for the passing of an Act extending the time for the carrying out of the company's undertaking, confirming agreements with other companies, increasing its bonding powers and share capital, changing its name and authorizing the company to connect its terminal stations in Montreal with the railways on the south side of the River St. Lawrence by means of bridges or tunnels. Compare Central Ry. of Canada above.—V. 86, p. 857.

New England Investment & Security Co.—Trustees.—The following trustees were elected on Feb. 25:

To represent preferred shares: Henry L. Higginson, Boston; C. S. Mellen, New Haven, and A. Willard Damon, Springfield; to represent common shares: Lawrence Minor, Boston; A. George Bullock, Worcester; Gordon Abbott, Boston, and Bentley W. Warren, Williamstown. Compare New York New Haven & Hartford RR. below and see V. 88, p. 506.

Newport News & Old Point Railway & Electric Company.—The application of the Maryland Trust Co., trustee under the general mortgage, for the appointment of a receiver, has been adjourned to March 12. A large amount of the bonds has been deposited with Alexander Brown & Sons of Baltimore and Brown Bros. & Co.—V. 81, p. 1551.

New York Central & Hudson River RR.—Contract for Rails.—Orders for 101,000 tons of steel rails for 1909 delivery were placed this week with the following companies: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co. of Canada, 5,400; Bethlehem Steel Corporation, 2,000; total, 101,000. The rails will be distributed among the roads in the system viz: Boston & Albany, 7,600 tons; New York Central, 37,000; Rutland, 2,000; Pittsburgh & Lake Erie, 9,000; Lake Shore, 15,000; "Big Four," 5,000; Lake Erie & Western, 2,500; Chicago Indiana & Southern, 3,500; Michigan Central, 20,000.

New Rolling Stock.—It was announced yesterday that the equipment order of the New York Central lines for 1909 would include 5,450 freight cars, 203 passenger cars and 71 locomotives, involving an outlay of more than \$8,000,000.

Contracts have already been awarded for 3,550 freight cars, as follows: (1) New York Central, 1,000 steel hopper cars, to Standard Steel Car Co.; 1,000 standard box cars, to Merchants' Despatch Co. car shops; 200 stock cars, to Haskell & Barker; 150 flat cars, to be built in the company's West Albany shops. (2) Lake shore, 1,000 steel hopper cars, to American Car & Foundry Co.

Hits are being received for the following: 1,000 box cars, for the Lake Shore; 1,000 box cars for the Michigan Central, and 100 flat cars for the New York Central.

Cars for passenger service have been ordered as follows: 52 from American Car & Foundry Co.; 31 from the Pullman Co.; 16 from Barney & Smith; 6 from Degeod Bradley Car Co., and 10 to be built in the West Albany shops. Seventy-one locomotives, it is stated, will be ordered for the system as follows: For Lake Shore, 20 freight; Michigan Central, 18 freight, 12 passenger, 15 switch and 1 decapod; Big Four, 6 passenger.—V. 88, p. 564, 506.

New York & Long Island RR.—Decision.—The Appellate Division of the Supreme Court, First Department, yesterday handed down a unanimous decision against the city in the suit brought by the latter to obtain possession of the property. The suit, it is understood, was intended as a test case in order to justify the action of the city officials in any self-

INDUSTRIAL, GAS AND MISCELLANEOUS.

(B.) Altman & Co., New York.—Incorporated—No Bonds.
—This long-established department store was incorporated at Albany on Feb. 15, all or substantially all of the \$3,000,000 capital stock being owned by Benjamin Altman and Michael Friedsam. The report that a bond issue is contemplated is pronounced totally unfounded.

American Car & Foundry Co.—Quarterly.—For the 3 and 9 months ending Jan. 31:

3 Mos.—	Net.	Prof. Dividend.	Com. Dividend.	Bal., Surp.
1908-09	\$721,557	(1 3/4%) \$525,000	(1 3/4%) \$150,000	\$46,557
1907-08	1,772,000	(1 3/4%) 525,000	(1%) 300,000	947,000
1906-07	2,597,282	(1 3/4%) 525,000	(3 1/2%) 150,000	1,632,282
1905-06	1,008,111	(1 3/4%) 525,000	—	483,111
9 Mos.—	Net.	Prof. Dividend.	Com. Dividend.	Bal., Surp.
1908-09	\$2,100,262	(5 3/4%) \$1,375,000	(1 3/4%) \$450,000	\$75,262
1907-08	7,140,621	(5 3/4%) 1,375,000	(3%) 900,000	4,665,621
1906-07	5,744,219	(5 3/4%) 1,375,000	(1%) 300,000	3,869,219
1905-06	2,351,161	(5 3/4%) 1,375,000	—	776,161

—V. 87, p. 1480.
American Gas Co., Philadelphia.—Earnings of Controlled Company.—See Luzerne County (Pa.) Gas & Electric Co. below.—V. 88, p. 508.

American Gas & Electric Co.—Quarterly Report.—For 3 months ending Dec. 31:

3 Mos.	Operating Cos.	Disbursements by Am. Gas & El. Co.—
Gross.	Net Income.	Expenses.
1908	\$652,365	\$183,310
1907	540,362	153,792

American Ice Co.—Bonds Voted.—The stockholders at the adjourned meeting on Monday authorized an issue of \$3,000,000 "first and general" mortgage 5-year 5% gold bonds for the purposes stated in the official circular, V. 88, p. 376. The original plan to authorize first preferred stock into which the bonds were to be convertible has been abandoned, because of court proceedings taken to restrain that feature of the plan.

The new bonds have been underwritten, it is said, at 80 by the same syndicate which agreed to underwrite the proposed issue of convertible bonds. The stockholders of both the Ice and Ice Securities companies will be offered the right to subscribe for the bonds at 88.

New Directors.—William A. Tucker, G. Louis Boissevain and Franklin Q. Brown, members of the underwriting syndicate, and who are also connected with the Knickerbocker Trust Co., which holds the greater part of the floating debt, in order to be free to act in the above-mentioned matter, last week resigned as directors both of the Ice and Securities companies, Wm. Bayier and Reuben W. Hopkins, employees of the company, and Percy Brundage, who is connected with the estate of C. T. Barney, being elected in their places.—V. 88, p. 508, 453.

The "first and refunding" mortgage provides that a portion of the proceeds shall be applied to the payment of the following indebtedness:

\$715,000 Knickerbocker Ice Co. of New York first mortgage 5% pledged for an equal amount of notes held by the Knickerbocker Trust Co.; the outstanding mortgages on certain real estate, securing a loan for \$300,000 (V. 86, p. 1411) by the Knickerbocker Trust Co.; all of the \$500,000 consolidated mortgage 6% gold bonds secured by a mortgage made in March 1908 to the United States Trust Co. (V. 86, p. 722), pledged as collateral for notes held by the Knickerbocker Trust Co. and all the bonds and notes secured by mortgages on the property of the Knickerbocker Ice Co. of Philadelphia now due or past due.—V. 88, p. 506, 508.

American Ice Securities Co.—Bonds Voted.—See American Ice Co. above.—V. 88, p. 377, 296.

American Milling Co.—On Philadelphia "Unlisted."—There has been placed on the unlisted department of the Philadelphia Stock Exchange a block of common stock issued in exchange for a like number of shares of stock of the Marsden Co. Compare V. 88, p. 102.

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

Year—	Net Profits.	Dividend on Pref.	Dividend on Com.	Bal., Sur.
1908-09	\$901,254	(7%) \$210,000	(6 1/2%) \$300,000	\$391,254
1907-08	839,724	(7%) 210,000	(6 1/2%) 300,000	389,724
1906-07	864,281	(7%) 210,000	(4%) 200,000	454,281

American Sewer Pipe.—Offices Removed—New Officers.—The company has completed arrangements for the removal of its general offices from Pittsburgh to Akron, O., where the principal plants are located.

Vice-President George R. Hill of Akron was recently elected President and director W. F. Dunsbaugh of East Liverpool was made a Vice-President as Mr. Hill's successor. O. C. Barber retired as a director and was succeeded by A. S. McCombe, who has also become Secretary as well as Treasurer.—V. 88, p. 293, 232.

American Snuff Co.—Dividend Again Increased.—The company on March 3 declared a quarterly dividend of 5% on its \$11,001,700 common stock. This increases the annual rate to 20%, contrasting with 16% (4% quarterly) in Oct. 1908 and Jan. 1909, 12% from Oct. 1 1907 to July 1 1908, and previously 10%, the rate at which common stock dividends were begun in January 1903. The quarterly dividend of 1 1/2% was also declared on the \$12,000,000 preferred stock. Both dividends are payable April 1 to holders of record March 13.

Report.—For calendar years:

Cal. Year—	Net.	Prof. Dividend.	Com. Dividend.	Surplus.
1908	\$3,474,319	(6%) \$720,000	(14%) \$1,540,238	\$1,214,081
1907	2,890,586	(6%) 720,000	(11%) 1,210,187	960,399

—V. 87, p. 679.
American Steel Foundries.—Earnings.—For 3 and 6 months ending Jan. 31:

Three Mos.	Net Earnings.	Other Income.	Total Net Earnings.	Chgs. & Deprec'n.	Balance, Sur. or Def.
1909	\$183,856	\$10,372	\$194,228	\$150,511	sur. \$43,717
1908	166,692	10,403	177,095	140,075	sur. \$37,020
Six Mos.	Net Earnings.	Other Income.	Total Net Earnings.	Chgs. & Deprec'n.	Balance, Sur. or Def.
1909	\$195,404	\$46,429	\$241,833	\$310,706	def. \$68,873
1908	824,225	21,954	846,179	280,150	sur. \$566,029

Charges and depreciation for the 3 months in 1908-9 include interest on bonds, &c., \$79,918; sinking fund, \$38,775; and depreciation, \$31,815; and for 6 months, \$161,516 for interest on bonds, &c.; \$98,371 for sinking fund and \$36,999 for depreciation.—V. 87, p. 1481.

American Straw Board Co.—Meeting Adjourned.—The annual meeting has been again adjourned to April 22, owing to the temporary injunction against the voting of the stock held by the United Box Board & Paper Co. obtained by some of the minority stockholders, the hearing in which has been postponed to April 12. The injunction, it is said, will not interfere with the reorganization plans of the United Box Board & Paper Co. now in progress.

The action grows out of long-standing differences with the United Box Board & Paper Co. interests, who control, as to representation on the board of directors, the minority desiring to bring about the cumulative plan of voting.—V. 87, p. 1090.

American Telephone & Telegraph Co.—Conversions to Date.—Convertible bonds to the amount of approximately \$29,477,000 had been presented for conversion up to the close of business March 4. Compare V. 88, p. 566.

American Type Founders Co.—Extra Scrip Dividend.—In addition to the usual quarterly dividends of 1 3/4% upon the \$2,000,000 preferred stock and of 1% upon the \$4,000,000 common stock, payable April 15 1909 to stockholders of record April 10 1909, the directors have declared an extra scrip dividend of 2% on common stock of record March 1, as stated in the circular cited below.

\$2,000,000 Debentures for Funding and Refunding.—A circular dated March 1 announces the making of a new issue of \$2,000,000 6% sinking fund gold debentures dated May 1 1909 and due in thirty years, but subject to call at 106 and interest. Of the new bonds, \$800,000 are to be offered in exchange for the existing bonds and the remainder will be sold to provide for floating debt; \$1,000,000 thereof are offered at par to holders of the common stock of record March 1, to the extent of 25% of their holdings, payable 92% in cash and 8% in the scrip dividend just declared. The remaining \$200,000, with any portion of the \$1,000,000 not taken as above, is offered at par in cash to all shareholders, whether common or preferred. Circulars say:

The directors feel that the floating debt which has been created to meet the demands of the company for the growth of its business should be, so far as may be, funded in the form of debenture bonds. The company in 1896 issued \$1,000,000 bonds at a time when the assets were about \$4,650,000; at the present time the assets are about \$9,500,000, or nearly \$7,000,000 in excess of the indebtedness. By the operation of a sinking fund the issue of 1896 has been reduced to \$800,000.

Believing that the present time is most opportune for an issue of similar bonds, your directors, by unanimous vote passed at a meeting held Feb. 17 1909, decided to issue \$2,000,000 of 6% sinking fund gold bonds, in denominations of \$100, \$500 and \$1,000, dated May 1 1909, payable 30 years from their date (interest payable May 1 and Nov. 1), to retire outstanding bonds of 1896 and to fund floating debts. The indebtedness will not be increased by the issuance of these bonds, as their proceeds will be used to retire existing indebtedness, nor will it increase the interest charges.

The bonds will be entitled to the benefit of the provisions of an indenture of trust with the Guaranty Trust Co. of New York, which provide for an annual sinking fund, beginning in 1910, of not less than \$30,000, in addition to \$20,000 to be continued as a sinking fund upon the present bonds. When the issue of bonds of 1896 is retired, the sinking fund of the new issue will be increased to \$50,000 annually. This sinking fund is to be applied to the retirement of the bonds by purchase at a price not exceeding 106 and interest or by drawing by lot at 106 and interest.

A scrip dividend to the holders of common stock of record March 1 1909 of 2% on the \$4,000,000 of common stock has been declared, this scrip to be redeemable according to its terms, or receivable to the amount of 8% upon account of subscriptions to the new bonds at par, the remaining 92% to be payable in cash at dates hereinafter specified.

Of the entire issue of \$2,000,000 of bonds, it is proposed to reserve \$800,000 to be offered in exchange for the outstanding bonds of the issue of 1896, at the option of the holders. There is now offered (a) to holders of common stock \$1,000,000, for subscription at par, payable 8% in scrip and 92% in cash. The remaining \$200,000, together with such of the million as shall not be taken under proposal "a" is offered (b) to holders of preferred and common stock at par in cash.

Under proposal "a" each holder of common stock of record March 1 1909 is entitled to subscribe to the new bonds to the amount of 25% of the par value of common stock held by him, at the par value of said bonds, payable as follows: On or before April 1 1909 8% in the company's scrip of 1909 and 17% in cash; May 1 1909 25% in cash; June 1 1909 25% in cash; July 1 1909 25% in cash. Adjustment of interest at the rate of 6% per annum upon cash payments will be made.

Under proposal "b" all holders of preferred and common stock are offered the right to subscribe at par in cash for \$200,000 of said bonds, together with such bonds as may not be subscribed for under offering "a." Allotments will be made in order of the receipt of the subscriptions. Subscriptions are payable 25% within 10 days after notice of allotment and 25% in cash at intervals of one month after date of first payment until full payment is made with adjustment of interest at the rate of 6% per annum at time of last payment.

All subscriptions must be received by the Treasurer, John T. Murphy, 300 Communipaw Ave., Jersey City, not later than April 1 1909, unless such time shall be extended. Payment may be made in full at any time before date fixed, and deferred payments may be anticipated. Bonds will be delivered after May 1 1909, upon full payment of subscription and surrender of all receipts. Compare annual report in V. 87, p. 1086.—V. 87, p. 1161.

Cataract Power & Conduit Co.—Report.—The company, of whose \$2,000,000 capital stock \$1,005,000 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results of operations for the calendar year as follows:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs., &c.	Approx. priat'ns.	Balance, Surplus.
1908	\$1,038,531	\$315,532	\$2,341	\$108,574	\$84,109	\$125,799
1907	975,254	335,340	6,280	100,084	84,056	167,486

Bonds outstanding, \$1,213,000 Dec. 31 1908, against \$3,270,755; accumulated total current liabilities, \$3,368,248, against \$3,270,755; accumulated surplus, \$375,826, against \$381,163.—V. 87, p. 1502.

Central Leather Co.—Decision Against Immediate Merger.—The Court of Errors and Appeals on March 1 (Chancellor Pitney writing the opinion) in the two suits brought by minority preferred stockholders, reversed the decision of Vice-Chancellor Emery in favor of the modified consolidation plan (V. 85, p. 1083) permitting preferred stockholders who do not desire to accept Central Leather stock for accrued dividends to pursue their claims therefor at law.

The main ground on which the decision is based is that the certificates of incorporation of the two companies do not show that they were "organized for the purpose of carrying on business of the same or a similar nature" within the meaning of the Act of 1893; and that the proposed consolidation is therefore unauthorized by law and violative of the rights of the non-

spent on improving and extending the property, and it is estimated that between \$125,000 and \$160,000 will be expended during the year 1909. As a result the business should be materially increased. The net earnings for Jan. 1909 show \$10,189, against \$7,868 for Jan. 1908.—V. 88, p. 380

Mergenthaler Linotype Co.—New Stock.—The New York Stock Exchange has been requested to list \$2,861,000 additional stock. Compare V. 88, p. 567.

Michigan State Telephone Co.—Bonds Offered—Retirement of Debentures.—Procter & Borden, Equitable Building, New York City, have purchased from N. W. Harris & Co. the unsold portion of a block of \$1,500,000 1st M. 5% bonds recently issued, and are offering them at 100 and interest. Authorized issue \$10,000,000, outstanding (after retirement of \$1,250,000 debentures to be called for payment May 1 1909 at 101 and int.) \$8,081,000; Mich. Tel. 5s, \$285,000; total bonds, \$8,366,000.

Earnings.—For calendar years:

Year.	Gross.	Net.	Interest.	Misc.	Pf. Div. 6%.	Bal. sur.
1908	\$5,366,875	\$911,428	\$418,300	(7)	\$136,644	\$356,484
1907	3,092,226	1,047,252	414,776	\$28,475	136,644	467,356
1906	2,651,295	632,263	340,120	15,472	136,333	140,338

Note.—Maintenance charges of \$1,075,732, being at the rate of \$10 per exchange station, per annum, are included in operating expenses in 1908. "Interest" in 1908 is the present charge on the \$8,366,000 bonds outstanding or to be out by May 1 1909. Telephones connected Dec. 31 1908, 113,725, an increase of 11,475 over 1907.—V. 88, p. 380, 101.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—Operations.—For three months ending Jan. 31:

3 Mos.	Total Tons.	Gross Earnings.	Royalty.	Deprec.	Taxes.	1st M. Int. Sur. or Def.	Balance.
1908	1,109,953	\$147,220	\$78,148	\$105,001	\$30,000	\$122,290	def. \$188,219
1907	1,041,097	59,012	132,717	97,609	30,000	127,755	sur. 201,941

—V. 88, p. 234, 227, 211, 14

Nova Scotia Steel & Coal Co.—Financial Plan.—A bill was introduced in the Nova Scotia Legislature on Feb. 24 authorizing the company to issue new bonds and debenture stock for the purpose of redeeming the existing (\$3,561,500) bonds at 110, canceling the (\$1,030,000) preferred stock at a price not exceeding 120 per share, with interest at 8% from the date of the last dividend, paying off floating debt to the banks (bills payable and cash advances amounted to \$930,183 Dec. 31 1908) and providing additional working capital for the extension of the submarine coal areas and the steel plant. The new securities, it is said, will be secured by mortgage to the Eastern Trust Co., as trustee, provided the plan is ratified by the Legislature and also by the shareholders at the meeting shortly to be held.—V. 88, p. 568.

Passaic Steel Co.—Sale April 9.—The foreclosure sale is announced for April 9.—V. 87, p. 291.

Pennsylvania Electric Vehicle Co.—Decision as to Rights of Stock on Liquidation.—The New Jersey Court of Errors and Appeals in a decision on March 3 in the suit brought by Seligsberg & Co., bankers, of this city, in behalf of themselves and all other common stockholders, against the directors, sustained the right of the common stockholders to share pro rata with the preferred in the distribution of the assets of the company under the dissolution voted by the stockholders in April 1906. (V. 82, p. 990.) About \$150,000, it is understood, is to be divided up.

The decision is of general interest because it is rendered by the highest court of the State and holds that the preferred stock of a New Jersey corporation which by the terms of the stock certificate and charter is given a preference as to dividends (no mention being made of any further preference), does not thereby also acquire a preference as to assets on dissolution, but stands with respect to the assets only on a parity with the common stock. An old New Jersey decision announcing a contrary doctrine was overruled by the Court.—V. 82, p. 999.

Procter & Gamble, Cincinnati.—New Stock.—The shareholders voted March 2 to increase the common stock from \$9,000,000 to \$10,500,000, per plan in V. 88, p. 381.

