The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, MARCH 13 1909. NO. 2281.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | ELECTRIC RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 13 have been $2,714,794,151, against $3,269,966,765 last week and $2,236,097,618 the week last year.

Clearings—Returns by Telegraph Mar. 13	1909.	1908.	%
New York	$1,264,555,895	$1,030,784,986	+22.7
Boston	113,589,072	100,190,127	+13.4
Philadelphia	93,591,859	86,299,797	+8.5
Baltimore	21,359,642	18,468,325	+15.7
Chicago	221,101,852	203,977,385	+8.4
St. Louis	56,425,193	52,790,947	+6.9
New Orleans	13,861,721	13,994,355	—1.0
Seven cities, 5 days	$1,784,485,234	$1,506,505,922	+18.4
Other cities, 5 days	452,011,276	360,108,492	+25.5
Total all cities, 5 days	$2,236,496,510	$1,866,614,414	+19.9
All cities, 1 day	478,297,641	369,483,204	+29.5
Total all cities for week	$2,714,794,151	$2,236,097,618	+21.4

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

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

Clearings at—	*Week ending March 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,984,588,275	1,150,799,737	+72.5	2,158,480,355	1,840,536,806
Philadelphia	131,345,990	113,571,385	+15.6	141,249,978	139,189,258
Pittsburgh	42,768,986	41,060,425	+4.6	58,679,023	51,076,960
Baltimore	27,992,622	23,285,287	+20.2	28,799,919	26,858,646
Buffalo	8,917,876	7,392,976	+20.6	8,356,686	7,030,481
Washington	6,181,828	5,812,153	+6.4	7,144,829	6,142,280
Albany	5,668,457	4,315,635	+31.3	7,550,825	5,070,131
Rochester	3,910,727	3,738,355	+4.6	3,495,222	3,445,359
Scranton	2,806,692	2,284,051	+22.9	2,147,918	1,970,063
Syracuse	2,260,276	2,255,611	+0.2	1,915,750	1,396,655
Reading	1,280,803	1,090,324	+17.4	1,154,030	1,083,061
Wilmington	1,343,216	1,167,188	+15.1	1,331,855	1,279,838
Wilkes-Barre	1,268,916	1,252,777	+1.3	1,305,764	1,125,575
Wheeling	1,363,354	1,474,973	—7.6	1,360,933	960,261
Harrisburg	1,204,826	957,009	+25.9	1,018,422	-------
York	718,195	679,849	+5.6	-------	-------
Erie	770,932	598,233	+28.9	583,577	521,006
Greensburg	552,755	496,802	+11.3	600,581	511,133
Chester	502,096	429,905	+16.8	576,484	449,271
Binghamton	484,400	471,200	+2.8	597,800	505,500
Altoona	356,309	331,346	+7.5	-------	-------
Franklin	256,654	280,464	—8.5	297,552	304,100
Trenton	1,388,369	Not included	in total	-------	-------
Total Middle	2,226,744,185	1,363,065,836	+63.3	2,426,647,503	2,089,453,384
Boston	175,610,954	127,451,075	+37.8	169,933,262	148,065,354
Providence	8,119,200	5,487,900	+48.0	7,018,000	7,430,900
Hartford	4,375,543	3,457,630	+26.6	4,334,069	4,399,028
New Haven	2,960,000	2,467,148	+30.0	2,594,696	2,192,248
Springfield	2,443,036	1,689,492	+44.6	1,951,927	1,675,890
Portland	1,693,815	1,661,072	+2.0	1,973,347	1,976,547
Worcester	1,547,629	1,300,369	+19.0	1,586,159	1,739,302
Fall River	1,318,205	1,006,661	+30.9	1,310,836	973,519
New Bedford	957,529	842,300	+13.7	744,813	540,676
Holyoke	565,392	490,177	+15.3	626,410	471,856
Lowell	475,902	389,651	+22.1	464,794	488,510
Total New Eng	200,067,205	146,243,475	+36.8	192,358,313	169,953,830

Clearings at—	*Week ending March 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	311,925,656	269,499,800	+15.7	261,583,288	214,613,165
Cincinnati	28,845,600	26,191,900	+10.1	28,142,250	25,165,450
Cleveland	16,047,568	14,627,531	+9.7	16,325,295	14,270,658
Detroit	14,092,207	13,353,225	+5.5	14,085,945	11,519,438
Milwaukee	13,627,067	11,413,126	+19.4	10,748,981	9,437,927
Indianapolis	8,717,915	7,868,211	+10.8	8,295,945	6,169,692
Columbus	6,355,400	4,764,200	+33.4	5,939,000	5,490,400
Toledo	4,261,389	3,872,379	+10.0	4,138,137	5,148,303
Peoria	4,200,659	3,541,865	+18.6	3,561,814	3,804,658
Grand Rapids	2,262,027	2,106,377	+7.4	2,430,808	2,203,930
Dayton	1,960,567	1,382,551	+41.8	2,532,134	2,016,153
Evansville	2,075,631	1,532,028	+35.5	1,781,791	1,527,191
Kalamazoo	1,342,516	1,041,758	+28.9	1,116,392	1,026,718
Springfield, Ill	1,528,281	1,054,078	+45.0	1,392,452	1,288,692
Youngstown	679,235	535,499	+27.4	1,061,172	832,890
Fort Wayne	1,135,435	803,332	+41.3	924,599	800,087
Lexington	885,192	968,415	—8.6	906,109	969,100
Bloomington	1,427,018	1,096,064	+30.2	943,628	768,185
Rockford	586,053	572,790	+2.3	787,170	694,537
Quincy	990,180	902,027	+9.8	746,167	573,056
Akron	800,000	670,000	+19.4	650,000	479,600
Canton	1,343,973	430,434	+212.4	540,956	392,994
Decatur	653,436	530,589	+23.2	468,812	330,807
South Bend	452,025	394,774	+14.5	477,580	453,982
Springfield, O	629,978	493,236	+27.7	450,650	364,991
Mansfield	467,944	399,755	+17.0	424,154	421,252
Jacksonville, Ill	665,601	465,468	+43.0	435,632	374,187
Jackson	353,409	255,000	+38.6	314,325	251,115
Ann Arbor	201,511	171,337	+17.6	168,896	148,184
Danville	472,821	375,043	+26.1	-------	-------
Adrian	25,751	22,000	+17.0	24,000	-------
Tot. Mid. West.	429,012,045	371,334,783	+15.5	371,398,082	311,543,342
San Francisco	41,735,119	34,315,114	+21.6	50,571,530	45,600,384
Los Angeles	13,095,881	10,010,186	+30.8	13,817,048	12,515,858
Seattle	9,193,318	7,697,604	+19.4	9,441,984	10,051,674
Portland	8,200,000	6,427,115	+27.6	8,083,688	5,457,273
Salt Lake City	5,554,255	3,503,150	+58.5	5,364,260	4,595,643
Spokane	7,445,960	5,679,222	+31.1	5,933,369	3,980,018
Tacoma	5,005,006	3,654,704	+37.0	4,541,354	3,901,492
Oakland	2,268,562	1,450,000	+56.5	3,742,482	-------
Helena	770,806	709,576	+8.6	1,281,208	753,180
Sacramento	946,000	838,547	+12.9	-------	-------
Fargo	577,456	480,922	+20.1	717,640	463,795
Stockton	472,363	499,432	—5.4	-------	-------
San Jose	555,464	462,775	+20.1	643,784	-------
Sioux Falls	855,000	625,000	+36.8	520,108	339,879
Billings	230,046	195,517	+17.7	-------	-------
San Diego	911,000	825,000	+10.4	-------	-------
Fresno	520,458	Not included	in total	-------	-------
North Yakima	388,960	Not included	in total	-------	-------
Total Pacific	97,816,236	77,373,864	+26.4	104,658,455	87,659,196
Kansas City	52,640,447	34,558,607	+52.3	35,478,736	26,448,198
Minneapolis	18,555,643	20,918,621	—11.3	19,494,854	18,137,549
Omaha	18,832,428	15,039,210	+25.2	14,784,809	12,230,767
St. Paul	11,467,176	11,932,420	—4.0	9,042,972	7,763,140
Denver	10,090,373	7,216,067	+39.8	7,854,048	6,244,279
St. Joseph	8,109,426	7,175,446	+13.0	7,631,010	6,523,032
Des Moines	6,485,030	5,062,360	+28.1	4,409,074	3,551,870
Sioux City	3,745,870	2,907,677	+28.8	2,702,600	2,064,296
Lincoln	2,334,530	1,753,005	+33.1	2,120,959	-------
Wichita	2,058,093	1,581,979	+30.2	1,626,405	1,119,500
Davenport	2,586,326	2,059,018	+25.6	1,776,525	1,460,609
Cedar Rapids	2,264,702	1,358,524	+66.7	1,302,507	951,090
Topeka	1,423,344	1,057,631	+34.6	1,006,024	884,656
Colorado Springs	746,954	666,256	+12.1	725,000	635,284
Pueblo	579,181	497,491	+16.4	570,196	504,722
Fremont	678,351	491,051	+38.1	472,958	461,022
Tot. oth. West.	142,597,874	113,855,363	+25.2	110,998,675	88,980,014
St. Louis	71,552,211	60,720,351	+17.8	63,222,316	58,398,461
New Orleans	18,421,706	14,891,240	+23.7	20,246,423	19,470,721
Louisville	14,909 483	13,554,606	+10.0	14,050,050	13,919,315
Houston	12,096,095	10,240,349	+18.1	8,226,980	9,765,165
Galveston	6,777,500	6,527,000	+3.8	7,931,000	6,191,000
Richmond	6,611,379	5,886,877	+12.3	6,438,715	6,246,819
Atlanta	5,411,873	5,049,530	+7.2	5,349,383	4,406,761
Memphis	5,602,650	5,620,230	—0.3	5,316,191	5,774,267
Savannah	2,978,106	3,009,439	—1.0	4,283,265	3,382,438
Nashville	3,500,000	3,139,951	+11.1	4,386,459	4,408,166
Fort Worth	5,900,000	4,241,717	+39.1	5,068,668	2,877,982
Norfolk	2,783,838	2,002,110	+39.0	2,873,421	2,357,852
Birmingham	1,949,053	1,776,280	+9.7	2,248,754	1,983,571
Augusta	1,400,000	1,633,843	+14.3	1,726,768	1,181,274
Knoxville	1,740,501	1,676,604	+3.8	1,734,715	1,466,579
Jacksonville	1,767,680	1,501,236	+17.7	1,650,000	1,443,661
Mobile	1,425,993	1,350,222	+5.6	2,018,804	2,040,296
Chattanooga	1,774,628	1,679,344	+5.7	1,400,000	1,230,000
Little Rock	1,650,154	1,286,501	+28.3	1,654,423	1,235,450
Charleston	1,400,000	1,205,389	+16.1	1,480,970	1,468,478
Oklahoma	1,578,480	901,957	+75.0	1,203,658	700,000
Macon	745,168	665,813	+11.9	793,080	557,523
Beaumont	721,958	687,812	+5.0	670,749	400,000
Vicksburg	331,704	440,949	—24.8	-------	-------
Austin	699,000	475,578	+47.0	-------	-------
Total Southern	173,729,220	150,164,928	+15.7	163,914,792	150,705,779
Total all	3,269,966,765	2,222,038,249	+47.2	3,369,975,820	2,898,295,545
Outside N. Y.	1,285,378,490	1,071,238,512	+20.0	1,211,495,465	1,057,758,739
Canada—					
Montreal	31,670,302	24,375,608	+29.9	27,739,705	29,680,607
Toronto	28,658,846	19,677,773	+45.6	26,760,862	22,170,457
Winnipeg	11,721,959	10,237,457	+14.5	10,194,463	7,364,433
Vancouver	4,275,136	3,215,952	+33.0	3,508,423	2,027,236
Ottawa	3,022,069	2,292,863	+31.4	3,489,108	2,658,129
Quebec	1,487,922	1,579,854	—5.8	1,868,353	2,070,541
Halifax	1,540,303	1,759,534	—12.4	1,590,000	1,518,359
Hamilton	1,532,508	1,321,591	+16.0	1,727,643	1,375,334
St. John	1,385,239	1,046,029	+32.4	1,217,015	997,039
London	1,454,963	1,346,471	+8.0	1,456,433	1,056,994
Calgary	1,566,293	903,719	+73.4	1,537,076	-------
Victoria	1,039,483	948,418	+9.7	963,733	826,380
Edmonton	913,389	555,871	+64.4	937,605	-------
Total Canada	90,268,412	69,261,140	+30.4	82,990,419	71,745,509

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The developments this week have been slightly mixed in character, though on the whole the auspicious factors have predominated. Some further cuts in certain finished products of iron and steel and an increase in the accumulated stocks of copper have been events giving a somewhat unfavorable turn to the aspect of things. As to the first of these, however, the announcement from Pittsburgh on Thursday that 6,000 iron workers (puddlers and finishers), whose wages are adjusted every two months on the selling price of bar iron, were to get a small advance in wages, is evidence that the situation in the iron and steel industry is not altogether devoid of encouraging features. No doubt when the new tariff legislation, which is an unsettling factor at the moment, shall have been perfected, the iron and steel industry, along with other industries, will enter upon a new era of prosperity.

The distinctly favorable events of the week have been several court decisions of the highest importance and of wide bearing. We refer at length in a separate article on a subsequent page to the complete collapse of the Government case against the Standard Oil Co. in the suit in which Judge Landis imposed his monumental fine of $29,240,000 and committed a series of monumental errors for which he was reversed and rebuked by the U. S. Circuit Court of Appeals last July. The case having been remanded back to the lower Court, a new trial has been in progress, and resulted this week in a most humiliating defeat for the Government. It is noteworthy that this is the only case against "the rich malefactors", of which we heard so much during the Roosevelt regime, that has been brought to a judicial determination; and the fact that the charges have in this instance proved absolutely baseless—could not bear judicial inquiry—suggests, by parity of reasoning, how much (or rather how little) substance there has been to the whole series of charges on which the political assaults of recent years have been built.

Another decision of the week, and one of hardly less importance, has been the affirmance of the injunction order against the labor boycott in the well-known case of the Bucks Stove & Range Co. vs. American Federation of Labor. This is the case in which prison sentences were imposed upon Samuel Gompers, John Mitchell and Frank Morrison for contempt in disregarding the injunction. The decree granting the injunction was issued by Justice Gould of the Supreme Court of the District of Columbia and the Court of Appeals of the District has now handed down a decision modifying it in some respects, but sustaining it in all of its essential features. The opinion of the Court was written by Associate Justice Robb, who points out that there is no room for doubt that the combination or boycott was inaugurated in accordance with the settled policy of the American Federation of Labor, and that when the Federation, in due course, approved and indorsed the same, it acted with full knowledge not only of what had already occurred, but what would be likely to follow. Continuing, the opinion says: "When Mr. Gompers advises his followers that a man is entitled to protection against the threatened destruction of his house, but none against the malicious destruction of the business which enables him to maintain the house, Mr. Gompers is mistaken."

We have not the full text of the decision before us, but according to the summary of the same given in "The Sun" of this city the Court dismisses the claim of the officers of the Federation that the injunction abridged the right of a free press with the statement that "the press cannot be used for consummating a wrong, and a man's liberty of speech is not abridged when he is prevented from using it for the purpose of carrying out a boycott or other illegal purpose." No self-evident truth could be put in clearer or more emphatic language than this. The Court adds that the fact that "no physical coercion was practiced in this case does not alter our conclusion, since restraint of mind, as the evidence clearly demonstrates, is just as potent as a threat of physical violence." Nevertheless the decree of the lower Court is modified somewhat, as already stated, by the Court of Appeals, the Court saying that the trial judge went too far when he enjoined the publication or distribution through the mails of the "Federationist" or other publication containing any reference whatever to the Stove Company.

It is held that the defendants cannot be restrained from all publications referring to the Bucks Stove & Range Co., but only such as are made in furtherance of an illegal boycott. The Court holds that the decree should be modified to the extent that it can only restrain the defendants from conspiring or combining to boycott the business of the Bucks Stove & Range Co. or threatening or declaring any boycott or assisting therein, and from printing the name of the Stove Company, its business or product in the "We Don't Patronize" or "Unfair" list in furtherance of any boycott against the company's business or product, and from interfering either in print or otherwise with the Stove Company's business by such methods in furtherance of a boycott. This, it will be observed, covers the sum and substance of the labor union's offending, and it is in the highest degree encouraging that the right to issue the injunction order for that purpose should be sustained in such a broad and unqualified way. As to the effect of the modification of the injunction on the sentences for contempt, much will depend on whether the labor leaders can prove that they abandoned the "We Don't Patronize" and "Unfair" list, as contended by their counsel, after the issuance of the injunction order. In that event they might escape punishment.

Another important court ruling this week was the decision of Judge McPherson of the Federal Court at Kansas City, declaring the 2-cent passenger rate law and the maximum freight rate law, enacted two years ago by the Missouri Legislature, void and making permanent the injunction against the same which the railroads had obtained. The challenged freight rates were not in operation because of the injunction, but the two-cent passenger rate law was in force by agreement. The railroads will now discontinue the two-cent rate. Judge McPherson in his opinion says that the sole theory on which the rates can be adjudged void is that they are not compensatory. The statutes are not void on their face. He alludes to the recent decision of the U. S. Supreme Court in the case of the Consolidated Gas Co. of this city, in which it was held that a return of 6% was fair and right to be given to the owners upon the true valuation. Admitting that a gas plant is in some respects different from a railroad,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

he expresses the opinion that a railroad property, properly built and properly managed, should be allowed, under this decision, to make a return, over and above expenses, of 6% per annum. And the evidence fairly shows, he says, that all of the roads affected by the rates in question were properly and economically built and are being properly and economically managed, and that after paying the expenses for maintenance and operation, there is less than 6% of returns and not more than 3% upon any of them, and as to some of them, a deficit, taking the property within the State of Missouri at its fair valuation. And this is so without reference to bonds, because in no case do the bonds bear 6% interest. Taking the bonds, however, into consideration, there is still not to exceed 3% returns, and in many cases a deficit after considering all debts and credits, upon the true valuation for the State business. Under such circumstances, the judgment of the Court was that the rate acts were invalid, and obviously no other conclusion was possible.

The Copper Producers' Association has this week issued the second one of its monthly reports, and though the figures make an unfavorable showing, it is noteworthy that they have had no effect in adding to the depression in the copper trade. This is only another confirmation of the obvious fact that the truth when declared and known, is not half so damaging as rumors and gossip concerning the same when it is sought to hide it. Every one has known, of course, that copper production was running largely in excess of consumptive requirements; this being so, nothing would be gained by an attempt to disguise the fact; on the contrary, in the absence of the figures, we may be sure exaggerated accounts of the additions to stocks would gain currency. We refer to the matter here to-day because it was apparent when the copper producers stopped publishing their monthly figures some years ago that they had made a serious mistake, and it is gratifying to find now that there has been a return again to a more enlightened policy.

February being a month of only 28 days, it appears that the production of marketable copper in the United States from all domestic and foreign sources was only 103,700,817 lbs., as against 112,136,200 lbs. in the 31 days of January. On the other hand, the deliveries of marketable copper for consumption and export during February were but 74,546,614 lbs., as against 90,362,421 lbs. for January. The result is that there was an increase in stocks during February of 29,153,203 lbs. after an increase of 21,773,779 lbs. in January. In other words, in the two months since the 1st of January, accumulated stocks have risen from 122,357,266 lbs. to 173,284,248 lbs. We see, however, it is pointed out by the "Boston News Bureau" that the large sales of the metal ten days or two weeks ago came too late to count in the February statistics, and consequently that there should be a material reduction in the amount of the accumulations in the statement for April 1.

The Mutual Life Insurance Company has this week disposed of a portion of its holdings of the stock of the United States Mortgage & Trust Co. of this city. The facts are recorded in our department devoted to news regarding banks and trust companies In view, however, of the new insurance laws of this State, which discriminate in favor of bonds for insurance investments and require the insurance companies to dispose of their share holdings, it will be instructive to record here some figures bearing upon the relative profitableness of the two classes of investments. At the close of the calendar year 1907 at the heighth of the panic, when security values were enormously depressed, the share holdings of the Mutual Life Co. still had a market value of over $6,000,000 above cost, while on the other hand the company's bond holdings were quoted many millions below cost. The situation to-day, with a recovery in values and after the recent sale at high figures of certain of the company's share holdings, is yet more striking.

Take, for instance, the case of the stock of the United States Mortgage & Trust Co. After this week's sale the Life Company still has 5,000 shares left of the stock of that concern. This is worth, according to present prices, $2,000,000, and costs the company over $900,000 less than nothing after crediting profits on the shares sold. Similarly, the Mutual Life still retains 4,000 shares of the stock of the Guaranty Trust Co., worth $2,200,000, and costing it over $1,700,000 less than nothing. It also retains 5,000 shares of the stock of the Title Guaranty & Trust Co., worth $2,250,000 and costing it $100,000 less than nothing. This makes 14,000 shares of the stocks of three trust companies having a market value of $6,450,000 and costing the company over $2,700,000 less than nothing. There are also 36,088 shares of Bank of Commerce stock paying 8 per cent dividends and selling at $2,247,000 over cost. In other words, these four stock investments show a profit to the policyholders of over $11,000,000 besides a good return each year on the value of the investments.

If we take the railroad share holdings, the result is the same. The Mutual holds 5,000 shares of the Chicago & North Western preferred stock, worth $500,000 above cost, and it holds 19,000 shares of Chicago Milwaukee & St. Paul preferred stock, worth $1,140,000 over cost. Obviously, in view of all this, the State's policy of discrimination against stock investments is fatuous. We are glad to find, therefore, a growing belief that a law will be enacted at the present session of the Legislature removing this discrimination and that the measure will receive the approval of Governor Hughes.

The striking feature of the week has been the resumption of gold exports to Argentina in considerable volume on London account; also concurrently gold exports to London direct. As to the former movement, it was largely the result of conditions which caused it to be profitable. Argentina was apparently in need of gold; indeed, this was about the only country among those with which we have commercial relations that welcomed contributions of the metal. She had recently negotiated a 50-million-dollar loan, chiefly in Europe, partly for naval construction and in part for the development of her railroad lines and for other industrial purposes. Payments for the battleships would not necessarily be called for, or at least finally completed, until these engines of war were on the eve of delivery; meanwhile the accumulations abroad of the proceeds of her agricultural exports could be drawn upon to meet installments upon her newly created naval

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

requirements. The gold which Argentina needed was American coin; she preferred this form of the metal to bars because the former would best meet her needs on account of the fluctuating character of her currency; her European creditors were disposed to effect their remittances in coin, they having little use for it; but in the absence of a sufficiency of that metal they arranged for its shipment hence to Argentina on London account. British bankers thus effected settlements with Argentina, our bankers found the operation profitable—the time cost being eliminated through advances by London correspondents—and the stream of gold has flowed almost unceasingly until it has reached a volume for the year thus far of about 18½ million dollars and promises to aggregate 25 millions in the near future.

Another factor contributing to the movement of gold to Argentina was the condition of our foreign exchanges. Through increasing imports and diminishing exports of merchandise, together with an almost constant return movement of our securities from Europe, the requirements for exchange for remittance have generally, except when the market was subjected to manipulation, been greater than the supply, and therefore rates for exchange have been maintained at figures quite close, on occasions, to the gold-export point. Had bars been obtainable, doubtless there would have been exports of the metal in some volume in lieu of exchange. Bars, however, were procurable in only small sums and at intervals such as the present, when $1,500,000 worth of bars were secured for export to London; later $2,000,000 coin was engaged for London. As coin could not be profitably exported and as there was no special need for it, opportunity was awaited for the development of conditions that would be favorable for settlement of international balances otherwise, either with bars or exchange. Such opportunity was eagerly embraced when Argentina's requirements became so important as to make response thereto desirable through London; British bankers diverted the demand for gold from their market to our own and London was left free to meet ordinary and current needs for the metal.

Still another factor which has contributed to the development of the existing condition of the exchanges, and incidentally to the Argentine, and possibly a further European, movement of gold, is the relatively higher rates for discounts in London compared with money in New York. Consequently credits of our bankers accumulate in foreign centres and they are almost constantly being reinforced by transfers of capital which cannot be remuneratively employed here and that can be used to fairly good advantage in Europe. These relative monetary conditions create a demand for exchange for transfer of capital, and such demand contributes to keep the exchange market sensitive and susceptible to comparatively slight influences.

It is interesting to note as an illustration of the abnormal condition of our market for money that mercantile borrowers can obtain funds at practically the same rates as can those offering stock collateral. Prime single name commercial paper maturing in six months is reported to have been sold at 3¼% and choice six months' endorsed notes at 3%, though it is difficult to place six months' collateral loans at that rate, and some business is said to have been transacted at 3% for seven and eight months. These low rates for paper and collateral loans are advantageous to the merchant carrying large stocks of goods; to the mill owner who is converting raw material into fabrics; and to the stock broker who has collateral that has ready sale on the stock market, and on which he can borrow while awaiting an opportunity for the disposition of the securities.

The engagement of $2,000,000 gold coin on Thursday for shipment to London on Saturday caused some surprise, for it was scarcely expected that coin would be shipped to that centre unless rates for exchange should advance so as to give exporters a reasonable profit. Thursday's engagement was, however, reported to be due to special inducements to shippers in some such form as would compensate them for any loss they might sustain. It was suggested that the price of American eagles, which has been quoted in London at 76 shillings 5 pence per ounce, might have been advanced, or that correspondents in London of Exchange houses here had established credits in the British capital against which cables could be drawn. It matters little how the shipment of coin arranged for Saturday has been provided for, except that if the exporters have been aided through advances gold coin may go forward uninterruptedly until the existing urgent requirements therefor shall be satisfied. In that case the movement will probably be automatically checked by higher rates for money in our market.

As a possible way of escape in case tariff revision is too hotly contested, the plan of a graduated inheritance tax is said to be favorably considered and to be held in reserve. Whether such an impost is not a "direct" tax, and thus required by the Constitution to be apportioned among the States "according to their respective numbers," is a question not needful to discuss at present, for perhaps another of the latter-day liberal interpretations might be applied to meet the difficulty. But there is another practical difficulty which can hardly be removed by any interpretations, yet some persons may possibly deem it a merit rather than a defect, namely: the States themselves will be much inclined to insist upon their own prerogative of taxation within their own domain, and thus, as will probably be the result if Congress ever seriously attempts to bring insurance under the overworked commerce clause, burdens may be laid by both Federal and State governments.

Taxation becomes an increasingly difficult problem everywhere, and the disposition of legislators is to dispose of it for the time being in such manner as will make the least labor for themselves and rouse the least popular hostility; this is the reason why taxes upon insurance reserves and premiums have been gradually made so heavy. States are likely to view with jealousy any movement from Washington upon what seems so handy and attractive a source of revenue as estates of decedents. Indications to this effect are already at hand. A new bill for a graduated and severe inheritance tax has appeared at Albany, and in the upper branch of the Connecticut Legislature is a joint resolution which recites that "the several States are now taxing inheritances with marked success and need all the revenue that can properly be drawn from this source," and that as the Federal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Government "can readily raise additional revenue when required from other sources," therefore "the taxation of inheritances should be reserved to the several States." Accordingly the State's representatives in both branches of Congress are to be requested to support a properly-drawn resolution declaring it to be the Government policy to leave inheritance taxes to the States.

The motive for looking longingly upon inheritances is the same both at Washington and in State capitals: it is the desire to follow the path of apparently least resistance and also to win popular favor by going along with the hostility to wealth which has been so much fomented in the last few years. The number of millionaires now in the country has been publicly declared (perhaps with some exaggeration) and it has been contrasted with the fortunes of say eighty years ago, as though riches were criminal. Much oratory of the present would be at once more intelligible and more honest if it declared outright that "property is robbery." The natural endowment of this country and the extraordinary ability of the people are, or used to be, often cited in speeches as warrants of prosperity. Now that the prosperity has come, increase in the number of fortunes naturally follows; nobody ventures to deny that this is the one country of all the world where the average common "poor" man is on the whole best off and with the best opportunities for improving his condition. Statute is now trying to rearrange society by redistributions. Yet the disposition in owners of large wealth to recognize a moral obligation by gifts to all sorts of public benefactions was never so great as now; whether we attribute this to reflections upon the situation as one of trusteeship or from a wish to placate hostility, the fact remains, and it is a good argument (were people in a mood to listen) for leaving accumulations to their own course without further pressure.

Persons who still believe railroads are not above the ordinary rules of arithmetic may sympathize with the counsel of the Delaware & Hudson road, who asked the Assembly Committee on Railroads whether some of its members have not confused railroad business with that of charitable societies. The bill requiring publication of time-tables in journals in all towns on the line of a road seemed to him, he said, to indicate such a misapprehension. A two-inch advertisement in 79 journals would cost his company $30,000 a year, and he had "thought the Public Service Commission had all these little irritating details concerning the conduct of railroads under its control."

Bills requiring insurance companies to advertise annual or semi-annual statements in at least one journal in each county have appeared in various State legislatures, although we recall no instance of one being enacted. Country journals of local value are not always liberally supported locally, and are deemed of service to the political party which is dominant in a State. The temptation to give them a little aid at the expense of corporations is intelligible, according to human nature; and this bill at Albany, which, of course, is not expected to pass, is just another example of the disposition to equalize society by taking from those who seem prosperous and bestow upon others who find life hard. An apostolic injunction bids us bear one another's burdens. This is to be done voluntarily, under the influence of the millennial spirit; law-makers try to hurry the process by compulsion.

The reference to the Commission by the railroad's counsel will meet sympathetic response from persons affected. That overloaded and busy body has been deemed a sufficient irritant, but the experience of insurance is duplicated in the field of transportation. Turning transportation over to a regulative body, and putting on a hundred pages of new laws which are supposed to provide for everything in insurance, does not check the appearance of vexatious propositions at each recurring legislative session.

The national bank condition report of Feb. 5 1909, made public this week by the Comptroller of the Currency, presents no features differing so essentially from previous recent statements as to call for extended comment. Compared with the last report—that of Nov. 27 1908—no important changes in the various items are to be noted, but contrasted with a year ago (Feb. 14 1908) a very favorable situation is disclosed. Within the year there was an increase of 189 in the number of institutions and an augmentation of available banking capital (capital stock, surplus fund and undivided profits combined) of 51¾ millions of dollars, the current total being 1,700 millions. During the like period the aggregate of loans has risen 418 millions and the present total at 4,840¾ millions of dollars is a record figure. Government deposits with the banks, since the passing of the crisis of 1907, have been steadily diminishing, and within the twelve months have been reduced by 133 millions. In fact the banks now hold on deposit an aggregate of Federal funds smaller than at any time since the summer of 1906. Individual deposits, on the other hand, while showing a moderate decrease since November, were on Feb. 5 1909 nearly 594 millions of dollars in excess of Feb. 14 1908. Cash holdings (specie and legal tenders), notwithstanding the decrease in deposits in the interim, were 15 millions greater on Feb. 5 1909 than in Nov. 1908, and exceeded the total of a year ago by 71 millions. This latest statement of the institutions comprising our national banking system, in fact, is in line with all recent exhibits in showing a very satisfactory status of affairs.

Progress and activity of no uncertain nature continue to characterize the course of building operations. In no branch of industry has the extreme lethargy predominating this time a year ago been more completely supplanted by notable activity than in the erection of buildings for either business or dwelling purposes. For evidence of this we are not restricted to any particular section; it is general, and so much so that there are very few localities where operations are not very measureably greater in 1909 than 1908. It is, of course, understood that the contracts reported as entered into for any month do not represent the actual work finished during the period. They represent the intentions of builders, and the fact that permits to do the work have been secured is taken as an indication everywhere of operations begun and about to begin.