Railway Steel Spring Co.—Report.—For calendar years:

Calendar Year—	Net Earnings.	Int. La. (7%)	Prof. div. (7%)	Common Dividend.	Balance, Surp. or def.
1908	\$975,619	\$209,992	\$944,986	(3) \$540,494	def. \$584,053
1907	2,320,137	216,632	844,984	(4) 539,980	sur. 618,530

The gross earnings for 1908 were \$5,020,464; manufacturing, operating, &c., expenses, \$4,774,945; maintenance and depreciation charges, \$169,000, leaving net earnings of \$975,619, as above. These items were not stated in former years; hence no comparisons can be given.—V. 87, p. 815.

Spanish-American Iron Co.—Guaranteed Bonds Offered.—Henry & West, Philadelphia, have purchased, and are offering at 102 and interest, \$950,000 first mortgage 6% gold bonds, the last of the issue of \$5,000,000, principal and interest guaranteed by the Pennsylvania Steel Co. Compare V. 85, p. 288, 350.—V. 87, p. 100.

Springfield (O.) Light, Heat & Power Co.—Bonds.—The \$650,000 first mortgage bonds recently authorized and, it is said, sold to an Eastern bond house is part, it appears, of an authorized issue of \$2,000,000.

The last of the underlying bonds, \$92,000 old Springfield Light & Power 6s, were called for payment Dec. 23 1908. See V. 87, p. 1424.—V. 88, p. 509.

Susquehanna Iron Co.—New Bonds for Old.—The "Philadelphia Financial Bulletin" of Feb. 25 said:

The Susquehanna Iron Co., the successor of the old Susquehanna Iron & Steel Co., is exchanging a new 20-year bond for the old Susquehanna Iron & Steel 6% bonds of which there is \$300,000 outstanding. Provision is also being made for paying the deferred interest. It is understood that when the old company is finally wound up there will be something for the stockholders.—V. 86, p. 425.

Susquehanna Iron & Steel Co.—Exchange of Bonds.—See Susquehanna Iron Co. above.—V. 86, p. 425.

Swift & Co.—Suit.—Press dispatches state that as a result of the decision of the United States Supreme Court rendered last week in the case against the Hammond Packing Co. (page 567) upholding the Arkansas anti-trust law, Prosecuting Attorney Campbell on Feb. 27 filed suits in behalf of the State of Arkansas against the Cudahy Packing

Co., National Packing Co., Jacob Dold Packing Co., Swift & Co., Morris & Co., and Southern Beef & Provision Co., demanding penalties aggregating \$3,300,000 against each of the companies named for violation of the anti-trust law.

The suits charge the packing companies with forming an unlawful combination to control prices and with discriminating against their competitors from Jan. 19 1907 down to date (Feb. 27 1909).—V. 88, p. 155, 105.

Tonawanda Power Co.—Report.—The company, of whose \$250,000 stock \$200,900 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results for calendar year:

Year—	Gross Earnings.	Net Earnings.	Oth. Inc.	Fixed Chgs. &c.	Bal. Sur.
1908	\$113,585	\$46,818	\$867	\$17,973	\$29,712
1907	121,039	49,874	2,042	21,568	50,348

First mortgage bonds, \$150,000; 6% debentures, \$60,000; total current liabilities Dec. 31 1908, \$17,294, against \$18,553 in 1907; accumulated surplus, \$99,305, against \$70,063.

Toronto Electric Light Co.—Earnings.—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal. surp.
1908	\$1,155,582	\$715,712	(8%) \$282,254	\$150,616
1907	1,039,716	651,926	(8%) 245,503	142,387

The above surplus, \$150,616 for 1908, added to the total previous surplus of \$10,345, makes a total of \$160,961, of which \$150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1908, as per balance sheet, of \$10,961.—V. 87, p. 412.

United States Industrial Alcohol Co., New York.—New Directors.—At the annual meeting this week the number of directors was increased from seven to fifteen, the following being the present board:

George S. Brewster, James E. Brodhead, Frederic S. Flower, William S. Gray, J. Horace Harding, Frederic M. Harrison, Phoenix Ingraham, James P. McGovern, P. J. McIntosh, E. J. Moore, H. H. Porter Jr., Henry Selbert, E. B. Stevens, H. Mercer Walker, C. A. Webb.

The officials decline to confirm the statement that the annual report showed surplus income of over \$500,000 after providing liberally for depreciation and after payment of quarterly dividends amounting to 7% on the \$6,000,000 preferred stock. Compare V. 84, p. 343; V. 85, p. 809.

United States Leather Co.—Decision Against Merger.—See Central Leather Co.—V. 88, p. 561.

Virginia Anthracite Coal Co.—Receivership.—At Richmond, Va., on Jan. 19 Judge Grinnan in the Court of Chancery placed the Virginia Anthracite Coal Co. and the Virginia Anthracite Coal & Ry. Co. in the hands of Richard H. Smith and William J. Payne as receivers upon application made by the Virginia Trust Co., in its own interest and as trustee for bondholders. The Richmond "Dispatch" said:

The two properties are closely affiliated and are largely owned in Richmond, where the principal office is located. William J. Payne is President and D. C. Zollicoffer Secretary and Treasurer. The coal mines are located in Montgomery County, the auxiliary company operating a coal-carrying railroad from Christiansburg to Blacksburg and on to the mines, carrying both passengers and freight. Compare V. 79, p. 2208.

Western Gas Co., New York.—New Stock.—A special meeting of the stockholders will be held on March 15 at the office of the company, 40 Wall St., this city, to vote on increasing the capital stock from \$4,000,000 to \$5,000,000.—V. 76, p. 658.

Yankee Fuel Co.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 84, p. 225.

—Short, Stanton & Co., Cincinnati, investment bankers, have just opened a branch office in Chicago in the First National Bank building, suite 533, and will deal in sterling, municipal and corporation bonds suitable for trust funds, banks, individuals and estates. Though a comparatively new bond house, this firm is apparently well-equipped for the business, Mr. Stanton having been for 4 years manager for Albert Kleybolte & Co. and later an active salesman for Mac Donald, McCoy & Co. and the bond department of the American Trust & Savings Bank, Chicago. The senior partner, Mr. Short, was for many years real estate agent for the entire "big four" railway system. The special partner, Lewis Worthington, is a retired capitalist residing in Paris. Dudley Short, Chicago manager, was formerly superintendent of signals for the "Queen & Crescent" RR. and afterwards Signal Engineer of the "Illinois Central."

—Arthur H. Jones & Co., 165 Broadway (City Investing Building), this city, are offering \$100,000 Atlanta & St. Andrews Bay RR. first mortgage 30-year 6% bonds, due 1938, at 97½ and interest, subject to sale and change in price. The Atlanta & St. Andrews Bay RR., completed and put in operation July 15 1908, operates from Dothan, Ala., to Panama City, Fla., a distance of 85 miles. The road connects at Dothan and has traffic agreements, it is stated, with Central Railway of Georgia and the Atlantic Coast Line, with the Louisville & Nashville RR. at Cottondale and at St. Andrews Bay with all Gulf ports, Atlantic Coast, West Indies, Central America and Panama. Only \$300,000 of its \$1,000,000 authorized stock has been issued and there are \$425,000 first mortgage 6s due 1938 and \$425,000 second mortgage bonds authorized and issued. A circular showing the earnings for the first six months and other particulars will be mailed to applicants by Arthur H. Jones & Co.

—The firm of Welsh Bros., Philadelphia, was formed on the 1st inst. as successor to Welsh & Smart, which was dissolved on that date. The members forming the new co-partnership are Robert F. Welsh and Herbert S. Welsh. The firm announces that it will make a specialty of dealing in high-grade bonds, tax free in Pennsylvania, and in Public Service Corporation bonds of this country. The offices are at 328 Chestnut St.

Reports and Documents

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31 1908.

*General Office, Broad Street Station,
Philadelphia, March 2 1909.*

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1908:

The gross earnings of all lines directly operated were.....	\$136,296,871 03
Operating expenses, excluding taxes.....	\$97,412,015 71
Taxes on Pennsylvania Railroad and leased lines.....	3,988,977 19
Operating expenses, including taxes.....	101,400,992 90
Net earnings from operation.....	\$34,895,878 13
Deduct rentals paid roads operated on basis of net earnings.....	2,706,685 38
Net operating earnings of The Pennsylvania Railroad Co. To which add:	\$32,189,192 75
Interest from investments.....	\$11,501,346 88
Hire of equipment, interest General Account, and other items.....	2,887,355 40
.....	14,388,702 28
Gross income.....	\$46,577,895 03
Deduct:	
Fixed rentals of leased roads.....	\$3,730,672 04
Interest on bonded debt.....	12,620,296 31
Interest on mortgages and ground rents, interest on car trusts, &c.....	2,019,266 04
.....	18,370,234 39
Net income.....	\$28,207,660 64
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds \$334,601 33	
Portion of Car Trust Principal.....	3,799,266 56
Extraordinary expenditures:	
Amount expended in revision of grades and alignment, and for additional tracks, &c.....	3,538,080 92
Amount applied towards construction of New York Tunnel Extension.....	1,000,000 00
.....	8,672,848 81
Dividends aggregating 6%.....	\$19,534,811 83
.....	18,875,680 50
Balance transferred to Profit and Loss	
Amount to credit of Profit and Loss Dec. 31 1907.....	\$24,725,484 36
Deduct debit balances in adjustment of sub-dry accounts, including discount on sale of securities.....	1,129,815 62
.....	23,595,668 74
Amount to credit of Profit and Loss Dec. 31 1908.....	\$24,254,800 07
GENERAL BALANCE SHEET (Condensed).	
December 31 1908.	
ASSETS.	
Road, equipment and real estate.....	\$299,856,687 56
Securities owned.....	234,907,752 61
Leasehold interest in Harrisburg Portsmouth Mt. Joy & Lancaster Railroad.....	1,882,550 00
Accounts receivable:	
Sale Norfolk & Western stocks, &c.....	15,492,685 00
Securities received with the lease of the U. N. J. RR. & C. Co. Loans for Construction and Real Estate purposes to various controlled companies.....	3,283,460 25
New York Tunnel Extension.....	12,403,833 77
Current Assets—	46,528,664 42
Due from controlled companies for advances for construction and other purposes.....	\$3,159,784 10
Due from individuals and companies.....	5,605,103 20
Due from agents.....	5,291,856 56
Bills receivable and miscellaneous assets.....	3,397,120 66
Materials.....	10,449,482 67
Cash.....	56,025,897 82
Sinking Funds, Trust Fund and Insurance Fund.....	83,929,245 01
.....	8,158,208 18
Total.....	\$706,443,086 80
LIABILITIES.	
Capital stock.....	\$314,604,200 00
Funded debt of The Pennsylvania RR. Co.....	265,899,610 00
Funded debt of companies whose properties have been acquired by The Pennsylvania RR. Co.....	34,834,500 00
Guaranteed Stock Trust Certificates, New York Philadelphia & Norfolk RR. and Philadelphia Wilmington & Baltimore RR. Co's.....	14,916,250 00
Mortgages and Ground Rents payable.....	2,924,535 13
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.....	1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co. Car Trust Principal and Taxes Charged out and awaiting settlement.....	3,283,460 25
Current Liabilities—	4,774,908 68
Pay-rolls and vouchers.....	\$14,227,369 02
Due controlled companies other than traffic balances.....	5,782,213 29
Due Saving, Relief and Insurance Funds, &c.....	1,276,889 45
Interest accrued, matured and uncollected, and dividends uncollected.....	3,231,247 89
Miscellaneous liabilities.....	4,211,496 01
Sinking Funds and Trust Fund.....	28,729,215 66
Profit and Loss.....	10,339,057 01
.....	24,254,800 07
Total.....	\$706,443,086 80

* \$11,250,000 par value P. B. & W. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives & Granting Annuities and \$2,492,750 par value N. Y. P. & N. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

FUNDED DEBT.

There was an increase of \$39,372,000 in the amount of Consolidated Mortgage Bonds outstanding, due to the issue of \$39,400,000 of those securities, less \$28,000 of those maturing May 1 1943 which were retired under the Sinking Fund provisions of the mortgage. On your Balance Sheet are also carried \$7,478,250 of Trust Certificates, guaranteed by your Company in connection with the purchase of the stock of the New York Philadelphia & Norfolk Railroad

Company, and also the bonded debt of the Bald Eagle Valley and Junction railroads, which have been absorbed.

Eight hundred and forty-one thousand dollars of the bonds issued under the General Mortgage of the United Railroad & Canal Companies of New Jersey, and forming a part of the \$20,000,000 secured thereby, having matured Sept. 1 1908, were paid off, and an equal amount of 4% bonds of that date, running for forty years, was issued in lieu thereof under the provisions of the mortgage.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities of other corporations held by your Company Dec. 31 1908 was \$232,094,793 95, and the direct revenue received therefrom during the year was \$11,287,743 88, being 4.86% upon the cost thereof. The increase in cost is due to the acquisition of the stock of the New York Philadelphia & Norfolk Railroad Company and to the securities received from the Pennsylvania Company on account of its contribution toward the cost of construction of the New York Tunnel Extension.

CAR TRUSTS.

The issue of Car Trust securities during the year consisted of \$182,000 of Series J of Pennsylvania General Freight Equipment Certificates of 1907, through which 147 steel underframe box cars were furnished for the Pennsylvania Railroad Company.

The outstanding Certificates of Series E, F and G of the Pennsylvania Rolling Stock Trust, having matured during the year, were paid and canceled, and thereby 4,946 cars became the property of your Company at a total cost of \$3,000,000.

The total number of Car Trust cars now in service, against which Car Trust certificates are outstanding, is 105,289, and the Car Trust certificates outstanding Dec. 31 1908 aggregate \$61,900,000.

TRAFFIC.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1908 was 182,480,361, a decrease of 41,746,713, or 18.62%; the number of passengers was 61,380,533, a decrease of 5,976,300, or 8.87%.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

LINES WEST OF PITTSBURGH.

Capital Stock and Funded Debt.

The Pennsylvania Company acquired by purchase during the year a half interest in the stock of the Lake Erie & Pittsburgh Railway Company, which is constructing a road between Youngstown and Lorain, Ohio.

In order to provide for the retirement at maturity, Aug. 1 1908, of \$1,500,000 of Ashtabula & Pittsburgh Railway 6% bonds, and for construction expenditures and other corporate purposes, the Pittsburgh Youngstown & Ashtabula Railway Company authorized the creation of a first general mortgage to secure a total issue of \$15,000,000 of bonds, of which a portion of series A, amounting to \$2,000,000, was disposed of on satisfactory terms.

The Vandalia Railroad Company also authorized the sale of \$3,000,000 of its consolidated mortgage 4% bonds, Series B, and applied the proceeds thereof to the redemption of \$1,608,000 of the 7% bonds of the Indianapolis & Vincennes Railroad Company, one of its constituent companies, which matured Feb. 1 1908, and toward construction and equipment expenditures and other capital requirements.

Capital Expenditures.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was \$4,980,616 35.

The main expenditures were upon additions to and improvements of motive power and equipment; the increase of yard, dock and other terminal facilities; the construction of second, third and fourth tracks upon the Cleveland & Pittsburgh and the Pittsburgh Cincinnati Chicago & St. Louis railways, the elevation of tracks in Chicago and the purchase of additional real estate and right of way.

Traffic.

The number of tons of freight moved on the lines west of Pittsburgh was 104,035,740, a decrease of 51,864,686. The number of passengers carried was 30,291,763, a decrease of 2,709,630.

The gross earnings of all lines, east and west of Pittsburgh, for the year 1908, were \$274,338,803 82; operating expenses, \$203,605,535 84, and net earnings \$70,733,267 98, a decrease in gross earnings, compared with 1907, of \$52,446,722 14, and a decrease in net earnings of \$7,436,297 58. There were 334,429,541 tons of freight moved on the entire system, being a decrease of 103,381,275 tons, and 142,976,779 passengers carried, a decrease of 10,885,192.

GENERAL REMARKS.

In pursuance of the authority conferred by the stockholders in March 1907, an issue of \$39,400,000 of your Consolidated Mortgage Bonds was made on May 1 1908, running for forty years and bearing interest at 4% per annum, the issue being made in dollar and sterling bonds in substantially equal amounts.

When the negotiation of these bonds was first considered, the conditions which had forced upon the railways the issue of short-term obligations still prevailed to a very large extent. It was not to your advantage to meet capital requirements by the further issue of temporary obligations at high rates of interest; but it was found to be impracticable to sell the desired amount of bonds in this country, and it was not until English investors had agreed to take one-half of the issue that the sale could be consummated. It was not only gratifying to the management that the high credit of your Company enabled the securities to be disposed of at a more satisfactory interest rate, but this negotiation marked the return of a more normal market for railway obligations, and in that respect was of material service to your general interests.

An examination of the Balance Sheet will show that the cash in your treasury will in all probability be sufficient to meet the capital requirements of the current year. But it will be necessary to make timely provision for the \$60,000,000 of your short-term notes which mature March 15 1910 as well as for the \$20,000,000 of General Mortgage Bonds which mature July 1 1910. The stockholders have already authorized the Board of Directors to increase your capital stock, when in their judgment it may be advisable; and like authority will be asked as to the indebtedness at the annual meeting, to the extent of \$80,000,000, in order that the Company may be in a position to meet its maturing obligations, through the issue, at the proper time, of either stock or bonds, or both, as may be to its best interests.

The industrial depression referred to in the last Annual Report continued throughout the entire year, and still prevails. Its results are clearly shown in the abnormal decrease both in your traffic and revenue. The volume of your freight tonnage decreased over 18%, while your ton mileage and the gross earnings therefrom show a falling off of about 21%. Your passenger traffic shows a reduction of about 10% in mileage and over 7% in revenue. This necessitated a drastic reduction in expenses in all departments, and compelled the discharge of many thousands of your employees, and a material decrease in the hours of labor of many of those retained in the service.

It will be noted that the average rate received for the transportation of passengers was less than two cents per mile. There can be no question that the railways are not receiving a reasonable compensation for the service performed and for the comforts and facilities furnished to the traveling public in connection therewith, or one sufficient to afford a fair return on the capital invested in this branch of their business.

It is gratifying to note that a more conservative spirit prevails in both the State and National legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This would certainly appear to be wise in the interest of the general public, as those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroad companies to furnish the facilities required for the accommodation of the public, cannot reasonably be expected to continue to make such investments unless they receive the same protection that is accorded the owners of other property.

After meeting all liabilities and paying dividends aggregating 6%, and \$3,799,266 56 on account of the maturing principal of Car Trust Certificates, there was a surplus of \$5,198,112 25, of which \$3,538,980 92 was applied toward the Extraordinary Expenditures of the year, \$1,000,000 applied toward the cost of the New York Tunnel Extension, and \$659,131 33 credited to your Profit and Loss Account.

The extraordinary expenditure for the year was limited to such as was necessary to complete work already under way, and was substantially confined to the extension of the four-track system on your main line, purchases of right of way for your relief freight lines, the improvement of yards and terminal facilities at various points, the further elimination of grade crossings, and improvement of equipment.

The aggregate expenditures for construction, equipment and real estate on your main line between New York and Pittsburgh, including \$7,523,728 56 on account of the principal of Car Trusts and \$580,000 on account of the principal of Water Trust certificates, were \$15,337,159 11, of which \$5,648,365 27 was charged to Capital Account, \$7,338,247 48 against the Income of the year, \$224,462 against your Profit and Loss Account and \$2,126,084 36 against the Extraordinary Expenditure Fund. In view of the unsatisfactory operating results of the Western New York & Pennsylvania Railway, and of the fact that its net earnings were not sufficient to meet the interest on its funded debt, \$365,469 79, the amount advanced to that Company was also charged off against the Extraordinary Expenditure Fund.

The progress upon the Tunnel Extension into and through New York City has been very satisfactory. The work was actively prosecuted throughout the year, so that at present

there is every reason to anticipate its completion during the summer of 1910.

On the section between the point of connection with your New Jersey Division at Harrison, east of Newark (where the new transfer yard is being built, for interchange of traffic between this division and the tunnel extension), and the Hudson River, the embankments and bridges are constructed with the exception of the drawbridge over the Hackensack River, and the excavation and concrete lining of the Bergen Hill Tunnels are practically completed. Between the Weehawken Shaft on the western bank of the Hudson and Ninth Avenue, New York, including the open western approach to the New York Station at Seventh Avenue and Thirty-third Street, the excavation is practically finished, and a large portion of the concrete lining is in place.

The steel structure of the station is almost completed, and over one-half of the exterior granite is in place, while substantial progress has been made in connection with the station facilities. The cross-town tunnels between the station and the East River, and those under the East River, are ready for the laying of the tracks.

The work in Long Island City, embracing the tunnels from the east side of the river to East and Borden Avenues, is finished, and that east of East Avenue, including the approaches to the Sunnyside Yard, and the erection of the bridges over the same, is well under way. The electrification of the Tunnel Line, and the track-laying, signaling, interlocking, and construction of the necessary yard and terminal facilities, will be actively prosecuted during the current year, as well as the work on the New York Station.

In view of the fact that this important terminal is for the benefit of the entire Pennsylvania Railroad System, and that the lines West of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania Company should participate in the cost thereof. It has therefore contributed \$10,000,000 for that purpose, and charged the same against its Profit and Loss account.

By reference to the General Balance Sheet, it will be seen that the total amount carried thereon on account of the New York Tunnel Extension is \$46,528,664 42. Of this amount \$15,000,000 is represented by capital stock of the Pennsylvania Tunnel & Terminal Railroad Company, at par, and the balance represents the advances made on account of cost of construction to Dec. 31 1908, after deducting the sums charged against the Income and Profit and Loss accounts of the Pennsylvania Railroad and Pennsylvania Companies, as stated in this and preceding annual reports.

In accordance with the authority conferred at the last meeting, the Bald Eagle Valley, Junction and Southwest Connecting railways have been absorbed by and now form a part of the Pennsylvania Railroad.

The New York Philadelphia & Norfolk Railroad, which forms the connecting link between your Philadelphia Baltimore & Washington System and the railways reaching Norfolk from the South and West, having (through the growth of Norfolk as a business centre and as a gateway between the Northern and Southern Atlantic States) developed a large interchange traffic with your system, it was deemed advisable to acquire the ownership of its stock, especially as heavy expenditures had been made, on your part, to provide the necessary facilities therefor at terminal and other points on your lines. An agreement was therefore made for the purchase thereof, through the issue of \$7,500,000 of 4% stock trust certificates by the Fidelity Trust Company of Philadelphia, maturing June 1 1948, the principal and interest of which were guaranteed by your Company. The net income of the property is sufficient, not only to take care of the obligations assumed in connection therewith, but to furnish funds for its further improvement.

The charges to Capital Account during the year were as follows:

COST OF ROAD —Cost of South West Connecting Railway, absorbed.....		\$25,000 00
Cost of Junction Railroad, absorbed.....		975,000 00
Cost of Bald Eagle Valley RR., absorbed.....		1,923,864 35
Amount transferred from Real Estate account, being property used for railroad purposes.....		4,530,207 52
Cost of additional General Offices, transferred from other accounts.....		234,171 46
Expenditure for Right of Way \$2,242,279 93		
Less credit.....		13,070 00
		2,229,209 93
		\$8,917,453 26
EQUIPMENT —Portion of payments on account of principal of Car Trust Certificates.....		3,500,000 00
		\$13,417,453 26
REAL ESTATE —Credits thereto on account of transfer to Cost of Road, as above.....		\$4,530,207 52
Sundry other credits.....		88,063 00
		\$4,618,270 52
Less additional purchases.....		7,218 34
		4,611,052 18
Total charged to Capital Account for 1908.....		\$8,806,401 08
The increase of CAPITAL STOCK during the year was as follows:		
Issued in exchange for Convertible Bonds of 1902.....		\$8,800 00
In exchange for Convertible Bonds of 1905.....		750 00
Total Issue during 1908.....		\$9,550 00

By order of the Board.

JAMES MCGREA,
President.

STOCKHOLDERS MAY OBTAIN PAMPHLET COPIES OF THE ANNUAL REPORT BY APPLYING TO OR ADDRESSING LEWIS NEILSON, SECRETARY, BROAD STREET STATION, PHILADELPHIA.

—Increasing interest has been shown in recent years in preferred stocks, particularly those of substantial corporations listed on the New York, Philadelphia and Boston stock exchanges. To meet the need for reliable information, Edward B. Smith & Co., bankers, of Broad and Chestnut streets, Philadelphia, and 27 Pine St., New York, have issued the 1909 edition of their useful brochure "Preferred Stocks," which was published for the first time last year. The preferred stocks of forty railroad and industrial companies succinctly reviewed in this booklet are, with few exceptions, dividend-paying stocks at the present time. Free copies of "Preferred Stocks" will be mailed on request. The firm has also issued the fifth edition of the Lehigh Coal & Navigation Co. circular, for distribution to all interested parties upon application.

—The firm of Bodell & Co., Providence, was formed on the 1st inst., the partnership consisting of Joseph J. Bodell, formerly manager of Baker, Ayling & Co.'s Providence office, and Philip Baldwin Simonds, previously a partner in the latter firm. Richard M. Fisk, who was the Connecticut representative of Baker, Ayling & Co. will act in a like capacity for Bodell & Co. The new firm will deal in high-grade investments. Its offices are in the Banigan Building, Providence. A Boston office is expected to be opened later.

—Railroad investors in this country and abroad will be interested in the exhaustive study of the Chicago & North Western Ry. made by the New York Stock Exchange house of Schmidt & Gallatin, who have issued it in a convenient brochure of 30 pages. The analysis and exhibits of this system show a striking comparison with other Western lines. A copy of this interesting study will be mailed free to the readers of this paper who send a written request to the firm's New York office at 111 Broadway for 70A brochure.

—Robert Glendinning & Co., bankers, 400 Chestnut St., Philadelphia, are to-day offering \$65,000 City of Easton, Northampton County, Pa., School District 4% improvement bonds, due 1929, at 102½ and interest. These bonds are free of Pennsylvania State tax, legal for trust funds, and redeemable in 1919. The assessed valuation of the city of Easton School District is \$16,480,119, while the total debt, including this issue, is only \$251,000.

—John T. Keane, Octavio A. Zayas and Hugh R. Potts, members of the New York Stock Exchange, have this week formed a co-partnership under the firm name of Keane, Zayas & Potts, with offices at 15 Broad St., this city. Mr. Keane was for many years junior partner of the old retired firm of Howard Lapsley & Co., whose former business will be conducted by the new concern. Hugh R. Potts is the Board member.

—William Salomon & Co., who were among the successful bidders for the recent issue of New York City bonds, are offering \$1,885,000 of the 4s, issued for the purpose of the water supply. The Constitution of the State of New York provides that bonds issued for the water supply of New York City shall not be included in ascertaining the power of the city to become otherwise indebted.

—Albert E. Butler, recently of Burnham, Butler & Co., Chicago, has established new offices at 238-240 La Salle St. under the firm title of A. E. Butler & Co., to engage in the purchase and sale of stocks and bonds and all high-grade investment securities. Chicago local bank stocks will be a specialty. Mr. Butler has had a most valuable experience in these lines, and his new location is one of the best in the city.

—The new stock-brokerage firm of Cameron, Hale & Co. of 20 Broad St., this city, began business this week and took over the business of George I. Landon, who retires. The partnership consists of Alexander Cameron Jr., Eugene Hale Jr., Norman T. Reynolds and Charles Hitchcock Jr., who will represent the firm on the floor of the Stock Exchange.

Attention is directed to the list of offerings on another page of Werner Bros. & Goldschmidt, bond dealers. This firm has been making a specialty of good railroad and Government bonds and has active markets in all issues of this class.

—C. W. Whites, formerly with O'Connor & Kahler, has severed his connection with their firm and on the 1st inst. became associated with W. N. Coler & Co., 43 Cedar Street this city.

—A card has been issued by Ackermann & Coles giving the opening, highest and lowest quotations and dividend record since 1898 for Standard Oil stock. The firm are specialists in this stock.

—Pouch & Co., now at 18 Wall Street, have leased the entire third floor of the Manhattan Trust Co. building at the corner of Wall and Nassau Streets, and will occupy their new quarters about April 1.

—Ernest E. Quantrell, for some years with the Chicago Savings Bank and Trust Company, on March 1st became connected with the Chicago office of N. W. Halsey & Co.

—Effingham, Lawrence & Co., members of the N. Y. Stock Exchange, 111 Broadway, announce the retirement of Robert H. Simpson from the firm on March 1.

—The admission of William B. Kurtz to partnership in the firm of E. W. Clark & Co. of Philadelphia was announced on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 5 1909.

General trade is still halted to a certain extent by uncertainty about the changes in the tariff which will be made at the extra session of Congress to be called for March 15th. The depression in the metal trades has continued with a 10% cut in wages by one of the steel companies. Breadstuffs have advanced, partly owing to aggressive speculation. The feeling is hopeful but conservatism is everywhere noticeable.

Stocks of Merchandise—	Feb. 1 1909.	Feb. 1 1908.	Feb. 1 1908.
Cocoa.....bags	23,965	30,427	11,429
Coffee, Brazil.....bags	3,307,344	2,922,327	3,314,929
Coffee, Java.....bags	59,429	59,233	63,500
Coffee, other.....bags	320,469	283,935	206,234
Sugar.....tons	22,458	18,800	—
Hides.....No	31,700	28,700	5,500
Cotton.....bales	115,879	160,173	—
Saltpetre.....bags	—	—	3,850
Manila hemp.....bales	5,883	4,208	18,300
Steel hemp.....bales	1,637	396	4,500
Flour.....barrels and sacks	*49,000	60,209	48,900

* Sacks.

LARD has advanced, owing mainly to decreased receipts of hogs at Chicago and elsewhere and higher prices for them. Besides the stocks at the leading packing points have made a bullish and stimulating exhibit. Receipts of hogs at the leading Western points have latterly been on a single day only 74,600, against 117,500 on the same day last year. This was a typical case. The rise in grain has also had some effect. Prime Western here 10.40c. Middle Western 10.10c. City 9.75@9.85c. Refined Continent 10.50c. South American 11c. Brazil in kegs 12.25c. Compound 7½@7¾c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.97½	9.75	9.92½	10.02	9.97½	10.00
July delivery.....	9.82½	9.85	10.05	10.15	10.07½	10.10
September delivery.....	9.95	10.00	—	10.25	10.30	10.22½

PORK has been active and firm; mess \$17.25@17.50; clear \$18.75@21.50; family \$18@19; cut meats firmer; pickled hams 9½c. 10 to 12 lbs.; pickled bellies, 10 to 12 lbs., 8¾@9¼c. Beef firm; mess \$12.50@13; packet \$14@15; family \$15.25@15.75; extra India mess \$24.50@25; stearines oleo 12½@12¾c. for New York, with Chicago 13½c. Tallow 6 cents for city. Butter, creamery extras 29c. Cheese, State full cream fancy 15c., with less activity. Eggs 25c. for fresh and 20¼c. for Western firsts.

OIL.—Cotton seed active and strong; winter 5.70@6.25c. Summer white 5.55@5.60c. Linseed has been dull; city, raw, American seed, 56@57c.; boiled 57@58c.; Calcutta 75c. Lard firm; prime 75@80c.; extra No. 1, 56@57c. Olive 1.50@1.65. Coconut Cochin 7c.; Ceylon 6¾@6½c.

COFFEE has been firmer at 8½c. for No. 7 Rio, with No. 4 Santos 8¾@9c. Warehouse deliveries have been liberal, but of late the Brazilian markets have been falling. West Indian growths have been quiet but firm. Speculation in coffee futures has been quiet, but, what with a firmer tone in Europe and bull support here, with more or less covering and other scattered buying, prices have advanced. It seems doubtful to many whether a duty will be imposed.

Closing prices were as follows:

March.....	6.85@6.90	July.....	6.35@6.40	November.....	5.75@5.80
April.....	6.80@6.85	August.....	6.10@6.15	December.....	5.75@5.80
May.....	6.90@6.85	September.....	5.95@6.00	January.....	5.75@5.80
June.....	6.40@6.45	October.....	5.70@5.75	February.....	5.75@5.80

SUGAR.—Raw has been firm with a fair inquiry of late; centrifugal, 96-degrees test, 3.74c., muscovado, 89-degrees test, 3.24c., and molasses sugar, 89-degrees test, 2.99c. Refined has continued irregular with the "war" still on; granulated has latterly been quoted by different refiners at 4.50@4.65c. Spices quiet but firm, with small stocks. Tea firm but quiet.

PETROLEUM.—Refined has been in moderate demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees in 100-gallon drums, 19c., drums \$8.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8.50 extra. Spirits of turpentine has declined to 42c. Rosin, strained, 3.30@3.35c. Wool has been firm with a very moderate trade; most descriptions dull.

TOBACCO has been generally quiet. Buyers as a rule persist in their policy of buying from hand to mouth. There is some buying of 1908 Wisconsin and Connecticut. High prices are demanded for Pennsylvania. New Ohio is not altogether satisfactory in quality, and substitutes are being bought, such, for instance, as Wisconsin Bs. Very little is being done in Sumatra. Though steady, Cuban is less active. A small demand for cigars is at the bottom of the present dullness.

COPPER, after showing a steadier tone, became weak again, with buyers holding aloof; London prices have latterly fallen sharply. Electrolytic here 12½@12¾c. and lake 12¾@13c. Spelter has been weaker at 4.72½c.@4.77½c. Lead has been dull at 3.92½@3.97½c. Tin after being firmer became dull and somewhat depressed, partly in sympathy with a similar tone in London. Spot now, however, 28.70@28.75c. Iron has been generally dull and inclined to sag in value. Of late the railroad demand for steel has increased. Iron itself, however, is slow of sale. No. 1 Northern \$16.50@17. No. 2 Southern \$16.25@16.75.

COTTON.

Friday Night, March 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 150,074 bales, against 128,987 bales last week and 141,612 bales the previous week, making the total receipts since the 1st of September 1908 8,190,699 bales, against 6,937,324 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,253,375 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,175	8,411	12,522	6,980	5,264	9,167	47,519
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	10,284	10,284
New Orleans	9,107	4,323	6,775	8,768	3,511	8,171	40,655
Gulfport	—	—	—	—	—	—	—
Mobile	374	387	644	846	959	578	3,788
Pensacola	11,000	—	—	—	—	9,975	20,975
Jacksonville, &c.	50	118	—	—	—	108	376
Savannah	2,360	1,584	2,371	1,365	2,037	3,281	12,998
Brunswick	—	—	—	—	—	1,308	1,308
Charleston	309	552	329	15	10	126	1,350
Georgetown	—	—	—	49	—	—	49
Wilmington	370	840	348	650	147	345	2,500
Norfolk	607	1,129	660	457	905	666	4,424
Newport News, &c	648	—	—	—	—	1,324	1,972
New York	—	—	—	—	—	—	—
Boston	—	10	70	—	—	208	25
Baltimore	297	—	—	—	—	1,029	1,326
Philadelphia	—	—	24	22	50	141	237
Totals this week	30,297	17,054	23,792	19,103	13,200	46,628	150,074

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

Receipts to March 5.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sept. 1 1908.	This Week.	Since Sept. 1 1907.	1909.	1908.
Galveston	47,519	3,091,936	39,487	2,033,134	128,507	149,757
Port Arthur	—	116,198	3,527	96,014	—	—
Corpus Christi, &c	10,284	92,629	618	37,260	—	—
New Orleans	40,655	1,677,783	26,565	1,615,530	265,087	218,514
Gulfport	—	20,221	—	—	—	—
Mobile	3,788	314,962	4,175	283,408	55,691	24,512
Pensacola	20,975	130,421	497	130,354	—	—
Jacksonville, &c.	376	26,848	164	7,569	—	—
Savannah	12,998	1,286,024	9,558	1,345,054	81,758	80,783
Brunswick	1,308	299,435	109	186,392	16,844	7,218
Charleston	1,350	181,153	1,036	186,556	16,465	17,055
Georgetown	49	2,010	—	387	—	—
Wilmington	2,500	350,472	1,861	455,684	13,025	2,429
Norfolk	4,424	476,140	5,494	466,054	33,333	26,443
Newport News, &c.	1,972	10,805	128	5,822	—	119
New York	—	13,701	17	3,180	127,961	103,849
Boston	25	11,968	1,095	9,783	6,934	9,769
Baltimore	1,326	84,243	3,174	58,241	18,803	15,393
Philadelphia	237	3,760	107	6,902	3,712	2,840
Total	150,074	8,190,699	97,612	6,937,324	758,630	658,683

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	47,519	39,487	84,247	35,113	58,253	15,150
Port Arthur, &c.	10,284	1,145	4,652	9,395	5,972	487
New Orleans	40,655	26,565	38,828	37,433	44,231	19,627
Mobile	3,788	4,175	2,779	1,134	4,162	508
Savannah	12,998	9,558	16,345	10,563	12,741	4,373
Brunswick	1,308	109	1,796	1,598	3,862	592
Charleston, &c	1,399	1,036	1,560	722	689	151
Wilmington	2,500	1,861	2,957	728	2,251	811
Norfolk	4,424	5,494	10,072	6,617	7,015	3,045
Newport N., &c	1,972	128	986	147	182	689
All others	23,227	5,064	7,601	2,842	3,708	2,623
Total this wk.	150,074	97,612	171,823	106,284	143,666	48,056
Since Sept. 1.	8,190,699	6,937,324	8,346,088	6,339,530	7,192,635	6,513,654

The exports for the week ending this evening reach a total of 169,655 bales, of which 46,649 were to Great Britain, 35,177 to France and 87,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending March 5 1909.				From Sept. 1 1908 to March 5 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,127	14,481	24,333	54,941	1,303,525	391,497	971,897	2,667,919
Port Arthur	—	—	—	—	63,109	—	53,089	116,198
Corp. Chris., &c.	—	—	—	—	—	—	7,402	7,402
New Orleans	22,553	—	31,869	54,422	725,156	177,039	482,529	1,384,724
Mobile	—	—	1,287	1,287	77,221	70,774	54,462	202,457
Pensacola	3,068	11,000	6,801	21,769	32,287	50,874	49,297	132,458
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	5,634	2,944	8,578	140,531	87,672	633,427	751,630
Brunswick	—	—	—	—	168,588	—	82,312	251,900
Charleston	—	4,450	4,450	8,900	5,725	—	67,119	72,844
Wilmington	—	—	—	—	85,207	8,731	238,844	335,782
Norfolk	—	—	—	—	28,800	—	1,971	30,771
Newport News	—	—	—	—	—	—	—	—
New York	185	3,134	5,122	8,441	123,070	35,580	128,896	287,546
Boston	1,725	—	1,728	77,247	—	—	9,300	86,647
Baltimore	1,441	938	1,100	9,379	30,387	3,069	49,048	84,634
Philadelphia	650	—	100	819	38,369	—	7,953	45,422
Portland, Me.	—	—	—	—	743	—	—	743
San Francisco	—	—	4,855	4,855	—	—	57,729	57,729
Seattle	—	—	4,878	4,878	—	—	55,782	55,782
Tacoma	—	—	—	—	—	—	8,660	8,660
Portland, Ore.	—	—	—	—	—	—	800	800
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	46,649	35,177	87,829	169,655	2,909,200	844,355	2,849,408	6,602,963
Total 1907-08.	23,888	10,985	57,564	92,437	2,312,230	701,062	2,737,958	5,951,250

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.