What this revival in building activity means to the country at large is not realized in an instant. Primarily, we look upon it as furnishing employment to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a large volume of labor—cellar diggers, concrete workers, carpenters, masons, bricklayers, riveters, &c. We are apt to overlook for the time the material entering into the construction—the steel, lumber, brick, cement and the various items of builders' hardware, such as locks, bolts, hinges, &c.—all these are needed in large quantities and are now being secured at favorable prices. And this ability at the present time to secure supplies on comparatively advantageous terms has been mentioned as a stimulating factor in building operations. There are some who fail to observe in existing business conditions adequate warrant for the current activity in structural erection, but be that as it may, the important work in this line being arranged for from week to week is a leading feature of the day. So, whether the buildings in course of construction or about to be erected are in direct answer to demand for accommodation or anticipatory of expected need, is not a matter to question. The work is going on and labor and business benefits are perhaps a later fruitage.

A conspicuous feature of our February compilation of building data is the extraordinarily heavy percentages of increase over the corresponding period of 1908 shown at some points. For it is to be noted that it is due to the practical cessation of operations in the same month last year. A single illustration will suffice to explain the situation. At Haverhill, Mass., the outlay arranged for in Feb. 1909 exhibits a gain over the like period of 1908 of 24,800%; the amount involved this year is only $49,800, but in 1908 the February permits covered expenditure of only $200. The above is, of course, an extreme case, but there are several cities represented in our table where the percentages range from 811 to 4,863%, Worcester, Mass., and Reading, Pa., being in the 4,000 class. Our compilation, which embraces 82 leading cities of the United States, is not only indicative of much greater activity in the month this year than last, but shows that operations were also well ahead of the like period of 1907. The permits issued in the 82 cities in February this year call for the expenditure of $54,595,012, against only $26,753,816 in the month of 1908, or an increase of 104.1%; and contrasted with 1907 the excess is 30.1%, the contemplated outlay then having been $41,948,478. And only 14 cities report smaller figures this year than last.

The four leading boroughs in Greater New York, the operations in which comprised over 40% of the total for the 82 cities, exhibit important activity in building. In Manhattan the outlay contemplated is placed at $16,287,597, an excess of 449.8% over Feb. 1908; Brooklyn's expenditure at $2,313,055 shows an increase of 62.5%; for the Bronx the cost of operations is given as $4,098,540, or a gain of 870.6%; and for Queens the total at $1,126,250 means an augmentation of 31%. Combining the four boroughs, we have an aggregate of $23,825,442 for Feb. 1909, against $5,668,627 in 1908, or a gain of 320.3%; and contrasted with 1907 the excess is 79.2%. For the two months of 1909 the four boroughs show a gain of 199.5%, as compared with the like period of 1908, and an increase of 46.8% over 1907.

Outside of New York large increases are quite the rule. Gains over Feb. 1908 range from 1 to 24,800%, with the average 45.9%, and compared with 1907 the increase is 7.3%. At Chicago the contracts for the month this year covered an augmentation of 33% over the total for February a year ago. Philadelphia's aggregate exhibits a gain of 75%, at St. Louis the increase is 16% and Seattle's excess is 77%. Very heavy gains are also shown at Detroit, 274%; Duluth, 646%; Oklahoma City, 811%; Rochester, 540%; San Antonio, 469%, and Toledo, 317%; and in each instance this year's total is much in excess of that for 1907 as well. As already stated, there are fourteen cities where building construction operations were less active this year than last in February, but at only two of them (San Francisco and Minneapolis) do the contract costs exceed $200,000. For the two months of 1909 the contemplated expenditures for building construction outside of New York aggregate $60,968,739, against $36,057,122 for the like period of 1908, and $54,462,284 in 1907; and the increases this year's figures show are 69.1% and 11.9%, respectively. Corresponding results for the whole country are $100,740,533 in 1909, as compared with $49,334,604 in 1908, or an increase of 104.2%, and contrasted with the outlay of $81,551,318 in 1907 there is an excess of 23.5%.

Our foreign export trade in February, as indicated by the advance statement of shipments of leading articles, was of materially smaller volume, both as regards quantity and value, than for the corresponding period of either 1908 or 1907. Partly, if not largely, as a result of the higher prices ruling, the outflow of breadstuffs was decidedly curtailed, the aggregate value of the month's exports having been only $10,001,371, or but slightly more than one-half of the total for February 1908. Each cereal shared in the decline, with the falling off in wheat especially conspicuous. The shipments of meat and dairy products were also much below the average for this time of year, having reached but $11,646,382, or nearly eight millions of dollars less than in February a year ago. Cotton exports were only moderately less in quantity than for the same month of 1908, but, due to the lower pirces ruling this year, the decrease in value approximated nine and one-half millions of dollars. Mineral oil shipments, as well as of cattle, hogs and sheep, were appreciably less this year than last. Altogether, the exports of these leading articles of commerce reached an aggregate value of only $63,751,682, compared with $94,600,919 in February 1908 and $87,682,072 in 1907. For the eight months of the fiscal year 1908-09, the outward flow of these specified commodities covered a value of $626,753,918, or were 99½ millions smaller than for the like period of 1907-08, and also falling behind the movement in both 1906-07 or 1905-06.

Contrasting sharply with this declining export trade, our imports continue to exhibit an increasing tendency. At the port of New York, through which about 60% of the country's imports pass, the merchandise inflow in February 1909 aggregated 73 millions of dollars, or 23 millions more than in the same month of the previous year. Important increases are noted in the arrivals of silks, cotton goods, furs, woolens, crude rubber, hides, drugs, &c., as compared with last year. And of diamonds and other precious stones, which class strictly as luxuries, the February 1909 imports were nearly 3 millions of dollars, against only $200,443 in the same month of 1908, and for the two

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

months since Jan. 1 the value of the arrivals has been approximately 5 millions, as contrasted with about one-half a million for the same period a year ago. Taking the exports of leading articles and the imports at New York as fairly indicative of the result of the completed foreign trade statement, it seems reasonably certain that the net export balance for February 1909 will be quite small; at any rate less than in either 1908, 1907 or 1906.

In three different ways the Pennsylvania Railroad Co. acts in a fiduciary capacity for its employees. It is a trustee of the funds of the voluntary relief department; it is a trustee of the deposits of the saving fund, and it has custody of the funds of the pension department. It is interesting to note the effect of the hard times upon these three departments of the railway service. Lines of the Pennsylvania system east of Pittsburgh and Erie reduced expenses last year $22,195,332. Of this large saving in disbursements the sum of $10,595,000 fell to the departments of traffic and transportation and represented labor almost wholly. A large part of the balance also represented a saving in labor. This was accomplished, as President McCrea has stated, by the discharge of thousands of employees and the placing of many others on part time. This loss of employment is reflected in the figures of the relief department and the saving fund.

The number of members of the voluntary relief department decreased last year 7,922, to 91,777, and the contributions from members decreased $136,951, to $1,511,459. In 1907 the number of members had increased 4,922.

During the year 1907 the number of employees who were members of the saving fund increased 655, but last year there was a decrease of 542 in the number of depositors, while the amount of new deposits decreased $432,797 to $848,135. The withdrawals of deposits do not show such an increase as might have been expected. Withdrawals were $1,158,188, or only $4,682 more than in the year 1907.

Upon the pension roll are 2,176 persons, a net gain for the year of 156. Pension payments in 1908 amounted to $541,101, compared with $502,611 during the preceding year. In two years there has been an accumulation of receipts from the companies in excess of the disbursements amounting to $156,000. Quite a substantial fund must be accumulating in favor of the pension department. As the companies bear the entire expense of this department, no statement is submitted showing how the accumulated fund is invested. Deposits in the saving fund aggregate $4,439,736 and the surplus fund in the relief department amounts to $798,928. Thus the company has custody of $5,338,664 for the benefit of its employees. This sum is chiefly invested in securities of underlying companies of the Pennsylvania Railroad.

One incident illustrates how well the volunteer relief department is regarded among the rank and file of the employees. James Keeney, a laborer who died a year ago, designated the relief fund as his beneficiary, and when his estate was settled the sum of $16.55 was turned into the treasury.

By a vote of 111 to 94, members of the Philadelphia Stock Exchange decided on Wednesday last to entertain propositions for the removal of the Exchange from its present location at Third and Walnut streets. This is the only question thus far determined. A number of propositions will be submitted offering strong inducements for the removal of the Exchange to the vicinity of Broad and Chestnut streets. If one or more of these proposals is considered by the Board of Governors as worthy of serious consideration the Board will make a recommendation and call for a vote of the members of the Exchange upon the question of accepting or rejecting a definite proposal.

The bank statement of last week did not disclose any especially striking feature and the changes in the more important items were small. Average loans decreased $3,557,900, while the statement of actual conditions showed a contraction of only $101,300. Average cash fell off $4,107,000, actual cash decreased $1,387,900. Average deposits were reduced $8,036,800; the actual reduction in this item was $1,739,900. Average reserve decreased $2,097,800 to $11,782,175; the actual reserve was reduced $952,925 to $12,392,925, and, computed upon the basis of deposits less those of $2,255,800, the surplus was $12,956,879.

Though gold exports during the week were $6,100,000—$2,600,000 to Argentina and $3,500,000 to London—the withdrawal of this sum had no influence upon the market for money. The continuing deficit of the Treasury results in payments into local banks of an estimated average of $500,000 daily; the disbursements of the Treasury for bank notes that are currently redeemed contributes an even larger sum to the market's supply, and there appears to be a constant movement hither of bank balances that cannot be employed by interior banks, and they are forwarded to this centre to earn the interest which is paid upon such balances. Speculation is tame, operators awaiting the outcome of deliberations by the committee of Congress having in charge tariff revision, and though time loans were offered at almost unprecedentedly low rates, little or no business was transacted. Commercial paper of high grade, maturing in six months, is discounted in this market at 2½%, and French and German bankers are said to be buying such paper for investment; at the same time collateral loans running for a like period are quoted at 2¾@3% and some choice contracts at 2½%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, avearging 1¾%, and the minimum rate was recorded by all institutions. Quotations for time loans on good mixed Stock Exchange collateral are 2¼@2½% for sixty days and 2½@2¾% for ninety days to four months, 2¾@3% for five to six months and 3½@3¾% for over the year. The supply of commercial paper is small. The endorsement which was given mercantile notes by the New York Clearing House Loan Committee during the panic of 1907—when it was officially announced that no default was made in meeting such obligations at maturity—tended to direct attention to commercial paper as the most desirable form of investment. The demand for such paper for this purpose has since been most urgent, contributing to absorb current offerings, greatly to the advantage of mercantile borrowers, who have been thus provided with funds at low rates, as represented by discounts on the paper. Quotations

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

are as a rule 3@3¼% for choice sixty to ninety-day endorsed bills receivable, 3¼@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛@2¼%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅝@2¾%. According to our special cable from England, the Bank of England gained £961,397 bullion during the week and held £39,172,708 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, imports being only a little greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,645,000 (of which £925,000 bought in the open market, £390,000 imported from Egypt and £330,000 from miscellaneous sources); exports, £615,000 (wholly to South America), and shipments of £69,000 *net* to the interior of Great Britain.

The foreign exchange market was quite strong until Tuesday, at rates for short sterling sufficiently high to admit of exports of gold bars to London at a profit. Then the offering of exchange, which was drawn against the London consignment of gold, and also against that of coin engaged for export to Argentina for London account, contributed to an easier tone. There were some franc bills created by the placing in Paris of a portion of the recently-negotiated New York City loan, and also sterling drafts against credits in London which had accumulated as the result of manipulation of the exchange market. The tone was heavy and business small thereafter, indicating that the urgent demand for remittance had been in great part satisfied for the moment. The fact that the supply of gold bars in the New York Assay Office had been exhausted by Monday's withdrawals caused some speculation as to whether London would accept coin in the event of its becoming necessary to ship gold in lieu of exchange for the settlement of international balances. It was observed that the price of American eagles in the London bullion market was slightly above the normal, at 76 shillings 5 pence per ounce. This was regarded as indicating that American coin was in moderate request, and therefore that shipments of that form of the metal would yield a fair profit, partially offsetting the loss to shippers that might be sustained by the difference between the export point for coin and that for bars. At the lower rates for exchange after Tuesday remitters bought sparingly, though there was a desire to make provision for requirements for settlements at the end of March, the close of the foreign commercial year. It seems probable, therefore, that as this period approaches, the demand for remittance will grow more urgent. There is, too, the possible factor to be considered of continued selling of American stocks in London, thus creating a special inquiry for exchange. Commercial bills are scarce, exports of grain having been checked by high prices, and other sources of supplies of bankers' drafts seem to be controlled by combinations of bankers who are maintaining credits abroad, where they are employed to better advantage than at home on account of the lower rates for money here than at European centres.

The gold exports of $2,600,000 to Argentina this week will make a total of $18,250,000 to that country since the beginning of the year. the London consignment is the first since 1907. In addition to the $1,500,000 bars secured on Monday, $2,000,000 in coin was engaged on Thursday, which shipment was doubtless assisted by advances by the consignees. The total to London was therefore $3,500,000.

Compared with Friday of last week, rates for exchange on Saturday were 15 points higher for long at 4 86@4 8605, 20 points for short at 4 8810@4 8815 and 15 points for cables at 4 8840@4 8845. On Monday long rose 5 points to 4 8605@4 8610, short 5 points to 4 8815@4 8820 and cables 20 points to 4 8850@4 8865. On Tuesday long fell 5 points to 4 86@4 8610, short 5 points to 4 8810@4 8815 and cables 25 points to 4 8835@4 8840. On Wednesday long was 5 points lower at 4 86@4 8605, short 5 points at 4 8805@4 8810 and cables 5 points at 4 8830@4 8835. On Thursday long rose 5 points to 4 8605@4 8610, short 5 points to 4 8805@4 8815, while cables fell 5 points to 4 8825@4 8835. On Friday long and cables rose 10 and short fell 5 points.

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

		Frt., Mch. 5	*Mon., Mch. 8*	*Tues., Mch. 9*	*Wed., Mch. 10*	*Thurs., Mch. 11*	*Frt., Mch. 12*
Brown Bros. & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Kidder, Peabody & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank British North America	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Bank of Montreal	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Canadian Bank of Commerce	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Merchants' Bank of Canada	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89

Rates for exchange on Friday were 4 8610@4 8620 for long, 4 8805@4 8810 for short and 4 8835@4 8840 for cables. Commercial on banks 4 85⅝@4 85¾ and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 85⅝@4 85¾ and grain for payment 4 85¾@4 85⅞.

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

Week ending Mch. 12 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,204,000	$5,450,000	Gain $3,754,000
Gold	2,096,000	974,000	Gain 1,122,000
Total gold and legal tenders	$11,300,000	$6,424,000	Gain $4,876,000

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

Week ending Mch. 12 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$11,300,000	$6,424,000	Gain $4,876,000
Sub-Treas. oper. and gold exports	28,100,000	34,100,000	Loss 6,000,000
Total gold and legal tenders	$39,400,000	$40,524,000	Loss $1,124,000

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

Banks of	*March 11 1909.*			*March 12 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,172,708	--------	39,172,708	39,997,883	--------	39,997,883
France	144,401,720	35,442,360	179,844,080	110,158,161	36,040,425	146,198,583
Germany	41,189,850	13,117,050	54,306,900	33,739,100	12,478,900	46,218,000
Russia	121,771,000	7,788,000	129,559,000	115,927,000	6,326,000	122,253,000
Aus.-Hun.	51,650,000	12,759,000	64,409,000	46,521,000	12,640,000	59,161,000
Spain	15,865,000	32,526,000	48,391,000	15,735,000	25,984,000	41,719,000
Italy	37,967,000	4,640,000	42,607,000	36,633,000	4,600,000	41,233,000
Neth'lands	9,579,100	4,048,500	13,627,600	7,692,000	4,389,300	12,081,900
Nat. Belg.	4,148,000	2,074,000	6,222,000	4,142,000	2,071,000	6,213,000
Sweden	4,342,800	--------	4,342,800	3,903,000	--------	3,903,000
Switz'land	4,955,300	--------	4,955,300	3,335,000	--------	3,335,000
Norway	1,528,000	--------	1,528,000	1,466,000	--------	1,466,000
Total week	476,570,478	112,394,910	588,965,388	419,249,744	104,529,622	523,779,366
Prev. week	476,308,304	111,515,428	587,823,732	418,898,501	104,566,719	523,465,220

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE COMING EXTRA SESSION OF CONGRESS.

President Taft's call for an extra session of Congress, issued last Saturday, merely declared that "public interests require that the Congress shall be convened in extra session" on March 15. No explicit statement was made as to what these public interests were, and no limitation or suggestion was proposed as to what scope the work of the extra session should take. Recommendations on these points will probably be made in a special message to Congress next Monday. It is, however, well enough understood in advance that the wish of the President, and, presumably, of Congress also, is to restrict the deliberations of the extra session to the matter of public revenue.

The tariff revision question has been rather generally discussed as though it had arisen wholly because of dissatisfaction among consumers with certain prevailing high rates of duty. No doubt such feeling has played an important part in bringing both the Administration and Congress to a decision for reconsideration of the schedules. But it is true at the present time, as it was in 1894, that had the question of protection not been at stake at all, revision of the tariff schedules was inevitable. The real problem of the committee which framed the Wilson bill of 1894 was to procure more revenue at a time of heavy deficit in the public finances; the problem to-day is the same. We referred last week to the general position of the Treasury finances, and cited the estimate of Mr. Tawney, Chairman of the House Appropriations Committee, that the deficit, which in the eight months ending with February exceeded $86,000,000 would at the end of the fiscal year, June 30, have risen to $150,000,000; the Treasury's estimate for the fiscal year 1910, on the basis of existing laws, being a further deficit of $143,000,000.

The Treasury's available cash balance at the present time being but slightly in excess of $137,000,000, it is obvious, from these three figures, that provision for fresh income must be made very soon, unless the Government is to be forced to borrow to make good the deficit. Such borrowing, as we pointed out last week, is feasible under an unrepealed section of the Spanish War Loan Act of 1898, and it is possible that such recourse will be adopted. The Chairman of the House Appropriations Committee has, in fact, made positive prediction to that effect. But it will readily be recognized that any large recourse to the money market, merely to meet deficiency in revenues, would be greatly disliked in the community at large, and the further fact exists that the War Loan Act's provisions for one-year 3% certificates of indebtedness is by no means a satisfactory way of conducting such operations.

Congress, then, must do what it can in the session which begins next week to increase the revenue. Revision of the tariff, if pursued on judicious and scientific lines, will do much in that direction. It is a rather common supposition that the Wilson Act of 1894 did not help the revenue. The truth is, however, that the more or less general cuts in the import schedules of that year were followed by increase in the customs receipts of $20,300,000 in the fiscal year 1895; of $8,000,000 more in the fiscal year 1896, and of $16,000,000 more in the fiscal year 1897, the Dingley Law being passed very near the close of the last-named period. A serious consideration which will arise, nevertheless, is how soon such increase at the present time could be made effective in volume sufficient to restore equilibrium in the public revenue. It is doubtful whether such results could follow except after some considerable lapse of time. The increases after 1894 were, as we have shown, not of enormous proportions; they would not have repaired such a deficit as now exists, and they did not make good the much smaller deficit of 1894 and 1895. The reason was that the hard times and the country's reduced consuming power conspired to cut down progressively the volume of our import trade, and somewhat the same process is at work at the present time.

If, then, it shall be thought by the financiers of Congress that tariff revision alone will not meet the difficulties of the situation, it is by no means unlikely that the question of new internal taxation will be seriously discussed. That discussion has, in fact, begun already in a more or less desultory way. Washington dispatches have reflected some idea of resorting to the plan of a general income tax. Such predictions need not be taken very seriously; the Supreme Court's decision in 1895 against the validity of the income tax law of the preceding year was sufficient, in our judgment, to put out of the question any income-tax legislation which could or would be confirmed by the present Congress. In other quarters one hears the inheritance tax proposed—no doubt in recollection of the immensely productive "death duties" introduced into English taxation a dozen years ago by Sir William Harcourt. For ourselves, we should consider imposition of a Federal inheritance tax inequitable, for the reason that many of the States already use that form of taxation in their individual schedules. In other words, a Federal inheritance tax would bring up a most highly obnoxious plan of double taxation which ought, in common justice, to be scrupulously avoided under our system of government.

There remain the numerous stamp taxes with which our people were made familiar, for the first time since the Civil War, by the tax expedients of 1898. Those taxes in the main continued so short a time on the statute books—the war being soon over, and the public revenues increasing with great rapidity in the growing prosperity of the day—that people may very possibly have forgotten how wide a sweep that branch of taxation took. It is not our purpose to suggest how far the stamp taxes could be wisely or properly applied at the present time. We have merely endeavored to set forth what questions may possibly arise in the extra session's deliberations. That stamp taxes are not only unusual in this country, but are exceedingly unpopular, will no doubt be conceded by every one. There is this much to say, however, for resorting to them at the present time—that their imposition would very probably direct public attention to the practical aspects of our Government's great extravagance.

The Chairman of the House Appropriations Committee, speaking in Congress a few weeks ago, remarked that "we are this year spending 40% of all our revenues, exclusive of postal receipts, for preparation for war, and about 30% on account of wars past, leaving only 30% for all other governmental purposes except the postal service." Mr. Tawney's more recent elucidation of the amazing increase, during the half dozen recent years, in annual outlay for army and navy pur-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

poses, shows both where the mischief has been done and where there is genuine opportunity for retrenchment. Taking only the figures of the present fiscal year to date, with their $86,000,000 deficit in the revenue, as against a $40,000,000 surplus for the same period in the fiscal year 1907, it will be found, through comparison of the details for the present year with those of two years ago, that reduction in public revenue has been only $50,000,000, whereas increase in expenditures for the eight-months period has been no less than $77,000,000.

THE GOVERNMENT'S FIASCO IN THE STANDARD OIL CASE.

The miserable ending this week to the Government's case against the Standard Oil Co. in the celebrated suit in which Judge Landis imposed his sensational fine of $29,240,000 closes a chapter in our national affairs which will always remain highly discreditable to us. The jury in the U. S. District Court at Chicago, at the direction of Judge Anderson, before whom the second trial of the case took place, brought in a verdict of "Not guilty." Judge Anderson said that the Government had failed to prove its charge—had "failed to sustain the allegations in the indictment against the Standard Oil Co."

It has been evident from the first to all unprejudiced persons who had taken pains to acquaint themselves with the merits of the litigation that this must be the judicial outcome if a trial should be had before an impartial and unbiased judge. Yet from beginning to end the Government has acted in a most high-handed fashion, and the course of Judge Landis was even more arbitrary. The allegations against the Oil Company were that it had shipped oil over the Chicago & Alton Railroad at 6 cents per 100 pounds when the legal rate was 18 cents. The facts as now incontrovertibly established are that the 18-cent rate was wholly mythical, while, on the other hand, the 6-cent rate had existed on the Chicago & Alton for many years, and was at the very time of the alleged offenses prevailing over other roads, competitors of the Alton.

In the interviews so plentifully given to representatives of the press during the progress of the case by the prosecuting authorities a diligent attempt was made to convey the impression that other shippers had been obliged to pay 18 cents while the Oil Company had obtained this special rate of 6 cents, and hence had enjoyed an immense advantage over these independent shippers. The real truth is that not a barrel of oil was ever shipped by any one at the 18-cent rate, and none could have been shipped at that rate since it was simply a figment of the imagination.

The Government case rested wholly on the allegation that the Chicago & Alton Railroad had failed to file the 6-cent tariff in the proper way with the Inter-State Commerce Commission at Washington, and therefore that the rate was not one which the Oil Company could lawfully accept, and, having accepted it, it should be punished in the severest manner of which there is any record in the annals of jurisprudence. It was in evidence that inquiry had been made by the Oil Company at the close of two successive years as to what the rates were, and that on each occasion the applicant was informed that the 6-cent rate was the rate in force. The Government, however, contended that that was not sufficient; that the Oil Company should have satisfied itself that the railroad company had performed the act of filing the rate and thereby made it a legal rate.

The proposition was absurd on its face, for if generally applied it would make it incumbent upon every traveler and every shipper, before buying his ticket or shipping a case of goods, to send to Washington and make sure that the carrier had performed his duty and notified the Inter-State Commerce Commission what rates were being charged. Boiled down, the claim was that the Oil Company should be punished for the neglect or delinquency of the railroad company. The Government, as already stated, insisted that the 6-cent rate had not been properly filed; yet that fact was by no means established. Assuming, however, that the allegation was sound, it might easily have been the result of an oversight on the part of the carrier. The indictment was based on shipments between Whiting, Ind., and East St. Louis, Ill. Being shipments from a point in one State to a point in another State, it was obligatory that the carrier should have the tariff for such shipments on record with the Inter-State Commerce Commission. But Whiting was one of a group of points all taking the same rate (as so often happens in railroad affairs), and most of these points being in Illinois, the shipment in such cases began and ended in the same State. As to these it was not necessary to have rate sheets on file at Washington, and it can readily be perceived that the carrier might have overlooked the fact that the Whiting shipment stood on a different basis and fell under the jurisdiction of the national railroad body—the Inter-State Commerce Commission.

The contention as to the 18-cent rate was even more unsubstantial. The 6-cent rate was a commodity rate—that is, it was a rate applied to a particular commodity. The attorneys for the Government argued that as this 6-cent rate (according to their claim) was not legally in force, the oil shipments were subject to the general class rate applying to a variety of commodities and articles not enjoying special commodity rates. This class rate, they contended, was 18 cents.

As to this 18-cent rate the United States Court of Appeals in reversing Judge Landis said that it had been arrived at by a process of circumlocution. Here are its words: "On the face of these tariff sheets there was found the printed line 'Governed by Illinois classification, except as noted herein;' then by turning to a classification adopted by the Railroad and Warehouse Commission of Illinois on Sept. 7 1888 it was found that petroleum and its products were set down in the 'fifth' class; and then by turning back to tariff sheet No. 24 it was found that the rate set down for the 'fifth' class was 18 cents per 100 pounds—and so out of this process of reference and cross-reference the lawful published rate was evolved by the trial court to be 18 cents." There has been repeated allusion in the news dispatches this week to the Illinois classification and the failure of the Government to establish that it was applicable in the present case. It may not have been clear to the general public what this meant. The remarks just quoted furnish the explanation.

To secure conviction Judge Landis, who is an appointee of Mr. Roosevelt, sustained the Government on every point and made some astounding rulings. Counsel for the Oil Company pleaded that as a crime

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was charged, at least it must be shown that the company had knowledge of the 18-cent rate, which was claimed to be the lawful rate. Judge Landis swept this aside and held that motive or intent did not count and that intentional violation of the law need not be proved. From any point of view, assuming every one of the Government's contentions correct, the most that could be truthfully asserted was that the Oil Company had been guilty of a technical violation of the law. Yet on these flimsy grounds Judge Landis built up his huge fine of $29,240,000. It was within his discretion to fix a minimum penalty of $1,000 for each offence. He chose instead to assess the maximum penalty of $20,000. Then instead of applying this maximum to the number of offences—settlements Judge Grosscup called them—he sub-divided each one into car-loads and imposed a fine of $20,000 for each car, the total shipments aggregating 1,462 carloads.

In other respects Judge Landis also acted in a most arbitrary fashion. It is yet within the memory of most persons how he went beyond the Standard Oil Co. of Indiana, the concern guilty of the offense (if any offense was committed), and which had a capital of only $1,000,000, and inquired into the standing and affairs of the Standard Oil Co. of New Jersey in order to furnish a plausible basis for his prodigious fine; how Mr. Rockefeller and other officials of the New Jersey Company were obliged to appear before him at Chicago and submit to a cross-examination, and how the chief official of the Indiana company was haled into court for having dared to make a public statement to the effect that if his company was guilty of the offense charged, its position was no different from that of other shippers, and he could see no reason why it alone should be singled out for prosecution.

We recall these facts because they are reminiscent of the Middle Ages. It is difficult to believe that such a thing should have been possible in the twentieth century and in this free country. The fact which we are especially desirous of bringing out and placing on record where it shall stand for all time is that the Oil Company has not gained acquittal because of any technicality. It has been acquitted because the right was with it and because the Government had absolutely no case against it. The outcome, too, is the result of a concurrence of judicial views—excepting of course Judge Landis, who is sui generis. The latter was overruled on every essential point. He was found wrong in holding that guilty intent need not be proved, wrong in assuming that each shipment could be subdivided into car-load lots to make the fine larger, wrong in saying that a shipper must go or send to Washington to find out if the carrier had complied with the requirement of the law and filed his tariff sheets, and wrong in undertaking to punish the parent company for the sins of the offspring without first giving it a chance to appear in Court and granting it a hearing and trial under due forms of law. Lastly, the Court of Appeals held that he had in various ways abused his judicial discretion. It must not be forgotten, either, that the Government carried the case on a writ of certiorari to the United States Supreme Court and that the latter found no ground for interfering with the judgment of reversal of the Circuit Court of Appeals or with the rules laid down for the guidance of the Court below in the second trial of the case which ended this week so ignominiously for the Government.

All these facts should be borne in mind with regard to this case, which has played such an important part in the country's affairs during the last two years. Out of Judge Landis's decision there grew the disastrous panic of the autumn of 1907. The decision itself came in August of that year, and its first effect was to precipitate a violent break in values on the Stock Exchange. Coming, too, after a long antecedent series of attacks on corporations and on capital and wealth, it served to remove the last vestige of confidence remaining. The political assaults had been mischievous enough, but with Judge Landis's sentence and action it seemed as if the courts were also going to fail us. All the mouthings of Attorney-General Bonaparte and all the denunciations and maledictions of President Roosevelt against men of wealth—the "rich malefactors"—found their main support in the assumed offenses of the Oil Company and a group of men associated with the same. It has now been judicially established that the case against the Oi Company was in effect trumped up; that the charges against it were baseless.

Yet last July, when the Circuit Court of Appeals reversed Judge Landis, Mr. Roosevelt made one of his characteristic statements and went on record as saying that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offense," and declared that it would be a gross miscarriage of justice if the Standard Oil Co. "escaped the punishment which would unquestionably have been meted out to any weaker defendant who had been guilty of such offenses." These words and the bold statements contained in the same indicate how exceedingly reckless the President was in his arraignment of assumed violators of the law. As a matter of fact, in the case of weaker parties the suit would never have been brought. It was the Oil Company's prominence and unpopularity that made it a convenient target for attack. And the case against the Oil Company was no weaker, we may be certain, than the cases against the other assumed offenders whom the President during his administration has so sweepingly characterized and condemned. For instance, if the case against Mr. Harriman could be submitted to a fair and impartial tribunal, there can be no doubt that the outcome would be the same as in this instance. Yet all the powers and resources of the Government have been employed to hunt down and persecute men of this description.

All this, as stated at the outset, is not very creditable to our country. It is indeed a most disgraceful episode in our national history. We refer with merited contempt to the arbitrary and despotic acts of usurpers in the Central and South American States. In what manner or in what degree have the proceedings of the Administration which went out of power on the 4th of the present month been less arbitrary, less despotic, less oppressive? Fortunately this era now lies behind us and a brighter vista is ahead. Under President Taft we are living in a totally different atmosphere. If Mr. Roosevelt was still at the helm everybody knows what an outburst there would have been from him with the failure this week of the Government case. The whole judiciary would have been denounced and an immediate demand made upon Congress for in-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

creased powers for the General Government. President Taft is a different kind of man. The news dispatches from Washington now tell us that as a result of this week's decision other similar cases are to be abandoned—"that President Taft believes there is a great deal of junk on the Department docket and that a number of cases were instituted without any great hope of making a successful prosecution. These cases will be cut out." This is as it should be, but how sharply it contrasts with the regime and methods of his predecessor.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Four weeks ago we furnished a statement of the gross earnings of United States railroads for the late calendar year. To-day we present elaborate compilations showing both gross and net earnings for the same period of twelve months. This period, as we pointed out in our previous article, was the most disastrous in the country's history, and it is well, therefore, to have an authentic record of the losses which our rail carriers had to endure in that era of great depression.