March 5 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	3,150	6,909	7,931	15,385	832	34,207	221,480
Galveston	17,057	4,249	30,503	2,472	3,104	57,385	71,122
Savannah	—	—	1,150	—	—	1,150	80,808
Charleston	—	—	—	—	100	100	16,365
Mobile	1,000	14,000	9,000	—	800	24,800	30,801
Norfolk	—	—	—	—	12,068	12,068	21,265
New York	1,000	300	700	2,500	—	4,500	123,361
Other ports	12,000	2,000	13,000	—	—	27,000	32,318
Total 1900	34,297	27,458	62,284	20,357	16,904	161,210	597,420
Total 1908	36,702	42,838	56,153	27,506	22,439	185,638	475,045
Total 1907	64,325	39,807	48,928	44,129	31,327	228,516	855,673

Speculation in cotton has been rather more active at times, and prices have advanced. A leading factor in the rise has been continued drought in Texas. The Exchange has latterly received official Government reports from Texas and Oklahoma, and day after day they have announced that no rain has fallen. The February report of the Weather Bureau at Washington shows that the deficiency of rainfall so noticeable in December and January in Texas has been further increased. This accords with private reports received from time to time for many weeks past. In the eastern section of the belt the rainfalls in February were, as regards not a few States, above the normal; but the southwestern section, as already intimated, is still a source of great interest if not anxiety. Of late conditions there have been cloudy, and on Friday morning a low barometer was noted. It is assumed that copious rains in the early future would go far towards relieving Texas of the ill effects of the winter's drought, but it is also maintained that if such rains are much longer delayed, the results must be more or less unfavorable. The other leading factor in the week's advance has been greater activity in the spot markets, both at home and abroad at rising prices. Large sales have been made at New York and some of the Southern points, and Liverpool transactions have also increased. Conflicting reports have been received in regard to the trade at Manchester; some insist that there has been an improvement. The South has latterly been buying here and Liverpool has bought the near months, supposedly in undoing straddles. Large spot interests have also bought at times quite freely, and have shown a very plain disposition to give support to the market whenever it seemed to need it. The Liverpool market has repeatedly exceeded the expectations, even of the bulls on this side of the water, and shorts here have covered at times quite freely. They were rendered uneasy not only by the Texas drought and the greater activity in spot trade, but also by the unexpected strength of Liverpool's prices. Also, there have been rumors afloat that a large quantity of cotton from the local stock would be exported. On the other hand, the depression in the steel trade, declines at the Stock Exchange, rumors of rains in Texas, or of weather indicating rains at any moment, have had a more or less depressing effect at times. That is to say, they had a tendency to cause reactions or to rein up the advance, more particularly when it appeared that Wall Street houses were good sellers on days of depression in the stock market. Also, according to common report, large wheat operators in Chicago, who are said to be long of cotton, have latterly been credited with liberal sales. It is intimated, too, with or without reason, that certain of the large stock interests have within a few days been parting with some of their holdings. However this may be, there has been at times some large, concentrated selling. To-day prices advanced and then receded. New Orleans and the South bought. Liverpool was unexpectedly firm, and sent buying orders in the near months if it sold the distant ones. There were rumors of large yarn sales at Manchester. But Texas was cloudy, Chicago again seemed to be selling, and it was persistently reported that some of the spot interests sold; also, that rain had fallen at Houston. Spot cotton has been more active and 20 points higher, middling uplands closing at 9.85c.

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

Feb. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.65	9.70	9.85	9.85	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	9.85	1901 c.	8.94	1893 c.	9.19	1885 c.	11.38
1908	11.65	1900	9.81	1892	7.00	1884	10.88
1907	11.33	1899	6.58	1891	8.88	1883	10.19
1906	11.20	1898	6.31	1890	11.31	1882	11.75
1905	7.85	1897	7.19	1889	10.19	1881	11.38
1904	15.23	1896	7.62	1888	10.31	1880	13.12
1903	10.10	1895	5.62	1887	9.68	1879	9.75
1902	9.12	1894	7.59	1886	9.19	1878	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Quiet	400	—	—	400
Monday	Quiet, 5 pts. adv.	Barely steady	1,700	—	4,500	6,200
Tuesday	Quiet, 15 pts. adv.	Firm	50	—	—	50
Wednesday	Steady	Steady	5,400	—	—	5,400
Thursday	Quiet	Steady	200	—	100	300
Friday	Quiet	Steady	—	—	—	—
Total			7,750	—	4,600	12,350

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

Month	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Week
March	9.32 @ 9.36	9.35 @ 9.38	9.40 @ 9.32	9.53 @ 9.60	9.55 @ 9.63	9.50 @ 9.60	9.32 @ 9.63
Range	9.32 @ 9.36	9.30 @ 9.37	9.30 @ 9.51	9.57 @ 9.58	9.54 @ 9.55	9.51 @ 9.52	
Closing	9.32	9.37	9.51	9.58	9.55	9.52	
April	9.27 @ 9.29	9.31 @ 9.33	9.47 @ 9.49	9.53 @ 9.55	9.50 @ 9.52	9.46 @ 9.47	
Range	9.27 @ 9.29	9.31 @ 9.33	9.47 @ 9.49	9.53 @ 9.55	9.50 @ 9.52	9.46 @ 9.47	
Closing	9.27	9.31	9.49	9.55	9.52	9.47	
May	9.27 @ 9.31	9.29 @ 9.35	9.35 @ 9.50	9.48 @ 9.58	9.48 @ 9.60	9.43 @ 9.55	9.00
Range	9.27 @ 9.31	9.29 @ 9.35	9.35 @ 9.50	9.48 @ 9.58	9.48 @ 9.60	9.43 @ 9.55	9.00
Closing	9.27	9.31	9.47	9.54	9.50	9.47	
June	9.27 @ 9.28	9.29 @ 9.31	9.44 @ 9.46	9.49 @ 9.51	9.40 @ 9.48	9.41 @ 9.43	
Range	9.27 @ 9.28	9.29 @ 9.31	9.44 @ 9.46	9.49 @ 9.51	9.40 @ 9.48	9.41 @ 9.43	
Closing	9.27	9.31	9.46	9.51	9.48	9.43	
July	9.27 @ 9.30	9.29 @ 9.33	9.36 @ 9.46	9.44 @ 9.53	9.44 @ 9.55	9.41 @ 9.50	9.55
Range	9.27 @ 9.30	9.29 @ 9.33	9.36 @ 9.46	9.44 @ 9.53	9.44 @ 9.55	9.41 @ 9.50	9.55
Closing	9.27	9.31	9.45	9.49	9.47	9.43	
August	9.24 @ 9.26	9.27 @ 9.28	9.33 @ 9.40	9.40 @ 9.45	9.43 @ 9.48	9.37 @ 9.39	9.48
Range	9.24 @ 9.26	9.27 @ 9.28	9.33 @ 9.40	9.40 @ 9.45	9.43 @ 9.48	9.37 @ 9.39	9.48
Closing	9.24	9.27	9.40	9.45	9.43	9.39	
Sept.	9.20 @ 9.22	9.23 @ 9.24	9.32 @ 9.34	9.34 @ 9.36	9.32 @ 9.34	9.28 @ 9.29	9.38
Range	9.20 @ 9.22	9.23 @ 9.24	9.32 @ 9.34	9.34 @ 9.36	9.32 @ 9.34	9.28 @ 9.29	9.38
Closing	9.20	9.24	9.34	9.36	9.32	9.29	
Oct.	9.22 @ 9.25	9.24 @ 9.27	9.29 @ 9.34	9.33 @ 9.38	9.31 @ 9.39	9.27 @ 9.34	9.30
Range	9.22 @ 9.25	9.24 @ 9.27	9.29 @ 9.34	9.33 @ 9.38	9.31 @ 9.39	9.27 @ 9.34	9.30
Closing	9.22	9.25	9.34	9.38	9.32	9.29	
Nov.	9.17 @ 9.19	9.20 @ 9.21	9.25 @ 9.29	9.30 @ 9.32	9.28 @ 9.29	9.24 @ 9.25	9.33
Range	9.17 @ 9.19	9.20 @ 9.21	9.25 @ 9.29	9.30 @ 9.32	9.28 @ 9.29	9.24 @ 9.25	9.33
Closing	9.17	9.21	9.29	9.32	9.28	9.25	
Dec.	9.18 @ 9.20	9.19 @ 9.22	9.24 @ 9.28	9.28 @ 9.33	9.28 @ 9.34	9.25 @ 9.29	9.34
Range	9.18 @ 9.20	9.19 @ 9.22	9.24 @ 9.28	9.28 @ 9.33	9.28 @ 9.34	9.25 @ 9.29	9.34
Closing	9.17	9.20	9.27	9.31	9.28	9.25	
Jan.	9.15 @ 9.17	9.18 @ 9.20	9.21 @ 9.25	9.26 @ 9.30	9.26 @ 9.33	9.23 @ 9.28	9.33
Range	9.15 @ 9.17	9.18 @ 9.20	9.21 @ 9.25	9.26 @ 9.30	9.26 @ 9.33	9.23 @ 9.28	9.33
Closing	9.15	9.19	9.25	9.29	9.26	9.23	
Feb.	9.15 @ 9.17	9.18 @ 9.20	9.21 @ 9.25	9.26 @ 9.30	9.26 @ 9.33	9.23 @ 9.28	9.33
Range	9.15 @ 9.17	9.18 @ 9.20	9.21 @ 9.25	9.26 @ 9.30	9.26 @ 9.33	9.23 @ 9.28	9.33
Closing	9.15	9.19	9.25	9.29	9.26	9.23	

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

Towns.	Movement to March 5 1908.			Movement to March 6 1908.		
	Receipts, Week.	Shipments, Week.	Stocks, March 5.	Receipts, Week.	Shipments, Week.	Stocks, March 6.
Alabama	10	100	2,659	55	81	4,401
Arkansas	321	3,823	28,861	1,603	2,062	12,397
California	359	100,889	17,853	832	1,957	4,780
Florida	550	80,053	17,143	2,116	1,424	6,082
Georgia	3,301	284,678	47,143	2,750	1,424	5,171
Illinois	25	24,806	2,000	50	380	1,374
Indiana	400	110,500	10,000	1,968	1,038	18,382
Iowa	1,558	121,427	2,911	1,680	1,200	18,382
Kentucky	2,192	323,307	6,856	70,990	3,394	317,119
Louisiana	455	58,775	995	19,126	3,171	57,412
Mississippi	78	63,751	10,000	382	45,068	15,897
Missouri	358	49,370	132	832	62,728	703
Nebraska	799	81,153	1,116	832	34,670	4,081
North Carolina	423	52,748	2,362	638	4,896	140
Ohio	211	72,250	1,998	1,039	72,882	1,681
Oklahoma	1,350	114,238	15,900	2,625	30,373	1,039
Texas	1,110	93,007	14,511	7,530	11,861	11,500
Virginia	341	50,683	748	1,843	71,933	13,293
Washington	632	59,528	1,648	872	62,442	580
West Virginia	194	39,588	2,121	1,109	80,285	3,322
Wisconsin	323	131,633	10,375	1,109	58,373	1,024
Yazoo City	3,200	16,306	48,880	13,247	326,045	12,864
Alabama	3,550	176,500	223	2,444	11,664	200
Arkansas	4,549	871,980	3,730	1,682	78,548	2,746
California	384	401,153,127	13,789	599,780	14,262,109,365	8,300
Florida	31	15,828	148	148	18,720	12,664
Georgia	31	5,717	148	148	2,707	2,707
Illinois	450	25,042	84	334	26,480	856
Indiana	450	33,682	1,348	673	31,564	1,643
Iowa	26,329	18,028	27	50	11,643	183
Kentucky	86,100	32,184	142,861	26,022	1,450,081	26,087
Louisiana	300	86,100	1,510	1,440	55,360	1,028
Mississippi	112,068	787,618	84,614	82,785	4,331,768	513,252
Missouri	112,068	787,618	84,614	82,785	4,331,768	513,252
Nebraska	112,068	787,618	84,614	82,785	4,331,768	513,252
North Carolina	112,068	787,618	84,614	82,785	4,331,768	513,252
Ohio	112,068	787,618	84,614	82,785	4,331,768	513,252
Oklahoma	112,068	787,618	84,614	82,785	4,331,768	513,252
Texas	112,068	787,618	84,614	82,785	4,331,768	513,252
Virginia	112,068	787,618	84,614	82,785	4,331,768	513,252
Washington	112,068	787,618	84,614	82,785	4,331,768	513,252
West Virginia	112,068	787,618	84,614	82,785	4,331,768	513,252
Wisconsin	112,068	787,618	84,614	82,785	4,331,768	513,252
Yazoo City	112,068	787,618	84,614	82,785	4,331,768	513,252

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

	1909.	1908.	1907.	1906.
Stock at Liverpool	1,431,000	1,128,000	1,128,000	1,105,000
Stock at London	9,000	11,000	8,000	9,000
Stock at Manchester	87,000	76,000	73,000	66,000
Total Great Britain stock	1,527,000	1,215,000	1,209,000	1,180,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	500,000	450,000	438,000	362,000
Stock at Havre	345,000	241,000	292,000	216,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	51,000	46,000	21,000	11,000
Stock at Genoa	58,000	19,000	132,000	111,000
Stock at Trieste	2,000	18,000	9,000	5,000
Total Continental stocks	974,000	791,000	906,000	720,000
Total European stocks	2,501,000	2,006,000	2,115,000	1,900,000
India cotton afloat for Europe	177,000	136,000	203,000	154,000
Amer. cotton afloat for Europe	435,345	480,814	590,839	406,939
Egypt, Brazil, &c. afloat for Europe	39,000	39,000	73,000	73,000
Stock in Alexandria, Egypt	309,000	244,000	227,000	181,000
Stock in Bombay, India	454,000	593,000	642,000	986,000
Stock in U. S. ports	758,630	658,683	1,064,089	781,274
Stock in U. S. interior towns	737,618	513,232	547,021	605,199
U. S. exports to-day	37,927	11,218	12,038	11,389
Total visible supply	5,453,520	4,681,947	5,473,987	5,102,861

Of the above, totals of American and other descriptions are as follows:

	1909.	1908.	1907.	1906.
Liverpool stock	1,431,000	1,012,000	1,024,000	972,000
Manchester stock	87,000	62,000	61,000	54,000
Continental stock	935,000	717,000	848,000	679,000
American afloat for Europe	435,345	480,814	590,839	406,939
U. S. port stocks	758,630	658,683	1,064,089	781,274
U. S. interior stocks	737,618	513,232	547,021	605,199
U. S. exports to-day	37,927	11,218	12,038	11,389
Total American	4,299,520	3,454,947	4,144,987	3,509,861

East Indian, Brazil, &c.—

	1909.	1908.	1907.	1906.
Liverpool stock	106,000	116,000	104,000	133,000
London stock	9,000	11,000	8,000	9,000
Manchester stock	17,000	14,000	12,000	12,000
Continental stock	39,000	74,000	60,000	41,000
India afloat for Europe	177,000	136,000	203,000	154,000
Egypt, Brazil, &c. afloat	43,000	39,000	73,000	77,000
Stock in Alexandria, Egypt	309,000	244,000	227,000	181,000
Stock in Bombay, India	454,000	593,000	642,000	986,000
Total East India, &c.	1,154,000	1,227,000	1,329,000	1,593,000
Total American	4,299,520	3,454,947	4,144,987	3,509,861

Total visible supply

	1909.	1908.	1907.	1906.
Middling Upland, Liverpool	5,453,520	4,681,947	5,473,987	5,102,861
Middling Upland, New York	5,855	11,456	6,241	5,242
Egypt, Good Brown, Liverpool	8,916d.	8 15-16d.	12 15-16d.	11 25c
Peruvian, Rough Good, Liverpool	7.75d.	10.50d.	9.65d.	9.5d.
Broach, Fine, Liverpool	4 15-16d.	5 1/2d.	5 11-16d.	8.75d.
Tinnevely, Good, Liverpool	5 3/4d.	5 3-16d.	5 1/2d.	5 7-16d.

Continental imports for the past week have been 136,000 bales.

The above figures for 1908 show a decrease from last week of 80,717 bales, a gain of 771,573 bales from 1908, a decrease of 20,467 bales from 1907 and a gain of 350,659 bales over 1906.

The above totals show that the interior stocks have decreased during the week 34,379 bales and are to-night 224,386 bales more than at the same time last year. The receipts at all the towns has been 5,126 bales less than the same week last year.

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

	1908-09		1907-08	

Movement into sight in previous years:

Week	Bales	Since Sept. 1—	Bales
1907—March 8	214,183	1906-07—March 8	11,113,393
1906—March 9	153,556	1905-06—March 9	8,771,819
1905—March 10	216,552	1904-05—March 10	9,701,847

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— March 5.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	9 7-16	9 7-16	9 7-16	9 9-16	9 9-16	9 9-16
New Orleans	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Mobile	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Wilmington	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Norfolk	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Boston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Baltimore	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Philadelphia	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Augusta	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Memphis	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
St. Louis	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Houston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Little Rock	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16

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

	Sat'day Feb. 27.	Monday Mch. 1.	Tuesday Mch. 2.	Wed'day Mch. 3.	Thurs'd'y Mch. 4.	Friday Mch. 5.
March—						
Range	9.22-26	9.20-29	9.28-44	9.42-49	9.45-56	9.40-49
Closing	9.23	9.26-28	9.43-45	9.49-51	9.44-46	9.42-44
April—						
Range	@	@	@	@	@	@
Closing	9.23	9.26	9.44	9.49	9.44	9.42
May—						
Range	9.37-41	9.39-43	9.46-60	9.56-65	9.57-68	9.54-60
Closing	9.37-38	9.42	9.53-59	9.62-63	9.57-58	9.54-55
June—						
Range	@	@	@	@	@	@
Closing	9.44	9.48-50	9.64-66	9.68-70	9.62-64	9.58-60
July—						
Range	9.48-52	9.50-54	9.57-70	9.67-76	9.67-78	9.64-71
Closing	9.48-49	9.53-54	9.69-70	9.73-74	9.67-68	9.64-65
October—						
Range	9.20-24	9.21-25	9.26-36	9.32-39	9.32-40	9.29-34
Closing	9.20-21	9.23-24	9.36-37	9.37-38	9.32-34	9.29-30
December—						
Range	@	@	@	@	@	@
Closing	9.15-16	9.19-21	9.32-34	9.34-35	9.29-31	9.27-28
January—						
Range	9.17-18	9.19	9.23-33	9.34	9.30	@
Closing	9.16-17	9.19	9.32-33	9.34-35	9.31-32	9.27-28
Tone—						
Spot	Easy	Steady	Steady	Firm	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that little or no rain has fallen the past week. In Texas dry weather has been quite general, and elsewhere where rain has fallen the precipitation has been moderate or light. As a result of the better conditions farm work is making good progress at many points. The Mississippi is rising and at Memphis is 34.8 feet on the gauge or 1.8 feet above the flood stage.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 74 and the lowest 67. February rainfall one inch and forty-six hundredths.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 62, ranging from 42 to 82. Month's rainfall nil.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 82, averaging 72. February rainfall forty-seven hundredths of an inch.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 64, highest 84, lowest 44. Month's rainfall eleven hundredths of an inch.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 67, the highest being 84 and the lowest 50. February rainfall five inches and fifty-six hundredths.

San Antonio, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 72, ranging from 54 to 94. Month's rainfall seventy-one hundredths of an inch.

Taylor, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 52 to 88, averaging 70. February rainfall ninety-six hundredths of an inch.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 63. Month's rainfall 5.61 inches.

Vicksburg, Mississippi.—There has been only a trace of rain on one day the past week. The thermometer has averaged 60, ranging from 42 to 78.

Helena, Arkansas.—Not much farming as yet. The river is still rising. We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 47. February rainfall 8.95 inches.

Memphis, Tennessee.—The river is 34.8 feet on the gauge, 1.8 feet above the flood stage, and rising. There has been rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 45.9, the highest being 69 and the lowest 39.1. February rainfall 7.75 inches.

Mobile, Alabama.—Farm work is making good progress. We have had rain on one day the past week, the precipitation reaching five hundredths of an inch. Month's rainfall 4.08 inches.

Montgomery, Alabama.—Good inquiry for cotton, but holders ask advanced prices. The rivers are subsiding. There has been rain on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 56, highest 74, lowest 33. Month's rainfall 9.55 inches.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 32.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 57, highest 74 and lowest 41. Month's rainfall 1.33 inches.

Charlotte, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 48, highest 62, lowest 35.

Madison, Florida.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 57, highest 71, lowest 40.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 52.

Charleston, South Carolina.—There has been rain on one day the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 47.

Greenwood, South Carolina.—Rain has fallen on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 47, ranging from 35 to 60.

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

	March 5 1909.	March 6 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.3
Memphis	Above zero of gauge.	34.8
Nashville	Above zero of gauge.	17.4
Shreveport	Above zero of gauge.	3.8
Vicksburg	Above zero of gauge.	38.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 4.	1908-09		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	69,000	1,263,000	68,000	1,262,000	92,000	1,545,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	54,000	54,000	54,000	13,000	351,000	367,000
1907-08	1,000	43,000	44,000	13,000	335,000	348,000
1906-07	2,000	33,000	35,000	25,000	556,000	581,000
Calcutta—						
1908-09	1,000	1,000	1,000	4,000	21,000	25,000
1907-08	—	—	—	3,000	9,000	12,000
1906-07	—	2,000	2,000	4,000	56,000	60,000
Madras—						
1908-09	1,000	1,000	1,000	3,000	15,000	18,000
1907-08	1,000	1,000	1,000	6,000	23,000	29,000
1906-07	2,000	2,000	2,000	2,000	17,000	19,000
All others—						
1908-09	1,000	8,000	9,000	9,000	87,000	96,000
1907-08	1,000	1,000	1,000	8,000	79,000	87,000
1906-07	3,000	3,000	3,000	7,000	53,000	60,000
Total all—						
1908-09	1,000	64,000	65,000	32,000	474,000	505,000
1907-08	1,000	44,000	45,000	39,000	446,000	476,000
1906-07	2,000	39,000	41,000	38,000	682,000	720,000

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

Alexandria, Egypt, March 3.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	155,000	170,000	120,000
Since Sept. 1	6,054,083	6,318,443	6,523,519

Exports (bales)—	This Week.		This Week.		This Week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	3,000	132,445	6,500	172,021	9,250	169,619
To Manchester	9,250	141,550	8,000	135,529	6,230	159,551
To Continent	5,500	214,490	7,250	234,673	13,000	253,657
To America	2,000	48,628	3,750	47,735	4,000	87,691
Total exports	18,750	537,113	25,500	606,959	32,500	670,518

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 26	5,534,237	1,714,982	4,749,945	2,291,814
Visible supply Sept. 1	195,741	11,097,344	167,740	9,264,734
American in sight to Mch. 5	59,000	1,263,000	68,000	1,262,000
Bombay receipts to Mch. 4	14,000	139,000	1,000	128,000
Other India ship's to Mch. 4	21,000	807,000	23,000	842,000
Alexandria receipts to Mch. 3		183,000	2,000	189,000
Other supply to Mch. 3				
Total supply	5,830,978	15,174,528	5,011,685	13,977,578
Deduct—				
Visible supply Mch. 5	5,453,520	5,453,520	4,681,947	4,681,947
Total takings to Mch. 5	377,458	9,721,008	329,738	7,295,631
Of which American	282,458	7,775,006	269,738	7,145,631
Of which other	95,000	1,946,000	60,000	2,150,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for February	165,545	160,836	195,018
Gross overland for 6 months	1,231,347	765,093	1,203,033
Net overland for February	145,356	128,588	150,603
Net overland for 6 months	1,054,872	588,374	1,011,006
Port receipts in February	704,779	681,585	914,453
Port receipts in 6 months	8,070,922	6,857,684	8,145,268
Exports in February	708,162	758,188	866,240
Exports in 6 months	6,496,177	5,872,049	6,302,303
Port stocks on Feb. 28	801,369	669,290	1,101,579
Northern spinners' takings to March 1	1,892,147	1,200,303	1,822,659
Southern consumption to March 1	1,186,000	1,245,000	1,219,000
Overland to Canada for 6 months (included in net overland)	80,328	55,579	91,481
Burnt North and South in 6 months	19,549	13,668	9,044
Stocks at North, interior markets Feb. 28	971,185	969,101	1,200,056
Amount of crop in sight, February	10,943,794	9,125,058	10,860,274
Amount of crop in sight, March 1		2,457,771	2,690,486
Came in sight during balance of season		11,582,829	13,550,760
Total crop			
Average gross weight of bales	514.42	509.62	518.54
Average net weight of bales	491.42	486.62	496.04

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

	1909.						1908.					
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's
Jan 22	7 3/4 @ 8 1/2	4 9 @ 8 7/8	5.30 10 1/2 @ 11 1/2	6 0 @ 6 9	3	6.43						
29	7 13-16 @ 8 1/2	4 9 @ 8 7/8	5.20 10 1/2 @ 11 1/2	5 11 @ 6 9	2	6.30						
Feb 5	7 11-16 @ 8 1/4	4 8 @ 8 7/8	5.15 9 15-16 @ 11 1/2	5 10 @ 6 9	1	6.35						
11	7 9-16 @ 8 1/4	4 7 @ 8 7/8	5.11 9 1/2 @ 10 1/2	5 9 @ 6 9	0	8.21						
19	7 5 @ 8 1/4	4 6 @ 8 7/8	5.09 9 1/2 @ 10 1/2	5 6 @ 6 9	0	8.10						
26	7 3 @ 8 1/4	4 6 @ 8 7/8	5.02 9 1/2 @ 10 1/2	5 5 @ 6 9	0	8.00						
Mch 5	7 1/4 @ 8 1/4	4 6 @ 8 7/8	5.14 9 @ 10 1/2	5 4 1/2 @ 6 8	3	6.04						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

	Total bales.
NEW YORK —To Liverpool—Feb. 26—Baltic, 150 upland, 35 foreign	185
To Havre—Feb. 27—Chicago, 3 foreign; Heathdene, 2,913 upland, 208 Sea Island	3,124
To Bremen—Feb. 26—Kolo, 300	300
To Antwerp—Mch. 2—Vaderland, 300	300
To Reval—Mch. 3—Oscar II., 300	300
To Genoa—Feb. 25—Koenig Luise, 100	100
To Buenos Ayres—Feb. 27—Afghan Prince, 300	300
To Japan—Mch. 4—Inverclyde, 1,072	1,072
GALVESTON —To Liverpool—Mch. 3—Crispin, 5,713	5,713
To Manchester—Feb. 25—Mercedes de Larrinaga, 10,414	10,414
To Havre—Feb. 26—Centurion, 14,481	14,481
To Hamburg—Mch. 4—Lord Dufferin, 818	818
To Rotterdam—Mch. 4—Lord Dufferin, 105	105
To Antwerp—Feb. 27—Hornby Castle, 4,072	4,072
To Barcelona—Mch. 3—Caprera, 259	259
To Genoa—Mch. 3—Caprera, 1,550	1,550
To Venice—Mch. 4—Virginia, 1,202	1,202
To Trieste—Mch. 4—Virginia, 3,093	3,093
NEW ORLEANS —To Liverpool—Mch. 3—Colonial, 10,000	10,000
To Belfast—Mch. 3—Carrigan Head, 2,553	2,553
To Bremen—Mch. 4—Norseman, 16,500	16,500
To Antwerp—Mch. 3—Virgil, 3,000	3,000
To Oporto—Feb. 27—Puerto Rico, 1,100	1,100
To Barcelona—Feb. 27—Puerto Rico, 2,773	2,773
To Genoa—Feb. 27—Val Salice, 6,543	6,543
To Trieste—Mch. 1—Clara, 1,353	1,353
To Mexico—Mch. 1—Molina, 600	600
MOBILE —To Hamburg—Mch. 4—Manchester Exchange, 1,287	1,287
PENSACOLA —To Liverpool—Mch. 4—Vivine, 3,968	3,968
To Havre—Feb. 27—August Belmont, 11,000	11,000
To Bremen—Mch. 5—St. Michael, 6,669	6,669
To Hamburg—Mch. 4—Wandby, 132	132
SAVANNAH —To Havre—Mch. 3—Schlasi, 5,634	5,634
To Hamburg—Feb. 27—Corn Exchange, 2,944	2,944
CHARLESTON —To Bremen—Feb. 27—Pomeron, 4,450	4,450
BOSTON —To Liverpool—Mch. 2—Sylvania, 13	13
To Manchester—Feb. 26—Caledonian, 1,234	1,234

	Total bales.
BALTIMORE —To Liverpool—Feb. 27—Ulstermore, 1,441	1,441
To Havre—Feb. 25—Zingara, 938	938
To Bremen—Mch. 3—Main, 900	900
To Antwerp—Feb. 25—Zingara, 200	200
PHILADELPHIA —To Manchester—Mch. 5—Manchester Corporation, 650	650
To Rotterdam—Feb. 9—Canada, 60	60
To Genoa—Feb. 27—Verona, 100	100
SAN FRANCISCO —To Japan—Feb. 26—Tenyo, 4,885	4,885
SEATTLE —To Japan—Mch. 2—Tango, 4,878	4,878
Total	169,655

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

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

	Feb. 12.	Feb. 19.	Feb. 26.	Mch. 5.
Sales of the week	42,000	42,000	55,000	60,000
Of which speculators took	2,000	4,000	3,000	6,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	38,000	39,000	52,000	47,000
Actual export	5,000	10,000	10,000	3,000
Forwarded	90,000	81,000	106,000	91,000
Total stocks—Estimated	1,346,000	1,382,000	1,416,000	1,431,000
Of which American	167,000	1,285,000	1,320,000	1,325,000
Total imports of the week	167,000	123,000	150,000	107,000
Of which American	146,000	109,000	124,000	91,000
Amount afloat	353,800	363,000	259,000	230,000
Of which American	310,000	308,000	224,000	184,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Good demand.	Moderate demand.
Mid. Up'ds	5.05	5.03	5.05	5.11	5.14	5.14
Sales	7,000	8,000	10,000	10,000	10,000	7,000
Spec. exp.	1,000	500	1,000	1,000	1,000	500
Futures, Market opened	Steady at 2@3 pts. decline.	Steady at 1 point decline.	Quiet, unchanged.	Steady at 2@3 pts. adv.	Quiet at 1@2 pts. adv.	Steady at 1 point decline.
Market, 4 P. M.	Steady at 1 pt. dec. to 1/2 pt. adv.	Steady, 2 1/2 pts. adv.	Quiet at 2@3 pts. adv.	Barely sty. at 1/2 @ 1 1/2 pts. adv.	Steady at 1@2 pts. adv.	Steady, 1/2 pt. dec.

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

The prices are given in pence and 100ths. Thus: 4 97 means 4 97/100.

Feb. 27 to Mch. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.								
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 97 1/2	95	96 1/2	97	98 1/2	93 1/2	93	95 1/2	96	95 1/2	95 1/2	95 1/2
Mch.-Apr.	4 96 1/2	95	96 1/2	97	98 1/2	93 1/2	93	95 1/2	96	95 1/2	95 1/2	95 1/2
Apr.-May	4 97 1/2	96	97 1/2	98	99	94 1/2	94	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2
May-June	4 99	98 1/2	99 1/2	100	100	95 1/2	95	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
June-July	5 00	99	100	01 1/2	03	07	06	08	08	08	08	08
July-Aug.	5 00 1/2	00	01 1/2	02	04	08	06 1/2	09	09	08 1/2	08 1/2	08 1/2
Aug.-Sep.	4 96	95 1/2	97	97 1/2	100	03 1/2	02	04 1/2	04	03	03 1/2	03 1/2
Sep.-Oct.	4 92	91 1/2	94	94 1/2	96 1/2	100	08	00	99	98 1/2	98 1/2	98 1/2
Oct.-Nov.	4 89 1/2	89	91 1/2	92	94	97	95	97	96	95 1/2	95 1/2	95 1/2
Nov.-Dec.	4 87 1/2	87	89 1/2	90	92	95	93	95	94	94	94	94
Dec.-Jan.	4 87	86	88	89 1/2	91 1/2	94 1/2	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Jan.-Feb.	4 85	85 1/2	88 1/2	89	91	93 1/2	91 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2

BREADSTUFFS.

Friday, March 5 1909.

Flour has naturally been strengthened in value by the steady rise in the price of wheat, but the effect on trade has been bad. The offerings have not been large, it is true; in fact most of the time they have been meagre. But, on the other hand, buyers have confined their purchases to small or moderate-sized lots, hoping that the rise of wheat and the sympathetic advance in flour would prove temporary.

Wheat advanced steadily for a time and made new high records for the season. The world's available supply has increased and it is not altogether clear to many that there is any danger of a real scarcity of wheat. If Argentine's crop is smaller than last year's, that of India and Australia is believed to be larger than then. In any case it is contended that the present relatively high prices discount a good deal. With No. 2 red about \$1 25 1/2 here, it is urged a high enough level has been reached unless a disaster befalls the crop of this country during the present year. And of this there are certainly no signs. The rise is predicated, however, according to bull leaders, on the firmness of the cash position in this country. It is contended that wheat is rapidly being consumed and that there is some danger of the next crop being late, so that July deliveries may have to be made from old-crop wheat. This, of course, is pure conjecture, but it is one of the arguments advanced in behalf of higher prices. It rests partly on the drought in Texas and elsewhere in the Southwest and on some unfavorable reports from the section along the Missouri River, unsupported, it would seem, by

any very clear proof. Yet, as speculative excitement has run high, almost anything in the way of a bullish argument seemed to be accepted by the shorts plainly rendered nervous by the aggressive tactics of the leading bulls. These leaders have sold at times on the advances, but they have also bought with spirit whenever the markets seemed to need support or a fillip. Foreign markets, too, have been advancing. One estimate of Argentine's exportable surplus was as low as 85,000,000 bushels, which is some 55,000,000 bushels below last year's total. Berlin prices have advanced, partly on reports of a poor crop outlook in Germany, and Antwerp quotations have risen so rapidly as to excite comment. It is called a "cliqued market," here and in Chicago a market forced up to artificial level more by bold manipulation on the part of shrewd and experienced operators at Chicago rather than one which rests on a basis dictated by considerations of inherent merit. On Thursday there was a reaction. A Kansas City estimate put the farm reserves in this country at 147,000,000 bushels. A Chicago statistician had made them only 123,000,000 bushels. A year ago they were 148,721,000, according to Government figures. A later estimate of Argentine's exportable surplus is 120,000,000 to 128,000,000 bushels. Argentine's exports this week are estimated at 5,200,000 bushels, against 4,976,000 last week. To-day the market broke sharply on "long" liquidation, attributed partly to leading Chicago bulls, accompanied by rumors that some of the larger shorts have made private settlements with the bull leaders. Also crop reports from the West were more favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	124 3/4	124 3/4	125 1/4	125 3/4	125 3/4	121 3/4
May delivery in elevator	124 3/4	121 1/4	122 3/4	122 3/4	122 3/4	118 3/4
July delivery in elevator	113 3/4	112 3/4	114 3/4	114 3/4	113 3/4	111 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118	117 3/4	118 3/4	118 3/4	118 3/4	115 3/4
July delivery in elevator	104 3/4	104 3/4	105 3/4	106	105 3/4	102 3/4
September delivery in elevator	98 3/4	98 3/4	99 3/4	99 3/4	98 3/4	97 3/4
December delivery in elevator	99 3/4	99 3/4	100 3/4	100 3/4	99 3/4	98 3/4

Indian corn has reached higher prices and a new level for the season, in spite of large receipts. It is of interest to observe that, despite wet weather and bad roads, the crop movement has generally been liberal under the stimulus of steadily mounting prices. A Western statistician estimates farm stocks of corn at 869,000,000 bushels, or 32.6% of last year's crop. This must be compared with a similar reserve of 962,429,000 last year and 1,298,000,000 in 1907. The total supply for the year was 3,631,080,000 bushels, made up of a crop of 2,668,651,000 and a farm reserve last March of 962,429,000, against a total supply for 1907-08 of 3,890,320,000 bushels. The consumption during the past year is apparently 100,000,000 bushels less than in the preceding year, thus leaving the farm stocks carried over practically 100,000,000 less than the quantity carried over last March. Of late the receipts at the West have fallen off and prices have advanced beyond the high level of last September. The weather at the West within a day or two has improved. The roads are better and cash houses at Chicago as well as some speculators are looking for a decline in prices, especially as the cash demand has slackened. A Government report on farm reserves will appear next Monday. It is awaited with a good deal of interest, as the figures given above are by not a few considered too small. Some estimates put the quantity on the farms at 150,000,000 to 200,000,000 bushels more than a year ago. To-day prices declined in sympathy with wheat, but the market was finally steadied by smaller interior offerings and decreased receipts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74 3/4	75 3/4	76 3/4	76 3/4	75 3/4	76
May delivery in elevator	74 3/4	73 3/4	74 3/4	74 3/4	75 3/4	74 3/4
July delivery in elevator	74 3/4	72 3/4	73 3/4	74 3/4	75 3/4	74 3/4
September delivery in elevator	72 3/4	72 3/4	73 3/4	73 3/4	74 3/4	73 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/2	65 3/4	67	67 3/4	68 1/2	67 3/4
July delivery in elevator	65 1/2	65 1/2	65 3/4	65 3/4	67 3/4	66 3/4
September delivery in elevator	65 3/4	65 3/4	65 3/4	66 3/4	67	66 3/4

Oats advanced to the highest prices of the season, largely owing to the strength of wheat and corn. The receipts at one time were rather large, but latterly they have decreased somewhat. Besides, the cash demand has been good. Supplies in the Eastern States are not large. Interior speculators have been buying for a rise and are believed to be heavily "long." Speculation has been more active. High prices, however, are believed to lead to economy in feeding and the use of substitutes for oats. To-day prices declined with those for other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60 1/2 @ 61	60 3/4 @ 61	60 3/4 @ 61	60 3/4 @ 61	61 @ 61 1/2	61 @ 61 1/2
White clipped	58-60	58-60	58-60	58 1/2 @ 60 1/2	59 @ 61	59 @ 61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55 1/2	54 3/4	55 3/4	56 1/2	56 1/2	55 3/4
July delivery in elevator	49 1/2	49 1/2	50 3/4	50 3/4	50 3/4	50 3/4
September delivery in elevator	40 3/4	40 3/4	41 3/4	41 3/4	41 3/4	41 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 75 @ \$4 35	Kansas straights	\$5 40 @ \$5 65
Winter patents	5 75 @ 6 00	Blended clears	6 00 @ 6 50
Winter straight	5 50 @ 5 75	City patents	6 00 @ 6 90
Winter clear	4 70 @ 4 85	Bye flour	4 25 @ 4 75
Spring patent	5 90 @ 6 25	Buckwheat flour	2 10 @ 2 35
Spring straights	5 25 @ 5 40	Graham flour	5 00 @ 5 25
Kansas clears	4 40 @ 4 75	Corn meal sacks	3 15 @ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125 3/4	No. 2 mixed	el. 76
N. Duluth, No. 2	122 3/4	No. 2 yellow	74 1/2
Red winter, No. 2	f.o.b. 121 3/4	No grade	71 1/2 @ 72
Hard	124 3/4	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 85c
Natural white, 26 to 28 lbs	59 @ 60	State and Jersey	Nominal.
No. 2 white	61 @ 61 1/2	Barley—Mating	75 @ 78
White clipped	59 @ 64	Feeding, c. t. f. N. Y.	73 @ 74c

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	195,322	376,600	3,531,950	2,378,000	888,500	27,000
Milwaukee	75,400	91,300	245,300	232,500	261,200	22,000
Duluth	9,045	256,735	3,719	58,887	29,664	665
Minneapolis	1,391,500	109,080	244,820	336,200	35,190	2,000
Toledo	30,069	114,900	28,500	41,380	2,000	2,000
Detroit	6,400	63,346	37,960	41,380	2,000	2,000
Cleveland	1,244	6,800	123,130	71,040	3,820	2,000
St. Louis	54,560	315,000	506,000	315,200	71,500	2,000
Peoria	34,500	20,000	623,350	187,500	57,000	7,000
Kansas City	625,800	370,200	82,000	—	—	—
Tot. wk. '09	376,451	3,177,081	5,665,589	3,639,827	1,656,984	95,856
Same wk. '08	350,232	2,379,597	2,679,887	3,523,905	875,660	55,800
Same wk. '07	351,177	4,512,999	5,071,403	3,298,445	1,103,922	137,337
Since Aug. 1	12,592,813	174,118,580	91,110,781	108,581,006	61,528,145	4,904,058
1908-09	11,174,199	161,859,269	119,833,203	118,459,592	49,320,418	5,207,179
1907-08	13,050,642	162,015,650	126,308,467	127,654,217	49,374,849	5,439,498