Our compilations to-day fully bear out the results arrived at in our earlier tabulations. The loss in gross earnings has been of tremendous proportions, a fact which will always distinguish 1908 as being the worst in railroad history. Our tables are very comprehensive and therefore the totals are of large magnitude. In brief, the roads contributing returns to our compilations show aggregate gross earnings for 1908 of $2,235,164,873, as against $2,536,914,597 for the calendar year 1907. The falling off thus has been $301,749,724, or almost 12%. The figures cover, roughly, 200,000 miles of road, whereas the whole railroad mileage in the country is, about 230,000 miles. Hence the loss of $301,749,724 must be increased by about 15% to get at the loss for the entire railroad system of the country. This means that actually railroad gross revenues in 1908 fell below those of 1907 in the prodigious sum of $345,000,000. In our early tables of four weeks ago we put the loss at only $325,000,000. The present returns show that this was too low.

As pointed out in our previous review, even this shrinkage of $345,000,000 does not measure the full extent of the setback experienced by our railroads as compared with periods of normal conditions. The normal state in the United States is one of steady growth, where railroad revenues keep expanding year by year. Had 1908 been unmarred by catastrophe, we should have had, instead of this loss of $345,000,000, a further gain on top of the gains the roads had enjoyed in all the years preceding, back to 1896. What the extent of this gain would have been is evident from the fact that in 1907 there was an increase in gross earnings of $230,000,000 over 1906; in 1906 an increase of $250,000,000 over 1905, and in 1905 an increase of $180,000,000 over 1904. Thus the $345,000,000 decrease actually sustained must be increased to the extent of about $200,000,000 to represent the amount of gain that would have been made if the railroad industry had not been dealt such a staggering blow. The two combined make $545,000,000, which is the real measure of the reduction.

With reference to the expenses, in the early months of the year the losses in gross were offset in only a comparatively small way by reductions in the expense accounts. One reason for this was that it takes time to effect economies in expense accounts and another reason no doubt was that railroad managers had not yet become impressed with the necessity of retrenchment. There was still a strong hope at that time that the depression would be of short duration and that ere long railroad revenues would again begin to improve. But with the losses rapidly accumulating and reaching frightful proportions, bankruptcy stared the roads in the face if they did not undertake in a most vigorous fashion to curtail current outlays. The policy of retrenchment was pursued from that time forward. As a result it is found at the end of the twelve months that the great diminution in gross earnings has been attended by an almost equally noteworthy reduction in the expense accounts, leaving, nevertheless, very considerable loss in the net. In brief, with $301,749,724 decrease in gross earnings, there was a diminution in expenses in the sum of $248,378,528, leaving a loss in net of $53,371,196. This is for, roughly, 200,000 miles of road, as already stated. Probably for the railroad system as a whole the loss in net was about $60,000,000.

January 1 to December 31. (164 roads.)	1908	1907.	*Increase or Decrease.*	
			Amount.	%
Miles of road	199,726	197,237	+2,489	1.26
	$	$	$	
Gross earnings	2,235,164,873	2,536,914,597	—301,749,724	11.90
Operating expenses	1,540,165,825	1,788,544,353	—248,378,528	13.90
Net earnings	694,999,048	748,370,244	—53,371,196	7.13

In the previous years augmenting expenditures had been the feature. In 1907, indeed, when railroads were still overwhelmed with traffic so far in excess of their ability to handle that it was impossible to operate the lines with due economy and efficiency, the rise in the expenses was of such proportions that it actually exceeded the very striking gains recorded in the gross receipts. For the entire railroad mileage of the country we estimated that there had been in 1907 $230,000,000 increase in gross earnings, attended by an augmentation in expenses of $240,000,000, leaving $10,000,000 loss in net. On the roads actually making returns to us the result was $196,906,154 increase in gross with $4,526,646 loss in net. There was, accordingly, ample margin for a reduction in expenses in 1908 without impairing the efficiency of the properties. In the following we compare the totals of the gross and net, as registered by our tables each year, back to 1890:

Year	*Gross Earnings*			*Net Earnings.*		
	Year Given.	*Year Preceding*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,970	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,168	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905; 159 in 1906; 152 in 1907; 164 in 1908

Neither the Mexican roads nor the coal-mining operations of thean thracite coal roads are included in this table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the early months of the year the losses kept steadily growing in magnitude, but during the latter half, with some revival in business and with a large grain movement in the West and a large cotton movement in the South, the results gradually improved, until in December, when comparison was with diminished earnings in 1907, there was actually an increase in gross. In the net earnings there were losses in the whole of the first eight months, but in the last four months the reductions in expenses were of such extent that they left an improvement in the net each month.

Month.	Gross Earnings.			Net Earnings.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$	$
January	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
February	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
March	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
April	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
May	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
June	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
July	156,103,883	183,365,993	—27,262,110	52,687,779	59,259,504	—6,571,734
August	179,781,772	209,690,782	—29,909,010	62,619,214	69,889,001	—7,269,787
Septemb'r	210,014,059	223,964,945	—13,950,886	74,909,650	69,096,880	+5,812,770
October	223,931,291	240,652,757	—16,721,466	81,584,856	76,165,765	+5,419,091
November	205,963,343	213,913,648	—7,950,305	69,681,704	62,262,313	+7,419,391
December	215,251,439	204,476,660	+10,774,779	69,152,549	52,721,453	+16,431,096

Note.—Percentage of increase or decrease in gross for the above months has been Jan., 12.91% dec.; Feb., 12.55% dec.; Mch., 13.23% dec; April, 18 50% dec.; May, 22.83% dec.; June, 17.52% dec.; July, 14.87% dec.; Aug., 14.21% dec.; Sept., 6.23% dec.; Oct., 6.53% dec.; Nov., 3.71% dec.; Dec., 5.27% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 29.93% dec.; Feb., 25.10% dec.; Mch., 14.40% dec.; April, 21.05% dec.; May, 25.22% dec.; June, 9.39% dec.; July, 11.09% dec.; Aug., 10.40% dec.; Sept., 8.41% inc.; Oct., 7.11% inc.; Nov., 11.92% inc.; Dec., 31.16% inc.

In Jan. the number of roads was 103; in Feb., 103; in Mch., 103; in April, 100; in May, 101; in June, 89; in July, 97; in Aug., 105; in Sept., 114; in Oct., 119; in Nov., 118; in Dec., 234.

As far as the separate roads are concerned, the losses are proportionately of the same prodigious extent as for the railroad system as a whole. The Pennsylvania Railroad, of course, sustained the very heaviest loss of all, its gross earnings for all the roads owned, leased or controlled east and west of Pittsburgh having fallen behind in amount of no less than $52,446,722. In its net the Pennsylvania Railroad sustained a decrease in amount of $7,436,297. Some other large roads, notably the Union Pacific, the Southern Railway, the Burlington & Quincy, the Atchison, &c., managed to make very substantial gains in net through the savings effected in their expense account. In the following we show all changes for the separate roads for amounts in excess of $250,000, whether increases or decreases. There are no increases in the gross, but quite a few in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Decreases.		Decreases.
Pennsylvania (2)	y$47,163,295	Hocking Valley	$1,540,504
Baltimore & Ohio	15,669,349	Wheeling & Lake Erie	1,529,426
Southern Pacific	14,771,241	Central of Georgia	1,459,989
Great Northern	9,629,120	Vandalia	1,416,434
N Y Cent & Hud River	a9,519,692	Seaboard Air Line	1,345,982
Atch Top & Santa Fe	8,289,764	Cinc New Orl & Tex Pac	1,276,053
Chicago Burl & Quincy	7,908,862	Bessemer & Lake Erie	1,136,001
Chicago & North West	6,922,835	Phila Balto & Wash	1,129,002
Northern Pacific	6,881,750	Minn St Paul & S S M	1,090,642
Illinois Central	6,694,547	N Y Chic & St Louis	1,030,114
St Louis & San Francisco	6,657,611	San Fed Los Ang & S L	872,802
Southern Railway	6,469,115	Chic St Paul Minn & Om	869,693
Norfolk & Western	6,453,954	Maine Central	832,918
Philadelphia & Reading	x6,295,285	Toledo St Louis & West	818,314
Missouri Pacific (2)	6,069,549	St Louis Southwestern	788,666
Erie	5,926,902	Toledo & Ohio Central	732,793
N Y N H & Hartford	5,567,836	Chic Ind & Louisville	727,746
Grand Trunk (3)	5,170,806	Wisconsin Central	725,754
Louisville & Nashville	5,099,368	Duluth South Sh & Atl	724,141
Lake Shore & Mich Sou	4,988,616	Alabama Great Southern	702,083
Pittsburgh & Lake Erie	4,506,557	Gulf & Ship Island	681,567
Canadian Pacific	4,428,211	Grand Rapids & Ind	651,546
Union Pacific	4,427,736	Western Maryland	592,745
Dela Lack & Western	4,365,978	Syracuse Bing & N Y	580,618
Boston & Maine	4,229,314	Chicago Great Western	c565,064
Rock Island	4,145,885	Lake Erie & Western	532,151
Lehigh Valley	3,986,982	Cumberland Valley	525,345
Chesapeake & Ohio	3,919,464	Elgin Joliet & Eastern	519,209
Duluth Missabe & Nor	3,802,237	Cleve Akron & Colum	455,207
Michigan Central	3,628,622	Balto Ches & Atlantic	433,535
Texas & Pacific	2,754,353	West Jersey & Seashore	430,200
Denver & Rio Grande	2,714,976	Chicago & Alton	419,316
Central of New Jersey	2,631,902	Georgia Southern & Fla	393,995
Wabash	2,478,860	Kanawha & Mich	362,965
Missouri Kansas & Texas	2,374,245	Rutland	313,847
Atlantic Coast Line	2,333,466	Long Island	311,863
Duluth & Iron Range	2,298,553	Colorado & Midland	302,856
El Paso & Southwestern	2,091,164	Yazoo & Miss Valley	296,870
Northern Central	1,972,512	Bangor & Aroostook	276,731
Mobile & Ohio	1,895,204	Texas Central	271,307
Clev Cinc Chic & St L	1,826,143	Georgia RR	267,029
Nashv Chatt & St Louis	1,757,997	N Y Susq & Western	252,837
Buff Roch & Pittsburgh	1,740,895	Huntingdon & Br'd Top	251,754
Pacific Coast	1,721,302		
Delaware & Hudson	1,652,937	Representing 93 roads	
Kansas City Southern	1,595,556	in our compilation	$297,868,153

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

c Does not include figures for June.

x These figures are for the Railroad Co. and do not include the operation of the Coal & Iron Co.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $28,515,955 and the gross on Western lines decreased $18,647,340. Including the lines *controlled* but operated separately, the aggregate decrease in gross east and west of Pittsburgh and Erie is $52,446,722.

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

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Decreases.
Union Pacific	$3,673,630	Philadelphia & Reading	x$1,312,815
Southern Railway	1,915,502	Wabash	1,302,901
Chicago Burl & Quincy	1,532,688	Denver & Rio Grande	1,222,698
Lake Shore & Mich Sou	1,545,557	Grand Trunk (3)	1,215,814
Atch Top & Santa Fe	1,468,489	Pittsburgh & Lake Erie	1,138,133
Central New England	1,062,453	Lehigh Valley	1,133,669
Long Island	947,486	Boston & Maine	1,107,954
N Y Cent & Hud River	a864,557	Northern Pacific	1,097,970
Chicago & Alton	763,244	Missouri Pacific (2)	1,012,186
Atlantic Coast Line	561,102	Chesapeake & Ohio	959,681
Michigan Central	497,776	Clev Cinc Chic & St Louis	924,038
Chicago & North West	337,820	Kansas City Southern	871,801
Cinc N O & Tex Pacific	323,423	Maine Central	856,080
Louisville & Nashville	323,198	Buffalo Roch & Pitts	853,327
Seaboard Air Line	319,428	Delaware & Hudson	770,229
		Wisconsin Central	761,835
Representing 15 roads		St Louis Southwestern	664,547
in our compilation	$16,436,353	Bessemer & Lake Erie	659,963
		Hocking Valley	633,383
	Decreases.	Wheeling & Lake Erie	593,932
Pennsylvania (2)	$8,311,222	Pacific Coast	546,348
Baltimore & Ohio	5,600,703	El Paso & Southwestern	531,928
Canadian Pacific	3,745,944	Chicago Great Western	c493,257
Great Northern	3,589,060	Lake Erie & Western	464,227
Illinois Central	2,928,513	Chicago Ind & Louisv	462,404
Missouri Kans & Texas	2,127,827	Mobile & Ohio	458,640
Duluth Missabe & Nor	2,073,433	Yazoo & Miss Valley	447,852
Central of New Jersey	1,788,094	Iowa Central	414,364
N Y N H & Hartford	1,756,155	Gulf & Ship Island	345,034
St Louis & San Francisco	1,753,802	Toledo St Louis & West	334,563
Rock Island	1,583,683	Syracuse Bing & N Y	319,233
Erie	1,479,771	N Y Chic & St Louis	284,813
Texas & Pacific	1,465,221	Vandalia	262,852
Del Lack & Western	1,449,893		
Duluth & Iron Range	1,430,318	Representing 53 roads	
Norfolk & Western	1,410,504	in our compilation	$66,943,914

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $261,200.

c Does not include figures for June.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $6,320,622 and the net on Western lines decreased $1,990,600. Including the lines *controlled* but operated separately there was an aggregate decrease in net east and west of Pittsburgh and Erie of $7,436,297.

When arranged in groups every group without exception records a decrease in gross, and every group also a decrease in the net—showing the intensity and the widespread character of the depression with which the roads had to contend.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1908.	1907.	1908.	1907.	Inc. or Dec.	
Jan. 1 to Dec. 31.	$	$	$	$	$	%
NewEng(10)	106,422,221	117,771,675	29,326,902	31,736,838	—2,409,936	7.59
Tr Lines(14)	576,075,660	673,723,943	157,430,288	173,825,524	—16,395,236	9.43
An Coal(11)	162,022,892	181,915,398	64,097,364	70,998,454	—6,901,090	9.72
E & M (25)	70,510,599	79,351,368	19,292,944	20,685,408	—1,392,464	6.73
Mid W (32)	133,530,188	155,892,067	33,612,639	40,327,373	—6,714,734	16.65
Nor West & N P (20)	473,124,191	525,668,925	174,928,586	183,600,359	—8,671,773	4.72
Sou West & S P (21)	460,746,299	514,417,159	143,607,786	153,724,892	—10,117,106	6.58
South'n(31)	252,732,823	288,174,062	72,702,539	73,471,396	—768,857	1.04
Total(164)	2,235,164,873	2,536,914,597	694,999,048	748,370,244	—53,371,196	7.13
Mexican(5)	62,063,732	69,555,148	22,274,819	21,547,451	+727,368	3.36

Mileage.—The mileage for the above group is as follows: New England, 6,637 miles, against 6,638 miles in 1907; Trunk Lines, 29,346, against 29,322; Anthracite Coal, 5,714, against 5,709; Eastern & Middle, 4,709, against 4,705; Middle Western, 12,673, against 12,488; Northwestern & North Pacific, 54,044, against 53,084 Southwestern & South Pacific, 54,872, against 54,104; Southern, 31,731, against 31,187; grand total, 199,726, against 197,237. Mexican, 6,783, against 6,762.

We now insert our detailed statement for the calendar year, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

	Gross		Net		
	1908.	1907.	1908.	1907.	Inc or Dec.
New England—	$	$	$	$	$
Bangor & Aroos. b	2,744,208	3,020,939	1,074,130	827,319	+246,811
Boston & Maine. b	37,468,506	41,697,820	9,692,028	10,799,982	—1,107,954
Bost Rev B&Lynn b	828,766	800,274	106,471	91,004	+15,467
Bridgeton & SacoRb	48,571	52,397	13,303	16,704	—3,401
Cent New England b	2,221,877	2,273,936	672,268	def390,185	+1,062,453
Hoosac Tun & Wilm	77,537	96,773	25,889	41,232	—15,343
Maine Central. b	8,126,580	8,959,498	2,276,563	3,132,643	—856,080
New London Nor. b	957,881	1,040,060	47,054	def38,264	+85,318
N Y N H & Hart. b	51,204,055	56,771,891	14,659,459	16,415,614	—1,756,155
Rutland	2,744,240	3,058,087	759,737	840,789	—81,052
Total (10 roads)	106,422,221	117,771,675	29,326,902	31,736,838	—2,409,936
	Gross		Net		
	1908.	1907.	1908.	1907.	Inc or Dec.
Trunk Lines—	$	$	$	$	$
Balt & Ohio. b	67,688,519	83,357,868	19,809,378	25,410,081	—5,600,703
C C C & St Louis	24,621,661	26,447,804	5,390,137	6,314,175	—924,038
Peoria & Eastern	2,764,463	3,010,347	521,446	705,310	—183,864
Erie. a	48,589,352	54,516,254	11,631,322	13,111,093	—1,479,771
Grand Trunk Ry. a	30,668,683	34,768,221	8,478,303	9,669,135	—1,190,832
Gr Trunk West. a	5,366,437	6,243,590	965,995	870,620	+95,375
Det G H & Mil. a	1,618,658	1,812,773	186,784	307,141	—120,357
Lake Sh & M So	39,964,858	44,953,474	11,960,570	10,415,013	+1,545,557
Mich Cen & Can So.	24,918,488	28,547,110	5,913,136	5,415,360	+497,776
N Y Cent & Hud R.	88,849,368	98,369,060	23,430,283	22,565,726	+864,557
N Y Chic & St L	9,435,557	10,465,671	2,418,958	2,703,771	—284,813
Penn, E of P & E. b	136,296,871	164,812,826	38,884,855	45,205,477	—6,320,622
" W of P & E. a	70,336,682	88,984,022	21,204,620	23,195,220	—1,990,600
Wabash. b	24,956,063	27,434,923	6,634,501	7,937,402	—1,302,901
Total (14 roads)	576,075,660	673,723,943	157,430,288	173,825,524	—16,395,236

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Cleveland Akron & Columbus, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1908 were $274,338,804, against $326,785,526 for the calendar year 1907, a decrease of $52,446,722, and aggregate net earnings were $70,733,268 for 1908 and $78,169,566 for 1907, a decrease of $7,436,298.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent of N J.b	25,455,032	28,086,934	10,782,580	12,570,674	—1,788,094
Del & Hudson.b	18,345,766	19,998,703	7,534,045	8,304,274	—770,229
Del Lack & West.b	32,898,495	37,264,473	14,274,841	15,724,734	—1,449,893
Syr B & N Y.b	934,366	1,514,984	392,709	711,942	—319,233
Sussex RR.b	154,222	181,813	31,585	30,591	+994
Bangor & Port.b	311,182	351,467	154,692	193,191	—38,499
Lack & Mont.b	31,976	29,397	10,352	def3,149	+13,501
c Lehigh Valley.b	33,045,979	37,032,961	12,303,698	13,437,367	—1,133,669
N Y Ont & West.a	8,155,470	8,216,140	2,456,867	2,502,828	—45,961
N Y Susq & West.a	3,113,624	3,366,461	784,371	841,563	—57,192
c Phila & Read'g.b	39,576,780	45,872,065	15,371,624	16,684,439	—1,312,815
Total (11 roads)	162,022,892	181,915,398	64,097,364	70,998,454	—6,901,090

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.

c These figures are for the Railroad Company only.

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Eastern and Middle—	$	$	$	$	$
Balt Ches & Atl.b	545,600	979,135	119,792	145,739	—25,947
Bellefonte Cent.b	65 700	64,688	11,620	19,642	—8,022
Bess & Lake Erie.a	5,240,951	6,376,952	1,997,636	2,657,599	—659,963
Buff Roch & Pitts.b	7,125,776	8,866,671	2,426,629	3,279,956	—853,327
Buff & Susq.a	2,018,509	2,136,713	218,453	404,661	—186,208
Cornwall.a	67,451	201,124	5,325	97,233	—91,908
Cumberland Val.a	2,409,762	2,935,107	1,003,957	1,073,681	—69,724
Dunkirk All V&P.b	256,408	276,987	def5,111	19,700	—24,811
Fonda Johns & G.a	733,876	794,305	386,972	402,293	—15,321
Genesee & Wyom.b	94,106	115,318	32,173	44,078	—11,905
Greenw & J'ville.b	107,794	95,399	56,617	36,633	+19,984
Hunting & B Top	632,933	834,687	148,522	318,060	—169,538
Lehigh & Hudson.b	975,059	966,583	277,546	276,379	+1,167
Little F & D'ville.b	60,558	64,845	19,693	22,319	—2,626
Long Island.b	9,818,544	10,130,407	2,551,309	1,603,823	+947,486
Maryland & Penn.a	367,023	385,652	108,256	130,734	—22,478
New Jersey & N Y b	613,233	552,197	169,931	58,778	+111,153
N Y & Penn	110,098	100,362	23,086	27,820	—4,734
Northern Central.b	11,264,986	13,237,493	2,549,676	2,667,476	—117,800
Phila Balt & Wash b	16,126,570	17,355,572	3,841,241	3,799,341	+41,900
Raquette Lake.b	54,233	32,744	16,086	def3,427	+19,513
Susq B & Berwick	100,182	246,807	35,998	106,146	—70,148
Ulster & Delaware b	953,550	915,573	260,008	186,317	+73,691
W J & Seashore.b	5,224,704	5,654,904	1,165,364	1,228,864	—63,500
West Maryland.a	5,342,393	6,135,138	1,872,165	2,081,563	—209,398
Total (25 roads)	70,510,599	79,351,368	19,292,944	20,685,408	—1,392,464

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton.a	12,218,158	12,634,474	4,777,895	4,014,651	+763,244
Chic Ind & Lou.a	5,043,681	5,771,427	1,117,335	1,579,739	—462,404
Chic Ind & South	2,900,422	3,004,483	976,593	1,061,353	—84,760
Cincinnati Northern	980,925	1,005,198	120,180	128,383	—8,203
Detroit & Mack.a	1,109,672	1,324,834	258,979	262,188	—3,209
Elgin Joliet & E.a	2,254,051	2,773,260	672,158	914,990	—242,832
Evansv & T Haute.a	2,107,900	2,289,258	734,764	681,582	+53,182
Evansv & Ind					
Hocking Valley.a	5,581,214	7,121,718	1,496,742	2,130,125	—633,383
Illinois Central.a	c63,869,384	c60,563,931	12,730,815	15,659,328	—2,928,513
Kanawha & Mich.a	2,034,244	2,397,209	382,279	336,149	+46,130
Lake Erie & West	4,534,789	5,066,940	746,677	1,210,904	—464,227
Manistique.b	53,891	64,026	def5,741	def19,025	+13,284
Pennsylvania Co—Lines not included in Trunk Lines Group above—					
Cent Indiana.a	139,762	148,136	def65,341	def69,326	+3,985
Cin Leb & Nor.a	305,074	336,195	46,391	55,775	—9,384
Cin & Mus Valley.a	783,888	933,813	170,026	189,669	—19,643
Cleve Akron & Col.a	1,830,762	2,285,969	535,045	521,388	+13,657
Gr Rap & Ind Rya	3,498,148	4,149,694	699,077	778,338	—79,261
M Gr Rap & Indn	171,267	168,789	51,384	36,391	+14,993
Traverse City.a	72,227	89,272	7,406	3,389	+4,017
Cin R & Ft W.a	613,703	657,943	114,990	75,147	+39,843
Pitts Char & Youg	245,008	407,535	71,927	207,208	—135,281
T Haute & Peo.b	710,083	764,175	57,344	46,682	+10,662
Tol Peo & West.a	1,165,835	1,287,593	181,695	210,996	—29,301
Vandalia.a	7,872,577	9,289,911	1,796,180	2,059,032	—262,852
Wayne & Wash.a	120,323	143,889	20,797	30,911	—10,114
Wheeling Term.a	107,418	245,518	24,940	130,022	—105,082
Louisville Br Co.a	249,654	363,587	103,944	186,347	—82,403
Pitts & Lake Erie	10,397,843	14,904,400	2,238,840	3,376,973	—1,138,133
Toledo & Ohio Cen a	4,140,757	4,873,550	1,371,823	1,421,984	—50,161
Tol St L & West.a	3,428,283	4,246,597	1,031,152	1,365,715	—334,563
Wheel & Lake E.b	4,992,247	6,521,673	1,146,433	1,740,365	—593,932
Total (32 roads)	133,530,188	155,802,067	33,612,639	40,327,373	—6,714,734

c Beginning with July, figures include some large items of income not previously included in monthly returns.

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
North West & North Pacific—	$	$	$	$	$
Canadian Pacific.a	71,210,333	75,638,544	21,402,520	25,148,464	—3,745,944
Chic Burl & Quin.b	75,827,661	83,736,523	22,720,476	20,893,788	+1,832,688
Chic Great West.b	c7,360,123	c7,925,187	c1,094,566	c1,587,823	—493,257
Chic & Nor West.b	62,415,758	69,338,590	22,978,880	22,641,060	+337,820
Chic St P M & O.b	12,799,172	13,668,865	4,685,315	4,455,416	+229,899
Copper Range.b	768,808	860,432	166,089	257,978	—91,889
Dul & Iron Range.a	5,768,131	8,066,684	3,041,119	4,471,437	—1,430,318
Dul Miss & Nor.a	8,131,402	11,933,639	4,910,971	6,984,404	—2,073,433
Dul So Sh & Atl.b	2,574,725	3,298,896	659,083	885,456	—226,373
Fairch & N East.b	18,782	19 894	231	def1 787	+2 018
Great Northern.b	50,692,147	f60,321,267	18,347,608	f21,936,668	—3,589,060
Iowa Central.a	2 918 483	3 134,467	572,154	986,518	—414,364
Mineral Range.b	813,182	812,924	120,163	162,122	—41,959
Minneap & St L.a	3,935,693	4,063,407	1,072,977	1,297,080	—224,103
M St P & S S M.b	11,774,778	12,865,420	4,950,830	4,911,883	+38,947
Northern Pacific.b	65,293,684	72,175,434	28,569,155	29,667,125	—1,097,970
Pacific Coast	6,343,985	8,065,287	838,604	1,384,952	—546,348
St Jos & Gr Isl.b	1,596,849	1,709,507	640,071	689,993	—49,922
Union Pacific.a	75,760,016	80,187,752	36,322,055	32,648,425	+3,673,630
Wisconsin Cent.a	7,120,482	7,846,236	1,829,719	2,591,554	—761,835
Total (20 roads)	473,124,191	525,668,925	174,928,586	183,600,359	—8,671,773

f These figures do not include returns for June, that month not having been reported.

Figures for the first six months of 1907 are a close approximation only.

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
South West and South Pacific—	$	$	$	$	$
Atch Top & S Fe.b	89,040,357	97,330,121	33,652,330	32,183,841	+1,468,489
Colorado Midland.a	2,133,326	2,436,182	428,163	509,051	—80,888
Col & Southern.b	14,526,594	14,475,389	4,785,136	4,927,683	—142,547
Denver & R Gde.a	19,421,165	22,136,141	6,105,365	7,328,063	—1,222,698
El Paso & Southw	6,659,395	8,750,559	2,459,389	2,991,317	—531,928
Kansas City Sou.a	8,335,718	9,931,274	2,683,361	3,555,162	—871,801
Mo Kansas & Tex.b	23,774,576	26,148,821	6,594,416	8,722,243	—2,127,827
Mo Pac & Iron M.b	43 112 488	49 182,037	13,466,876	14,479,062	—1,012,186
Central Branch					
Nev-Cal-Oregon.b	349,040	305,684	179,063	158,455	+20,608
Nev Central.b	72,909	89,220	19,364	23,901	—4,537
Rio Grande So.b	589,475	628,430	240,315	221,116	+19,199
Rock Island.a	58,229,910	62,375,795	14,550,387	16,134,070	—1,583,683
St L & San Fran.a	45,081,827	51,739,438	12,744,594	14,498,396	—1,753,802
Chic & E Ill					
St Louis So West.a	9,688,738	10,477,404	1,809,986	2,474,833	—664,847
San Ped LA&SL.b	6,909,256	7,782,058	1,791,691	1,924,849	—133,158
South Pac System.a	117,657,278	132,428,519	38,212,698	38,038,297	+174,401
Texas Central	1,014,856	1,286,163	170,937	401,783	—230,846
Texas & Gulf	232,076	242,256	85,208	59,042	+26,166
Texas & Pacific	13,917,315	16,671,668	3,628,507	5,093,728	—1,465,221
Total (21 roads)	460,746,299	514,417,159	143,607,786	153,724,892	—10,117 106

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Southern—	$	$	$	$	$
Alabama Gt Sou.a	3,348,387	4,050,470	744,541	d617,712	+126,829
Alabama Tenn & NO	54,161	46,912	28,927	23,155	+5,772
Atl Birm & Atl.a	1,762,315	1,740,887	469,325	d568,653	—99,328
Atlanta & W Point	1,027,646	1,205,607	196,328	355,224	—158,896
Atl Coast Line.a	25,018,457	27,351,923	6,496,071	5,934,969	+561,102
Cent of Georgia.a	10,850,467	12,310,456	2,489,378	d2,495,232	—5,854
Chatt Southern.a	84 588	147,835	def22,321	300	—22,621
Chesap & Ohio.b	24,270,092	28,189,556	8,744,793	9,665,474	—950,681
Chest & Lanc.b	56,045	65,482	15,174	20,543	—5,369
Cin N O & Tex Pac a	7,349,214	8,625,267	1,987,247	d1,663,824	+323,423
Col Newb & Lau.a	276,014	311,469	36,342	d24,832	+11,510
Georgia RR.b	2,809,330	3,076,359	374,278	377,761	—3,483
Georgia So & Fla.a	1,854,936	2,248,931	363,315	d353,896	+9,419
Gulf & Ship Island b	1,813,618	2,495,185	333,769	678,803	—345,034
Lexington & East.b	394,617	604,506	70,208	190,703	—120,495
Louisiana & Ark.a	1,105,102	1,238,022	289,364	371,342	—81,978
Louisv & Nashv.b	43,508,681	48,608,049	13,420,761	d13,097,563	+323,198
Macon & Birm.b	137,020	162,905	4,010	def9,830	+13,840
Mobile & Ohio.a	9,182,092	11,077,296	2,618,724	d3,077,364	—458,640
Nash Chatt & St L b	10,568,932	12,326,929	2,437,203	2,548,191	—110,988
Norfolk & West.b	26,643,766	33,097,720	10,406,836	11,817,340	—1,410,504
Raleigh & Sou'port a	121,031	119,428	31,424	29,873	+1,551
Rich Fred & Pot.b	1,896,133	2,096,430	596,338	631,475	—35,137
Seab'd Air Line.b	15,401,761	16,747,743	4,035,134	d3,715,706	+319,428
Southern Railway.b	50,697,565	57,166,680	14,826,113	d12,910,611	+1,915,502
Tidewater & West b	75,283	100,657	2,743	18,650	—15,907
Tombigbee Valley	68,275	66,419	22,692	15,059	+7,633
Virginia & S West.b	1,087,684	1,175,534	338,311	413,542	—75,231
Western of Alabama	1,079,655	1,213,764	276,203	310,157	—39,954
Wrightsv & Tenn.b	266,585	285,400	72,028	72,140	—112
Yazoo & Miss Val.a	c9,923,3711	10,220,241	1,033,289	1,481,132	—447,852
Total (31 roads)	252,732,823	288,174,052	72,702,539	73,471,396	—768,857

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Grand total (164)	2235164873	2536914597	694,999,048	748,370,244	—53,371,196

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

d Figures for last six months of 1908 are revised according to the new classification, and those for 1907 are changed to bring them to the same basis.

	Gross 1908.	Gross 1907.	Net 1908.	Net 1907.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Interoceanic	6,995,537	7,593,765	2,228,017	2,139,754	+88,263
Mexican Central	32,408,571	35,305,072	11,322,451	10,390,793	+931,658
Mexican Internat'l	7,341,367	9,075,962	2,928,086	2,947,350	—19,264
National of Mexico	14,499,894	16,590,867	5,610,875	5,848,738	—237,863
Hidalgo & No E	918,363	989,482	185,390	220,816	—35,426
Total (5 roads)	62,063,732	69,555,148	22,274,819	21,547,451	+727,368

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

—The public sales of bank stocks this week aggregate 71 shares, of which 70 shares were sold at auction and 1 share at the Stock Exchange. The transactions in trust company stocks reach a total of 57 shares. A sale of 70 shares of Phenix National Bank stock at 180¼ was the first public transaction in the bank's stock since October 1908, when the price was 161. Six shares of stock of the Bowling Green Trust Co. were sold at an advance of 19 points over the price paid at the last previous sale, which was made in January.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*1 Commerce, Nat. Bank of	190	190	190	March 1909— 186½
70 Phenix National Bank	180¼	180¼	180¼	Oct. 1908— 161
TRUST COMPANIES—*New York.*				
6 Bowling Green Trust Co	395	395	395	Jan. 1909— 376
16 Manhattan Trust Co	375	375	375	Sept. 1908— 374
25 Mutual Tr. Co. of W'chester Co	125¼	125¼	125¼	Jan. 1909— 124
TRUST COMPANY—*Brooklyn.*				
10 Hamilton Trust Co	270	270	270	----------

* Sold at the Stock Exchange.

—Franklin MacVeagh took the oath of office as Secretary of the Treasury under President Taft on the 8th inst. The presentation of a silver loving-cup to George B. Cortelyou, the retiring Secretary, was made by the officers of the Department.

Mr. MacVeagh's associates in the Commercial National Bank of Chicago, from which he resigns as director, after serving twenty-nine years as a member of the board, adopted resolutions on the 5th inst. expressing their appreciation of his services in behalf of the institution and extending congratulations upon his appointment as Secretary of the Treasury.

—Comptroller of the Currency Lawrence O. Murray has appointed J. M. Logan and Miller Weir bank examiners at large. With Edwin F. Rorebeck, who was appointed an examiner at large in January, there are now three such examiners, and it is stated that it is the intention of the Comptroller to name still another.

—There seems little likelihood of the enactment of a deposit guaranty bill, at the present session at least, by the Iowa Legislature, the House Committee on Banks and Banking having indefinitely postponed action on three such bills on the 9th inst.

According to the "Commercial West" a proposed guaranty bill has been killed by the Montana Senate.

—The fact that a number of local trust companies had been offering special terms for "thirty-one-day deposit accounts," on the supposition that such deposits were exempt from reserve requirements, has caused the issuance of the following notice by Clark Williams, New York State Superintendent of Banks, pointing out the requirements of the law:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATE OF NEW YORK.
BANKING DEPARTMENT.
Albany, March 3 1909.

To the.....

Gentlemen—

There may be a misunderstanding on the part of some trust companies as to the character of time certificates of deposit which entitles funds to be eliminated from the aggregate deposits upon which the statutory reserve should be carried. Section 164 of the Banking Law in part is as follows:

"Every trust company . . . shall at all times have on hand a reserve fund equal to at least . . . per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, *the date of issue*, and *the date when due*, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York."

Therefore, funds represented by certificates of deposit issued "thirty-one days after demand or notice" may not be excluded from the amount upon which the statutory reserve must be carried.

Funds not payable within thirty days are exempt from the reserve requirement if they are represented by a certificate which shows the amount of the deposit, the date of the issue of the certificate and a specific date when it shall be due and payable.

Faithfully yours,
(Signed) CLARK WILLIAMS.
Superintendent of Banks.

—The "standard" bill of lading which, as noted last week, is to be adopted by the Southern Railway and the Louisville & Nashville, is understood to have been approved by the Inter-State Commerce Commission. As pointed out in our issue of Saturday last, the bill is patterned after the uniform bill of lading recommended by the Commission, but modified in some particulars to make it adaptable to conditions in the South. It is also stated that the Louisiana Railroad Commission has approved the "standard" bill, and with its endorsement of it, has rescinded its approval of the uniform bill of lading.

—The members of the Philadelphia Stock Exchange at a meeting on Wednesday by a vote of 111 to 94 declared themselves in favor of giving consideration to propositions for the removal of the Exchange. The specific question as to changing its location from the present site at Third and Walnut streets to the vicinity of Broad and Chestnut streets, which has been the subject of recent debate, was not passed upon, it is understood, and it is stated that many voting in the affirmative on the proposition submitted are not in favor of the proposed change to Broad and Chestnut streets. Most of the larger and more important banking houses, including Drexel & Co., Brown Brothers & Co., Graham & Co., E. W. Clark & Co., Chas. D. Barney & Co., &c., are opposed to any change at the present time, and so expressed themselves in a circular letter sent out to members of the Exchange prior to this week's meeting. They assert that the change of the location of the Exchange would hardly bring any increased business to the members and would entail a large financial sacrifice.

—The Supreme Court of Pennsylvania rendered a decision on the 8th inst. sustaining the finding last May of Judge Sulzberger in Common Pleas Court No. 2 that the stockholders of the Union Surety & Guaranty Co. of Philadelphia are not liable for double the amount of their holdings. The receiver of the institution, Alexander M. De Haven, had sought to enforce the double-liability payment, basing his suit on the Act of May 11 1874, which makes the stockholders of banks, banking companies, savings fund institutions, trust companies or other banking institutions liable for double the amount of capital owned by them. The company, however, it was averred, did not seek banking privileges, but had been formed under the Act of April 29 1874 for the purpose of "insuring the owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and incumbrances." Judge Sulzberger contended that the institution could not, therefore, be legally considered to be conducting a banking business, and accordingly its stockholders were not liable for double the amount of their shares.

—In its issue of the 3d inst the Milwaukee "Wisconsin" states that the trust companies and banks of the State have adjusted their differences, the trust companies having agreed to discontinue certain phases of their business, claimed by the bankers to be an infringement on the latter's rights. The "Wisconsin" reports that the principal concession made by the trust companies is a discontinuance of check accounts, and hereafter these institutions will accept deposits payable only at a definite designated date. The decision, it is stated, was announced at a hearing of bank and trust company representatives before the Committee on Banks and Insurance at Madison.

—Pamphlet copies of the California Bank Act, passed at the present session of the Legislature, and signed by the Governor early this month, are being distributed with the compliments of Barroll & Co. of Los Angeles. One of the features of the bill is the provision creating the State Banking Department, to be in charge of a Superintendent, in place of the present Board of Bank Commissioners. The Superintendent is to hold office for a term of four years, and it is required that the appointee shall have had active banking experience, either as executive officer or director, and that at least one-half of such experience shall have been obtained in the State of California. The salary is to be $10,000 a year.

—The Postal Savings Bank Committee of the American Bankers' Association, through its Chairman, Lucius Teter, President of the Chicago Savings Bank & Trust Co., is sending out a circular letter with regard to the hearing recently given the Committee before the House Committee on Post Offices and Post Roads at Washington. Mr. Teter states that copies of this hearing are now available, and expresses the opinion that it would be decidedly advantageous if the bankers of the country would send to Washington for such copies, as it is important that they keep in touch with the question. It is felt by those who are informed in the matter that the campaign of education as it has been carried on this winter has led many thoughtful people to reconsider views which were formerly favorable to postal savings legislation. At the same time, it is stated, there is very strong pressure in many quarters favorable to the passage of a postal savings bill, and it is urged that if the bankers are to prevent direct Government competition with their institutions, they should see to it that their local business men write to members of Congress signifying their disapproval of such a measure.

—The purchase of a portion of the holdings of the Mutual Life Insurance Co. in the United States Mortgage & Trust Co. of this city has been effected by Cornelius C. Cuyler of the banking firm of Cuyler, Morgan & Co. The sale was followed by the election of Mr. Cuyler to the presidency of the United States Mortgage & Trust on Monday last, together with the election as a Vice-President of Arthur Turnbull, who had been named as Acting President in April of last year, pending the election of a permanent successor to George M. Cumming. An announcement with regard to the sale of the stock made by the insurance company says:

The Mutual Life Insurance Company has agreed to sell 4,536 shares of stock of the United States Mortgage & Trust Company to Mr. Cornelius C. Cuyler, the head of the firm of Cuyler, Morgan & Co., and Mr. Cuyler was to-day elected President of the company.

While the sale is made to Mr. Cuyler and we know only him in the matter, we understand that he has associated with him a number of friends, who will take an active part in the affairs of the company. Among them are T. De Witt Cuyler of Philadelphia, Mortimer L. Schiff, E. B. Thomas, President of the Lehigh Valley RR. Co.; William A. Jamison of Arbuckle Bros., Clarence H. Mackay, N. W. Harris & Co., Charles M. Hays, President of the Grand Trunk Ry.; Moses Taylor Pyne, and others. The Mutual Life Insurance Company will continue to hold 5,000 shares.

The United States Mortgage & Trust has a capital of $2,000,000. It is reported that a little over $400 per share was paid for the stock disposed of, as against a cost price of $150 per share. Besides the above, the Mutual Life has also disposed of the following holdings in financial institutions within the past few months: 1,000 shares of stock of the Girard Trust Co. of Philadelphia; one-half its interest of $864,800 in the Guaranty Trust Co. of this city, and its interest in the National Safe Deposit Co.

—At a meeting of the stockholders of the New Amsterdam National Bank of this city on Thursday, John W. McKinnon was chosen as agent to whom the assets of the institution will be transferred in the interest of the shareholders. The depositors of the bank were paid in full under the receivership conducted by John H. Edwards. Mr. McKinnon is also acting as shareholders' agent in the liquidation of the National Bank of North America.

—A detailed compilation of the laws relating to trust companies of the United States, designed to make possible a ready understanding of the legal conditions under which these institutions are operating, is about to be published by the Trust Company Section of the American Bankers' Association. The work has been compiled by Benjamin J. Down-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

er, of the New York Bar, and has been supervised by Philip S. Babcock, Secretary of the Trust Company Section. The judgment and knowledge of the following authorities in trust company matters have also been contributed in its preparation: A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia; H. P. McIntosh, President of the Guardian Savings & Trust Co. of Cleveland; Oliver C. Fuller, President of the Wisconsin Trust Co. of Milwaukee; Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of New York; Arthur Adams, Vice-President of the City Trust Co. of Boston; H. G. Lloyd, President of the Commercial Trust Co. of Philadelphia, and others. The work, it is stated, sets forth specific trust company acts in full. Provisions of general laws, specifically or by implication made applicable to trust companies, are also indicated, or the substance thereof stated, and amendments made at the various legislative sessions of 1908 are likewise included. The volume will be bound in law buckram, and will be issued and put on sale at the office of the American Bankers' Association, 11 Pine Street, New York, at $3 50 per copy.

—To celebrate its progress and prosperity during the past twelve months under the new management, the Mercantile National Bank, corner Broadway and Dey Street, this city, is sending out a handsome pocket-size morocco memorandum book to depositors. The note paper inside the covers can be renewed and replaced as required. The institution will favor any of its friends with one of these souvenirs on written request. Following its reorganization Willis G. Nash of Albany became its executive Feb. 24 1908. In the interval the bank's deposits increased from $4,854,687 Feb. 14 1908 to $10,914,458 Feb. 5 1909. Emil Klein is Cashier.

—Henry Bramble Wilson, a member of the firm of Emerson McMillin & Co., this city, died on the 7th inst. while in Augusta, Ga., on a trip of recreation. Mr. Wilson was interested in gas and electric-lighting properties, and was a director of a number of such concerns.

—Announcement is made of an intended increase in the capital of the Credit Mobilier Francaise, of Paris, France. New stock (amounting to 20,000,000 francs) is shortly to be offered, raising the capital from 25,000,000 francs to 45,000,000 francs. The additional stock has been underwritten by Ladenburg, Thalmann & Co. of New York, and the following foreign institutions: Banque de Paris et des Pays Bas, Banque de l'Union Parisienne, Comptoir National d'Escompte, Societe Generale pour favoriser le develloppement du Commerce et de l'Industrie en France, Banque Francaise pour le Commerce et l'Industrie and the National Bank for Deutschland in Berlin. It is announced that a considerable amount of the underwriting has been placed among prominent banking interests in New York, as it is the wish of the management to form closer connections with American bankers with the view to the introduction of further American securities in the French market. The bank was established in 1871 and has over 22,000 customers. Its stock, on which dividends of 6¼% per year are paid, is officially listed on the Paris Exchange.

—Sentence in the case of Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, who, as former officers of the Eagle Savings & Loan Association of Brooklyn Borough, were found guilty last week of grand larceny in the first degree, as mentioned in the "Chronicle" of last Saturday, was passed on the 8th inst. by Justice Jaycox of the Supreme Court. The sentences were for indeterminate terms, in the case of Colonel Britton being for not not less than fourteen months and not more than four and one-half years while Commissioner Schroeder was sentenced to from one year to four and one-half years.

—Harold G. Meadows, of the firm of Meadows, Williams & Co. of Buffalo, which failed in Aug. 1908, was sentenced on Tuesday to imprisonment for not less than three years and six months and not more than six years and three months. The accused, who had been on trial last week before a jury in the Supreme Court at Buffalo on alleged charges of misappropriating $72,000 of steel stock belonging to a customer, was convicted of grand larceny in the first degree on the 5th inst. A certificate of reasonable doubt was granted by Justice Marcus on the 10th inst, permitting Mr. Meadows's release under bail of $10,000 pending an appeal.

—Webster F. Putnam of the Boston Stock Exchange firm of Webster F. Putnam & Co., which assigned April 6 1907, has been reinstated to membership in the Exchange.

—It is reported that interests in the Franklin Trust Co. of Philadelphia are perfecting plans for the organization of a State institution to be known as the Pennsylvania State Bank. The proposed bank, it is stated, is to have $50,000 capital, and is to occupy the present quarters of the trust company at Tenth Street and Columbia Avenue, the company itself removing to offices in the Harrison Building, 15th and Market streets. The trust company, it is said, intends to increase its capital from $200,000 to $400,000.

—According to newspaper advices, W. J. Hayes & Sons of Cleveland have announced their intention to liquidate their indebtedness to banks through the formation of a stock company. An application to appoint a receiver for the firm was made early in January by the Manistique Bank of Manistique, Mich. The bank claimed that it held an unsatisfied judgment for $5,371 against the firm, and asked for an injunction to prevent the latter from disposing of any property until the hearing of the suit. It is reported that the company which the firm proposes to form will have $500,000 of first preferred, $200,000 of second preferred and $1,500,000 of common stock. It is expected that the liquidation of the bank loans will be effected through the second preferred and common stocks. The first preferred stock, it is stated, will be sold to provide a working captal. Both the first and second preferred are said to be 6% cumulative issues.

—The North Side Bank of Cincinnati, Ohio, has increased its capital from $50,000 to $75,000. Of the 500 new shares (par $50 each), 250 were sold at 175, and the premium of $9,375 added to surplus. The increase took effect on Feb. 3. In its report of Feb. 5 the bank showed a surplus fund of $17,375, undivided protfis of $16,354, deposits of $351,903 and total resources of $480,632.

—William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago, and owner of a controlling interest in that financial institution, celebrated his 92d birthday anniversary on Tuesday last at his home on Calumet Avenue. Mr. Mitchell is probably the oldest active banker in this country, if not in the world. His son, John J. Mitchell, has been the bank's President for many years.

—Announcement to the effect that the North Side State Savings Bank of Chicago will continue to be operated as a separate institution has been made by President Charles G. Dawes of the Central Trust Co. of Illinois. In the recent purchase of the Royal Trust Co. (now merged in the Central) the Central Trust also acquired control of the North Side.

—The capital of the Springfield Marine Bank of Springfield, Ill., was increased on Feb. 1 from $100,000 to $300,000, in accordance with the authority of the stockholders conferred on Jan. 25. The increased capital was provided for through a stock dividend of $200—the sum of $200,000 having been transferred to capital from the surplus fund.

—O. C. Wyman, of the Wyman-Partridge Co. of Minneapolis, is to succeed the late Thomas Lowry as First Vice-President of the Farmers' & Mechanics' Savings Bank of Minneapolis. Mr. Wyman's place as Second Vice-President of the institution will be taken by T. B. Janney.

—The death of Joseph Lockey, former President of the American National Bank of St. Paul, Minn., occurred on the 4th inst. He was 73 years old. Mr. Lockey was President of the American National from the time of its organization in 1903 until a fortnight ago, when he resigned, as reported in our issue of last Saturday.

—H. P. Hilliard, Vice-President of the Mechanics'-American National Bank of St. Louis, has purchased the holdings of H. A. Forman in the Central National Bank of St. Louis and has replaced Mr. Forman as President of the institution. The Central National has a capital of $1,000,000 and the stock disposed of by Mr. Forman, who was the second largest shareholder, amounted to 776 shares. With Mr. Hilliard's election to the presidency, Floyd Shock and Judge William F. Evans have become directors, succeeding Ferdinand Diehm and A. N. Kingsbury, the two last named, however, continuing as Assistant Cashiers. Mr. Shock is Vice-President of the Vandeventer Trust Company, and Judge Evans General Attorney of the Chicago Rock Island & Pacific Ry.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and General Solicitor of the St. Louis & San Francisco RR. Aside from the changes noted, the management of the Central National continues as heretofore, with J. J. Broderick and L. A. Browning as Vice-Presidents, Myron R. Sturtevant as Cashier and Messrs. Diehm and Kingsbury as Assistant Cashiers. The bank has been in operation a little over two years, having begun business on Dec. 12 1906. Mr. Forman, the retiring President, had, prior to its organization, been at the head of the Fourth National Bank of St. Louis, merged in the National Bank of Commerce on Dec. 11 1906. Already the deposits of the Central are close to the eight million-dollar mark, the amount shown in the Feb. 5 statement being $7,931,016. The new executive, Mr. Hilliard, has had twenty-six years of practical banking experience. He entered the service of the Mechanics' National as Cashier in November 1902, coming from Austin, Tex., where he had been City Treasurer, and had also been identified with the Austin National Bank. In January 1904 he was made Second Vice-President and Cashier of the Mechanics', a year later his title became First Vice-President and Cashier, and since the consolidation in May 1905 of the Mechanics' National and American Exchange National he has been Vice-President of the Mechanics'-American National.

—The capital of the Traders' & Truckers' Bank, of Norfolk Va., will be increased shortly from $40,000 to $100,000. The additional stock, which has a par value of $100 per share, will be sold at $110 per share. The institution was organized in 1902. Terry B. Gordon is President.

—The City National Bank of Knoxville, Tenn., will shortly move into its handsome new home. The building, which will be occupied entirely by the bank, is 25-foot front by 143 feet 6 inches in depth, and is located on the Main Street. The exterior is classic in design, built of white marble, while the interior of the main banking room is finished throughout in red Numidian marble from Africa, with solid bronze fixtures, rails, &c. The furniture is being especially constructed of solid mahogany. One of the main features of the banking room is the immense skylight, 63 feet in length, which will furnish excellent light and ventilation. A mezzanine floor is built at the rear of the bank, for the use of the book-keepers. Three massive new vaults have also been included for the safe deposit department, cash and books. Mowbray & Uffinger, New York City, are the architects. The City National has grown to be one of the largest national banks in Eastern Tennessee, it has a capital of $500,000, surplus of $105,000 and deposits of $2,500,000. William S. Shields is at the head of the institution, Edward Henegar is Vice-President, R. E. Mooney, Cashier, and Wm. T. Marfield, Assistant Cashier.

—The stockholders of the Union Bank & Trust Co. of Nashville, Tenn., recently took action toward increasing the capital of their institution from $200,000 to $300,000. The additional stock will be allotted to existing shareholders pro rata.

—George J. Mills has been elected President of the Merchants' National Bank of Savannah, Ga., following the resignation of J. F. C. Myers. Mr. Myers had become President of the institution in January, when he was elected to succeed J. A. G. Carson, and his resignation was due to his inability to devote the desired time to his duties as Vice-President of the American Naval Stores Co.

—Somewhat over $120,000 of stock in the Bank of Commerce & Trust Co. of Memphis, Tenn. (capital $1,500,000), has been disposed of by John H. Watkins, formerly Vice-President of the institution, to a syndicate composed of directors of the company. Between 1,200 and 1,300 shares were involved in the transaction, and the price paid is understood to have been in the neighborhood of $200 to $210 per share. Mr. Watkins, who continues as a director of the institution, recently established himself in the banking business in New York, with offices in the First National Bank Building.

—John N. Simpson has become Vice-President of the American Exchange National Bank of Dallas, Texas, in place of J. B. Wilson.

—The stockholders of the Central Trust Co. of California at San Francisco on Feb. 16 adopted a resolution to reduce the capital stock to $1,000,000. The institution had an authorized capital of $3,000,000, but of this amount only $1,500,000 was paid in. The plan ratified by the stockholders was to reduce the number of shares from 15,000 to 10,000, thereby changing the caiptal from $1,500,000 to $1,000,000, and placing the remaining $500,000 to reserve. We are informed that this step was taken preparatory to transforming the institution into a national bank with a capital of $1,000,000, and organizing a State bank out of the surplus, to which the trust business of the institution will be transferred.

—G. Bruce-Webster, New York agent of the Chartered Bank of India, Australia and China, announces the receipt of the following cablegram from the head office at London: "At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half-year at the rate of 15% per annum, free of income tax (making a dividend for 1908 of 14%); a bonus of 10% to the employees; £25,000 to be written off bank premises account; £50,000 to be carried to the reserve fund (making £1,575,000); £134,000 to be carried forward as undivided profits."

—The accounts of the Swiss Bankverein for the year ending Dec. 31 1908, including 269,009 francs brought forward from the previous year, show, it is stated, a gross profit of 9,722,753 francs, as against 9,683,980 francs in 1907, when 270,533 francs were brought forward. After deducting all expenses of management and making provision for contingencies, the net profit available amounts to 6,035,529 francs, as against 6,010,506 francs in 1907. A dividend of 8% on the 62,800,000 francs share capital outstanding is recommended, being at the same rate as that paid for 1907. This will require 5,024,000 francs and leave 290,714 francs to be carried to new account.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1908-09			1907-08		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise	$	$	$	$	$	$
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October	171,984	102,040	+69,944	180,254	111,913	+68,341
November	161,252	103,915	+57,337	204,464	110,943	+93,521
December	188,831	111,995	+76,836	207,120	92,242	+114,878
January	156,768	103,524	+53,244	206,115	84,998	+121,117
Total	1,031,805	697,521	+334,284	1,189,091	756,889	+432,202
Gold and Gold in Ore.						
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October	1,953	3,786	—1,833	3,716	4,512	—796
November	2,968	2,910	+58	615	63,575	—62,960
December	7,358	5,153	+2,205	1,005	44,449	—43,444
January	7,865	3,412	+4,453	444	10,799	—10,355
Total	35,563	27,281	+8,282	19,359	132,729	—113,370
Silver and Silver in Ore.						
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October	4,378	3,746	+632	8,054	3,600	+1,454
November	3,952	3,276	+676	4,187	3,602	+585
December	4,726	4,410	+316	4,414	4,222	+192
January	4,542	3,660	+882	4,148	3,622	+526
Total	30,865	24,743	+6,122	36,555	27,139	+9,416

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for seven months since July 1 for six years:

Seven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908-09	1,031,805	697,521	334,284	35,563	27,281	8,282	30,865	24,743	6,122
1907-08	1,189,091	956,889	432,202	19,359	132,729	/113570	36,555	27,139	9,416
1906-07	1,129,698	809,729	319,969	17,548	96,312	/78,764	32,287	24,268	8,079
1905-06	1,056,625	695,725	360,900	12,705	36,290	/23,585	39,948	25,452	14,496
1904-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
1903-04	929,146	565,340	363,806	13,602	59,517	/45,915	28,092	16,632	11,489

/ Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	156,768	103,524	53,244	7,865	3,412	4,453	4,542	3,660	882
1908	206,115	84,998	121,117	444	10,799	/10,355	4,148	3,622	526
1907	189,297	126,887	62,710	2,450	3,271	/821	4,767	3,657	1,110
1906	170,603	106,522	64,081	5,742	2,606	3,136	7,517	4,687	2,830
1905	123,597	98,343	25,354	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	/7,633	4,987	2,610	2,377

/ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875	Exports $14,631,284	1875	Exports $12,398,797
1876	Exports 39,238,286	1876	Exports 9,668,588
1877	Exports 140,070,348	1877	Exports 26,814,667
1878	Exports 135,499,528	1878	Exports 33,539,829
1879	Exports 175,518,609	1879	Exports 25,893,554
1880	Exports 148,309,103	1880	Exports 11,788,685
1881	Exports 190,506,856	1881	Exports 28,794,104
1882	Exports 73,304,540	1882	Exports 7,946,827
1883	Exports 77,984,524	1883	Exports 23,409,055
1884	Exports 81,739,071	1884	Exports 19,678,990
1885	Exports 147,660,146	1885	Exports 38,311,413
1886	Exports 55,640,747	1886	Exports 10,573,315
1887	Exports 70,536,756	1887	Exports 19,583,186
1888	Exports 38,110,199	1888	Exports 4,537,506
1889	Exports 33,055,093	1889	Exports 5,130,114
1890	Exports 99,228,344	1890	Exports 11,988,706
1891	Exports 73,155,513	1891	Exports 20,329,328
1892	Exports 192,869,060	1892	Exports 37,418,786
1893	Exports 42,569,695	1893	Imports 7,495,598
1894	Exports 206,249,642	1894	Exports 33,987,549
1895	Exports 93,985,299	1895	Exports 13,682,064
1896	Exports 46,248,252	1896	Exports 18,322,428
1897	Exports 291,899,110	1897	Exports 42,597,865
1898	Exports 377,750,877	1898	Exports 57,598,960
1899	Exports 382,652,734	1899	Exports 57,351,675
1900	Exports 313,626,853	1900	Exports 41,700,046
1901	Exports 443,199,829	1901	Exports 67,018,521
1902	Exports 346,551,420	1902	Exports 50,006,988
1903	Exports 258,332,525	1903	Exports 48,817,483
1904	Exports 363,806,660	1904	Exports 59,455,304
1905	Exports 275,275,513	1905	Exports 25,254,507
1906	Exports 360,960,184	1906	Exports 64,081,528
1907	Exports 319,968,474	1907	Exports 62,710,010
1908	Exports 432,202,400	1908	Exports 121,117,206
1909	Exports 334,284,488	1909	Exports 53,243,684

Monetary and Commercial English News

London, Saturday, March 6 1909.

Throughout the week political apprehensions have continued, owing mainly to the arrogant and somewhat brutal manner in which the Austro-Hungarian Government is dealing with Servia. Speeches by the present Prime Minister of Hungary and by the late Prime Minister give expression to that policy, which is likewise reflected in the writings of the official press. In consequence earlier in the week it was feared that Servia would refuse to submit to the humiliations she was required to go through, and that thus the danger of war would be greatly increased. More recently, however, a more hopeful feeling has sprung up, since the German press is becoming impatient of the manner in which Austria-Hungary is playing with the peace of Europe. Two of the most influential of the Liberal papers first spoke out freely on the matter, and later the "Kreuz-Zeitung," which exercises great influence in military and aristocratic circles in Prussia, has added its voice, saying plainly that the crisis has now degenerated into a duel between the Austro-Hungarian Foreign Minister and the Russian Foreign Minister, and that the peace of Europe must not be played with merely to gratify personal antagonisms.

It is hoped that this outspoken language of some of the most influential of the German papers will have an influence upon Prince Buelow as well as upon Baron von Achrnthal. Everybody looks forward, therefore, to an early settlement. The arrangement between Turkey and Austro-Hungary is now signed and sealed, and the general expectation is that the arrangement between Turkey and Bulgaria will also quickly be settled.

While uncertainty continues, the stock exchanges and the bourses have been almost idle. Here in London, it is true, a very large investment is going on. It is odd at first sight that quotations respond so little to that investment. But the explanation probably is that previously there had been a large amount of floating stock carried on borrowed money, and that this stock is rapidly being mopped up by investment. In all likelihood it will be found when confidence revives again that the floating stock has been so largely reduced that there will be a rapid rise in prices. Upon the Continent there is also a considerable amount of investment going on. In Paris there is a much happier frame of mind.

Owing mainly to the Franco-German agreement, France now feels herself guarded against sudden attack, and as soon as the Servian question is settled there will probably be a very great increase of activity on the Paris Bourse. No doubt also French investment and French speculation will extend to all the other markets. In Germany investment is still confined to high-class securities and especially to Government stocks, not only to Imperial and Prussian Government stocks but to the stocks of all the federated governments. There is a fair demand, likewise, for municipal securities. But industrials are out of favor for the moment.

In the American department there is very little doing here. Quotations rise and fall in accordance with the movements in New York. The general impression here indeed is that while the tariff revision is going on there will be very little movement in the American market, but that as soon as the revision is completed there will be another great upward movement.

Opinion here has been considerably impressed by the large order for steel rails placed by the New York Central. It is looked upon as probably the beginning of a large number of such orders, which will give a great impetus to trade recovery. A recovery in trade in the United States would almost immediately be followed by a recovery here. Already, indeed, there is a slow recovery in the manufacturing districts, especially in Yorkshire, and it is felt that if steel and copper were to recover in the United States, it would give a great impetus to the recovery here, and that the remainder of the year will probably be exceedingly prosperous.

Owing to the collection of the revenue, money rates are kept up well and probably will be kept up for a week or two longer. But in the second half of this month it is likely that the disbursements from the Exchequer will equal, if they do not exceed, the receipts. Therefore some easing of rates is looked for towards the end of the month. Early in April no doubt here is entertained that money will become exceedingly abundant and cheap, for during the past few weeks the Bank of England has been able to strengthen its reserve very greatly. This week its receipts of gold have been on a very large scale indeed.