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 27 1909 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	117,110	333,600	17,655	178,425	26,775	5,750
Boston	37,977	37,135	22,570	63,914	70,412	740
Portland, Me.	1,667	240,578	77,160	1,590	—	—
Philadelphia	52,907	15,271	173,275	37,488	—	800
Baltimore	41,129	11,966	190,562	35,649	—	75
Richmond	3,841	38,834	23,870	24,052	—	—
New Orleans	116,977	3,700	150,000	58,000	—	—
Galveston	—	12,000	190,000	—	—	—
Mobile	3,200	—	13,198	—	—	—
Montreal	5,092	6,996	1,200	61,627	19,480	—
St. John	15,405	307,737	—	—	37,649	—
Port Arthur	—	72,000	50,901	—	—	—
Total week	295,251	3,177,081	5,665,589	3,639,827	1,656,984	95,856
Week 1908	449,198	1,476,314	2,409,005	986,676	90,760	144,858
Since Jan. 1 1909	2,335,845	11,963,334	14,311,607	8,704,813	2,423,882	195,307
Since Jan. 1 1908	2,851,367	11,767,266	18,249,114	5,468,476	952,591	892,744

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

The exports from the several seaboard ports for the week ending Feb. 27 1909 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Pearl,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	431,907	52,292	35,544	6,200	36,908	40,108	621
Portland, Me.	240,578	77,160	1,607	1,500	—	—	8,026
Boston	226,988	105,594	4,020	—	10,286	—	—
Philadelphia	25,765	85,100	25,091	—	—	—	—
Baltimore	6,983	113,128	30,455	20	—	—	—
New Orleans	4,950	18,616	1,107	75	—	—	—
Newport News	—	—	—	—	—	—	—
Galveston	—	214,923	3,281	—	—	—	—
Mobile	—	13,198	3,200	—	—	—	—
Port Arthur	—	72,000	50,001	—	—	—	—
St. John, N. B.	—	307,737	—	—	—	—	—
Total week	1,316,878	730,913	119,710	7,795	47,194	40,108	8,647
Week 1908	1,721,498	3,071,598	338,087	6,747	130,208	47,783	10,935

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

Exports for week and since July 1	Flour—		Wheat—		Corn—	
	Week Feb. 27.	Since July 1 1908.	Week Feb. 27.	Since July 1 1908.	Week Feb. 27.	Since July 1 1908.
United Kingdom	84,620	3,957,848	686,031	46,039,047	505,964	11,617,997
Continent	11,574	1,743,455	605,809	43,392,840	201,275	8,933,695
So. & Cent. Amer.	6,015	439,887	21,378	267,920	1,473	26,796
West Indies	15,531	980,405	3,609	7,698	21,070	800,872
Brit. No. Am. Colon.	856	62,221	—	—	—	8,900
Other Countries	1,314	222,923	—	—	230	19,632
Total	119,710	7,406,740	1,316,878	89,766,990	730,012	21,416,892
Total 1907-08	338,087	5,270,678	1,721,498	90,369,542	3,071,588	38,617,95

The world's shipments of wheat and corn for the week ending Feb. 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Feb. 27.	Since July 1.	Since July 1.	Week Feb. 27.	Since July 1.	Since July 1.
North Amer.	1,604,000	134,421,700	139,770,000	731,000	21,032,400	34,742,000
Russian	1,104,000	45,704,000	53,384,000	620,000	11,358,500	16,965,000
Danubian	216,000	28,192,000	21,408,000	399,000	17,782,500	33,472,000
Argentina	5,761,000	63,420,000	45,752,000	—	43,374,500	36,192,000
Oth. countries	1,984,000	33,554,000	29,064,000	—	—	—
Total	10,649,000	305,291,700	289,368,000	1,750,000	93,547,900	121,374,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 27 1909	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 29 1908	38,760,000	19,680,000	58,440,000	3,040,000	4,440,000	7,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 27 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,064,000	117,000	792,000	74,000	319,000
Boston	405,000	59,000	25,000	5,000	121,000
Philadelphia	42,000	97,000	62,000	19,000	---
Baltimore	229,000	361,000	199,000	95,000	3,000
New Orleans	326,000	549,000	237,000	---	---
Galveston	103,000	238,000	---	---	---
Buffalo	1,479,000	---	1,119,000	54,000	178,000
afoat	3,993,000	---	266,000	---	---
Toledo	70,000	254,000	125,000	14,000	1,000
afoat	299,000	---	---	---	---
Detroit	368,000	263,000	106,000	21,000	1,000
Chicago	4,093,000	586,000	645,000	63,000	1,009,000
Milwaukee	353,000	618,000	187,000	21,000	150,000
Duluth	7,444,000	293,000	1,235,000	27,000	648,000
Minneapolis	13,934,000	450,000	2,172,000	113,000	723,000
St. Louis	1,135,000	466,000	329,000	29,000	146,000
Kansas City	2,305,000	1,073,000	333,000	---	---
Peoria	4,000	218,000	872,000	34,000	3,000
Indianapolis	98,000	312,000	122,000	---	---
Total Feb. 27 1909	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	41,000	---	---	---	---
Fort William	2,410,000	26,000	219,000	---	85,000
Port Arthur	2,126,000	---	---	---	---
Fort William, afoat	291,000	---	---	---	---
Other Canadian	1,823,000	---	---	---	---
Total Feb. 27 1909	6,691,000	26,000	219,000	---	85,000
Total Feb. 20 1909	6,763,000	27,000	213,000	---	87,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Canadian	6,691,000	26,000	219,000	---	85,000
Total Feb. 27 1909	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000
Total Feb. 29 1908	42,906,000	8,756,000	8,629,000	828,000	4,848,000
Total Mch. 2 1907	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Mch. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mch. 4 1905	35,505,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mch. 5 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000

THE DRY GOODS TRADE.

New York, Friday Night, March 5 1909.

Conditions in textile markets have shown little, if any, change during the past week, trade in most divisions continuing relatively quiet. The lessened activity was quite in line with expectations and caused no uneasiness in selling quarters, for a substantial volume of forward business has already been booked and sentiment generally appears to be hopeful for the future. While the present lull is also attributed partly to uncertainty over the forthcoming tariff revision, unsettled conditions in other lines are no doubt responsible in a measure for the waiting attitude displayed by dry goods consumers. In the primary cotton goods market purchasing of spring goods is practically over and current demand is confined principally to fine combed yarn fabrics to be made, but mills are well sold up to September and October; fancy lines for spring 1910 are in active request. Among jobbing houses trade, especially in cottons, has been rather dull, as many buyers who were in the market or were en route here, attended the inaugural ceremonies at Washington; next week a large influx of out-of-town merchants is expected as a result of another buyers' excursion. Jobbers' roadmen, however, have continued to send in numerous supplementary spring orders, the aggregate of which is reported as satisfactory and probably would have been larger if the desired deliveries could be guaranteed; the quite general demand for prompt shipment of re-orders on domestics is a noteworthy feature and indicates that stocks are not over large. Export trade with China has continued dull, but a fair demand came from South America and some business was done with Red Sea ports. Men's wear lines for fall have been quiet, as most initial purchases have been made, but not a few belated orders have come forward, including worsted suitings and heavy-weight overcoatings. In dress goods, also, ordering of fall fabrics from secondary distributors appears to be nearly over, with very satisfactory results; demand at present comes chiefly from the cutting-up trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 11,763 packages, valued at \$594,048, their destination being to the points specified in the table below:

New York to Feb. 27—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	201	3	77
Other Europe	30	130	16	100
China	9,437	30,655	5	2,738
India	---	2,285	288	3,029
Arabia	---	5,894	125	753
Africa	125	1,026	8	809
West Indies	596	6,062	529	3,384
Mexico	8	321	91	367
Central America	329	2,903	40	1,168
South America	1,234	7,590	856	7,761
Other countries	99	2,708	352	2,637
Total	11,763	60,375	2,318	26,824

The value of these New York exports since Jan. 1 has been \$3,106,604 in 1909, against \$1,793,299 in 1908.

With the exception of leading and staple lines of finer qualities, bleached goods were quiet. Drills and sheetings continued in moderate demand, with an easier tendency noted in some lines. Fabrics suitable for working suits and shirtings, as well as denims, were in steady request, and some descriptions were reported as scarce for prompt or near-by delivery. No new feature developed in staple printed goods, trade being confined mostly to novelty effects, although printed wash fabrics continue to move well. Demand for the best known qualities of staple gingham showed no abatement, and mills making dress gingham are being taxed to the utmost to make deliveries required by distributors; fine dress gingham for fall are reported well sold up. Trading in linings was generally quiet, although some additional spring orders were received and a fair business was done for fall delivery; considerable congestion at finishing works is still noted and complaints of slow deliveries are numerous. About 1,200 bales of sheetings were sold during the week for Red Sea account on the basis of 5 1/2c. less 2 1/2c., and fair inquiries were reported from South America; business with other miscellaneous ports was comparatively small and trade with China remained at a standstill. The print cloth market ruled moderately active, with regulars unchanged at 3 7-16c. and standard wide goods at 4 5/8c.

WOOLEN GOODS.—Although most of the initial purchasing of men's wear for the fall season is completed, a fair demand from the manufacturing trade has still been in evidence, and, as noted, heavy-weight overcoatings and worsted suitings have been in good request; fabrics of light construction were rather quiet. In dress goods second hands report orders already booked on piece-dye worsteds for fall as gratifying, and it is believed that the total yardage will compare favorably with recent years; demand for early fall deliveries has been larger than sellers could meet, and there has been an exceptionally heavy call for goods for immediate or near-by shipment.

FOREIGN DRY GOODS.—Imported lines of dress goods for spring and summer, as well as fabrics for fall, especially satin-faced cloths, have had a remarkably good sale and continue in active demand. Trade in linens has been less active, due to the pronounced shortage in practically all lines rather than to any falling off in demand; prices have ruled strong. In burlaps business improved somewhat, but prices remain unchanged at 4.5c. for 10 1/2-ounce and 3.70c. for light-weights in small lots.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	1909		1908	
	Week Ending Feb. 27 1909.	Since Jan. 1 1909.	Week Ending Feb. 29 1908.	Since Jan. 1 1908.
Manufactures of—				
Wool	838	230,033	7,961	2,350,645
Cotton	3,319	1,269,498	10,221	8,792,312
Silk	1,972	978,460	16,058	8,801,191
Flax	3,081	504,996	16,383	3,067,306
Miscellaneous	4,380	553,747	33,575	2,670,394
Total	13,590	3,316,754	106,200	25,691,848
Warehouse Withdrawals Thrown Upon the Market.				
Wool	241	67,790	2,653	823,176
Cotton	849	285,182	8,776	2,499,963
Silk	329	146,107	1,890	908,405
Flax	441	95,354	4,283	892,381
Miscellaneous	4,947	80,838	34,248	678,575
Total	6,807	645,221	31,850	3,802,500
Imports Entered for Consumption	13,590	3,316,754	106,200	25,691,848
Total Marketed	20,397	3,961,975	138,059	31,494,348
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	250	78,657	2,459	749,623
Cotton	616	178,477	6,391	1,914,436
Silk	137	57,542	1,547	670,742
Flax	424	84,008	2,849	607,174
Miscellaneous	908	54,770	19,050	482,478
Total	2,335	438,454	32,286	4,424,153
Imports Entered for Consumption	13,590	3,316,754	106,200	25,691,848
Total Imports	15,925	3,774,908	138,486	30,116,001

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN FEBRUARY.

While the sales of municipal bonds during February reached no unusual total, the demand for this class of investment was very large. As a result of this increased demand a number of large issues were marketed on an interest basis of much less than 4 per cent. Our records also show that cities which not long ago were having trouble in floating 4½% and 5% bonds are now selling 4 per cents at good premiums. The bonds placed the past month by places located in the United States amounted to \$17,449,117. In addition \$30,661,000 temporary loans were negotiated and \$3,000,000 bonds sold by Porto Rico. Our total is also exclusive of debentures placed by Canadian municipalities. These sales, which are reported in this department each week under the head of "Canada, its Provinces and Municipalities" amounted, in February to \$2,676,720.

The sales for the month embrace the following large issues: \$5,400,000 5s of San Francisco, Cal. sold on a basis of about 4.05%, \$917,000 3s and \$220,000 4s of New York City sold to the sinking fund, \$1,000,000 5s of the Port of New Orleans, La., sold at a price slightly above par, \$900,000 3½s of the State of Rhode Island, \$300,000 on a basis of about 3.474% and \$600,000 on a basis of about 3.467%, \$500,000 4s of Buffalo, N. Y. on a basis of about 3.63%, \$450,000 4s of Davenport, Iowa, \$400,000 4s of St. Paul, Minn. on a basis of about 3.775% and \$400,000 3.85s of Rye, N. Y. on a basis of about 3.84%.

The number of municipalities emitting bonds and the number of separate issues made during February 1909 were 156 and 200, respectively. This contrasts with 233 and 318 for January 1909 and with 162 and 283 for February 1908.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	For the two months.	1900	Month of February.	For the two months.
1909	\$17,449,117	\$42,530,345	1900	\$5,137,311	\$25,511,733
1908	60,914,174	71,857,142	1899	7,038,318	13,114,275
1907	37,545,720	47,705,866	1898	9,308,489	17,456,382
1906	38,390,655	39,698,237	1897	12,676,477	23,082,253
1905	9,310,631	17,746,884	1896	4,423,520	10,931,241
1904	7,951,321	31,795,122	1895	5,779,486	16,111,587
1903	5,150,926	21,092,722	1894	11,966,122	19,038,389
1902	12,614,450	23,530,304	1893	5,071,600	10,510,177
1901	4,221,249	13,462,113	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine Republic.—Bonds Offered in the United States Largely Oversubscribed.—Subscriptions were received on Monday (March 1) by J. P. Morgan & Co., the First National Bank and the National City Bank for £2,000,000 of the Argentine Republic 5% internal gold loan. The loan, which was offered at 99, was largely over-subscribed, the lists being open for only two hours. The bonds just mentioned represent that portion of the loan which was offered in this country. The entire loan amounted to £10,000,000, and, as stated by us last Saturday, the issue was over-subscribed also in London, in Paris and in Berlin last week. The loan is created for the purpose of providing for expenditure made and to be made for Government railways, for providing further capital for the banks of the nation and for other public works. Bonds will be in coupon form in the denomination of 1,000 gold pesos and the equivalents in pounds sterling, francs, reichsmarks and United States gold dollars. Interest will be payable semi-annually on March 1 and Sept. 1

in Buenos Ayres in gold pesos, in London in pounds sterling (4 shillings per peso), in Paris in francs (5 francs 4 centimes per peso), in Berlin in reichsmarks (4.09 marks per peso) and in New York City at \$0.973 per peso. Bonds are exempt from all present and future Argentine taxes. Provision has been made for a sinking fund of 1%, by the operation of which the loan will be paid off in 36 years "at the latest." The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund will take place in the month of December 1909. Drawn bonds will be payable on March 1 or Sept. 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1 1914.

Kansas.—To Test Validity of Act Providing for Commission Form of City Government.—The Topeka "Capital" of Feb. 27 states that proceedings have been commenced in the State Supreme Court to test the validity of the law recently enacted by the Legislature which provides for a commission form of government in cities of the first class. This action is said to have been filed Feb. 26 in the form of an application for a writ of mandamus to compel the City Clerk of the City of Wichita to accept and file the petition of D. W. Nolan as a candidate for Mayor and of George W. Freerks as a candidate for City Attorney, and to place their names on the ballots to be used at the city election in April.

New York City.—Bank Tax Bill Signed by Governor.—Governor Hughes has signed the bank tax bill of Assemblyman Robinson. As stated in V. 88, p. 517, where the bill was given in full, the purpose of the law just passed is to correct an assumed irregularity (as indicated in a decision of the Court of Appeals) in the failure to appoint days for hearings of possible grievances against the assessments of 1% levied on shares of bank stock during the years 1901 to 1907 inclusive.

Legislative Committee Submits Report on City's Finances.—The joint committee of the Senate and Assembly appointed by the Legislature of 1908 and organized last July for the purpose of investigating the city's finances and proposing remedial legislation, submitted their report to the Legislature on March 1. With Senator McCarren, ex-Senator Saxe and Assemblyman Lee dissenting, the committee recommends the defeat of the proposed constitutional amendment providing for the extension of the city's credit by allowing the city to deduct from its computation of the debt limit all bonds issued for self-supporting enterprises. The committee's estimate of the present borrowing capacity of the city, including in the debt contract and land liabilities not yet funded, is \$77,511,010. Excluding these liabilities the margin is given as approximately \$135,000,000. With reference to the validity of the city's securities the report says:

It cannot be emphasized too strongly that every bond issued by the city of New York up to date, as well as the bonds that have not yet been issued, but which have been advertised, is valid. The debt limit has never been exceeded, the city's securities are first class, and it may be stated most emphatically that, with reasonable economy and sound business methods applied, the city will not again be confronted with any situation where the slightest doubt will arise over the stability of its finances or where any hand-to-mouth policy need be pursued.

A summary of the committee's recommendations is given as follows:

First.—The city authorities should be prohibited by law from issuing the \$33,000,000 of corporate stock not yet issued, but which the Board of Estimate and Apportionment in 1906 authorized to be issued to make up deficiencies in the collection of taxes which the Board had written off as uncollectible. Such a law should also provide that such \$33,000,000 be distributed over the tax levies of the next ten years, and that such amount when collected should be restored to the several funds from which it had been diverted for the purpose of paying current operating expenses of the city.

Second.—The city authorities should be prohibited by law from issuing corporate stock for the payment of current operating expenses as distinguished from permanent improvements, with provision for determination by the Board of Estimate and Apportionment in doubtful cases of what constitutes permanent improvements as distinguished from current operating expenses. The current expenses of the Dock Department in the operation of municipal ferries and recreation piers should be classed as current operating expenses, for the payment of which the issue of corporate stock should be prohibited.

Third.—The city authorities should be prohibited by law from issuing short-term assessment bonds, and be authorized, instead, to issue corporate stock, which can be negotiated on better terms than assessment bonds.

Fourth.—The city should be required by law to establish a bureau for the purchase of supplies, which should be under the general jurisdiction of the Board of Estimate and Apportionment, the head of which should be charged, as far as practicable, with the responsibility for the purchase of all supplies for the city.

Fifth.—The law should provide for a reorganization of the accounting methods of the city along the lines laid down at length in the report, and as now being installed by the Comptroller of the city in the Department of Finance and the other departments of the city government.

Sixth.—The law should provide for the establishment of a bureau of real estate, which should be under the general jurisdiction of the Board of Estimate and Apportionment, where all maps, books and records of the real estate holdings of the city should be kept, in classified order, and may be found and examined by any citizen.

Seventh.—The Constitution should be amended so as to allow the acquisition by the city of that portion of the State forest preserve located within the boundaries of the Ashokan dam.

Eighth.—The Constitution should be amended so as to provide for improved methods of condemnation applicable throughout the entire State, if practicable, or, if that be not practicable, applicable at least to the condemnation of real property situated in the city of New York, or being acquired by the city of New York for the purposes of increasing its water supply.

Ninth.—The Constitution should not be amended so as to extend the present debt limit of the city of New York.

The committee, it is said, finds that the present contract liabilities and land liabilities of the city are approximately \$57,000,000, and that these liabilities will not fully accrue for a period of three to five years; that the city bonds are being amortized at the rate of \$10,000,000 a year, and that the immediate necessities for subway extension can be cared for by the expenditure of \$15,000,000 a year.

Oregon.—*Legislature Adjourns.*—The Legislature of this State adjourned Feb. 20.

South Carolina.—*Legislature Adjourns.*—The 1909 session of the General Assembly of this State came to an end last Saturday night, Feb. 27.

West Virginia.—*Legislature Adjourns.*—The Legislature of the State of West Virginia adjourned Feb. 27.