The India Council offered for tender on Wednesday 30 lacs of its bills, and the applications amounted to 59½ lacs, at prices ranging from 1s. 3⅞d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 93.7% 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. March 3.	1908. March 4.	1907. March 6.	1906. March 7.	1905. March 8.
	£	£	£	£	£
Circulation	29,055,970	28,211,610	28,120,790	28,291,950	27,343,750
Public deposits	15,794,151	18,710,070	16,010,787	17,404,157	16,619,241
Other deposits	40,705,386	40,761,080	42,855,969	41,757,581	37,890,899
Governm't securities	15,141,108	14,319,216	15,449,756	16,380,807	15,589,185
Other securities	32,020,478	33,917,382	35,303,098	33,254,584	26,424,310
Reserve, notes & coin	27,605,341	29,518,074	26,403,898	27,822,259	30,856,138
Coin & bull., both dep	38,211,311	39,279,584	36,088,688	37,064,219	39,749,838
Prop. reserve to liabilities ..... p. c.	48 13-16	49⅝	44 13-16	47	56½
Bank rate ..... p. c.	3	3½	5	4	*2½
Consols, 2½ p. c.	83⅞	87 9-16	86½	90 7-16	91 xd
Silver	23¼d.	25⅛d.	31⅜d.	29⅝d.	27 3-16d.
Clear.-house returns	320,209,000	279,294,000	311,659,000	235,959,000	215,866,000

The rates for money have been as follows:

	Mar. 5.	Feb. 26.	Feb. 19.	Feb. 12.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2⅛@2⅜	2½	2⅜@2½	2¼@2 5-16
—3 months	2⅛@2 3-16	2¼@2 5-16	2¼	2 3-16
—4 months	2⅜	2⅛@2 3-16	2⅛@2 3-16	2⅛
—6 months	2	2@2⅛	2@2⅛	2@2⅛
Trade bills—3 months	2¾	2¾@3	2½@2¾	2½@2¾
—4 months	2¾	2¾@3	2¾	2¾
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	1¾	1¾	1¾	1¾

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

Rates of Interest at—	Feb. 27. Bank Rate.	Feb. 27. Open Market.	Feb. 20. Bank Rate.	Feb. 20. Open Market.	Feb. 13. Bank Rate.	Feb. 13. Open Market.	Feb. 6. Bank Rate.	Feb. 6. Open Market.
Paris	3	1	3	1	3	1½	3	1 7-16
Berlin	3½	2⅜	3½	2¼	4	2¼	4	1⅞
Hamburg	3½	2⅝	3½	2¼	4	2¼	4	1⅞
Frankfort	3½	2 7-16	3½	2 3-16	4	2 3-16	4	2
Amsterdam	3	2	3	2¼	3	2½	3	2⅜
Brussels	3	2½	3	2	3	2	3	2½
Vienna	4	3 1-16	4	3⅛	4	3⅛	4	3 5-16
St. Petersburg	5½	nom.	3½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	5½	3	4½	3½	4½	3½
Copenhagen	5	4	5	4	5	4	5	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 4. s. d.	Feb. 25. s. d.	SILVER. London Standard	Mar. 4. d.	Feb. 25 d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	23 1-16	23 5-16
U. S. gold coin, oz	76 4	76 5	" 2 mo. delivery	23⅛	23 5-16
German gold coin, oz.	76 4	76 5	Cake silver, oz	24⅞	25 3-16
French gold coin, oz.	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of March 4:

GOLD.—The available gold this week, over and above Indian and trade requirements, was nearly £1,000,000, and this has been secured by the Bank of England, an expected demand for Austria not having materialized. During the week the Bank has received £773,000 in bars, £200,000 in German gold coin, £110,000 in United States gold coin, and £117,000 in sovereigns, of which £100,000 is from Egypt and the balance from Paris and New York, while £280,000 in sovereigns has been withdrawn for South America. Next week we expect £483,000 from South Africa. Arrivals—South Africa, £1,000,000; New Zealand, £70,000; Australia, £13,000; West Africa, £4,000; total, £1,087,000. Shipments—Bombay, £54,000; Madras, £15,000; Mombassa, £1,500; total, £70,500.

SILVER.—There has been a further decline in silver, and the price, after touching 23⅝d. on March 1, has dropped to 23 1-16d., the fall being partly due to sales by China and partly to the narrowness of the buying. There are fairly large amounts now becoming due for delivery to China, and these are either being postponed for two months or being resold here, and this action has resulted in spot silver going to a discount of 1-16d., which gives a weak appearance to the market. India has done nothing and the buying has been chiefly for the Continent, the amounts being fairly important, but, in the absence of competition, the effect has been small. At this level the market is fairly steady and there is room for a slight recovery, but the tendency is not yet firm. The world's production in 1908 is estimated at 183,800,000 ozs., or only 1,200,000 ozs. less than in 1907, any decrease owing to low prices being off-set by the large out-turn in Cobalt. The Indian rate is Rs. 59⅝ per 100 tolahs. Arrivals—New York, £200,000; Mexico, £3,000; total, £203,000. Shipments—Bombay, £1,000; Calcutta, £2,500; Madras, £2,500; Singapore (coin), £22,000; total, £28,000.

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

IMPORTS.

Twenty-six weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat ..... cwt.	40,630,300	44,264,100	39,689,300	39,310,100
Barley	13,756,000	15,729,800	13,557,600	13,872,500
Oats	6,380,800	5,052,500	5,562,200	6,257,400
Peas	758,150	1,024,240	1,071,320	1,057,365
Beans	898,640	699,370	576,950	476,810
Indian corn	18,736,500	23,693,600	25,050,200	23,258,500
Flour	6,585,800	7,878,500	7,218,400	8,134,600

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

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported ..... cwt.	40,630,300	44,264,100	39,689,300	39,310,100
Imports of flour	6,585,800	7,878,500	7,218,400	8,134,600
Sales of home-grown	19,245,278	21,472,897	15,733,264	20,218,864
Total	66,461,378	73,615,497	62,640,964	67,663,564
Average price wheat, week	34s. 5d.	30s. 11d.	26s. 10d.	28s. 10d.
Average price, season	32s. 2d.	34s. 0d.	26s. 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.	3,790,000	3,645,000	4,490,000	3,590,000
Flour, equal to ..... qrs.	140,000	115,000	355,000	170,000
Maize ..... qrs.	285,000	370,000	380,000	670,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

English Financial Markets—Per Cable.

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

London. Week ending March 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.............d.	23⅛	23⅛	23 5-16	23 3-16	23 3-16	23¼
Consols, New, 2½ per cents.	84⅛	84 3-16	84⅛	84	84	84 1-16
For account	84¼	84 5-16	84¼	84¼	84⅛	84⅛
French Rentes (in Paris) .fr.	98.22½	98.07½	98.30	98.12½	98.27½	---
Amalgamated Copper Co...	70⅛	70½	70⅛	68⅞	69¼	69⅜
bAnaconda Mining Co	8½	8¼	8⅜	8⅜	8⅜	8½
Atchison Topeka & Santa Fe	106¾	106¾	106½	105¾	106¼	106⅝
Preferred	104½	105	105	105	105	105½
Baltimore & Ohio	110	110½	110½	110½	110¼	110
Preferred	95½	95½	95½	95½	96	96
Canadian Pacific	171½	171	171½	170	170¼	171¼
Chesapeake & Ohio	66¾	67	68½	67¾	68½	68¾
Chicago Great Western	7	7	7	7	7	6½
Chicago Milw. & St. Paul	145½	145½	146	145	145	145½
Denver & Rio Grande	44½	45¾	46	44½	44¾	45
Preferred	87½	88½	88	88	87	87
Erie, common	26⅛	26½	27¼	25⅛	24¾	24⅛
First Preferred	41	41½	41¼	41⅛	40¾	38¾
Second Preferred	31¾	31½	32	31½	31¼	29
Illinois Central	144	144½	144½	144½	144½	144½
Louisville & Nashville	132	131¼	131¾	130¾	131½	131½
Mexican Central	21	21½	22	21⅜	22	21¾
Mo. Kansas & Texas	40¾	41¾	42½	41½	41½	41½
Preferred	75	75	75	75	74½	74
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hud. River	126½	126	126	126	126½	126½
N. Y. Ontario & Western	45¾	46½	47	46	46	46
Norfolk & Western	88½	90	89¾	88½	89¼	88¾
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	140	139¼	140	139½	140	140
aPennsylvania	66½	66¼	66	65¼	66	66½
aReading Company	63½	63	63¾	63	63¼	63¼
aFirst Preferred	46¼	46¼	46¼	46¼	46¼	46¼
aSecond Preferred	47	47	47	47	47	47
Rock Island	23	23½	23⅞	23½	23	23
Southern Pacific	120¼	119½	120⅜	119⅜	120	x118
Southern Railway	24¾	25	25	24½	24½	24
Preferred	64	64	64½	64	64	63
Union Pacific	179¾	178½	180⅞	179	179	179¼
Preferred	97½	97½	97½	97	97½	97½
U. S. Steel Corporation	46¼	45⅜	46⅛	44¾	44½	x44⅜
Preferred	113½	113¾	113¼	112½	112¾	112¾
Wabash	17½	18	18¼	18¼	18½	18½
Preferred	45	45	47	46	46	45½
Extended 4s	76	76	76½	76	75½	75½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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.	Bonds.
25 Mutual Tr. Co. of Westchester Co....125¼	$5,000 Laramie Hahn's Peak & Pac. Ry. 1st 6s 1929..100¼ & int.
7 U. S. Casualty Co....213	$5,000 Ohio Copper Co. conv. 6s 1917....94
10 Hamilton Trust Co....270	$2,000 Laramie Hahn's Peak & Pac. Ry. 6% notes 1910....95 & int.
20 Germania Fire Ins. Co....260½	
16 Manhattan Trust Co....375	
6 Bowling Green Tr. Co....395	
70 Phoenix Nat. Bank....180¼	

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1907-08 and 1908-09. *For statement of February* 1908, *see issue of March* 14 1908, *page* 649.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total Eight Mos.
Receipts 1908—	$	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	25,472	188,294
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	164,674
Miscellaneous	9,735	2,954	3,220	3,283	3,237	3,250	4,989	3,938	34,607
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	46,672	387,575
Receipts 1907—									
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	201,717
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,496	170,642
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	42,814
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	415,173
Disbursements 1908—									
Civil and miscel	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	109,548
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	88,243
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	76,537
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	11,984
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	109,804
Public Works	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,530	61,938
Interest	3,269	1,732	141	32,678	2,219	163	3,277	1,813	15,883
Total disbursed	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	473,937
Disbursements 1907—									
Civil and miscel	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	97,696
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	74,012
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	77,951
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	9,502
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	103,552
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	63,928
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	15,622
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	442,263
Nat. Bank Red. Fund—									
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	39,687
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	33,722
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	71,445
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	8,144	3,560	19,353

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Customs Receipts at New York. 1908-09.	1907-08.
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January	61,789,335	47,489,941	50,812,604	62,531,690	15,795,700	14,640,446
February	73,074,545	50,359,343	45,319,475	59,999,728	17,775,728	15,241,056
Total	489,409,841	481,401,812	387,077,613	486,724,390	126,214,351	133,569,857

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Silver—New York. Imports. 1908-09.	Exports. 1908-09.
July	569,791	979,778	1,059,656	5,085,068	731,113	4,612,646
August	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	207,075	336,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	--------	693,410	3,307,536
December	1,343,259	30,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,037	612,183	3,904,913
Total	7,797,476	105979256	25,526,216	11,255,576	5,365,101	30,482,099

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February* 1908 *will be found in our issue for* March 28 1908, *page* 771.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mch. 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 28.

Bonds on Deposit Feb. 28 1909	U. S. Bonds Held Feb. 28 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
Two per cents, Panama Canal, 1916-36	41,677,680	9,845,400	51,523,080
Four per cents, Loan of 1925	12,844,650	5,335,750	18,180,400
Three per cents, Loan of 1908-18	12,409,420	6,205,400	18,614,820
Two per cents, Consols 1930	555,529,050	41,171,750	596,700,800
Two per cents, Panama Canal, 1918-38	18,308,340	1,614,000	19,922,340
3.65s, District of Columbia—1924	----------	2,020,000	2,020,000
State, City and Railroad bonds	----------	25,916,820	25,916,820
Hawaiian Island bonds	----------	1,163,000	1,163,000
Philippine Loan	----------	6,908,000	6,908,000
Porto Rico	----------	445,000	445,000
Total March 1 1909	640,769,140	100,625,120	741,394,260

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1 and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—		
Amount afloat Feb. 1 1909		$676,673,092
Amount issued during February	$5,279,248	
Amount retired during February	3,666,740	1,612,508
Amount of bank notes afloat March 1 1909		$678,285,600
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1 1909		$46,363,455
Amount of bank notes redeemed in February		3,666,740
Amount on deposit to redeem national bank notes March 1 1909		$42,696,715

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The First State Bank of Gooding, Idaho, into "The First National Bank of Gooding." Capital, $25,000.

The Farmers' & Merchants' State Bank of Jerome, Idaho, into "The First National Bank of Jerome." Capital, $25,000.

The Bank of Mooresville, N. C., into "The First National Bank of Mooresville." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued Feb. 25 to March 2.

9,350—The First National Bank of El Centro, Cal. Capital, $25,000. Geo. A. Carter, Pres.; E. Hinman, Cashier.

9,351—The First National Bank of Malden, Wash. Capital, $25,00 H. A. Kaeppler, Pres.; F. L. Kinney, Vice-Pres.; R. P. Bloom Cashier.

9,352—The Patoka National Bank, Patoka, Ind. Capital, $25,00 Alex. D. Milburn, Pres.; David W. Hull, Vice-Pres.; Wm. F. Parett, Cashier.

CHANGE OF TITLE.

6,425—"The Consolidated National Bank of New York," New York, to "The National Reserve Bank of the City of New York."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DIVIDENDS.

The following shows all the dividends announced for the future by 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 RR.	2½	May 10	April 29 to May 10
Belt Ry. of Chicago (quar.)	2	Mch. 31	Not closed.
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6*a*
Boston & Maine (quar.)	1½	April 1	Holders of rec. Mch. 10
Canadian Pacific, common	3	Mch. 31	Mch 2 to Apr. 1
Common (extra)	½	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	1½	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	1¼	April 1	Holders of rec. Mch 19*a*
Clev. Cinc. Chic. & St. Louis, pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Col. & Southern 1st & 2d preferred	2	April 1	----------
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Grand Trunk Ry.—			
Guaranteed stock	2	April.	----------
First preferred	5	April.	----------
Second preferred	2½	April.	----------
Interborough Rapid Transit (quar.)	2½	April 1	Mch. 20 to Mch. 31
Manhattan, quar. (quar.)	1¾	April 1	Mch. 13 to Mch. 24
Minn. St. Paul & S. S. M., com. (No. 12)	3	April 15	----------
Preferred (No. 12)	3½	April 15	----------
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar. (quar.)	1¼	April 1	Holders of rec Mch 15
Pitts. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Youngst. & Ashtab., com. & pref.	3½	Mch. 25	Holders of rec. Mch. 15
St. Joseph South Bend & Sou., com.	1½	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pf. tr. certfs. (quar.)	1¼	April	1Mch 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	----------
Southern Railway—			
Mobile & Ohio trust certificates	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
West Jersey & Seashore	2	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Bangor Ry. & Electric (quar.)	1¾	April 1	Holders of rec. Mch. 20
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16
Galveston-Houston Elec. Co., pref. (No 4)	3	Mch. 15	Holders of rec Mch 1
Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17
Northern Ohio Trac. & Light (quar.)	¼	Mch. 15	Mch. 2 to Mch. 15
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No.11)	1¼	April 1	Holders of rec. Mch. 15
St. Jos. Ry., L., H. & P., pref. (qu.) (No.26)	1¼	April 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch 10
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26
United Trac. & Electric, Providence (quar.)	1¼	April 1	Mch. 17 to April 1
West End Street, Boston, common	3½	April 1	Mch. 23 to April 1
West India Elec. Co., Ltd., com. (qu.) (No.5)	4¼	April 1	Mch. 25 to April 1
Banks.			
Coal & Iron Nat. (quar.)	2½	April 1	Holders of rec. Mch. 10
Trust Companies.			
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29
Fifth Avenue (quar.)	3	Mch 31	Holders of rec. Mch. 30
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Mch. 21 to April 1
Amer. Agric. Chem., pref.	3	April 15	Mch. 16 to Mch. 31
Am. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20
American Can, preferred (quar.)	1¼	April 1	Holders of rec. Mch 17*a*
Amer. Car & Fdy., com. (quar.) (No.26)	½	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1¾	April 1	Mch. 12 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
Amer. Iron & Steel, com. and pref. (quar.)	1¼	April 1	Holders of rec. Mch. 20
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch 31
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1¾	April 1	Mch. 13 to Mch. 18
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec Mch. 1*a*
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Calumet & Hecla Mining (quar.)	$5	Mch. 19	Holders of rec. Feb. 19
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 10
Ch. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1¼	April 1	Holders of rec. Mch. 11
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
Dominion Coal, common (quar.)	1	April 1	Holders of rec. Mch. 19
duPont (E.I.) de Nemours Pow., com. (qu.	1¾	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1½	April 26	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 26
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	1½	April 1	Mch. 21 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Guggenheim Explor. (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19
Homestake Mining (monthly)	50c.	Mch. 25	Holders of rec. Mch. 20
International Silver, pref. (quar.)	1¾	April 1	Feb. 28 to April 1
Laclede Gas, common (quar.)	1½	Mch. 15	Mch. 7 to Mch. 15
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch 13*a*
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch 13*a*
Massachusetts Gas Companies, common	1	April 1	----------
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29
National Enam. & Stamp., pref. (qu.)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1¼	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No 69)	1¾	Mch. 15	Feb 20 to Feb. 24
National Licorice, preferred	1½	Mch. 31	Mch. 26 to Mch. 31
National Sugar Refining, preferred	1½	April 2	Mch. 21 to April 2
Niles-Bement-Pond, common (quar.)	1½	Mch 20	Mch. 14 to Mch. 21

a Transfer books not closed. *d* 3% declared; 1½% payable April 15 and 1½%

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
North American	1¼	April 1	Holders of rec. Mch 15*a*
Otis Elevator, common	1½*d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Phelps, Dodge & Co.	2½	Mch. 31	Mch. 27 to April 6
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 21
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Rubber Goods Mfg., pref. (qu.) (No 40)	1¾	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 18
Sloss-Sheffield St. & Iron, pfd. (quar.)	1¾	April 1	Holders of rec. Mch. 20
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 19
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 16 to Mch. 31
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.) b	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
United States Leather, pref. (quar.)	1½	April 1	Holders of rec Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec Mch. 19
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *b* Also 10% in common stock. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908	1907.	1906
Dry goods	$4,161,685	$2,986,700	$4,634,197	$3,477,992
General merchandise	14,031,659	10,520,409	15,304,595	12,460,887
Total	$18,193,344	$13,507,109	$19,938,792	$15,938,879
Since January 1.				
Dry goods	$34,277,686	$27,429,297	$37,493,773	$32,887,822
General merchandise	117,221,707	76,152,306	129,777,882	102,420,187
Total 9 weeks	$151,499,393	$103,581,603	$167,271,655	$135,308,009

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,704,271	$17,878,022	$12,400,523	$14,243,563
Previously reported	96,752,572	122,554,168	106,527,247	99,644,134
Total 9 weeks*	$110,456,843	$140,432,190	$118,927,770	$113,887,697

* Totals adjusted to agree with monthly figures.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$146,600	$171,020	------	$31,641
France	------	5,420,000	$583,500	840,279
Germany	------	------	------	------
West Indies	217,500	470,500	34,019	139,839
Mexico	------	2,000	292	88,213
South America	2,914,000	10,966,000	84,288	518,118
All other countries	------	9,925	7,049	435,612
Total 1909	$3,278,100	$17,039,445	$709,148	$2,053,702
Total 1908	84,765	786,845	565,040	7,008,960
Total 1907	303,915	1,702,226	44,697	1,559,571
Silver.				
Great Britain	$797,230	$7,899,519	$1,547	$38,634
France	219,500	1,008,900	------	2,661
Germany	------	------	------	3,971
West Indies	1,244	11,772	98	20,299
Mexico	------	------	45,747	390,899
South America	------	501	15,165	212,674
All other countries	------	26,081	7,697	127,142
Total 1909	$1,017,974	$8,946,773	$70,254	$796,280
Total 1908	522,550	7,275,674	85,450	826,494
Total 1907	1,065,405	7,721,732	51,304	462,924

Of the above imports for the week in 1909, $33,150 were American gold coin and $1,061 American silver coin. Of the exports during the same time, $2,934,000 were American gold coin and $____ were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. *a*	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb 13	41,790,0	212,684,0	26,578,0	3,865,0	254,693,0	9,429,0	144,345,2
Feb 20	41,790,0	213,010,0	25,670,0	3,840,0	258,955,0	9,388,0	158,070,5
Feb. 27	41,790,0	212,632,0	22,743,0	4,373,0	253,066,0	8,199,0	139,318,1
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Phila.							
Feb. 13	54,390,0	257,984,0	75,537,0		304,637,0	15,354,0	99,647,4
Feb. 20	54,390,0	257,762,0	78,841,0		311,947,0	15,435,0	132,557,7
Feb. 27	54,390,0	258,389,0	74,989,0		306,132,0	15,457,0	110,904,9
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $765,000 on March 6, against $772,000 on Feb. 27.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 6.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,305,6	20,059,0	3,506,0	1,252,0	18,289,0	26.0
Manhattan Co.	2,050,0	3,479,7	35,250,0	8,927,0	1,519,0	41,700,0	25.0
Merchants'	2,000,0	1,588,2	20,233,0	2,987,0	2,723,0	21,972,0	26.0
Mechanics'	3,000,0	3,715,8	31,481,0	7,854,0	1,417,0	34,271,0	27.0
America	1,500,0	5,032,4	29,723,9	5,527,1	3,032,3	32,908,4	26.0
Phenix	1,000,0	633,1	7,908,0	1,503,0	520,0	7,499,0	27.9
City	25,000,0	26,218,2	194,062,3	41,982,5	8,220,0	194,966,8	25.7
Chemical	3,000,0	5,887,0	29,404,1	4,944,5	2,344,1	28,658,1	25.6
Merchants' Ex.	600,0	523,1	6,957,3	1,524,6	621,4	7,695,1	27.9
Gallatin	1,000,0	2,429,3	9,408,8	1,331,3	752,4	7,614,3	27.4
Butch. & Drov.	300,0	146,1	2,221,9	606,1	89,5	2,167,0	32.1
Greenwich	500,0	733,7	6,864,6	1,913,6	200,0	7,869,6	26.8
Amer. Exch.	5,000,0	5,163,1	30,945,7	4,571,7	1,755,9	24,542,5	26.0
Commerce	25,000,0	15,394,4	164,238,5	25,331,7	12,775,7	148,721,4	25.7
Mercantile	3,000,0	2,483,3	12,993,3	1,359,1	1,139,3	9,430,0	26.5
Pacific	500,0	852,4	3,769,1	436,8	633,4	3,643,1	29.3
Chatham	450,0	1,002,2	7,243,9	934,8	1,006,2	7,704,9	25.2
People's	200,0	466,5	1,957,6	547,2	38,7	2,203,6	26.5
Hanover	3,000,0	10,384,0	72,387,6	16,938,1	6,202,8	87,597,4	26.4
Citizens' Cent.	2,550,0	1,416,6	21,806,6	5,224,0	324,7	21,651,7	25.8
Nassau	500,0	392,3	5,395,9	592,3	931,9	5,970,5	25.5
Market & Fult'n	1,000,0	1,607,3	8,151,3	1,104,3	1,178,4	8,410,7	27.0
Metropolitan	2,000,0	1,207,5	11,428,3	2,862,7	185,6	11,654,1	26.1
Corn Exchange	3,000,0	5,241,2	44,754,0	6,648,0	6,304,0	52,360,0	24.7
Imp. & Traders'	1,500,0	7,345,8	26,992,0	4,630,0	2,025,0	25,437,0	26.1
Park	3,000,0	9,568,9	86,083,0	23,384,0	1,898,0	98,385,0	25.6
East River	250,0	100,1	1,361,8	182,4	167,4	1,493,9	23.4
Fourth	3,000,0	3,319,9	28,178,0	5,154,0	3,275,0	31,077,0	27.1
Second	1,000,0	1,747,0	11,355,0	2,704,0	335,0	11,979,0	25.3
First	10,000,0	18,368,6	122,180,1	29,982,6	1,093,0	120,442,0	25.8
Irving Exch.	2,000,0	1,409,5	19,766,1	4,325,4	1,270,4	21,328,3	26.2
Bowery	250,0	792,1	3,038,5	732,0	78,0	3,265,0	24.8
N. Y. County	500,0	1,285,6	7,791,3	1,406,0	703,0	8,362,3	25.9
German-Amer.	750,0	655,0	4,298,2	867,0	230,5	4,267,1	25.7
Chase	5,000,0	5,931,0	78,652,6	18,038,5	4,444,6	87,859,3	25.5
Fifth Avenue	100,0	2,108,1	13,308,1	2,839,1	1,005,5	14,827,0	25.9
German Exch.	200,0	892,5	3,442,1	425,8	550,9	3,871,0	25.2
Germania	200,0	993,6	4,785,4	768,0	595,3	5,495,5	24.8
Lincoln	1,000,0	1,309,5	15,691,6	3,247,8	1,191,1	17,175,0	25.8
Garfield	1,000,0	1,135,1	7,816,4	1,596,8	501,7	7,987,0	26.2
Fifth	250,0	462,0	3,230,3	542,5	378,7	3,525,4	26.2
Metropolis	1,000,0	2,000,3	11,359,6	1,382,8	1,553,5	11,403,2	25.7
West Side	200,0	929,5	4,423,0	967,0	238,0	4,885,5	24.8
Seaboard	1,000,0	1,682,2	20,236,0	4,323,0	2,087,0	24,246,0	26.4
Liberty	1,000,0	2,505,2	16,546,9	3,589,9	478,6	16,084,5	25.3
N. Y. Prod. Ex.	1,000,0	670,6	7,266,1	2,060,6	176,4	8,612,4	25.9
State	1,000,0	827,7	11,210,0	3,385,0	241,0	14,229,0	25.4
14th Street	1,000,0	319,8	5,025,0	957,5	496,5	5,593,2	26.0
Copper	2,000,0	2,596,3	19,949,7	4,466,4	723,0	19,650,6	26.4
Totals, average	126,350,0	168,258,9	1312,632,5	271,115,5	80,904,4	1360,950,9	25.9
Actual figures	March 6.	--------	1311,849.1	271,076,6	81,432,1	1360,463,1	25.9

On the basis of averages, circulation amounted to $48,813,300 and United States deposits (included in deposits) to $2,405,100; actual figures March 6, circulation $48,880,700; United States deposits $2,255,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments	300,175,500	983,041,100	80,971,600	126,884,700
Change from last week	+3,793,500	—10,950,700	+263,900	+439,400
Specie	48,142,900	124,935,200	----------	----------
Change from last week	—347,700	—2,116,300	----------	----------
Legal-tenders	27,343,000	11,780,700	----------	----------
Change from last week	+182,800	—100,500	----------	----------
Deposits	348,438,500	1,106,676,300	86,728,000	136,099,400
Change from last week	+4,111,100	+2,185,400	—16,800	+233,400
Reserve on deposits	95,421,900	143,677,000	19,106,400	21,111,600
Change from last week	+871,500	—3,193,500	—133,200	+70,300
P. C. reserve to deposits	27.8%	17.7%	22.7%	16.0%
Percentage last week	28.0%	17.8%	22.9%	16.0%

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

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

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

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

The Banking Department also unedrtakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 6.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments	1,311,849,100	1,312,632,500	1,075,911,800	2,388,544,300
Change from last week	—101,300	—3,557,900	—11,126,500	—14,684,400
Deposits	1,360,463,100	1,360,950,900	a1,037,748,600	2,398,699,500
Change from last week	—1,739,900	—8,036,800	—4,718,900	—12,755,700
Specie	271,076,600	271,115,500	131,277,300	402,392,800
Change from last week	—2,218,100	—4,486,600	—2,197,100	—6,683,700
Legal-tenders	81,432,100	80,904,400	b21,071,600	101,976,000
Change from last week	+830,200	+379,600	—37,300	+342,300
Aggr'te money hold'gs	352,508,700	352,019,900	c152,348,900	504,368,800
Change from last wk.	—1,387,900	—4,107,000	—2,234,400	—6,341,400
Money on deposit with other bks. & trust cos.	----------	----------	23,448,900	23,448,900
Change from last wk.	----------	----------	+49,600	+49,600
Total reserve	352,508,700	352,019,900	175,797,800	527,817,700
Change from last wk.	—1,387,900	—4,107,000	—2,184,800	—6,291,800
Percentage to deposits requiring reserve	25.94%	25.90%	19.10%	------
Percentage last week	26.01%	26.05%	19.10%	------
Surplus reserve	12,392,925	11,782,175		

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to $1,218,994,700, an increase of $2,960,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,633,000 and trust companies $136,715,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

NEW YORK CITY BANKS AND TRUST COMPANIES

We omit two ciphers in all these figures.

Week Ended.	Loans and Investm'ts.	Deposits.	Specie	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Feb. 13	2,433,965,1	2,447,817,9	406,158,1	100,538,4	506,696,5	529,184,4
Feb. 20	2,424,105,1	2,441,868,8	410,148,0	102,686,6	512,833,6	535,874,0
Feb. 27	2,403,228,7	2,411,455,2	409,076,5	101,633,7	510,810,2	534,109,5
Mch. 6	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7

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

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx								
	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,115,0	111,0	60,0	143,0	-----	1,097,0
Century	200,0	154,3	1,622,0	28,9	251,4	87,0	211,1	1,886,1
Colonial	400,0	231,3	4,313,9	582,2	361,6	503,6	543,1	5,768,6
Columbia	300,0	430,9	5,819,0	561,0	525,0	547,0	-----	6,942,0
Fidelity	200,0	174,7	903,0	68,3	67,1	149,7	-----	893,9
Jefferson	500,0	685,3	3,293,8	31,0	435,3	217,3	155,4	3,283,9
Mt. Morris	250,0	265,3	2,332,1	437,2	47,2	370,5	83,0	3,090,8
Mutual	200,0	319,6	3,854,6	25,0	711,9	747,5	5,1	4,876,8
19th Ward	300,0	478,9	4,315,0	65,7	716,5	309,0	811,5	5,785,0
Plaza	100,0	397,4	3,267,0	230,0	394,0	914,0	-----	4,402,0
23d Ward	200,0	92,0	1,566,1	168,8	52,7	281,1	-----	1,899,9
Union Exch	750,0	828,9	7,306,7	591,0	600,0	699,0	-----	7,318,6
Yorkville	100,0	420,6	3,487,7	45,4	701,1	298,1	150,0	4,559,5
Coal&I.Nat.	500,0	725,8	4,478,0	891,0	231,0	516,0	183,0	4,826,0
New Neth'd	200,0	236,4	1,831,0	230,0	74,0	142,0	20,0	1,920,0
Bat.Pk.Nat.	200,0	145,8	1,090,1	189,4	36,6	37,4	-----	975,0
Borough of Brooklyn								
Broadway	150,0	462,2	2,846,0	24,3	355,2	287,0	218,1	3,389,1
Mfrs.' Nat.	252,0	777,6	5,404,0	547,5	143,4	764,2	190,6	5,960,7
Mechanics'	1,000,0	948,1	9,806,2	219,9	1,916,8	1,302,8	179,8	13,219,6
Nassau Nat.	750,0	919,9	6,429,0	312,0	632,0	1,650,0	-----	7,093,0
Nat. City	300,0	568,7	4,476,0	87,0	625,0	695,0	153,0	5,685,0
North Side	200,0	132,7	1,544,7	139,0	79,3	153 8	230,0	1,894,0
Jersey City.								
Fir t Nat.	400,0	1,210,8	4,022,7	258,7	320,2	2,198,9	962,0	6,874,4
Hud Co Nat	250,0	721,1	2,484,1	178,3	33,7	254,8	406,5	2,655,8
Third Nat.	200,0	374,0	1,663,7	65,2	147,2	832,7	67,5	2,561,4
Hoboken.								
First Nat.	220,0	612,5	2,624,4	112,2	18,7	157,4	266,1	2,365,3
Second Nat.	125,0	220,5	2,119,0	66,0	67,9	122,1	271,2	2,520,0
Tot. Mch 6	8,347,0	12,748,7	94,014,8	6,266,0	9,604,8	14,380,9	5,197,0	113743,
Tot. Feb. 27	8,347,0	12,748,7	93,995,5	6,417,8	9,550,0	13,129,0	4,901,9	112661,2
Tot. Feb. 20	8,347,0	12,748,7	94,819 2	6,425,7	9,479,7	13,024,7	5,839,7	113311 5

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, March 12 1909.