Wilmington, N. C.—*Purchase of Water Works Completed.*—We are advised under date of March 3 that the city has just completed the purchase of the plant of the Clarendon Water Works Co. As stated in V. 88, p. 244, the city has been negotiating for the plant with a view to using the same as a nucleus for an enlarged and improved system to be owned by the city.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On March 1 the 9 issues of 4% registered public-improvement bonds, aggregating \$335,500, described in V. 88, p. 517, were disposed of as follows: \$160,000 at 101.23 and \$15,500 at 101.01 awarded to the National Copper Bank of New York City; \$112,000 awarded to Wadsworth & Wright of New York City at 100.60; \$40,000 awarded to H. L. Crawford & Co. of New York City at 101.437 and \$8,000 awarded to the Mutual Fire Insurance Co. of Albany at 103.25. Maturity part of each issue yearly, beginning March 1 1910.

Albuquerque, Bernalillo County, N. Mex.—*Bond Sale.*—On March 1 the \$290,000 4½% 20-year coupon (with privilege of registration) sanitary sewerage bonds described in V. 88, p. 393, were awarded, according to reports, to the Provident Savings Bank & Trust Co. of Cincinnati.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 19, it is stated, for \$1,000,000 4% bonds. Interest semi-annual. Certified check for \$10,000 is required.

Allenhurst, Monmouth County, N. J.—*Bond Sale.*—The \$12,000 5% gold coupon or registered Beach Casino improvement bonds recently voted (V. 88, p. 320) have been sold.

Auburn, Lee County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by R. W. Burton, Clerk, for the \$7,000 5% water-works bonds voted at the election held Jan. 12. Denomination \$1,000. Date Jan. 1 1909. Interest annual. Maturity Jan. 1 1939. Certified check for \$350 is required.

Baker County School District No. 5 (P. O. Baker City), Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by P. Basche, County Treasurer, for \$17,500 school-building and \$7,500 heating and sanitary-plant installation 5% bonds. Authority election held Feb. 13 and Vol. 2, page 47, of Oregon School Laws of 1903. Date day of delivery. Interest semi-annually at the office of the County Treasurer, or in New York City or Chicago, at the option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$250, payable to the District Clerk, is required.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kan.—*Bond Sale.*—This district has sold the \$15,000 bonds mention of which was made in V. 88, p. 244.

Blacksburg, Cherokee County, S. C.—*Bond Sale.*—The three issues of 5% 20-year coupon bonds aggregating \$15,000 offered on Feb. 10, and described in V. 88, p. 320, were awarded to Farson, Son & Co. of Chicago at par and accrued interest.

Brownstown, Lancaster County, Pa.—*Bond Sale.*—Reports state that an issue of \$2,000 municipal-building bonds was recently sold to local investors.

Buffalo, N. Y.—*Bonds Authorized.*—This city has authorized the issuance of the following 20-year bonds: \$200,000 for a hospital for the treatment of tuberculosis and \$200,000 for a hospital for the treatment of any disease with the exception of tuberculosis. Interest (rate not to exceed 4%), payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Bond Issue.—The Mayor and City Comptroller have been authorized to issue \$5,410 4% 20-50-year (optional) additional-park bonds. Under the terms of the ordinance these bonds are to be taken by the Comptroller as an investment for the Erie Railroad Grade Crossing Sinking Fund. Date March 1 1909. Interest semi-annually at the City Comptroller's office.

Bond Sales for February.—During the month of February 4% bonds aggregating \$43,587 41 were awarded to the various sinking funds at par. Of this amount, the sale of \$30,000 bonds was reported in V. 88, p. 393. The other issues answer the following description:

\$2,292 28 temporary-loan bonds dated Feb. 5 1909 and maturing July 1 1909.
2,656 15 monthly-local-work bonds dated Feb. 15 1909 and maturing Feb. 15 1910.
345 00 temporary-loan bonds dated Feb. 8 1909 and maturing July 1 1909.
\$15,293 98 grade-crossing bonds dated Feb. 15 1909 and maturing Feb. 15 1914.

In addition to the above the issuance of a \$6,393 07 4% bond has also been authorized. Under the terms of the ordinance the bond is to be taken by the City Comptroller in trust for the Park Bond Redemption Sinking Fund. Date March 1 1909. Both the interest and principal of the bonds will be payable at the City Comptroller's office on July 1 1910.

Byesville, Guernsey County, Ohio.—*Bond Sale.*—On Feb. 19 \$5,000 5% coupon street-paving bonds voted June 1 1908 were awarded to the New First National Bank of Columbus at 109.56—a basis of about 4.118%. Authority Sections 2835 and 2837 of the Revised Statutes. Denomination \$200. Date April 1 1909. Interest annually at the office of the Village Treasurer. Maturity \$200 yearly on Sept. 15 from 1911 to 1935 inclusive. Bonds are exempt from all taxes.

Cambridge, Furnas County, Neb.—*Bonds Not Yet Sold.*—*Bond Offering.*—We are advised under date of March 2 that no award has yet been made of the \$25,000 5% 5-20-year (optional) water bonds offered without success (V. 88, p. 245) on Jan. 2. Proposals for these securities will be received at any time.

Cleveland, Bradley County, Tenn.—*Bond Sale.*—In reply to our inquiry as to whether or not the reports that a \$60,000 5% water-works bond election would be held March 20 (V. 88, p. 579) were true, the Town Recorder writes us that the "bonds are sold." Maturity from five to thirty-five years.

Clovis, Roosevelt County, N. Mex.—*Bonds Voted and Sold.*—An election held Feb. 23 resulted in a vote of 106 "for" to 12 "against" the issuance of \$125,000 6% water and sewer bonds due March 1 1939. We are advised that these bonds have been sold to Ulen, Sutherlin & Co. of Chicago.

Earlham, Madison County, Iowa.—*Bond Sale.*—On March 1 the \$17,000 10-20-year (optional) coupon water-works and electric-light bonds described in V. 88, p. 580, were awarded to the Wells & Dickey Co. of Minneapolis at 102.941 and accrued interest for 5s. A list of the offers received follows:

Wells & Dickey Co., Minneapolis (for 5s)	\$17,500 00
First National Bank, Cleveland (for 4 3/8s)	17,093 50
State Bank of Earlham (for 5s)	17,300 00
F. E. Magraw, St. Paul (for 5s)	17,000 00
Bank of Earlham (for 5s)	17,000 00
S. A. Kean, Chicago (for 5 1/8s)	17,187 00
Geo. M. Bechtel & Co., Davenport (for 5 1/8s)	17,050 00

Easton School District (P. O. Easton), Northampton County, Pa.—*Bond Sale.*—On March 1 Robert Glendinning & Co. of Philadelphia were awarded the \$65,000 3½% 10-20-year (optional) coupon school-improvement bonds described in V. 88, p. 246.

Estherville, Emmet County, Iowa.—*Bond Election.*—A proposition to issue \$16,500 school-building bonds will be submitted to a vote of the people, it is stated, on March 8.

Euclid, Cuyahoga County, Ohio.—*Bond Sale.*—This city has sold the \$15,000 4½% coupon water bonds described in V. 88, p. 246. Maturity on Oct. 1 as follows: \$1,000 in even years and \$2,000 in odd years from 1910 to 1919 inclusive.

Fort Worth, Tarrant County, Tex.—*Bond Sale.*—The \$50,000 public-school and the \$100,000 street-improvement 4½% 20-40-year (optional) bonds, offered without success on Aug. 11 1908 (V. 87, p. 632), were sold "about Feb. 15" to the Noel-Young Bond & Stock Co. of St. Louis at par and accrued interest. These securities were registered by the State Comptroller (V. 88, p. 580) on Feb. 18.

Frankfort, Clinton County, Ind.—*Bond Sale.*—On March 1 \$50,000 5% electric-light-plant-reconstruction bonds were sold to J. F. Wild & Co. of Indianapolis at 104. The other bidders were:

C. C. Wedding & Co., Ind.	\$51,970 00	McCoy & Co., Chicago	\$51,380 00
Marion Trust Co., Ind.	51,847 50	Meyer-Kiser Bank, Ind.	51,330 00
Amer. Nat. Bank, Frankf't	51,800 00	Miller, Adams & Co., Ind.	51,586 00
Breed & Harrison, Cincln.	51,631 00	S. A. Kean, Chicago	51,025 00
J. T. Elliot & Son, Ind.	51,630 00	Farson, Son & Co., Chicago	50,514 80

We are advised that all the bids were conditional except that of J. F. Wild & Co. Denomination \$500. Date March 1 1909. Interest Jan. 1 and July 1. Maturity \$5,000 each six months from Jan. 1 1910 to July 1 1914 inclusive. These securities take the place of a like amount of bonds awarded on Jan. 25 to the Meyer-Kiser Bank of Indianapolis, but which were subsequently refused by them as their "attorneys found two minor technicalities." Another ordinance was therefore passed by the City Council in which these defects were corrected.

Franklin, Ky.—*Bond Sale.*—On March 1 the \$20,000 5% coupon sewer-construction bonds described in V. 88, p. 580, were awarded to the Harris Trust & Savings Bank of Chicago at 102.775 and accrued interest. The following proposals were received:

Harris Tr. & Sav. Bk., Chic.	\$20,555	Otis & Hough, Cleveland	\$20,053
A. B. Leach & Co., Chicago	20,258	Citizens Nat. Bk., Cov'ton	20,059
S. A. Kean, Chicago	20,220	H. T. Holtz & Co., Chicago	20,033
Chas. H. Coffin, Chicago	20,201	Wells, Roth & Co., Cincinnati	20,010
Seasongood & Mayer, Cin.	20,116		

Bids "under par" were also received from A. J. Hood & Co. of Detroit and Farson, Son & Co. of Chicago. The bonds are dated Jan. 1 1909 and mature on Jan. 1 as follows: \$1,000 yearly from 1910 to 1914 inclusive, \$2,000 yearly from 1915 to 1920 inclusive and \$3,000 in 1921.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 11, by the Road Commissioners, S. D. Doney, F. E. Evans and L. W. Tussing, for \$11,000 5% National Road East improvement bonds. Authority Sections 4925 and 4926, Revised Statutes, as amended May 9 1908, and Section 22b, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on April 1 as follows: \$2,000 yearly from 1910 to 1913 inclusive and \$3,000 in 1914.

Gadsden, Etowah County, Ala.—Bond Election.—An election will be held to vote on the question of issuing \$75,000 5% 30-year school bonds. Interest semi-annual.

Giles County (P. O. Pulaski), Tenn.—Bond Sale.—This county has sold \$100,000 court-house bonds.

Glasgow, Mont.—Bond Offering.—This town, J. J. Mullins, Clerk, will offer at public auction at 8 p. m. Mar. 10 \$50,000 coupon water-plant and system bonds at not exceeding 6% interest. Authority vote of 73 "for" to 1 "against" at election held Jan. 12. Denomination \$1,000. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office or in New York City at option of purchaser. Maturity May 1 1929, subject to call after May 1 1924. Certified check for \$500, payable to the Town Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Sale.—The following proposals were submitted on March 1 for the \$100,000 4½% coupon school-building and site-purchase bonds, a description of which was given in V. 88, p. 247:

Wm. R. Compton Bond & Mtge. Co., St. Louis	*\$103,720 00	Woodin, McNear & Co., Chicago	\$102,433 00
Lee, Higginson & Co., Chic.	103,141 00	N. W. Halsey & Co., Chic.	102,419 00
Old Nat. Bk., Grand Rap.	103,125 00	C. E. Denison & Co., Cleve.	102,313 25
A. B. Leach & Co., Chic.	103,050 00	McCoy & Co., Chicago	102,275 00
Amer. Tr. & S. B., Chicago		John Nuveen & Sons, Chic.	102,273 00
Child, Hulswit & Co., G. R.	103,037 00	John Nuveen & Co., Chic.	102,271 00
First Tr. & S. B., Chic.	102,942 00	W. R. Todd & Co., Cin.	102,250 00
Harris Tr. & S. B., Chic.	102,850 00	Otis & Hough, Cleveland	102,012 00
First Nat. Bank, Cleve.	102,819 00	Alb. Kleybolte & Co., Cin.	101,875 00
Union Trust Co., Det.	102,630 00	Thos. J. Bolger Co., Chic.	101,630 00
Bumpus-Stevens Co.,		H. T. Holtz & Co., Chic.	*100,851 00

* And furnish bonds.

A bid was also received from S. A. Kean of Chicago, but it was not accompanied by the required certified check. Maturity on Sept. 1 as follows: \$75,000 in 1914 and \$25,000 in 1918.

Grand View, Spencer County, Ind.—Bond Sale.—The \$4,000 5% coupon gas-plant bonds described in V. 88, p. 580, were awarded on Feb. 27 to the Grandview Bank of Grandview at 100.25. A bid of \$4,005 was also received from Charles C. Wedding & Co. of Indianapolis. Maturity \$200 each six months from July 1 1910 to Jan. 1 1920 inclusive.

Gwinnett County (P. O. Lawrenceville), Ga.—Bonds Defeated.—Reports state that the voters of this county recently defeated a proposition to issue \$50,000 road-improvement bonds.

Hannibal, Marion County, Mo.—Bond Sale.—The \$75,000 city-hall bonds voted on Jan. 14 (V. 88, p. 247) have been disposed of, we are advised, at private sale to local banks.

Indianola, Sunflower County, Miss.—Bond Offering.—Proposals will be received until March 11 by W. M. Kimbrough, Town Clerk, for \$10,000 water-works-improvement bonds at not exceeding 5½% interest. Authority, Section 1, Chapter 298, Laws of Mississippi, as amended June 21 1898. Denomination \$100. Date April 1 1909. Maturity \$100 on April 1 from 1910 to 1928 inclusive and \$8,100 on April 1 1929, all bonds remaining unpaid after five years being subject to call. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to W. M. Kimbrough, Town Clerk, is required.

Johnstown, Fulton County, N. Y.—Bond Sale.—On Feb. 26 the \$50,000 4½% coupon high-school-building bonds described in V. 88, p. 519, were awarded to Kountze Bros. of New York City at 105.58 and accrued interest. A list of the bids follows:

Kountze Bros., New York	105.58	First Nat. Bank, Cleveland	103.89
W. N. Coler & Co., New York	105.077	Ferris & White, New York	103.831
J. D. Everitt & Co., N. Y.	105.03	Adams & Co., New York	103.76
L. Barnum & Co., N. Y.	105.024	W. J. Hayes & Sons, Cleve.	103.65
Farson, Son & Co., N. Y.	104.929	H. L. Crawford & Co., New York	103.683
N. W. Harris & Co., N. Y.	104.913	O. E. Denison & Co., Cleve.	103.57
A. B. Leach & Co., New York	104.77		

Kankakee County (P. O. Kankakee), Ill.—Bond Sale.—On Feb. 24 \$150,000 4% court-house bonds were awarded to N. W. Halsey & Co. of Chicago for \$151,850 (101.233) and accrued interest. Denomination \$1,000. Date March 1 1909. Maturity \$10,000 yearly on July 1 from 1916 to 1930 inclusive.

Kaufman, Kaufman County, Tex.—Bond Election.—A \$60,000 water-works bond election will be held to-day, March 6. These securities, if authorized, will take the place of the \$60,000 bonds mentioned in V. 88, p. 247, as the original election has been declared void by the Attorney-General.

Kiowa, Pittsburgh County, Okla.—Bond Election.—An election will be held March 12 to vote on the question of issuing \$31,000 6% 15-25-year (optional) water-works and electric-light bonds. These securities, if authorized, will take the place of a like amount of bonds voted on Dec. 28 1908 (V. 88, p. 247), which election has been declared void.

Lake Village, Chicot County, Ark.—Bond Sale.—The \$25,000 6% 20-year coupon Water Works Improvement District No. 4 bonds offered on March 1 (V. 88, p. 462) were awarded to the New First National Bank of Columbus at 102.20 and accrued interest. A list of the bids follows:

New First Nat. Bank, Colum.	\$25,550	S. A. Kean, Chicago	\$22,525
F. L. Fuller & Co., Cleve.	25,000	Farson, Son & Co., Chicago	22,506

Date March 1 1909. Interest July 15 at the Chicot Bank & Trust Co. in Lake Village. Bonds are exempt from taxation.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 8, by B. M. Cook, Village Clerk, for \$18,000 5% street-improvement (village's portion) bonds. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co., Cleveland. Maturity \$1,000 yearly on April 1 from 1910 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Official circular states there has never been any default in the payment of any debt.

Lamoni, Decatur County, Iowa.—Description of Bonds.—We are informed that the \$25,000 5% water-works bonds awarded on Dec. 8 1908 to the Wells & Dickey Co. of Minneapolis at 104.30 (V. 88, p. 519) are in denominations of \$1,000 and are dated Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1928.

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bond Sale.—According to reports, \$100,000 high-school bonds were sold on Feb. 19 to the Thos. J. Bolger Co. of Chicago at 104.20.

Lehi, Utah County, Utah.—Bond Sale.—During the month of January \$20,500 5% gold coupon water-works bonds were awarded to the State Board of Land Commissioners at par. Denomination \$1,000, except one bond of \$500. Date Oct. 15 1908. Maturity Oct. 15 1928, subject to call after Oct. 15 1918.

Leipsic, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 9 by H. G. Moenter, Corporation Clerk, for \$14,959 18 5% coupon Easton Street improvement assessment bonds. Authority Section 1536-281, Revised Statutes. Denomination \$1,495 92. Date Dec. 1 1908. Interest annually in Leipsic at the office of Village Treasurer, or at the Bank of Leipsic. Maturity \$1,495 92 yearly on Dec. 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Logan, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by F. C. Grove, Village Clerk, for \$5,000 4% water-works-system-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date March 25 1909. Interest annual. Maturity \$500 yearly on March 25 from 1910 to 1919 inclusive. Certified check for 50% bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

Luverne, Crenshaw County, Ala.—Bond Sale.—The \$20,000 5% 10-20-year (optional) water-works bonds offered without success on Dec. 15 1908 (V. 88, p. 248) have been sold to J. B. McCrady & Co. of Atlanta.

Mabton, Yakima County, Wash.—Bond Sale.—On Feb. 23 the State of Washington was awarded the \$12,800 20-year water-works-system bonds described in V. 88, p. 519 at par for 5s. Bids were also received from H. T. Holtz & Co., John Nuveen & Co., S. A. Kean and Chas. H. Coffin, all of Chicago, and James H. Adams & Co. of Los Angeles.

McAlester, Pittsburg County, Okla.—Bond Sale.—On March 1 the three issues of 5% 20-year bonds aggregating \$203,000, described in V. 88, p. 519, were awarded, it is stated, to Spitzer & Co. of Toledo for \$213,700—the price thus being 105.27—a basis of 4.595%.

Following is a list of the bids received:

Spitzer & Co., Toledo	\$213,700	John Nuveen & Co., Chic.	\$212,055
Jefferson Tr. Co., McAlester	212,125	McCoy & Co., Chicago	209,100
Dallas Tr. & S. B., Dallas	212,100	Speer & Dow	206,248

Malden, Mass.—Description of Loan.—We are informed that the loan of \$150,000 recently negotiated with Curtis & Sanger of Boston at 3.20% discount and a premium of 50 cents (V. 88, p. 58) is dated Feb. 24 1909 and matures Nov. 24 1909.

Manitou, El Paso County, Colo.—Bond Election.—Local papers state that an election will be held to vote on a proposition to issue \$14,000 refunding water-works bonds.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 12 by Harry S. Elliott, City Auditor, for the following 4% bonds:

\$900 funding bonds. Denomination \$300. Maturity \$300 each six months from Sept. 1 1910 to Sept. 1 1911 inclusive. Certified check for \$100 is required.

2,200 funding bonds. Denomination \$500 except one bond for \$200. Maturity one bond each six months from Sept. 1 1910 to Sept. 1 1912 inclusive.

The above bonds will bear date as of March 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to pay accrued interest.

Medina County Road District No. 1 (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (March 6) by C. R. Warner, Secretary of Road Commissioners, for \$10,000 4% coupon road-improvement bonds. Authority, Section 4757-16 and 22, Revised Statutes of Ohio. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the Secretary of Medina County Road District No. 1. Maturity \$5,000 in the years 1921 and 1922. Bonds are exempt from taxation. Cash or certified check for 2%, payable to the County Road District, is required.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.03% discount

the city-hall; \$10,000 to rebuild the high school; \$10,000 to purify the water-supply; \$10,000 to establish an abattoir and \$25,000 to improve the streets.