The Money Market and Financial Situation.—There has been a further reduction in the volume of business at the Stock Exchange, the smallest total of the year thus far having been recorded on Thursday. A firmer tone followed the announcement early in the week of a reversal and final disposition of the famous Standard Oil suit. This outcome of the matter had been generally expected, however, and the effect was therefore decidedly ephemeral.

Later there has been an effort to depress the market on the difficulty the Erie management is likely to experience in carrying out the requirements of the State Public Service Commission in its proposed new bond issue; but these efforts seem to have been futile except as to the Erie securities.

Other influences of the week have been the exceptionally favorable annual report of the American Tobacco Co. and the Government estimate of wheat in producers' hands on March 1. This estimate places the supply at nearly 20,000,000 bushels more than recent estimates from other sources and only about 5,000,000 bushels under the supply on March 1 1908.

Gold exports have continued, $6,100,000 having been shipped, including that which goes out to-morrow. This movement seems likely to continue in view of the Government report of international trade for February, the latter showing a large decrease in merchandise exports.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾%@2%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £961,397 and the percentage of reserve to liabilities was 50.64, against 48.83 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 12,550,000 francs gold and 2,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 6.	Differences from previous week.		1908. Averages for week ending March 7.	1907. Averages for week ending March 9.
	$		$	$	$
Capital	126,350,000		----------	124,350,000	126,150,000
Surplus	168,258,900		----------	159,864,900	156,252,300
Loans and discounts	1,312,632,500	Dec.	3,557,900	1,164,349,200	1,066,056,900
Circulation	48,813,300	Inc.	221,800	62,162,300	52,281,300
Net deposits	1,360,950,900	Dec.	8,036,800	1,175,700,500	1,019,889,100
U. S. dep. (incl. above)	2,405,100	Dec.	189,600	54,474,100	14,479,600
Specie	271,115,500	Dec.	4,486,600	265,288,700	185,456,700
Legal tenders	80,904,400	Inc.	379,600	58,772,400	71,567,300
Reserve held	352,019,900	Dec.	4,107,000	324,061,100	257,024,000
25% of deposits	340,237,725	Dec.	2,009,200	293,925,125	254,972,275
Surplus reserve	11,782,175	Dec.	2,097,800	30,135,975	2,051,725
Surplus, excl. U. S. dep	12,383,450	Dec.	2,145,200	43,754,500	5,671,625

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 foreign exchange market opened strong at such rates as enabled gold bars to be profitably shipped to London. The offering of bills against the week's exports of $3,500,000 to the British capital and of $2,600,000 to Argentina caused a decline in rates and the tone was easier thereafter, closing firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8610@4 8620 for long, 4 8805@4 8810 for short and 4 8835@4 8840 for cables. Commercial on banks 4 85⅝@4 85¾ and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼. Cotton for acceptance 4 85⅝@4 85¾ and grain for payment 4 85¾@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long, 5 16⅞@5 16¼*h* for short. Germany bankers' marks were 94⅞@95 for long and 95¼*a* @95 5-16 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London 25f. 24c.; week's range 25f. 24½c. high and 25f. 22c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8610	@	4 8620	4 8815	@	4 8820	4 8850	@	4 8865
Low	4 86	@	4 8605	4 8805	@	4 8810	4 8825	@	4 8835
Paris Bankers' Francs—									
High	5 18⅛	@	5 17½*a*	5 16⅞	@	5 16¼*h*	----------		
Low	5 18¾	@	5 18¼	5 16¾*a*	@	5 16⅞	----------		
Germany Bankers' Marks—									
High	94⅞	@	95	95¼	@	95 5-16*d*	----------		
Low	94¾	@	94⅞	95 3-16*a*	@	95¼	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.28	@	40.30	----------		
Low	----------			40.27	@	20.29	----------		

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

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis, 20c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 38 to 40.

The transactions in railway and industrial bonds have been much smaller than of late, averaging only about $3,000,000, par value, per day, and prices have generally been steady.

American Tobacco issues were strong on the favorable annual report of the company, and Norfolk & Western and St. Louis & Iron Mountain bonds are substantially higher than last week. On the other hand, Rock Island issues have shown a tendency to weakness and about half the active list closes fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $29,500 Panama Canal 2s, registered, at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch 6	Mch 8	Mch 9	Mch 10	Mch 11	Mch 12
2s, 1930 .....registered	Q—Jan	*101	*101	*101	*101¼	*101¼	*101¼
2s 1930.....coupon	Q—Jan	*101½	*101½	*101½	*101½	*101⅝	*101⅝
3s, 1908-18.....registered	Q—Feb	*100¾	*100¾	*100¾	*101	*101	*101
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	*120¼	*120¼	*120¼	*120½	*120½	*120½
2s, 1936. Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100½	*100½	101
2s, 1938. Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market has been a tame affair throughout the week. As noted above the transactions have been limited. Also, there has been practically no change in the general tone or trend of the market from day to day. Fluctuations have been within a narrow range and net changes are about evenly divided as to higher and lower quotations.

Among the exceptional features is Erie, which declined 4 points for reasons noted above. It has recovered somewhat to-day. Kansas City & Southern has lost a part of its recent advance and Canadian Pacific is over a point lower. Interboro-Metropolitan, on the other hand, has advanced nearly 2 points, North-West 2 points and Chesapeake & Ohio and Missouri Kansas & Texas over a point.

Columbus & Hocking Coal & Iron has added to the advance recorded last week and is now over 10 points higher than on the 1st of the month. Steel common and preferred are fractionally lower.

For daily volume of business see page 678.

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

STOCKS. Week ending Mch. 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	150	76¾	Mch 9	76½	Mch 9	73	Feb	78	Feb
Chic Term Trans, pref	100	18½	Mch 11	18½	Mch 11	17½	Jan	20	Jan
Col Fuel & Iron, pref	100	70	Mch 9	70	Mch 9	70	Mch	75	Jan
Consolidation Coal	100	97¾	Mch 11	97¾	Mch 11	97¾	Mch	97¾	Mch
Gen Chemical, pref	100	102	Mch 10	102	Mch 10	98½	Jan	102	Feb
Homestake Mining	165	90	Mch 10	90½	Mch 6	87	Jan	92¾	Feb
New Central Coal	200	50	Mch 10	50	Mch 10	45½	Jan	50	Mch
New York Dock	200	35	Mch 6	35	Mch 6	30	Feb	35	Mch
Preferred	12	79½	Mch 12	79½	Mch 12	75	Jan	79½	Mch
Ontario Silver Mining	100	4	Mch 12	4	Mch 12	4	Jan	5⅛	Jan
People's G L & Coke r'ts	1,729	½	Mch 8	½	Mch 11	½	Feb	¾	Feb
RR Securities—Ills Cent stock trust certificates	130	90¼	Mch 11	90¼	Mch 11	88½	Jan	91	Feb
St Joseph & Grand Isl	100	19	Mch 11	19	Mch 11	19	Mch	20	Jan
1st preferred	100	49¾	Mch 11	49¾	Mch 11	49¾	Mch	51	Jan
2d preferred	100	29	Mch 11	29	Mch 11	29	Mch	30	Jan

Outside Market.—A firmer tone prevailed on the "curb" at the beginning of the week, though no noticeable increase in the volume of business occurred; this, however, gave way to a feeling of weakness, but with the ending of the case against the Standard Oil Co. stocks recovered and continued steady. Boston Consolidated Copper fell from 12⅛ to 11½. British Columbia rose from 6⅞ to 7⅛ but dropped again to 6¾. Butte Coalition from 22¾ advanced to 23½ and to-day settled at 23⅛. Cumberland-Ely ranged from 7¾ to 8, finishing at 7⅞. Davis-Daly, starting at 3½, registered 4⅜, but dropped to-day to 4⅛. Goldfield Daisy reached 56 cents, dropped to 52 cents, then rose again to 57 cents, only to tumble to 49 cents. Greene Cananea dropped from 10 to 9¾ and ended at 9⅜. Giroux was weak, ranging from 8⅞ to 8. Goldfield Consolidated was active, selling from 7½ to 7¾. Miami from 13⅝ dropped to 12⅞ and reacted to 13½. Nipissing rose from 9½ to 11, where it was at the close. United Copper common started at 13 and finished at 11⅞. In the bond market, Chic. Burl. & Quincy 4s fell from 100⅜ to 100¼. Nat. Railways of Mexico 4½s certificates rose from 92½ to 92⅝, but dropped again to the former figure. Southern Pacific 4s sold from 97½ to 97¼, finishing at the latter figure. Western Pacific 5s dropped from 95½ to 95⅛, recovering to 95 5-16. Argentina 5s dropped from 99 1-16 to 98⅝, recovering to-day to 98⅞. The feature of the market was the rise in Standard Oil and American Tobacco stocks. The former, owing to the defeat of the Government's case against it, rose from 650¼ to 657¾, which was followed by another rise to 663. American Tobacco rose from 345 to 355, upon the issuance of its annual report, which was very favorable. Chicago Subway dropped from 25¾ to 25.

Outside quotations will be found on page 678.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday Mch. 6		Monday Mch. 8		Tuesday Mch. 9		Wednesday Mch. 10		Thursday Mch. 11		Friday Mch. 12		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
103½	104⅛	103½	104⅛	103¾	104	103	103½	103⅝	104¼	103¾	104⅛	33,220	Atch Topeka & SantaFe	97⅞ Jan 13	104⅜ Mch 2	66 Feb	101¼ Dec
102¼	102½	102¼	102½	102⅜	102½	102½	102½	102½	102⅞	102⅝	102⅝	2,109	Do pref	100¼ Jan 26	102⅞ Mch 11	83⅝ Feb	104 Dec
*117	118½	*117	118½	117½	118	117	117⅞	*117	119	118½	119	1,000	Atlantic Coast Line RR	107½ Jan 14	122½ Feb 15	59½ Mch	111½ Dec
107¼	107¾	107⅝	107¾	107½	108⅛	107	107⅝	107⅞	107⅞	107⅝	108	8,900	Baltimore & Ohio	103½ Feb 23	112½ Jan 4	76½ Feb	111⅞ Dec
*93	93¾	93¼	93⅜	*93¼	93¾	93½	93½	93⅜	93⅜	93⅝	93⅝	600	Do pref	92 Feb 3	93¾ Feb 16	80 Jan	94 Dec
71⅞	72½	71⅝	72¾	71⅝	72⅝	z70	70¾	70⅛	71	70¾	71⅝	39,480	Brooklyn Rapid Transit	67 Jan 9	73⅞ Mch 3	37¼ Feb	60¾ Dec
*----	64	*----	64	*----	64	*----	64	*----	64	*----	64	------	Buffalo & Susque, pref	----	----	59 Oct	64 Mch
167¼	167¾	167	167⅜	*167	168	166	167	166½	166½	166½	167	2,960	Canadian Pacific	z165 Mch 3	175¼ Jan 4	140 Feb	180⅛ Nov
*61½	65½	*61½	65½	*61	65½	*61	65½	*60	64¾	*61½	64¾	------	Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*212	225	225	227	*227⅝	230	227⅝	227⅝	227½	227½	228	228	1,025	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	229 Dec
65⅛	66	64¾	67⅛	65¾	67⅜	65½	67¼	66¾	67¼	66⅜	67¼	162,730	Chesapeake & Ohio	55⅝ Jan 6	68½ Feb 15	25½ Feb	59⅝ Dec
*58½	61½	*58½	61½	*58½	60½	*58	60	59½	59½	*58½	60½	100	Chicago & Alton RR	57⅞ Feb 24	70¼ Jan 7	10 Feb	68⅞ Dec
*65	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Do pref	71 Feb 24	76¼ Jan 8	37 Mch	79 Dec
6⅝	7	6¾	7	7	7	6¾	6¾	6¼	6¾	6¾	6½	4,400	Chicago Great Western	6 Feb 27	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55	65	----	----	*55	65	*55	65	*55	65	*55	65	------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	33½ Mch	68¼ Aug
*29	31	29½	30	30⅞	30⅞	29¾	30	*29¼	30½	*29¼	30¼	700	Do 5% pref "A"	25 Jan 18	37 Jan 4	15½ Feb	38 Dec
9	9	8½	8½	9	9	8½	8½	*8½	9	8½	8⅝	1,000	Do 4% pref "B"	7½ Jan 25	14⅛ Jan 2	5 Feb	17⅛ Nov
142	142⅞	142	142⅝	141½	143	141	142⅜	141⅝	142⅛	142	142½	29,100	Chicago Milw & St Paul	141 Feb 23	151¾ Jan 4	103½ Jan	152½ Dec
*157	161	159	159	159½	159½	*158⅝	159½	*158½	159½	158¾	158¾	392	Do pref	158¾ Mch 12	167 Jan 25	138 Jan	164¾ Dec
176	176	176	176⅛	176⅛	176⅛	176⅛	178	178	178	178	178	2,299	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210½	215	*210½	215	210½	210½	*210	220	*210½	215	*210½	220	100	Do pref	210½ Mch 9	§225 Jan 5	§185 Jan	224 Dec
*150	155	*150	155	*150	155	*150	155	*150	155	*150	155	------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*158	170	*158	170	*158	170	*158	170	*158	170	*158	170	------	Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*5¼	6⅝	5¾	5⅝	5¾	5¾	§5¾	5¾	*5¼	6½	5¾	5¾	435	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
*14¾	16	*14⅝	16½	15	15	*14½	16¼	*14½	16¼	*14	15⅞	200	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
*75	77	75	75	73½	73⅝	74	74	72	73	73	73	950	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 1	47½ J'ne	70½ Dec
§101	----	*101	----	*101	110	102⅞	102⅞	*102	105	*102	105	100	Do pref	100 Jan 4	103 Feb 11	85⅛ Feb	99⅞ Dec
63½	63½	63	63¼	63	63	61¾	63½	*62¾	63¼	63¼	63¾	2,900	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	60 Dec
82	82½	82	82¼	82¼	82¼	82	82¼	*81½	82¼	82¾	83⅞	2,240	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅝ Jan	79 Dec
79⅝	79⅝	79½	79½	79¾	79¾	79¾	79⅞	79½	79¾	79¾	81	2,725	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	78 Dec
*173	175	*173	175	*173	174½	173	173⅝	*172½	173½	173½	174	1,200	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181½ Dec
*545	550	*540	550	*540	550	*540	550	§540	540	*540	550	3	Delaware Lack & West	535 Feb 6	z550 Jan 4	420 Jan	575 Nov
43½	45	44½	45⅜	43¼	45	43½	44	43½	44	43¾	44⅛	14,245	Denver & Rio Grande	37⅝ Jan 6	45⅞ Feb 5	14¼ Feb	40½ Dec
86	86	85½	86	85⅞	85⅞	85	85	84¾	85	84⅞	84⅞	862	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¾ Dec
*60⅝	65	62	62	§61	61	*60⅝	----	*61	62	60⅝	61	360	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
18¾	19¼	18¾	19¾	18½	18½	§18½	18½	18	18	*16½	18½	1,225	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¼ Nov
32¼	33	32½	32½	31	31	30½	31	30½	30½	*30	32	870	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
25¼	25¾	25⅝	26⅜	25½	26½	25	26⅛	22⅝	25½	23¼	24¼	76,100	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	35 Nov
40	40	§40½	40½	40¾	41	40½	41	36½	39	37¾	38½	6,810	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅝ Mch	51¾ Dec
*30½	31¾	*30½	32	*31⅛	31¾	*30	31¼	28½	30¼	29½	29⅞	2,000	Do 2d pref	28½ Mch 11	40½ Jan 4	18 Mch	41 Dec
139⅞	141	140	140¾	139¼	140⅝	138¾	140	139¾	140	139⅞	140⅝	11,615	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
68¾	68¼	67½	68	67	68	66¼	67¼	66½	66¾	65⅛	66¾	6,200	Iron Ore properties	65⅛ Mch 12	74 Jan 27	48½ Jan	75½ Nov
*13½	14½	*13½	14½	*13½	14½	*13½	14½	*13½	14½	*14	15	------	Green Bay & W deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*38⅝	39½	*38½	39½	*38½	39½	*38	39½	*38	39½	*38	39½	------	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
*80	85¼	*80	85	*80	85	*80	85	*80	85	*80	85	------	Do pref	83⅛ Feb 5	84½ Mch 1	§70 Jan	84 Dec
*100	106	*100	106	*100	106	*100	106	*100	106	*100	106	------	Hocking Valley tr rcts	103 Jan 4	106 Jan 12	62 Feb	108½ Dec
*87¾	93	§88	88	*87	93	*87	93	*87	90	*87	90	10	Do pref	§88 Mch 8	93 Jan 21	69 Mch	91 Dec
141	141	*141	142⅜	141⅜	141⅜	141	141½	141¼	141¼	140⅞	141⅜	1,400	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
15	15¼	14⅞	15¾	15⅛	15⅞	15⅛	15⅝	15½	15⅞	15	15¾	20,100	Interboro-Metropolitan	13½ Feb 24	19 Jan 5	6¾ Jan	20 Dec
42⅛	42¾	42¼	44½	43	44¾	42¾	44⅛	44	45¼	43⅝	45⅝	49,475	Do pref	38 Feb 24	49⅝ Jan 6	17⅛ Feb	49½ Dec
28¼	29¼	29¼	29¼	29½	29½	29	29	28¾	28¾	28¾	29½	2,300	Iowa Central	27 Feb 24	34¼ Jan 18	10 Feb	32½ Dec
58	58	58½	58½	58¾	58¾	55½	55½	§57½	57½	57	58½	1,850	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*74	76	*74	76	*74	76	*75	76½	75⅛	75⅛	*75	76½	100	K C Ft S & M tr cfs pref	74¾ Feb 2	76 Feb 5	57 Aug	75½ Dec
45⅜	47¼	44½	46	43¾	45¼	43¼	44⅜	44	44¾	44	44⅝	84,210	Kansas City Southern	37 Feb 23	47¼ Mch 6	18 Feb	42⅝ Dec
73¼	74½	73⅛	73½	72	73½	72⅛	72⅝	72⅛	72½	72½	72¾	8,700	Do pref	67⅞ Feb 24	74¾ Jan 8	46 Feb	72⅛ Dec
*20	23	*20	23	*20	23	*20	23	20	20	*19½	22	100	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*48	52	*50	53	*48	53	*48	53	*48	53	*50	52¾	------	Do pref	48 Jan 23	54 Feb 16	24 May	58 Dec
*61	64	*62	64	*62	64	*62	64	*62	64	*62	64	------	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅝ Dec
128½	128½	128¼	128¼	127¾	128½	128	128⅛	*128	129	128½	130¼	4,100	Louisville & Nashville	z121 Jan 29	130⅞ Feb 27	87½ Feb	125¾ Dec
*145	150	*145	150	§144	144	*144	148	*144	148	*144	144	150	Manhattan Elevated	z144 Mch 12	153½ Jan 4	120 Jan	154¾ Dec
*25	32	*25	32	*25	33	*25	31	*21	32	*21	30	------	Metropolitan Street	25 Mch 1	42 Jan 5	17 Feb	44½ Dec
20⅝	21¼	21¼	22¼	21⅜	21⅝	21	21⅜	*21	21½	21	21	5,140	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
52	52½	53	53	§52	52	52½	52½	52	52¼	53	53	1,150	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84	90	*84	88	82	82¾	81	81	83	83	83	83	710	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
144	144½	143½	144¾	143	144	143½	143¾	142¾	144	143⅞	144⅛	3,130	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
152¾	153	154¼	156	155½	155½	157	157	*153	157	*155	156½	500	Do pref	147½ Feb 26	159 Jan 7	123½ Feb	151½ Dec
39½	41⅝	40⅞	42⅛	40⅞	41¾	40	40¾	40¼	41	40½	40⅞	68,000	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
73	73½	*72	73¾	73	73	*70	73	*71½	73	*71	73	1,100	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
67⅞	68½	67	70	68½	70	68	69	68½	68¾	68½	68¾	15,700	Missouri Pacific	65 Feb 24	73⅜ Feb 5	28½ Feb	67½ Dec
*122	130	*122	130	*122	130	*122	120	*122	130	*122	130	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
123⅛	123¾	122¾	123½	123	123¾	122¾	123¾	123¼	123¾	123½	124⅜	18,200	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90½ Jan	136 Dec
50	50	*49½	52	49¾	49¾	49¾	49¾	49¾	49¾	----	----	400	N Y Chic & St Louis	49¾ Mch 9	57 Jan 4	24½ Jan	57½ Dec
*95	102	*95	104	*96	102	*96	102	*97	102	*95	104	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*78	82	*78	82	*78	82	*77	82	*78	82	*78	82	------	Do 2d pref	78 Mch 4	87 Feb 4	60 Feb	85 Dec
158½	159	158¼	158¼	158½	158¾	*157¾	159¾	*158¼	159½	159¾	160½	1,425	N Y N H & Hartford	157⅛ Feb 24	163¾ Jan 8	128⅝ Jan	161 Nov
45	45½	45	46	45	46	44¾	44⅞	44¾	45¼	45¼	45½	9,000	N Y Ontario & Western	42¾ Feb 24	49¼ Jan 4	29⅞ Feb	47⅞ Dec
86¾	87¾	87	87⅞	86½	87	86½	87½	86¼	86¾	86¾	87½	5,200	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
----	----	----	----	*85	88	*85	88	*85	88	*85	87	------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
136¼	136⅞	136¼	137⅛	136⅜	137¼	135¾	137	136¾	137	136¾	137⅜	12,150	Northern Pacific	133¼ Feb 24	143¼ Jan 2	116⅞ Jan	157¾ Nov
*77	82	*76	82	*77	82	*77	82	*77	82	*77	82	------	Pacific Coast Co	76 Mch 3	83 Jan 7	65 Sep	93½ Jan
*90	105	*90	100	*90	100	*90	100	*90	100	*90	100	------	Do 1st pref	----	----	90 May	90 May
*78	85	*78	85	*78	85	*78	85	*78	85	*78	85	------	Do 2d pref	----	----	79 Mch	97 Jan
129	129½	129	129¼	128⅝	129¼	128¼	129	129	129½	129¼	129⅞	21,030	Pennsylvania	126⅜ Feb 23	135 Jan 4	108¾ Jan	132¾ Dec
*89½	90½	90½	90½	*89½	91	*89½	91	*89½	91	*89½	91	550	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*106	110	*106	110	*106	110	*106	110	*106	110	*106	110	------	Do pref	104 Feb 19	108½ Jan 28	81⅛ Mch	108¾ Nov
123⅜	124⅜	122	124⅜	122¾	124½	122⅛	124	122⅞	124	123½	125½	323,900	Reading	118 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*88	90	*88	90	*88	90	*88	90	*88	90	*89	90	------	1st pref	90 Feb 26	93 Jan 5	78 Jan	92 Dec
*91⅞	93	91⅞	91⅞	*91⅞	94	91⅞	91⅞	*91⅞	94	*90	94	500	2d pref	90 Feb 1	93½ Jan 5	76 Jan	89 Dec
22⅞	23⅜	22⅞	23⅜	23	23½	22½	22¾	22⅝	22⅞	22¼	22¾	5,720	Rock Island Company	20⅞ Feb 24	26⅝ Jan 8	10½ Feb	25¼ Dec
61⅞	63⅛	62	62½	61½	62⅝	61¼	62	61⅞	62	61⅝	62	9,233	Do pref	57⅞ Feb 24	65¼ Feb 9	20¾ Feb	62⅝ Dec
*66	69	*66	69	*65	70	*65	70	*65	70	*65	70	------	St L & San Fr, 1st pref	67 Jan 13	70 Feb 10	52 J'ne	69 Dec
*37	38½	*37	38	38	38	*37¾	40	37½	37½	*37	38	200	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
*21½	22½	22	22	22½	23	*22	23	22¾	22¾	*22	23	1,000	St Louis Southwestern	20½ Feb 25	24⅝ Feb 6	10 Mch	24 Dec
50	50	50½	52	52	52½	51½	52¼	52½	52½	*52	53	1,250	Do pref	47½ Jan 6	54¼ Jan 4	24½ Feb	55⅞ Dec
117⅛	117¾	116⅞	117¾	116⅞	118⅛	116¾	117⅝	116¾	117⅝	117⅛	117¾	60,300	Southern Pacific Co	114⅝ Feb 24	121½ Jan 22	66¼ Feb	122½ Dec
121¾	122	121¼	121½	121¼	121⅞	*121	121¾	*121	121¾	*121	121¾	610	Do pref	118¾ Feb 24	123½ Jan 27	106⅝ Jan	125½ May
24⅜	24½	24½	24¾	24	24½	24	24	23½	24⅛	23½	23¾	4,400	Southern v tr cfs stmpd	22 Feb 24	27⅞ Jan 2	9⅛ Jan	27¼ Dec
62½	62½	62⅝	62¾	62½	62¾	62	62¼	61½	62¼	61	61½	3,100	Do pref do	60 Jan 5	65 Feb 15	25½ Mch	63½ Dec
31⅞	32	32	33⅛	32⅝	33⅞	32	32⅞	32½	33	32⅝	32¾	8,600	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
39	39	38⅛	40	39	40	39⅝	39⅝	38⅞	39¾	36⅝	39	7,090	Third Avenue (N Y)	35½ Feb 23	42½ Jan 18	15½ Mch	47 Aug
*12	13⅞	*12¼	14½	*12½	14	*12	14½	*12	13½	*12	13⅞	------	Toledo Railways & Light	11 Jan 14	15⅝ Jan 2	6½ Oct	15½ Dec
45½	47½	46¼	47¼	46¼	47	45½	46½	46¼	46¼	46	46⅛	4,670	Toledo St L & Western	43 Feb 20	53¼ Jan 14	12 Feb	50 Dec
68⅞	69½	68¾	69½	69½	70	69¼	69¾	69	69½	69¼	69¼	3,600	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
106	106	§105¾	105¾	105	105	104½	104½	*103	106	104	104	475	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¾ Feb	96⅝ Dec
174⅝	175¾	174⅝	175⅝	174¼	176⅛	174	175⅝	174½	175⅝	174¾	176	199,200	Union Pacific	172½ Feb 24	184⅛ Jan 2	110½ Mch	184⅞ Nov
95⅛	95¼	94⅞	95	94⅛	94⅛	94⅞	95	*95	----	95	95	1,794	Do pref	z94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*32	35	§31½	31½	*30	35	*30	35	*30	35	*30	35	20	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*51½	53	*51½	53¼	51½	51½	*51½	53½	*50½	53	*51½	53	100	Do pref	50¼ Feb 25	55 Jan 7	27½ Jan	59½ Dec
*17¼	18	17⅝	18	18	18½	18	18	18	18	17¾	17⅞	4,050	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
43¾	44¼	45	46⅛	45⅛	46½	44½	45¼	44½	44¾	44½	45⅛	23,200	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
21	21	21	21⅞	19⅞	21¼	19⅞	20¾	*19⅞	21	19⅞	20⅛	17,150	Western Maryland	19¾ Jan 30	25⅞ Feb 5	5 Mch	24 Dec
*9	10	*9	10	*9	10	*8½	10	9	9	*9	10	100	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
21	21½	*20	22	*21	21½	21½	21½	*21	23	*21	22	300	Do 1st pref	18 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Do 2d pref	10⅛ Feb 26	15⅜ Jan 8	6 Feb	15¾ Nov
49¾	51	49	50½	49⅛	49⅝	47¾	49	48⅛	48⅞	48½	49¾	9,600	Wisconsin Central	45⅞ Jan 5	51½ Mch 2	13½ Feb	53¼ Dec
87½	87⅞	86¾	87¼	86¾	87¼	86½	87½	86¾	87	87	87¼	5,000	Do pref	80½ Jan 5	88¾ Mch 2	33 Feb	72½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Chelsea Ex ¶	190	200	Fifth Ave ¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
New York			Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	162½	----
Aetna	165	175	Citizens' Ctl	155	165	First	780	800	Liberty	525	550	New Neth'd	200	210	Reserve	130	----
America ¶	575	590	City	337½	345	14th St ¶	150	180	Lincoln	420	435	NewYorkCo	750	----	Seaboard	365	380
Amer Exch	250	260	Coal & Iron	235	250	Fourth	214	217	Manhattan ¶	320	330	New York	325	332½	Second	360	----
Battery Pk	130	----	Colonial ¶	b300	----	Gallatin	355	365	Mark't & Ful	260	267	N'ht & Day ¶	200	215	Sherman	135	----
Bowery ¶	320	335	Columbia ¶	375	425	Garfield	----	200	Mechanics'	255	257½	19th Ward ¶	465	475	State ¶	250	----
BronxBoro ¶	300	----	Commerce	†199	----	Germ Am ¶	140	----	Mercantile	185	195	Northern	----	150	12th Ward ¶	150	175
Bryant Pk ¶	155	165	Copper	230	235	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Butch & Dr	140	150	Corn Ex ¶	330	340	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Union Exc ¶	190	200
Century ¶	170	175	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	230	----
Chase	300	----	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	185	----	Phenix	†180¼	----	West Side ¶	500	----
Chatham	300	310				Imp & Trad	555	560	Mt Morris ¶	250	270				Yorkville ¶	425	----