Pasadena, Cal.—Bond Offering.—Proposals will be received until 9 a. m. March 9 by Heman Dyer, City Clerk, for the \$150,000 4% improvement bonds mentioned in V. 88, p. 520. Denominations: 120 bonds of \$1,000 each and 120 bonds of \$250 each. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$3,750 yearly on March 1 from 1910 to 1949 inclusive. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check on a bank doing business in Pasadena or Los Angeles, for 2% of bonds bid for, made payable to Heman Dyer, City Clerk. Purchaser to pay accrued interest. The legality of these bonds will be approved by O'Melveny, Stevens & Milliken, a copy of whose opinion will be delivered to purchaser.

Pennsburg, Montgomery County, Pa.—Bond Sale.—This borough has sold \$5,000 3 1/2% electric-light bonds.

Pittsburgh, Pa.—Bond Offering.—This city will offer for sale on March 15 the \$1,975,000 4% bonds (V. 88, p. 396) for the purpose of purchasing the plant of the Monongahela Water Co. Maturity part yearly until Jan. 13 1939. Bonds are exempt from taxation. The legality of this issue is being passed on by Delafield & Longfellow of New York City. Bonds will be ready for delivery March 19 1909.

Pomona, Cal.—Description of Bonds.—We are informed that the bonds to be voted on at the election to be held March 10 answer the following description:

\$23,000 4 1/2% city-hall-site bonds. Denomination \$575.
30,000 4 1/2% city-hall-building bonds. Denomination \$750.
Interest semi-annually at the City Treasury. Maturity one bond of each issue yearly for forty years.

Pontotoc, Pontotoc County, Miss.—Bond Offering.—Proposals will be received until March 22 by J. M. Nisbet, Town Clerk, for \$25,000 5 1/2% school-building bonds. Authority Section 3415, 3416, 3419 and 3420 of Code of 1906, and Chapter 189 of Laws of 1908. Denomination \$500. Date March 1909. Interest annually in Pontotoc. Maturity twenty years. Certified check for 5% of bid, payable to W. E. Whiteside, Mayor, is required.

Portage, Cambria County, Pa.—Result of Bond Election.—A tie vote was cast at an election held Feb. 16 on the question of issuing \$25,000 sewer bonds.

Portsmouth, Ohio.—Bond Sale.—On March 3 the \$10,000 4% coupon fire-department building bonds described in V. 88, p. 582, were awarded to the Central National Bank of Portsmouth at 100.33 and accrued interest. Following are the bids:

Central N. B., Portsmouth \$10,033 00 Well, Roth & Co., Cin. \$10,020 00
Central Tr. & S. D. Co., Cin. 10,029 00 First Nat. Bank, Cleve. 10,014 00
Western-Garman Bk., Cin. 10,020 15

Maturity on July 1 as follows: \$4,000 in each of the years 1911 and 1912 and \$2,000 in 1913.

Raritan Township School District, Hunterdon County, N. J.—Bond Sale.—The \$45,000 4% coupon school bonds described in V. 88, p. 582, were sold on March 1 to local investors at prices ranging from 101 to 105. The total premiums bid aggregated \$775 60. Maturity on Jan. 1 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.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. March 11 by Chas. F. Pond, City Comptroller, for the following notes:

\$200,000 notes to provide funds to pay water-works notes Nos. 694 to 705. Date March 15 1909. Maturity six months.
\$265,000 notes to provide funds for the various departments for the month of March, in anticipation of tax receipts. Date March 12 1909. Maturity three months.

Denomination of notes and rate of interest to be named in bids. Interest will be payable at the Union Trust Co. in New York City.

St. Clair County Drainage District No. 1, Ill.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis bought the \$102,000 5% registered drainage bonds described in V. 88, p. 583, on March 2 at par and accrued interest. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis \$100.00 Illinois State Trust Co. Bank \$85.20
Harris Trust & Sav. Bk., Chic. 99.50 Duke M. Farson, Chicago 97.50
Farson, Son & Co., Chicago 95.50

Salem, Mass.—Bond Sale.—The \$40,000 3 1/2% 1-10-year (serial) coupon or registered bridge bonds awarded on Feb. 23 to Perry, Coffin & Burr of Boston at 103.129 (V. 88, p. 583) have been re-awarded at 100.839 to Merrill, Oldham & Co. of Boston. It is stated that the high bid was the result of an error, the offer having been based on bonds bearing 4% interest.

Sandusky, Ohio.—Bond Sale.—Following is a list of the bids received on March 1 for the four issues of 4% sewer bonds described in V. 88, p. 521:

	\$2,900 Bonds.	\$1,200 Bonds.	\$700 Bonds.	\$1,500 Bonds.
Amer. Bkg. & Tr. Co., Sandusky	\$2,909 56	\$1,204 02	\$702 49	\$1,504 68
Third Nat. Exch. Bk., Sandusky	2,908 00	1,204 00	705 00	1,513 00
Citizens' Banking Co., Sandusky	2,905 70	1,202 40	701.20	1,510 50

* Successful bidders.
All bidders offered accrued interest in addition to their bids.

Sausalito, Marin County, Cal.—Price Paid for Bonds.—This city received 109.10 for the \$100,000 5% water bonds

awarded on Jan. 25 (V. 88, p. 583) to G. G. Blymyer & Co. of San Francisco. Denomination \$1,000. Date Jan. 15 1909. Interest semi-annual. Maturity part yearly from 1910 to 1949 inclusive.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. March 10 by O. S. Luffman, City Comptroller, for \$200,000 certificates of indebtedness, to be issued in anticipation of the collection of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit bidder. Date March 10 1909. Interest rate to be named in bid. Maturity Nov. 10 1909. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Shawnee, Okla.—Bond Sale.—On Feb. 17 \$125,000 storm-sewer and intersection, \$50,000 convention-hall and \$20,000 hospital 5% 20-year bonds were awarded to Spitzer & Co. of Toledo at 102.50. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 2 p. m., March 10, by the Mayor and John M. Steimle, City Clerk, for the \$360,000 4% water-works-extension bonds mentioned in V. 88, p. 464. Date March 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Maturity \$10,000 on March 1 1912 and part yearly from 1913 to 1928 inclusive and \$30,000 in 1929. Certified check (or cash) on a national bank for 3% of bonds bid for, payable to City Treasurer, is required.

Skaneateles Union Free School District No. 10 (P. O. Skaneateles), Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. March 8 by E. G. Miller, Clerk of the Board of Education, for \$40,000 4% coupon or registered school-building bonds. Denomination \$1,000. Date April 1 1909. Interest annually on Oct. 1, payable at the National Bank of Skaneateles. Maturity on Oct. 1 as follows: \$1,000 yearly from 1910 to 1925 inclusive and \$2,000 yearly from 1926 to 1937 inclusive. Certified check for 1% of bid, payable to the Board of Education, is required. Bonded debt, including this issue, \$108,200. Assessed valuation, \$1,365,400.

Stamford, Jones County, Texas.—Bond Election.—A proposition to issue \$20,000 street-improvement bonds will be submitted to a vote of the people on March 26.

Swanton School District (P. O. Swanton), Saline County, Neb.—Bonds Voted.—This district has voted to issue \$12,000 school-building bonds. It is expected that the issue will be purchased by the Public School Fund of the State of Nebraska.

Tacoma, Pierce County, Wash.—Bond Offering.—Proposals will be received until April 5 by John W. Linck, Mayor, for the \$300,000 "Tacoma Electric Light and Power System Bonds" mentioned in V. 88, p. 250. Denomination \$500. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity twenty years.

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

Troy, N. Y.—Certificate Sale.—The \$75,000 4% certificates of indebtedness offered on Feb. 26 (V. 88, p. 583) were awarded to the National State Bank of Troy for \$75,358 39—the price thus being 100.477. Maturity Oct. 19 1909.

Tuscaloosa, Tuscaloosa County, Ala.—Bond Sale.—On Feb. 18 the New First National Bank of Columbus purchased \$75,000 5% water-works bonds at par and accrued interest less \$3,000 commission. These securities take the place of the \$75,000 5% bonds awarded on Aug. 17 1903 to Field, Longstreth & Co. of Cincinnati (V. 87, p. 500), but which were subsequently refused by them. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1917.

Tuscarawas County (P. O. New Philadelphia), Ohio.—No Bond Election.—We are informed that the reports stating that the County Commissioners are considering the advisability of calling an election to vote on the question of issuing \$500,000 road-improvement bonds (V. 88, p. 584) are erroneous.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Not Yet Sold.—We are informed, under date of Feb. 6, that no award has yet been made of the \$50,000 5% coupon drainage-improvement bonds mentioned in V. 88, p. 250.

Waverly, Bremer County, Ia.—Bond Election.—According to reports, the question of issuing \$15,000 high-school-building-addition bonds will be voted upon March 8.

Wenatchee, Chelan County, Wash.—Bond Sale.—An issue of \$30,000 5% 15-year bonds was sold on Feb. 25 to the Harris Trust & Savings Bank of Chicago at 106.626—a basis of about 4.393%. A list of the bids received follows:

Harris Tr. & Sav. Bk., Chic. \$31,988 C. H. Coffin, Chicago \$30,376
J. H. Adams & Co., Los Ang. 30,835 John Nuveen & Co., Chicago 30,276

Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—Bonds Refused.—We are advised that the \$30,000 5% 1-15-year (serial) gold coupon high-

school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 771) have been refused by them. Their attorneys claim that the proceedings preliminary to the election were irregular.

Worcester, Mass.—Bond Sale.—On March 2 \$325,000 3½% 10-year registered bonds were awarded to Merrill, Oldham & Co. of Boston at 102.169 and accrued interest—a basis of about 3.245%. A list of the proposals follows:

Merrill, Oldham & Co., Bos. 102.169	Blake Bros. & Co., Boston 101.777
Blodgett, Merritt & Co., Bos. 102.042	E. H. Rollins & Sons, New York 101.71
Adams & Co., Boston 101.857	Kountze Bros., New York 101.689
C. E. Denison & Co., Boston 101.8477	R. L. Day & Co., Boston 101.53
A. B. Leach & Co., Boston 101.833	N. W. Harris & Co., Boston 101.53
Parkinson & Burr, Boston 101.795	Perry, Coffin & Burr, Boston 101.21

The bonds were issued for the following purposes: \$100,000 for the abolition of grade crossings; \$50,000 for school houses and school lands; \$50,000 for permanent paving; \$50,000 for macadam paving; \$25,000 for sidewalks and cross-walks; \$25,000 for sewer purification; \$15,000 for the permanent improvement of school houses and \$10,000 for sewer construction. Date Jan. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Wymore, Neb.—Bonds Not Sold.—Up to Feb. 26 no award had yet been made of the \$30,000 4% 10-20-year (optional) registered refunding bonds described in V. 88, p. 252.

Yakima County School District No. 49, Wash.—Bond Sale.—On Feb. 27 this district disposed of \$15,000 bonds. The State of Washington was the successful bidder, paying par for 5s and giving the district the privilege to redeem the same after one year. The other bidders were:

E. H. Rollins & Sons, Denv. 115.340 00	C. H. Coffin & Co., Chic. 115.301 00
J. H. Adams & Co., Los Ang. 115.323 00	Wm. D. Perkins & Co., Seat 115.090 00
Harris Tr. & S. B., Chic. 115.175 00	John Nuveen & Co., Chic. 115.283 00
Farson, Son & Co., Chic. 115.153 50	

a For 5s. b For 5½s. c For 6s.

In addition to the above, S. A. Kean of Chicago bid \$15,675 for 6% bonds or \$15,165 for 5½% bonds or 5% bonds on the same basis.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 9 by James T. Lennon, City Comptroller, for the following 4% registered bonds:

\$11,800 school bonds. Date March 1 1909. Maturity \$590 yearly on March 1 from 1910 to 1929 inclusive.
18,000 street-paving bonds. Date Feb. 1 1909. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1927 inclusive.

Interest April 1 and October 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Delivery March 15 1909. Purchaser to pay accrued interest. The opinion of Delahfield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the successful purchaser.

Canada, its Provinces and Municipalities.

Bay Township, Ont.—Debentures Authorized.—The Township Trustees have passed a resolution providing for the issuance of \$2,950 5% coupon public-highway-improvement debentures. The securities will be dated July 1 1909 and mature part yearly on July 1 from 1915 to 1920 inclusive. Interest semi-annual. C. W. Darr (R. F. D. 3, Port Clinton) is Township Clerk.

Boissevain, Man.—Debenture Election.—An election will be held to-day (March 6) to vote on the question of issuing \$7,000 electric-light-works debentures.

Brandon, Man.—Debenture Sale.—The following debentures were awarded on Feb. 24 to the Dominion Securities Corporation, Ltd., of Toronto:

\$20,000 4½% 30-year refunding court-house debentures.
12,000 5% 30-year sewer debentures.
12,000 5% 20-year sidewalk debentures.

Chatham, N. B.—Bids Rejected.—All bids received on Feb. 24 for the \$25,000 4% coupon electric-light debentures described in V. 88, p. 524, were rejected.

Estevan, Sask.—Debenture Election.—We are advised that in addition to the propositions to issue \$30,000 debentures for fire protection and \$10,000 debentures for a town hall (V. 88, p. 586) the question of issuing \$10,000 sewer debentures will also be voted upon March 12. The debentures, if voted, will carry 5% interest, be coupon in form and mature part yearly for 30 years.

Fort William, Ont.—Price Paid for Debentures.—The City Treasurer informs us that the Ontario Securities Co. of Toronto paid 100.88 and accrued interest for the thirteen issues of 4½% coupon debentures aggregating \$485,500

NEW LOANS.

THE CITY OF SEATTLE

\$500,000

MUNICIPAL LIGHT EXTENSION BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13 1909, for the purchase of \$500,000 Municipal Light Extension Bonds, being a portion of the \$800,000 voted at the Special Election held in the City of Seattle on the 29th day of December 1908, under and by virtue of Ordinance Number 19605.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids. Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle, payable to the undersigned, in the sum of Twelve Thousand, Five Hundred Dollars (\$12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10, 1909.
Date of first publication February 11 1909.

\$500,000

PARK BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13, 1909, for the purchase of \$500,000 Park Bonds, being one-half of the \$1,000,000 voted at the Special Election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance Number 19606.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids. Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle payable to the undersigned in the sum of Twelve Thousand, Five Hundred Dollars (\$12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle, Washington, on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10 1909.
Date of first publication February 11 1909.

NEW LOANS.

\$300,000

City of Tacoma, Wash.

ELECTRIC LIGHT AND POWER SYSTEM BONDS.

Notice is hereby given that on Monday, the 5th day of April, 1909, at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Three Hundred Thousand Dollars. Said bonds will be general bonds of said City of the par value of \$500 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "Tacoma Electric Light and Power System Bonds," issued pursuant to Ordinance No. 3528, approved December 17th, 1908.

Bids for the whole or any part of said bonds not less than \$100,000 will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Comptroller.
Dated Tacoma, February 23rd, 1909.
Sinking Fund Commission:

JOHN W. LINGK,	Mayor.
JOHN F. MEADS,	Comptroller.
RAY FREELAND,	Treasurer.
E. A. LYNN,	President of Council.

Cuban Securities

A SPECIALTY

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CITY COUNTY AND TOWNSHIP BONDS.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,

BOSTON.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

awarded them on Feb. 22 (V. 88, p. 586). The following bids were received:

Ontario Securities Co. \$489,270 70	British America Sec. Co. \$480,157 25
Wood, Gundy & Co., Tor. 488,267 15	Wm. C. Brent 478,029 00
Dominion Sec. Corp., Ltd. 486,810 85	Geo. A. Stimson & Co. 468,916 95
Aemilius Jarvis & Co. 481,984 98	

The above bidders are all from Toronto.

Gravenhurst, Ont.—Loan Authorized.—Reports state that at an election held recently the voters authorized a loan of \$15,000 to construct a hydro-electric-power plant at South Falls.

Halleybury, Ont.—Debenture Sale.—The British-American Securities Co. of Toronto was the successful bidder on Feb. 22 for the five issues of 5% debentures aggregating \$86,000 described in V. 88, p. 524.

Hudson Township, Ont.—Debentures Authorized.—This township has passed a by-law providing for the issuance of \$2,600 public-school debentures.

Listowel, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto has bought \$25,000 4½% 20-year debentures.

Loch Ayr School District No. 2232, Sask.—Debenture Sale.—J. Addison Reid of Regina has bought \$1,200 debentures.

Marmora, Ont.—Debentures Not to be Offered at Present.—We are advised that it is very unlikely that the \$5,000 debentures recently voted (V. 88, p. 253) will be issued. These securities were voted as a guaranty loan to a stove company to build a factory. Our informant writes, however, that the company does not require the money at present.

Melville, Sask.—Debenture Offering.—H. D. Wilson, Secretary-Treasurer, is offering for sale \$6,000 15-year fire-apparatus, street and sidewalk debentures.

Nokomis, Sask.—Price Paid for Debentures.—The price paid for the \$10,000 6% 20-year town-improvement debentures awarded on Feb. 20 to the Ontario Securities Co. of Toronto (V. 88, p. 587) was 103.07 and accrued interest. A list of the bids received follows:

Ontario Securities Co., Tor. \$10,307	Hawkeys, Somerville & Co.,
Geo. A. Stimson & Co., Tor. 10,190	Indian Head 10,100
British Securities Co., Toronto 10,100	Nay & James, Regina 10,031
	J. Addison Reid, Regina 10,000

Pembroke, Ont.—Debenture Election.—A \$65,000 4½% 30-year water-works debenture election will be held March 8.

Peterboro, Ont.—Loan—Election Proposed.—There is talk of holding an election to allow the voters to decide whether or not \$120,000 shall be borrowed to construct a water-works dam.

St. Boniface School District No. 1,188 (P. O. St. Boniface), Man.—Price Paid for Debentures.—We are informed that the price paid for the \$22,000 5% school-improvement debentures awarded on Feb. 11 to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto (V. 88, p. 525), was 103.08. Following are the bids:

Toronto Gen'l Trust Cor. \$22,677 60	Alloway & Champion, Win. 22,228 55
W. A. MacKenzie & Co., Tor. 22,660 00	Wm. C. Brent, Toronto 22,128 00
A. Jarvis & Co., Toronto 22,523 00	Can. L. & N. Inv. Co., Win. 22,110 00
Can. Life Assur. Co., Win. 22,446 00	J. Addison Reid, Regina 22,100 00
Ont. Sec. Co., Ltd., Tor. 22,307 00	John Nuyven & Co., Chic. 22,026 00
St. Cyr, Gonthier & Frigon, Montreal 22,242 00	W. Sanford Evans & Co., Winnipeg 21,780 00
	H. O'Hara & Co., Toronto 21,760 00

a Representing Wood, Gundy & Co. of Toronto. Debentures are dated March 1 1909.

St. Hyacinthe, Que.—Debenture Sale.—On Feb. 12 the \$166,384 4% 40-year debentures described in V. 88, p. 465, were awarded to the Dominion Securities Corporation, Ltd., of Montreal at 93.20.

Selkirk, Man.—Debenture Sale.—An issue of \$20,000 5% 50-year debentures has been disposed of to Wood, Gundy & Co. of Toronto.

Standard School District No. 2,144, Sask.—Debenture Sale.—An issue of \$1,300 7% school-building and furnishing debentures has been disposed of at par to the Security Loan Co. of Regina. Date April 1 1909. Interest annual. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Strathcona, Alberta.—Debenture Sale.—An issue of \$15,000 5% 40-year debentures has been awarded to the Imperial Bank of Canada at 103.25. Denomination \$1,000. Interest semi-annual.

Sunnidale Township, Ont.—Debenture Election Proposed.—Reports state that an election will probably be held March 15 to vote on the question of issuing \$8,661 bridge-building debentures.

NEW LOANS.

\$225,000

Town of Stamford, Conn.,

NEW TOWN HALL BONDS

Sealed proposals for the sale of \$225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for five per cent of the par value of the bonds bid for.

For further particulars address,

FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars (\$1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
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