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Mch. 6	Monday Mch. 8	Tuesday Mch. 9	Wednesday Mch. 10	Thursday March 11	Friday March 12	Sales for Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
							Industrial & Miscellaneous				
*190 200	*191 200	*191 200	191 191	*191 200	*191 200	100	Adams Express	190 Jan 20	191 Feb 23	164 Jan	§200 Aug
*13½ 14	*13⅞ 14	13⅞ 13⅞	*13⅞ 14	*13½ 13¾	13½ 13½	250	Allis-Chalmers	13¾ Feb 24	15⅝ Jan 27	5 Mch	16⅞ Dec
*43½ 45	*44 45	44 44	*43⅛ 43¼	43 43	42¾ 42¾	300	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
68⅛ 69⅛	68⅛ 69¼	67½ 69⅛	67⅛ 68⅝	67⅝ 68½	68⅛ 68⅞	146,525	Amalgamated Copper	65 Feb 26	84⅞ Jan 2	45⅛ Feb	88⅞ Nov
*36½ 37	37 37½	37¾ 37¾	36⅞ 36⅞	36¾ 36¾	*36¼ 37½	600	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*97 100	*97 100	*97 100	*97 100	*98 100	*97 100	------	Do pref	95½ Jan 18	97 Feb 4	78½ Jan	96 Nov
*23¾ 24¼	24¼ 24¼	23½ 23½	23¾ 24	24 25⅜	25 25⅝	12,700	American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24⅞ Apr
*84 86	§86 86	*86 87	*84 86	88 88	88 88	210	Do pref	82 Jan 7	88 Mch 11	65 Jan	81¾ Dec
*8 8½	8 8	8¼ 8½	8¼ 8¼	8¾ 8½	8⅜ 8½	2,000	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	10¼ Nov
74⅞ 74⅞	74½ 75¾	74¾ 75¼	74¼ 74½	75½ 75½	75¼ 75⅝	2,700	Do pref	71½ Feb 23	77¼ Feb 2	44 Jan	76⅞ Nov
49 49⅞	49⅛ 49½	48⅞ 49⅝	48 49½	x48¼ 48⅞	48⅛ 48¾	9,360	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50¾ Dec
*110½ 111¾	111¼ 111¼	111½ 111½	111¾ 111¾	x110 110	*110 110½	425	Do pref	107½ Feb 23	111¾ Mch 10	84¼ Mch	109 Dec
52¾ 53	52½ 52⅞	52½ 53	51¼ 52⅝	*51¾ 53	*52 52⅞	3,300	American Cotton Oil	47⅞ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*98 103½	*98 103	§103 102	*100 102	101½ 101½	*100 102	120	Do pref	98 Jan 7	103½ Feb 19	§80 Jan	97 Nov
*200 206	*200 206	*200 206	*200 206	§205 205	*200 206	10	American Express	§205 Feb 5	210 Jan 8	§170 Feb	§224 May
*6¾ 7	*6¾ 7	6¾ 6¾	§6½ 6½	*6½ 7	6⅞ 6⅞	225	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
37⅝ 38	*38 39	37¾ 38	37⅝ 37⅞	38 38	38⅛ 38⅛	1,450	Do pref	34 Feb 24	42⅝ Jan 23	12½ Mch	37¾ Dec
28½ 30⅞	30 30½	27⅞ 30¼	†26½ 28½	27 27¾	27¾ 29⅛	33,875	American Ice Securities	18⅞ Jan 8	30½ Mch 8	12½ Feb	31⅞ Aug
*13 14	*13 14	*13 14	*13 14	*13⅛ 14	*13 14	------	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17½ Dec
*29 32	*29½ 32	29½ 29½	*28 32	*28 33	*28½ 32½	100	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
51½ 52	50⅞ 51¼	49¾ 51	49 51¼	50 51	50½ 51	9,110	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*111½ 112	*111 113	111½ 111½	*111¾ 112¾	*111¾ 113½	*112 113	100	Do pref	109¼ Feb 24	114 Jan 2	85½ Jan	113 Dec
*7¼ 8	*7¼ 8	7¾ 7¾	7⅝ 7⅝	7¾ 8⅝	8⅜ 8⅝	2,300	American Malt Corp	7 Jan 7	9⅛ Feb 3	3 Mch	8⅝ Sep
*47 49	48½ 48½	48½ 48½	48½ 49½	49½ 51	51 54	7,100	Do pref	42 Jan 7	54 Mch 12	21 Jan	51½ Sep
84¼ 84¼	84 84	84¼ 84¼	§84½ 84½	84¾ 84⅜	*84 84½	1,020	Amer Smelters Sec pref B	80 Jan 4	86⅝ Feb 15	70 Jan	84⅛ Aug
82¼ 83⅜	82 83⅜	81⅝ 83	81¼ 83⅜	82½ 83¼	82¾ 83⅝	48,620	Amer Smelting & Refining	77¾ Feb 24	89¾ Jan 8	55½ Feb	107 Aug
103½ 103½	103⅜ 103⅜	103⅜ 104	103⅜ 103⅜	103⅞ 104	x102⅜ 102⅜	1,200	Do pref	101 Jan 2	105½ Feb 11	87¾ Feb	110⅜ Aug
*225 300	*225 250	225 225	*200 ----	*200 ----	*200 ----	100	American Snuff	225 Mch 9	225 Mch 9	180 Aug	200 Apr
*90 97	*92 97	§97 97	*92 97	*95 97	*92 97	20	Do pref	95 Jan 1	§97 Feb 11	80 Mch	97½ Sep
*35½ 36½	*35½ 36½	*35½ 36½	35 35½	§35 35	35⅛ 35⅛	550	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
*128 130	*128½ 130	128¾ 128¾	128½ 128½	129½ 131½	130½ 131¼	2,660	American Sugar Refining	126⅜ Feb 24	134 Jan 22	98¾ Jan	137¾ Aug
*127 130	*128 130	129½ 129½	§128 128	129⅜ 129⅞	129⅞ 129⅞	800	Do pref	x128 Mch 1	129⅞ Feb 8	105 Feb	131 Nov
128⅜ 128½	128⅞ 128½	128½ 128⅝	128⅜ 128½	128½ 128⅝	128¾ 129	4,815	American Teleph & Teleg	125 Feb 1	129¾ Feb 16	101 Jan	132⅝ Nov
91½ 91¾	91½ 92	92⅛ 92⅝	92 92¾	93 95⅜	94½ 95	5,170	American Tobac (new) pf	89½ Feb 6	95⅝ Mch 11	72½ Jan	97½ J'ly
28¼ 28¼	*28¼ 29	28⅛ 28¼	28⅛ 28¼	§28⅛ 28⅛	28⅛ 28¼	650	American Woolen	21 Feb 4	31 Jan 7	15½ Feb	32⅜ Dec
96¾ 96¾	*96 97¼	*95¾ 96¾	*95½ 96¾	96 96	*95½ 96¾	215	Do pref	93¾ Jan 6	97¼ Feb 17	78¼ Feb	97 Nov
40⅞ 41¾	41½ 41½	41 41½	40⅞ 41¼	40¾ 41	40¾ 41	5,400	dAnaconda Copper Par $25	§37¾ Feb 26	§50⅝ Jan 2	§27½ Feb	§53½ Nov
*104 ----	*104 ----	103¼ 103¼	*104 ----	*104 ----	*104 ----	110	Assoc Merch 1st pref	103 Feb 17	106¾ Mch 3	----	----
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
---- ----	*2⅞ 3	*2⅞ 3	3 3	*2⅞ 3⅛	3⅛ 3⅛	400	dBatopilas Mining Par $20	§2⅞ Jan 29	§3½ Jan 4	§2½ Jan	§5 Mch
*20 22	19 20	18¾ 20	19 19	19⅛ 20	20½ 21	3,715	Bethlehem Steel	18¾ Mch 9	26¼ Jan 25	13 Jan	27¼ Nov
*---- 52	*---- 52	*45 51	*45 52	*---- 50	*43½ 52	------	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*121 127	*123 125	*120 126	*123 125	*123 125	125 127	200	Brooklyn Union Gas	118 Jan 28	130 Jan 8	x85 Feb	152¼ Nov
*12½ 14½	*12 14½	*12½ 14½	§13 13	*12¾ 14	*13 14	10	Brunswick Dock & C Imp	13 Jan 13	16⅝ Jan 2	6 Jan	17 Nov
§31 31½	*32 35	*30¾ 33	30 30	§30 30	*30 32	280	Butterick Co	23⅞ Jan 2	33½ Feb 4	§10 Feb	§25 Jan
27¾ 28	*27¾ 28¾	27¾ 27¾	28⅛ 28⅛	28¼ 28¼	27¾ 27¾	800	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
§102 102	*101 102	102 103	x101½ 101½	101⅞ 102	101⅝ 101⅝	739	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
32¼ 33	32⅜ 33	31½ 32¼	31⅝ 32	31⅝ 32¼	31¾ 32⅝	6,725	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
28¾ 29¼	29¾ 30½	29¾ 30¾	29½ 31⅜	31½ 33⅞	34 35½	44,180	Col & Hock Coal & Iron	21⅜ Feb 23	35½ Mch 1	14¾ Mch	27½ Dec
---- ----	23c. 25c.	---- ----	---- ----	---- ----	---- ----	300	dComstock Tunnel Par $2	23c Mch 8	30c Jan 21	20c Mch	44c Apr
127½ 128½	127 127½	127 127¼	126¾ 127	127¼ 127¼	128 129	5,300	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
18 18⅛	18 18½	18¼ 18½	*17⅞ 18⅜	18⅛ 18⅜	18⅛ 18⅜	6,923	Corn Products Refining	16½ Feb 24	20½ Jan 27	10¾ Feb	20½ Aug
74⅞ 74⅞	75 75	74¾ 75¼	74¾ 75⅛	75½ 75½	75¾ 75¾	900	Do pref	73¼ Feb 24	76⅞ Feb 16	56 Jan	80 Aug
*46 48	*46 49	*46 47	*46 49	*46 49	*46 49	------	Crex Carpet	45 Jan 5	46½ Feb 23	47½ Oct	48¼ Oct
35¾ 35¾	35⅛ 35⅜	35¼ 35¼	34¼ 34⅞	34¼ 34½	*34 35	1,700	Distillers' Securities Corp	32½ Feb 23	40⅝ Jan 21	27¼ Feb	38¾ Dec
*60 70	*60 70	*60 70	*60 70	70 70	*62½ 75	300	Federal Mining & Smelt'g	55 Mch 2	71¼ Jan 28	72½ Nov	94 Aug
*74 83	*74 83	*74 83	*74 83	*76 83	*89 83	------	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	---- ----	---- ----	55 J'ly	68½ J'ne
---- ----	*85 ----	*85 ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan 25	§90 Jan 26	73½ Feb	100 J'ly
*153 153½	151 153	151½ 152	151¼ 151½	152½ 152½	151¾ 152¾	750	General Electric	150⅛ Feb 23	155 Jan 4	111 Jan	162¾ Dec
*93 98	*93 98	*92 98	*90 96	*91 93	*90 95	------	Granby Cons M S & P	94 Mch 1	110 Jan 4	78¾ Jan	100½ J'ly
*68 69	*68 69	68 68	*67 68¼	68 68	*67 69	300	Int Harvester stk tr ctfs	62 Jan 30	68½ Mch 5	52 J'ne	67⅝ Nov
111¾ 112	111⅞ 111⅞	111¾ 111⅞	111⅞ 112	112 112	112⅛ 112⅛	1,200	Do pref stk tr ctfs	109¼ Jan 16	112½ Feb 11	99 J'ne	110¼ Nov
*7½ 8	*7½ 8	7½ 7½	7⅛ 7½	7⅛ 7⅛	7¼ 7¼	620	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
*22 22½	22½ 22½	22½ 22½	22 22	22 22¼	22 22	1,660	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
*9½ 10½	10⅛ 10⅛	§10 10	*10 11	10 10⅛	10 10	1,010	International Paper	10 Feb 25	12½ Jan 4	8 Apr	13¼ Nov
*50 52	*50 53	§50 50	*50 52	51 51	51 51⅜	1,260	Do pref	50¼ Feb 25	56¾ Jan 4	47 Oct	65 Jan
36 36⅞	36 37	35½ 36½	36¾ 38	37¾ 38	37 37	5,300	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
84 84¼	§84 84	84 84	84¾ 84¾	§85 85	*83 84¾	510	Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84¼ Dec
*72¾ 74	72¾ 72¾	73 73¼	*71 74¾	73¼ 73¼	*71 74¾	600	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
71¼ 71¼	*71½ 71¾	*71 71¾	*71 71¾	71¾ 71¾	*70 70⅞	400	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
102 102	*101⅞ 102½	101½ 101⅞	101½ 101⅝	101½ 101½	102½ 102½	900	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*116½ 120	120 120	119¾ 119¾	*118¼ 119¾	*116½ ----	*119⅛ 120¼	110	Do pref	118½ Jan 11	x121 Feb 15	102 Jan	120½ Dec
*12½ 13¾	*12 14	*12½ 14	*12¼ 13¾	*12½ 14	*12¼ 13¾	------	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15¼ Jan 27	7½ Feb	15¼ Dec
*82 84	83 83	*83 85	*82½ 85	*81 85	*81 85	100	Do pref	82 Jan 5	85 Jan 21	§70 Feb	x82¼ Dec
75¼ 75½	75⅝ 76¼	75 75⅝	75⅛ 75¾	76 76¾	x74¼ 75⅞	6,450	National Lead	71¼ Feb 25	81½ Jan 22	56 Feb	92 Aug
*106 108	107½ 108	*106 107¾	*106 107¾	*106½ 107¾	106¾ 106¾	300	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
3¼ 3½	3⅜ 3⅞	*3½ 3¾	3½ 3¾	3¾ 4	*3⅝ 3¾	7,310	Newhouse M & S Par $10	§3¼ Mch 6	§6 Jan 2	§4⅝ Oct	§9⅞ Jan
*81 88	*81 86	§83 83	*81 86	*81 86	*81 86	12	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
*115 117½	*115 117½	*115 117½	*115 117½	*115 117½	*115 117½	------	N Y & N J Telephone	§113 Jan 7	§117 Mch 4	90 Feb	122 Nov
80¾ 80¾	80½ 80½	80⅛ 80½	80½ 80½	80½ 80½	79⅝ 80¼	1,100	North American Co, new	72 Jan 15	84½ Jan 27	42⅛ Mch	78 Nov
29½ 30¼	29⅝ 29⅝	29¾ 30	29½ 29¾	29⅛ 29¾	29¾ 30⅛	2,550	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
*110 110½	110 110	110 110	109½ 110¼	109¾ 110¼	109 110	4,685	People's G L & C (Chic)	101½ Jan 13	114 Feb 15	80 Jan	100½ Dec
*10½ 12	*10¼ 12	*10 12	*10½ 12	*10½ 12	*10 12	------	Pittsburgh Coal Co	10¼ Feb 25	13 Jan 7	8½ Mch	14⅝ Dec
*40½ 42½	*40½ 43	*40 45	*40 43	*40 45	*40 44	------	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
36½ 36½	36 36	35½ 36	35 35	35 35	*35 35½	1,260	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
*96 100	*96 98½	*96 99	*96 99	*96 98	*96 98	------	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*168 170½	*168 170½	*168 170½	*168 170	*168 170	*168 170	------	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
4¼ 4½	3½ 4⅜	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	1,700	Quicksilver Mining	1⅝ Jan 4	4½ Mch 6	½ Apr	1¾ Dec
*4 6	*5 6	*4 6	4¼ 4¼	*4 6	*4 6	100	Do pref	3¾ Feb 11	6¼ Jan 16	1½ Jan	3½ Dec
36 40	32½ 35½	34¼ 34¾	34¼ 34¾	*34 36	35 35½	5,600	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¾ Dec
*99 101½	99½ 99½	*100¼ 101½	x101¼ 101¼	*98¼ 101⅜	*98¼ 101½	300	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
19½ 19½	19⅞ 20¼	19½ 20	19 19½	19¼ 19½	19½ 20	2,200	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
71⅛ 72	*71 72½	71½ 71⅝	70 71	*70 72½	*70½ 73	1,400	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
71½ 72⅞	71½ 72½	*71 72½	*70½ 71½	72 72	71¾ 71¾	1,700	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	36 Jan	81¾ Nov
§109¼ 109¼	*107¼ 109¼	*108 109¼	*108 ----	---- ----	*108 109¼	25	Do pref	107⅜ Feb 20	109⅞ Jan 27	87½ Jan	110¼ Dec
37¾ 38	38 38¾	38½ 38⅞	38¾ 40	39¾ 40	40 42¼	12,185	dTennessee Copper Par $25	§34¾ Feb 26	§49 Jan 4	§25½ Feb	§52¼ Nov
*80 81	*80 81	*80 81	*80 81	*80 81½	*80 82½	100	Texas Pacific Land Trust	80½ Feb 23	85⅛ Jan 19	45 Feb	84½ Dec
*9½ 10	*9½ 10	*9½ 10½	§9½ 10	*9¼ 10½	*9¼ 10½	35	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
*66 70	*68 70	*68 70	§67 67	*67 69	68⅛ 68⅛	185	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
26½ 26½	*26½ 28½	*26½ 28½	*25¼ 28	*25¼ 28	§25⅜ 25⅜	150	U S Cast I Pipe & Foundr	24⅝ Feb 24	30¾ Jan 9	17½ Feb	30⅞ Dec
*65 73	*66 73	*66 73	*66½ 73	*66 73	§66⅛ 66⅛	50	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
*82 85	*82 86	*82 85	*82 85	*82 85	*82 85	------	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
*66 68½	*67 69	*67 69	66½ 67½	67 68	68⅜ 70	3,025	U S Realty & Improvem't	64 Feb 23	x71½ Jan 26	36¼ Feb	64 Nov
*8½ 12	*8½ 13	*8½ 12½	*8½ 12½	*8½ 12½	10 10	100	U S Reduction & Refin'g	10 Mch 12	13⅝ Jan 7	4 Feb	15¼ Aug
*26 30	*26 31	*26 32	*26 31	*26 31	*26 30	------	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*28½ 30	29⅛ 29⅛	*26 32	*29 30	*28½ 30½	*28½ 31	100	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
*102½ 103	103 103	103 103	102¼ 102¼	*102 103	102½ 102½	500	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*67 70	*68 70	*68 70	*68 70	*67 70	*68 70	------	Do 2d pref	67½ Feb 25	73¼ Jan 5	42 Feb	75½ Nov
44¾ 45½	44⅞ 45½	42⅝ 45⅜	42⅞ 44⅛	43¼ 44	43¾ 44¾	305,700	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
111 111¼	111 111¼	110⅝ 111¼	109⅞ 110½	110 110½	110⅛ 110¾	8,050	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
40¾ 41	41 41	40½ 41⅜	40 40½	41 41	41 41¼	2,420	dUtah Copper Par $10	§39⅛ Feb 26	§47⅞ Jan 4	§20 Jan	§52¾ Nov
42¾ 42¾	42½ 44⅜	43⅝ 44⅜	*42½ 44	43 43	43 43	2,800	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
*114 ----	*114 ----	*113 ----	*114 ----	*114 ----	*114 ----	------	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*57½ 60	*57½ 60	*57½ 60	*57½ 60	*57½ 60	*57½ 60	------	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*290 335	*290 335	*290 335	*290 335	*290 335	*290 335	------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
*65 66	*65 66	*65 65½	65½ 65½	66 66	65¾ 65¾	460	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71¾ Nov
78 78	78 78	78 78	76¾ 77½	77 77½	77½ 77½	2,470	Westingh'se El & Mfg assen	74 Feb 24	88¾ Jan 4	38 Mch	94 Nov
*108 115	*108 115	*108 115	110 110	*110 112	*110 120	100	Do 1st pref	110 Mch 3	120 Jan 4	88 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	560	----	N Y Life & Tr	1100	1130	Brooklyn Tr	400	415
Broadway ¶	§350	410	People's	155	----	Central Tr	2100	----	Guardian Tr	160	175	N Y Trust	561	570	Citizens'	122½	130
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	240	Hudson	140	150	Standard Tr	325	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	140	----	Knickerb'kr	310	----	TitleGu & Tr	450	----	Franklin	195	210
Hillside ¶	110	130	Union ¶	85	110	Com'wealth	150	----	Law T I & Tr	230	----	Tr Co of Am	305	315	Hamilton	§170	----
Home Bk ¶	110	125				Empire	240	----	Lincoln Tr	§140	150	Union Trust	1225	1275	Home	104	110
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	430	450	Manhattan	§375	----	US Mtg & Tr	400	425	Kings Co	465	480
Manufac'rs	400	425	*N Y City*			Farm Lo & T	§275	----	Mercantile	725	----	Unit States	1140	1170	L Isl L & Tr	295	305
Mechanics' ¶	235	250	Astor	300	315	Fidelity	----	215	Metropol'tn	540	----	VanN'd'n Tr	255	265	Nassau	160	170
Montauk	140	145	Bankers' Tr	600	----	Fifth Av Tr	325	----	Morton Tr	425	----	Washington	400	----	People's	280	----
Nassau	240	270	Bowt'g Gr'n	§395	----	Fulton	270	----	Mutual	§1250	----	Westchester	140	150	Williamsbg	80	100
Nat City	290	310	B'way Tr	132½	----				Mut Al'nce	120	130	Windsor	130	135			

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..k1930	Q-J	101¼	102	101½	Feb'09	....	101½	102½
U S 2s consol coupon....k1930	Q-J	101½	.....	103	Jan'09	....	103	103
U S 3s registered k1918	Q-F	101	101¾	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101	.....	101⅞	Feb'09	....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	....	.....	.....
U S 4s coupon 1925	Q-F	120⅛	.....	122	Nov'08	....	.....	.....
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	Sale	101	101	2[illegible]	101	101
Foreign Government								
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 93	Sale	92⅝	93	185	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 92⅝	Sale	92⅛	92⅝	89	89¼	93
Sterling loan 4s 1931	J-J	‡ 85	86	85⅛	85¼	66	80¾	85¼
Repub of Cuba 5s exten debt..	M-S	‡101¾	102¼	101¾	102	8	101¾	104
San Paulo (Brazil) 5s tr recta'19	J-J	‡ 92⅝	Sale	92⅝	93	39	92½	93⅞
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98½	98½	13	97¾	101½
Gold 4s of 1904.....1954	J-D	93¼	Sale	93¼	93¾	22	92¼	94
‡ These are prices on the basis of $5 to £.								
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	* 96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary recta Nov 1958	M-S	101⅝	101⅞	101¾	102	23	101¾	106
4% Corporate stock 1958	M-N	.....	.....	101¾	102	2	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅜	Sale	111½	111⅞	510	111⅜	112¼
New 4½s 1917	M-N	104¼	104⅝	104	Feb'09	....	104	104½
4½% Corporate Stock ..1957	M-N	111⅝	Sale	111½	111⅞	66	111½	112¼
4½% assessmt bonds....1917	M-N	104½	Sale	104¼	104½	15	104	104½
4% Corporate Stock....1957	M-N	101¾	.....	102	102	5	101½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	*102	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	95	93	Jan '09	....	93	93
6s deferred Brown Bros ctfs.	....	39	40	38	40	15	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	87¾	Sale	86⅝	87¾	9	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100¼	101	220	100⅛	101½
Registered.....1995	A-O	*.....	100	100⅝	Mar'09	....	99	100⅝
Adjustment g 4s.....h1995	Nov	94½	Sale	94¼	94¾	8	92	95½
Registered h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94¾	95	94¾	94¾	16	92½	95½
Conv g 4s.....1955	J-D	105⅜	Sale	105⅛	106	77	102½	106
10-year conv g 5s 1917	J-D	107¼	Sale	107	107⅜	179	106⅛	107⅞
Debentures 4s Series H..1910	F-A	.....	.....	99½	Mar'05	....	.....	.....
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	98	97⅞	97⅞	2	97	99
Short Line 1st 4s g 1958	J-J	95⅜	Sale	95⅜	95½	43	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	97¼	Sale	97	97½	26	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	136¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	116	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	109¼	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	96¼	.....	89½	Mar'09	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	90	90¼	26	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¾	94	93½	94	24	93	94¾
Registered.....h1925	Q-J	92½	93½	92	92	8	93	93
Gold 4s h1948	A-O	100¾	Sale	100¾	101	83	100⅛	101½
Registered h1948	Q-J	99	99½	99	Feb'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s 1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s 1941	M-N	94⅜	Sale	94⅜	94⅜	14	94¼	96
Southw Div 1st g 3½s...1925	J-J	91¼	91⅝	91½	Mar'09	....	90¾	91⅞
Registered h1925	Q-J	.....	91	89	Oct'06	....	.....	.....
Monon Riv 1st gu g 5s..1911	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	112½	113½
General gold 5s.....1937	A-O	.....	.....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	117¾	117⅛	Feb'09	....	116½	117⅛
Consol 4½s 1957	M-N	.....	109½	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119¼	119¾	119	119	1	118¾	119
Consol 1st g 6s.....1922	J-D	121½	.....	121½	121½	3	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106¼	106¾	25	106⅛	107
2d 5s.....1913	M-S	102¼	Sale	102¼	102½	5	102	102½
Registered.....1913	M-S	.....	102¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110	Sale	110	110	1	108¾	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	79	79	Feb'09	....	79	80
Stamped	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60	65	63½	Mar'09	....	63	66¼
2d pref income g 5s stamped	....	62	Sale	62	62	5	60	62

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	53	.....	59	Feb'09	....	53	59¼
3d pref income g 5s stampe	....	53	.....	54	Feb'09	....	54	59
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1949	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	115	Nov'08	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	105	Dec'07	....	.....	.....
Sou RR & Ref Ga col g 5s 1937	M-N	.....	104¾	105	Mar'09	....	105	106
Cent of N J gen'l gold 5s.1987	J-J	128	128¼	125¾	Mar'09	....	127	128⅝
Registered A1987	Q-J	127½	128½	127½	127½	1	126	127½
Am Dock & Imp gu 5s..1921	J-J	109⅝	.....	110	Mar'09	....	109	110
Le & Hud R gen gu 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan '09	....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100¼	.....	100⅜	Mar'09	....	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	.....	83	83	83	3	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....e1911	A-O	103½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115¾	115⅞	115⅞	116	26	114⅝	117
Registered.....1939	M-N	.....	115¾	114½	Feb'09	....	112½	114½
Gen funding & impt 5s.1928	J-J	101¾	Sale	101⅝	102⅝	298	101¼	103
General gold 4½s.....1992	M-S	105⅛	Sale	105	105⅝	41	104	106⅝
Registered.....1992	M-S	102	106¾	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90½	Sale	90½	90½	1	90½	91
Craig Valley 1st g 5s....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	*.....	91	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100¼	100¼	Mar'09	....	100	100½
2d consol g 4s.....1989	J-J	94½	.....	92½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	112¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	76¾	78¼	78½	26	78¼	80
Railway 1st ben 3½s....1950	J-J	.....	74⅞	74	75	5	73⅝	76⅝
Registered.....1950	J-J	*.....	75½	73	Feb'03	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100½	100¼	100½	5	100	100½
General 4s.....1958	M-S	100⅝	Sale	100⅜	100½	142	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅞	92¼	91⅞	92¼	2	91	93
Registered.....1949	J-J	90½	92¼	91⅞	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¾	102⅛	101¾	102	11	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	100	.....	104¾	Oct '08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s.1927	M-N	101½	.....	102	102	6	101¾	102
Registered.....1927	M-N	101¼	.....	101⅝	Oct '05	....	.....	.....
Southwestern Div 4s....1921	M-S	99¼	.....	99½	99½	1	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¼	102½	102½	Mar'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103¾	103⅞	103¾	103¾	2	103¾	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88	Sale	88	88½	26	85	90
1st consol g 6s.....1934	A-O	130⅛	131½	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	117⅛	115⅝	115⅝	20	114½	115⅝
Registered.....1937	M-N	113¾	115	114¼	Jan '09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	114½	114⅞	Feb'08	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	.....	102⅛	Feb'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	105	105¼	105	Mar'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	102½	.....	102¾	103½	11	102½	103½
Registered.....e1989	Q-J	101	.....	108¼	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91½	91⅞	91¾	91⅞	11	91½	92¾
Chic & L Su Div g 5s....1921	J-J	110⅝	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112⅞	113½	112⅞	112⅞	2	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101⅝	102⅛	101⅞	Jan '09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅛	.....	110⅛	110¼	3	109½	110⅝
Dak & Gt So g 5s.....1916	J-J	105⅞	106½	105⅞	105⅞	1	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122⅜	.....	137½	J'ly '06	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅝	Sale	102⅝	102⅝	28	102½	102⅝
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	105¾	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	101½	.....	101¾	101¾	1	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101½	102⅛	101⅝	101⅝	10	101⅛	102
Southwest Div 1st 6s....1909	J-J	100⅝	100⅞	100⅝	Mar'09	....	100⅝	100¾
Wis & Minn Div g 5s....1921	J-J	110⅛	.....	110	Jan '09	....	109⅝	110
Mil & No 1st M L 6s.....1910	J-D	102⅝	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107¾	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	116	116¼	116	Feb'09	....	115⅝	116
Extension 4s.....1886-1926	F-A	100½	103	99	J'ne'08	....	.....	.....
Registered.....1886-1926	F-A	100¼	.....	100¼	100¼	5	99¾	100¼
General gold 3½s.....1987	M-N	92½	93½	92⅞	93	32	92½	94¾
Registered p1987	Q-F	.....	92⅝	93⅝	Feb'09	....	93⅝	93⅝
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	Mar'09	....	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅛	.....	108	Jan '09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113	Feb'09	....	111⅞	113
Registered.....1933	M-N	.....	.....	109	J'ly'06	....	.....	.....
North Illinois 1st 5s.....1910	M-S	101	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119¾	.....	119½	Feb'09	....	119½	119¾
Ext & imp sfund g 5s 1929	F-A	114	.....	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan '09	....	123	123
Incomes 1911	M-N	101	.....	105	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114¼	114	114	1	113⅞	114½
Registered.....1917	J-J	112¾	.....	112¾	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100	100⅝	100⅝	100¾	20	99⅞	101½
Registered.....1988	J-J	99½	.....	99¾	Mar'09	....	99¾	99¾
Refunding g 4s 1934	A-O	92½	Sale	92⅜	93	299	90⅝	94
Coll trust Series H 4s ..1910	M-N	98¼	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'08	....	.....	.....
H 4s.....1915	M-N	95½	96½	94½	Feb'09	....	94½	94½
N 4s.....1916	M-N	93¾	97⅞	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅝	Sale	78⅝	79	112	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	89⅛	Sale	89½	90⅛	22	87½	93¼
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	104¼	104½	104¼	104½	2	104¼	105
1st refund conv g 4s....2002	J-J	83¾	Sale	83½	84	103	81½	85⅛
Bk City 1st con 5s.1916-1941	J-J	102½	.....	102⅝	Mar'09	....	102⅝	105
Bk Q Co & S con gu g 5s.1941	M-N	93	100	91	Oct '05	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102½	Sale	102	102½	12	100¼	103
Stamped guar 4-5s.....1950	F-A	.....	103	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅝	86½	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	87	Sale	86¾	87	13	85	87
Nassau Elec gu g 4s.....1951	J-J	77¾	81¾	81½	81¾	5	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	102⅝	Feb'09	....	102⅝	102⅝
Stamped guar 4½s 1951	J-J	101⅞	102	101⅞	Mar'09	....	101⅞	102
Den Con Tr Co 1st g 5s...1933	A-O	93	.....	95	J'ne'06	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*.....	85	85	85	1	81¼	85
Havana Elec consol g 5s.1952	F-A	.....	89	86	Oct '08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	78¼	Sale	78¼	79⅞	134	76¼	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103⅝	Sale	103⅝	103⅝	37	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	83	84	85	Feb'09	....	84½	88
Ref g 4s.....2002	A-O	56	57	58	Feb'09	....	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	104	107	105	Feb'09	....	103	105
Col & 9th Av 1st gu g 5s.1993	M-S	.....	103⅝	101	Mar'09	....	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101	.....	101	Mar'09	....	100	102¼
Third Ave RR con gu 4s 2000	J-J	*.....	69	68	Mar'09	....	70	71
Cent Tr Co certfs stmpd..	....	68	Sale	67	68¼	194	67	71½
Third Ave Ry 1st g 5s..1937	J-J	109¼	110¼	110	Feb'09	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	79	99½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	49	Aug'06	....	.....	.....
4½s.....1933	J-J	.....	79¼	79¼	79¼	10	75½	81
Income 6s.....1948	....	28	Sale	28	28	1	22	31
Union El (Chic) 1st g 5s.1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	73	Sale	73	74	31	72	74
United Rys St L 1st g 4s.1934	J-J	86	90	85	Feb'09	....	84¼	85

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	105	105	5	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130½	130	130	10	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130	.....	129½	Jan'09	....	129½	129⅞
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129⅞	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	.....	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	.....	97⅛	97¼	Mar'09	....	96¾	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102⅞	.....	95	Jan '09	....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	78	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	99	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	97¾	97¼	98¼	12	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	96	3	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	95¾	97½	96	Feb'09	....	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1929	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	98½	.....	98½	98½	3	98½	98½
Registered k1936	Q-F	97⅜	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	103⅝	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94¾	Sale	94¾	94¾	4	93	94¾
Income 4s.....1990	Apr	41⅝	44	41	41½	6	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	85½	Sale	85½	85¾	35	80	87
Colorado & Sou 1st g 4s...1929	F-A	98½	Sale	98½	98¾	23	97¼	99
Refund & ext 4½s 1935	M-N	99¾	Sale	99¾	100	89	96¾	100½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	115	114¼	Feb'09	....	114¼	114¾
1st consol guar 7s.....1915	J-D	116⅝	117⅞	117⅛	Feb'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94¼	96¼	93⅜	Feb 09	....	93⅜	93⅜
N Y Lack & W 1st 6s...1921	J-J	119⅝	120¼	120⅜	Feb'09	....	120⅜	121
Construction 5s.....1923	F-A	112⅞	112⅞	112¼	Mar'09	....	112	112¼
Term & improve 4s.....1923	M-S	*100	.....	100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	93⅜	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119⅛	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101⅝	102½	101⅞	102½	34	101	102½
10-yr conv deb 4s.....1916	J-D	100	Sale	100	100¼	11	100	102⅝
1st lien equip g 4½s 1922	J-J	.....	104	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	97	Sale	97	97	10	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129½	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	97¼	98	26	96	98½
Consol gold 4½s.....1936	J-J	103½	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	103½	102½	103	5	101¾	103½
1st & refunding 5s.....1955	F-A	94½	Sale	94½	95	289	92⅝	95
Rio Gr June 1st gu g 5s.1939	J-D	104⅜	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	98	Sale	98	98	4	95	100⅛
Mtge and coll trust 4s A.1949	A-O	83	85	83	83	2	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	104	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan '09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	78	88⅛	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	.....	114½	114	Feb'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113¾	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	104⅛	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	.....	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	122⅛	Sale	122⅛	122⅛	10	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	85	86½	86½	86⅝	19	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	70	Sale	70	71¼	73	70	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	79	Sale	75¼	79	12	83½	85½
50-year conv 4s A 1953	A-O	65½	Sale	65⅛	65½	9	65½	77½
do Series B.....1953	A-O	58½	Sale	57½	62¾	95	62½	69
Buff N Y & Erie 1st 7s..1916	J-D	115⅝	118¾	115	Aug'03	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116½	116¾	7	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'05	....	.....	.....
Long Dock consol g 6s..1935	A-O	128⅛	129	128⅛	128⅛	5	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	108	110	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'09	....	.....	.....
General gold 5s.....1940	F-A	.....	89½	90⅝	Mar'08	....	90¾	92
Terminal 1st gold 5s...1943	M-N	115½	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	Sale	102	102	2	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102⅛	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'08	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116½	Sale	116½	117	1	115⅝	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88	.....	88	88	4	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97¼	99	96	Sep '08	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98⅛	98¾	261	97½	99¼
Registered.h.....1921	Q-J	98	.....	98	98⅝	7	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	Sale	108	109	24	104¾	109
Registered.....1999	J-J	.....	.....	100½	Sep'05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s.....1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	104	104	1	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅞	Apr'07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	100¼	100⅝	100½	100¾	43	99⅝	101½
1st gold 3½s.....1951	J-J	93	94¾	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	91¾	Aug 08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '08	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100¼	Mar'08	....	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s 1953	M-N	100	101½	101	Mar'09	....	100	101
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99⅝	100	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89½	92	90	90	1	90	92
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'03	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89¾	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89¾	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan'03	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	121	Feb'05	....	121	121
Carb & Shaw 1st g 4s.....1932	M-S	*98	.....	98	Mar'08	....	98	98
Chic St L & N O g 5s.....1951	J-D	118½	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	.....	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	110	110	3	110	110½
2d gold 5s.....1909	M-S	88⅛	88	87	87	3	85	87
3d gold 4s.....1921	M-S	.....	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	*109	110	110	110	1	109⅛	111¼
Gold 4s.....1951	M-S	80	Sale	80	81	41	79¾	82
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75¼	Sale	74⅞	75¼	87	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	115¾	114¼	Mar'09	....	112¾	114¼
2d gold 5s.....1941	J-J	107¼	Sale	107¼	107½	17	107¼	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Feb'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	108¼	107¾	Feb'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	98	97	Mar'09	....	97	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	117	Feb'09	....	116¼	117
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113½	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101⅛	.....	109¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	.....	111	Jan '09	....	110	111
1st consol gold 4s.....h1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96½	98	96	Mar'09	....	96	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95½	96⅛	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ret gold 4s.....1949	M-S	97¾	98½	98	98½	4	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 6s.....1911	M-S	101	.....	101⅝	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 6s.....1927	M-S	98	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¼	.....	103	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	100	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107	106½	106⅝	2	103	107
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	110	124
Buffalo Gas 1st g 5s.....1947	A-O	61	.....	60	Feb'09	....	60	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	.....	101¼	101¼	7	100⅛	101¼
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'03	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	102¼	.....	96	Mar'08	....	.....	.....
Gas & Electric Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	83	84	Jan '09	....	84	84
10-yr g deb 5s.....1917	J-D	.....	140	139½	139⅝	24	136	140
Gr Rap G L Co 1st g 5s...1915	F-A	98½	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	94	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	*104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113	116¼	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	91½	93	92	92½	10	92	92½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	104½	105	105	105	2	102¾	105
Ref and ext 1st g 5s.....1934	A-O	101¼	101½	101⅛	Mar'09	....	100½	101¼
N Y G E L H & P g 5s...1948	J-D	101¼	Sale	101½	101½	30	100½	101½
Purchase money g 4s...1949	F-A	85½	86	85½	85¾	29	83¼	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅝	101	100½	Mar'09	....	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	111	111	2	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	95	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Paw G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peoria & C 1st con g 5s.1943	A-O	120¼	Sale	120¼	121	3	110	121
Refunding gold 5s.....1947	M-S	103	.....	103	Feb'09	....	102⅝	104¼
Ch G L & Coke 1st gu g 5s 1937	J-J	103¾	104½	104	Feb'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Coke Ch 1st gu g 5s.'36	J-D	102	103	102	Feb'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½	102½	4	102	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 5s..1930	J-D	.....	117	117	Mar'09	....	117	117½
Gold 5s..1937	M-N	116½	116¾	115½	Mar'09	....	110	116½
Unified gold 4s..1940	J-J	101	101½	101¼	101¾	15	100⅛	102¼
Registered..1940	J-J	99½	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	112	109¾	Feb'09	....	108¾	109¾
5-20-yr col tr deed g 4s.1923	A-O	100	100⅛	100⅛	100⅛	1	97	100⅛
E H & Nash 1st g 6s..1919	J-D	110	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅞	.....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s..1930	J-J	122	.....	122	Oct'08	....	.....	.....
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96¼	.....	96⅞	96⅞	18	95	96⅞
Atl Knox & Nor 1st g 5s 1946	J-D	113⅝	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98½	98⅞	98¾	98¾	2	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	91¼	.....	91¼	91¼	2	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	113¼	114	115¼	Mar'09	....	115¼	115¼
N&C Bdge gen gu g 4½s 1945	J-J	105⅛	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	.....	.....	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	92	.....	91½	Jan'08	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99¾	.....	99	99¾	11	98	100
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99⅞	100	99⅞	100	100	99⅞	100⅛
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	83½	84½	84¼	84½	76	82	85
1st cons inc g 3s trust rects	....	21	24	23	Feb'09	....	21½	26
2d cons inc g 3s trust rects	....	19	21	20¾	20¾	1	20¾	24⅛
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	99	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133½	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	.....	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	110½	111½	111½	Mar'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	85⅞	86	Mar'09	....	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99	.....	100	100	2	99½	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	99	1	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100	100⅛	99¾	100	29	98⅝	100⅛
2d gold 4s..g1990	F-A	86¼	86⅞	86¾	87	71	86¾	88½
1st ext gold 5s..1944	M-N	108½	109	109½	Feb'09	....	104¼	109½
1st & refund 4s..2004	M-S	87	Sale	86⅞	87	68	83⅝	87⅛
Gen s f 4½s..1936	J-J	91¾	92	91¾	92⅛	152	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	86¾	.....	89½	Mar'09	....	89½	89½
Dal & Wa 1st gu g 5s..1940	M-N	.....	110½	110	Mar'09	....	110	110
Kan C & Pac 1st g 4s..1990	F-A	93	93¾	93	93	1	92	93
Mo K & E 1st gu g 5s..1942	A-O	114	115	114½	Feb'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	111	Sale	111	111	5	108	112
M K & T of T 1st gu g 5s.1942	M-S	108¾	109¼	109½	109½	3	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	109½	.....	111⅛	Feb'09	....	108	111⅛
Mo Pacific 1st con g 6s..1920	M-N	115	115½	115⅛	115⅛	29	113⅛	116
Trust gold 5s stamped..a1917	M-S	102	102¼	102	102	4	100½	102½
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	103¼	Sale	103⅛	103¼	2	101	103¼
40-year gold loan 4s..1945	M-S	82½	Sale	82½	82¾	181	78¾	85½
3d 7s ext'd at 4%..1938	M-N	94⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	93	91	Feb'09	....	91	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	101	99¾	100	7	99¾	100
2d extended gold 5s..1938	J-J	112½	.....	112½	Feb'09	....	112½	112½
St L Ir M & S gen con g 5s 1931	A-O	111¼	Sale	111¼	111½	11	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	....	.....	.....
Unified & ref gold 4s..1929	J-J	90	Sale	89	90½	71	86	90½
Riv & G Div 1st g 4s..1933	M-N	90¾	91	90⅞	91	6	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	124¼	124½	Feb'09	....	119½	125
1st extension gold 6s..h1927	Q-J	.....	118¼	118	Feb'09	....	117	118
General gold 4s..1938	M-S	89	90	90	Mar'09	....	86½	90
Montgom Div 1st g 5s..1947	F-A	.....	114	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..d1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	100	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112	.....	112¼	Jan'09	....	112¼	112¼
1st consol gold 5s..1928	A-O	112	.....	113½	Mar'09	....	113½	113½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	102	102	Feb'09	....	102	102
1st consol 4s..1951	A-O	82	Sale	82	82	8	80	83¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	Sale	92¾	93⅛	123	92¾	94¼
Registered..1997	J-J	.....	93	92¼	Feb'09	....	92¼	93¾
Deben g 4s..1934	M-N	95	Sale	94½	95	63	93⅝	95½
Lake Shore coll g 3½s..1998	F-A	84⅝	Sale	84¼	84¾	17	84	85¼
Registered..1998	F-A	.....	84½	82	82	1	82	84½
Mich Cent coll g 3½s..1998	F-A	83	Sale	83	83	13	83	84¾
Registered..1998	F-A	.....	.....	84½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	100½	.....	99	Oct '06	....	.....	.....
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99½	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s..1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	92¼	.....	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s..1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	127	.....	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s.h1922	A-O	111	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s..e1915	F-A	100	.....	105	Jan'05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	91	.....	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan '06	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101½	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	95	95⅛	94⅝	95⅛	14	91⅝	96
Registered..1997	J-D	93¾	94¼	94½	Feb'09	....	93¾	94½
Debenture g 4s..1928	M-S	96	96½	96¼	96¾	17	95	97
25-year g 4s..1931	M-N	95½	Sale	95⅝	95¾	90	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	.....	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100	.....	101	Feb'09	....	101	101
5s..1931	M-S	115¾	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99¼	.....	100⅛	Mar'09	....	100⅛	100⅛
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	92⅝	93	91¼	Feb'09	....	91⅛	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	102¼	.....	102	102¼	8	99½	102¼
Registered..1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	93½	94	93¼	93¼	....	91⅝	93½
West Shore 1st 4s gu..2361	J-J	103	Sale	103	103⅝	14	103	104½
Registered..2361	J-J	102¼	.....	103	103	1	101½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¼	Sale	134	134⅞	12	133¾	135½
Conv deben 3½s..1956	J-J	97⅞	Sale	97½	98	77	97½	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'09	....	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	98⅛	99	13	98	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'08	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	101½	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127½	.....	127½	127½	2	127½	128
Improvem't & ext g 6s..1934	F-A	127½	.....	129	129	1	129	129
New River 1st g 6s..1932	A-O	127	127½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98¼	98⅞	41	96¼	99½
Registered..1996	A-O	.....	98	91	Sep '0	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	93⅝	93⅞	93½	93¾	14	93½	95
10-25 year conv 4s..1932	J-D	96	Sale	96	96¼	103	93⅛	98½
Pocah C & C joint 4s..1941	J-D	91¾	92¾	92	92	8	89⅝	92⅞
C C & T 1st gu g 5s..1922	J-J	103½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	98¾	97	97	1	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅝	Sale	103¼	103⅝	70	102⅝	104
Registered..1997	Q-J	102	102½	102¼	Mar'09	....	101	103
General lien gold 3s..a2047	Q-F	74½	75	74½	74¾	32	73	75
Registered..a2047	Q-F	73¾	.....	74	Feb'09	....	74	74
St Paul-Dul Div g 4s..1996	J-D	.....	98	96	Feb'09	....	96	96
Dul Short L 1st gu 6s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A	121	.....	121	121	1	120½	121
Registered certific's..1923	Q-F	119½	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s..1931	F-A	112	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104	Feb'09	....	104	104
1st consol gold 4s..1968	J-D	.....	98	99	Feb'09	....	99	99
Wash Cent 1st g 4s..1948	Q-M	92¾	.....	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	113¾	Mar'09	....	113¾	115¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s..1946	J-D	110	.....	110	Feb'09	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	101	.....	105	Jan'09	....	105	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	.....	.....	106	Oct '08	....	.....	.....
Consol gold 4s..1948	M-N	104¼	Sale	104¼	104⅞	175	104⅛	104¾
Convertible g 3½s..1912	M-N	98	Sale	97⅞	98	67	97½	99¼
Convertible g 3½s..1915	J-D	95⅝	Sale	95½	95¾	43	94¾	95⅞
Alleg Val gen gu g 4s..1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g..'36	F-A	93¾	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103⅛	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s..1924	J-J	.....	.....	102	Jan'09	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	104¾	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	*105	106	105½	106	8	104	106½
Registered..1921	J-J	.....	.....	103⅝	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	99	.....	99½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B..1941	F-A	90¼	Sale	90¼	90¼	2	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97	97½	96¾	96¾	11	96½	97
Gu 3½s tr ctfs C..1942	J-D	89⅝	.....	89¾	Feb'09	....	89¾	89¾
Gu 3½s tr ctfs D..1944	J-D	.....	93¼	90¼	Mar'06	....	.....	.....
Guar 15-25 year g 4s..1931	A-O	.....	99	99	99	1	98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-S	100¼	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A..'42	J-J	110⅞	112	110¾	Jan'09	....	110¾	110¾
Series B..1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	98¾	.....	98½	Dec'08	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								Telegraph and Telephone					
Col F & I Co gen s f g 5s..1943	F-A	94¾	96⅞	94	Mar'09	....	94	100½	Am Telep & Tel coll tr 4s 1929	J-J	94⅛	....	94	94½	6	91⅞	94½
Convertible deb g 5s..1911	F-A	85	.....	87⅛	Feb'09	....	87⅛	87⅛	Convertible 4s..1936	M-S	95⅝	Sale	94⅞	95⅝	829	92⅛	95⅝
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct '04	....	.....	.....	Instalment certificates	....	.....	....	92⅝	Jan '09	....	92⅝	94
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....	Mich. State Telep. 1st 5s.1924	F-A	98½	100	100	Feb'09	....	99½	100
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'09	....	.....	.....	West Union col tr cur 5s.1938	J-J	.....	99	99	100	2	95	102
Col Indu 1st & coll 5s gu..1934	F-A	72¾	Sale	72	73	39	71	77	Fd and real est g 4½s..1950	M-N	.....	93½	94¼	Mar'09	....	94	96¾
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....	Conv 4s, Series A..1936	M-N	84⅞	Sale	84½	84⅞	59	84	85½
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'07	....	.....	.....	Mut Un Tel s fund 6s..1911	M-N	99	.....	100	100	1	95	100
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	105½	Dec'08	....	.....	.....	Manufacturing & Industrial								
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '09	....	.....	.....	Allis-Chalmers 1st 5s..1925	J-J	82	Sale	81½	82	85	81	83⅝
Sunday Creek Co g 5s..1944	J-J	74	.....	78	Feb'07	....	.....	.....	Am Ag Chem 1st c 5s..1928	A-O	99½	99⅝	99⅝	100	27	96	100
Tenn Coal gen 5s..1951	J-J	101	101½	103⅛	Feb'09	....	102⅛	103⅛	Am Cot Oil ext 4½s..1915	Q-J	.....	97¼	97⅛	97⅛	7	96	97¼
Tenn Div 1st g 6s..a1917	A-O	106¾	.....	108½	Feb'09	....	106¼	108½	Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	99	2	96¾	100
Birm Div 1st consol 6s..1917	J-J	106¼	.....	106¼	Mar'09	....	106⅛	106¼	Amer Ice Secur deb g 6s..1925	A-O	73	Sale	71½	73	43	67	73
Cah C M Co 1st gu g 6s.1922	J-D	105	110	110	Jan '09	....	110	110	Am Spirits Mfg 1st g 6s..1915	M-S	95	96	95½	Feb'09	....	95½	100
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....	Am Tobacco 40-yr g 6s..1944	A-O	107¾	Sale	106⅝	107¾	113	105¼	107¾
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95	Mar'09	....	95	96½	4s..1951	F-A	78	Sale	75⅝	78	204	74	78¾
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....	Am Thread 1st col tr 4s..1919	J-J	90⅝	.....	92½	Dec'08	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due Apr. e Due May. f Due July. g Due Aug. h Due Oct. i Due Nov. j Due Dec. k Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	108⅜	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	105⅝	.....	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....A1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	110	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	109	1	109	109
Series C guar.....1942	M-N	108⅝	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g.....1949	F-A	94	95	95	Feb'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	.....	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113¾	115	115	Mar'09	....	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'00	....	.....	.....
Philippine Ry 1st 30-yr 4s '37	J-J	.....	93½	94	94	10	94	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅞	100⅛	128	99¾	100⅝
Registered.....1997	J-J	98¾	.....	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	97½	97	97	1	96¾	98½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	94⅝	95	95	2	92	95
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	124	.....	124½	Mar'09	....	122½	124½
General gold 5s.....1931	J-J	.....	111	111	111	4	110½	111
Gen 15-20 yr 5s tr rec...1927	M-N	89	Sale	89	89⅝	44	89	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	96½	96	Mar'08	....	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85	86	85½	86¼	92	84⅞	89
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'08	....	.....	.....
St L M & So East gu 4½g 1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	119	120½	119	Feb'09	....	116¾	120½
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84½	83⅞	84	25	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Os'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅝	Mar'09	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¾	94½	94	94	24	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	80	82	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	78	79	78¾	78¾	1	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	104	Jan '09	....	102	104
1st consol gold 6s.....1933	J-J	132⅝	133	132⅝	132⅝	1	131	132⅝
Registered.....1933	J-J	132	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	109⅝	109¼	109¼	16	109	111
Registered.....1933	J-J	108¼	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	.....	103¼	Mar'09	....	103¼	103½
Mont ext 1st gold 4s....1937	J-D	99½	.....	99¼	99¼	1	99¼	100
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	134	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	130¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116¼	117	116½	116½	1	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90	Sale	90	91	17	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112⅛	112	Feb'09	....	112	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	65½	65½	65½	18	63½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	102⅛	103½	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	106	106	106	3	105	106
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91¾	92	91⅞	92	19	90	92
Registered k1949	J-D	86	91½	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	97⅞	97¾	98	141	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97⅜	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90¼	91	90½	90½	12	89½	92¼
Through St L 1st gu 4s '54	A-O	* 94	.....	94	94	5	93¼	94
Gal Har & S A 1st g 6s..1910	F-A	* 101⅞	.....	101⅛	Feb'09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	.....	110	112¾	Dec'08	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102¼	.....	101	Jan '08	....	.....	.....
1st guar 5s red.....1933	M-N	102¼	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¼	109⅞	109¾	Feb'09	....	109¾	109¾
Consol g 6s int guar...1912	A-O	108¾	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	96	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s '30	M-N	116	118	118	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	114⅝	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	106	Nov'08	....	.....	.....
So P of Ar gu 1st g 6s...c1909	J-J	100	.....	100	Feb'09	....	100	100¼
1st guar g 6s.....c1910	J-J	101¾	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—Gs E & F...1912	A-O	103½	108	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98⅛	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¼	Sale	95⅛	95¼	249	94¾	96⅛
Southern—1st con g 5s....1994	J-J	111	Sale	111	111¼	57	108	113
Registered.....1994	J-J	.....	110	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78½	78¾	78½	78¾	290	76	79⅝
Mob & Ohio coll tr g 4s...1938	M-S	89	89½	89	89½	7	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	89½	90	Mar'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	93	91	Dec'08	....	.....	.....
2d 4s.....1948	J-J	85½	86	92	J'ne'08	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	109¼	.....	109	Nov'08	....	.....	.....
Con 1st gold 5s.....1956	M-N	113¼	.....	113	113¼	2	112	113¼
E Ten reor lien g 5s.....1938	M-S	.....	107	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	60	64	66¼	Feb'09	....	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	....	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	*	86	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	109⅝	.....	109½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	.....	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid sec C 6s.....1916	M-S	109¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105¾	.....	108½	Dec'08	....	.....	.....
Series E 5s.....1926	M-S	107¼	108¼	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108⅜	.....	107	Jan '09	....	107	107
Guar stamped.....1936	M-N	108¾	Sale	108¾	108¾	26	107¼	108¾
W O & W 1st cy gu 4s..1924	F-A	86	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106¼	.....	108	Dec'08	....	.....	.....
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108¼	.....	109	109	5	109	109
1st con gold 5s....1894-1944	F-A	114	.....	116	Feb'09	....	116	116
Gen refund s f g 4s.....1953	J-J	97	98	97½	97¾	11	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	111¼	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	117¾	118	118	2	117	118½
2d gold inc 5s.....q2000	Mar	70	Sale	70	70	1	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan '09	....	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan '09	....	111⅝	112¼
Western Div 1st g 5s....1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'05	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	94½	95	Feb'09	....	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	88	93⅝	92½	94	10	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	91⅝	90	Mar'09	....	90	91⅝
50-year gold 4s.....1950	A-O	.....	85	85	Mar'09	....	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	93	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	109	108¾	108¾	2	108¾	108¾
1st refund g 4s.....1952	A-O	.....	84	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	103	Sale	103	103½	30	102	104
Registered.....1947	J-J	102½	103	102½	Mar'09	....	100¾	103
1st & ref 4s.....g2008	M-S	98⅝	Sale	98⅛	98⅞	312	96¾	99
20-yr conv 4s.....1927	J-J	103¼	Sale	102⅞	103⅝	736	102	106
Ore Ry & Nav con g 4s.1946	J-D	.....	99⅝	99	99	70	98¾	99¾
Ore Short Line 1st g 6s..1922	F-A	118½	119½	119	Mar'09	....	119	120½
1st consol g 5s.....1946	J-J	117	117⅞	117	117	6	115	118
Guar refund 4s.....1929	J-D	95	Sale	94¾	95	74	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	98½	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98¼	98½	98¼	Feb'09	....	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	.....	112¾	112½	112½	5	112¼	114½
2d gold 5s.....1939	F-A	105	Sale	105	105	14	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	90⅛	88	Mar'09	....	86	90
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Dec'08	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73¾	Sale	73⅜	75	1137	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110¾	109¼	Feb'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	.....	91⅛	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	* 49½	51	50	50	2	48	55¼
Trust co certfs.....	....	49	49½	48½	50	50	45¾	55¾
2d gold 4s.....1954	J-D	9	.....	9	9	4	9	14½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	92½	94¼	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅝	84	83⅝	84	37	82⅝	86
Gen & conv g 4s.....1952	A-O	55	Sale	65	65	5	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	116⅝	117	116¾	116¾	7	110	117
Gen gold 5-4s.....1943	A-O	95⅜	95¾	95⅝	Mar'09	....	95⅝	95⅝
Income 5s.....d1943	Nov	* 25	30	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	88⅛	88½	88	88½	45	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅜	Sale	94	94¾	248	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	79¾	Sale	79½	80	63	81¾	85½
Cent Leather 20-year g 5s.1925	A-O	97½	Sale	97	97½	50	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	76½	Sale	76½	76½	1	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	75	Sale	75	76½	27	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105	105¼	105	105¼	5	101	108
Consol conv s f g 5s.....1935	J-J	.....	88	87½	87½	2	85	88
Int St Pump 10-yr conv. 6s '13	J-J	102¼	Sale	102¼	102¼	21	100	102½
Lackaw Steel 1st g 5s....1923	A-O	95½	98	96½	97	15	94	98
N Y Air Brake 1st conv 6s '28	M-N	108	109	109	Mar'09	....	108	113½
Repub I & S 1st & coltr 5s.1934	A-O	98½	99	99	99	19	98½	100⅞
U S Leath Co s f deb g 6s..1913	M-N	106	Sale	106	106½	25	104½	106½
U S Realty & I conv deb g 5s '24	J-J	89	Sale	87¾	89¼	62	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	103	102½	103	44	102¼	103¾
U S Steel Corp—{coup .d1963	M-N	103	Sale	102⅞	103¼	799	102⅞	104½
St 10-60 yr 5s. {reg ..d1963	M-N	103¼	Sale	103	103¼	1	102	104¼
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	95⅛	Sale	96	96¾	41	93¾	97½
Westinghouse E & M s f 5s '31	J-J	93	Sale	92¾	93	23	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92⅞	.....	92⅞	93⅜	5	92	93½
B'k'l'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '08	....	.....	.....
Chic Jc & S Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92⅛	92½	92	92¼	7	92	93½
Int Mercan Marine 4½s..1922	A-O	.....	72	71¾	72½	144	71	77
Int Navigation 1st s f 5s.1929	F-A	87	Sale	87	87	2	87	88⅛
Man Beh H & L gen g 4s..1940	M-N	.....	.....	59	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1900	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	95	92⅛	Feb'09	....	91	93
Providence Sec deb 4s....1957	M-N	.....	88⅛	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	115½	J'ly '09	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	Sale	91	91	5	89	91

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1909		Range for Previous Year (1908)	
Saturday March 6.		Monday March 8.		Tuesday March 9		Wednesday March 10.		Thursday March 11.		Friday March 12				Lowest	Highest	Lowest	Highest
													Railroads				
*185	190	180	180	*185	190	*185	190	*170	180	*170	180	4	Chicago City Ry.....100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
4	4	*3½	4	*3½	4	*3½	4	*3	4	3¾	3¾	75	Chicago & Oak Park..100	3 Jan 15	4 Jan 22	1⅛ Feb	3⅛ Aug
*10	11	*10	11	*10	11	*10	11	Last Sale		12⅞	Feb'09	----	Do pref.....100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*110	112½	111	111	*108	110	*108	110	*108½	110½	*108½	110½	6	Chic Rys part ctf "1"...	111 Mch 8	115¾ Jan 6	88¾ Oct	119 Nov
42	42	41	42	41	41⅛	41	41¼	*40½	41½	41	41¼	371	Chic Rys part ctf "2"...	41 Mch 8	45¾ Jan 2	38 Oct	47 June
*28	29	*28	28⅛	*28	29	28	28	*27½	28½	*27	29	115	Chic Rys part ctf "3"...	27⅞ Jan 12	30 Jan 29	20 Nov	28 Dec
*12	12½	12	12	*12	12½	12	12	*10	11½	*10	12	68	Chic Rys part ctf "4"...	12 Mch 9	13½ Jan 2	9¾ Sep	13½ Dec
*24¾	25½	25¼	25¼	*25⅜	26	*25⅜	26	*24½	25½	*24½	25½	15	Chicago Subway.....100	25 Feb 26	29¼ Jan 2	15 Feb	30½ Dec
----	----	----	----	----	----	----	----	Last Sale		7	Dec'08	----	Chic Union Traction.100	------	------	2½ Mch	7 Dec
----	----	----	----	----	----	----	----	Last Sale		13	July'07	----	Do pref.....100	------	------	------	------
*37	39	*37	39	*36	38	*36	38	Last Sale		37	Mch'09	----	Kans City Ry & Lt...100	35 Feb 24	39¾ Jan 21	30 Oct	47¾ Nov
*79	80	*79	80	*79	80	*79	80	*77	80	79	79	5	Do pref.....100	79 Jan 8	80 Jan 4	68 Sep	86½ Nov
*16½	17½	17½	19	19	19	*17½	19	*18	19	*18	19	232	Metropol W S Elev...100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*50½	52	52	53	*52	55	52½	53⅞	*52	55	52	53	401	Do pref.....100	47 Jan 14	53⅞ Mch 10	42 Jan	54 May
----	----	----	----	----	----	----	----	Last Sale		46½	May'08	----	North Chicago Street.100	------	------	44 May	47 May
*20	22	22	22	22	22¼	22⅜	22⅜	*21½	23	*21	23	105	Northwestern Elev...100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
65½	66	67	67½	68	68	68	68	69	69	69	69	425	Do pref.....100	63 Jan 6	69 Mch 11	46 Aug	62½ Dec
56¾	60	*58	60	59	59	57	58	56	56	*56	58	423	South Side Elevated..100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
30	30⅛	30	30⅛	30	30⅛	30	30⅛	30	30⅛	30	30¼	935	Streets W Stable C L.100	29⅞ Jan 20	30⅞ Feb 18	26½ Apr	34 Nov
*96½	98	*96½	98	98	98	*96½	98	*97	98	*96	97	25	Do pref.....100	97 Feb 15	98½ Jan 5	85 Apr	103 June
----	----	----	----	----	----	----	----	Last Sale		28	June'08	----	West Chicago Street..100	------	------	25 Apr	31 May
													Miscellaneous				
8⅛	8⅛	8⅛	8⅛	8⅛	8⅜	8¼	8¼	8⅜	8⅜	8¼	8⅜	825	American Can.....100	7⅞ Jan 30	9¼ Jan 2	4 Feb	10⅝ Nov
*73½	74½	75	75¾	75½	75½	74½	74½	74¾	75	75½	75½	1,055	Do pref.....100	71¾ Jan 6	77 Feb 2	41½ Jan	76⅞ Dec
*202	210	*202	210	202	202	*202	210	*202	204	*202	205	10	American Radiator...100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123	128	*123	128	*123	128	*123	128	Last Sale		128	Feb'09	----	Do pref.....100	128 Jan 20	128 Jan 20	116 Apr	128¾ Nov
*55	57	*55	57	*55	57	*55	57	55	55	*55	56	50	Amer Shipbuilding...100	55 Mch 11	59 Jan 6	37 Mch	63 Nov
*105	106	*105	106	*105	106	*105	106	Last Sale		106	Mch'09	----	Do pref.....100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board...	------	------	10 J'ly	42 Jan
*¼	½	*¼	½	*¼	½	*¼	½	*⅛	½	⅜	⅜	150	Booth (A) & Co.....100	⅜ Mch 12	1 Jan 2	⅞ Dec	30 Jan
1½	1¾	1⅛	1½	1¼	1½	1¼	1⅜	1¼	1⅜	1⅜	2¾	4,298	Do pref.....100	¾ Feb 9	5 Jan 5	3 Dec	100 May
*51½	53	53½	53½	*51½	53	*51½	53	53½	53½	*53	53¾	385	Cal & Chic Canal & D.100	51¼ Jan 8	56 Jan 26	40 Feb	67¼ Dec
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank..100	------	------	147 May	147 May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g...	------	------	1 Oct	1½ Aug
*3	4	*3	4	*3	4	*3	4	Last Sale		2	Dec'08	----	Do pref.....100	------	------	2 Nov	4 Apr
22	22	22	22	22	22	*21	23	22	22	22	22	295	Chic Pneumatic Tool.100	21 Mch 5	27¾ Jan 4	20 Dec	30½ Aug
131½	131½	132	132¼	131½	131⅝	131¼	131¼	131½	131½	131½	131½	324	Chicago Telephone...100	127 Jan 4	132¼ Mch 8	106 Jan	153 Sep
----	----	----	----	----	----	----	----	Last Sale		2¼	Mch'08	----	Do rights.....	------	------	¾ Feb	2¾ Feb
*118½	120	119½	120	*118½	120	120	120	120½	120½	120½	120½	121	Chic Title & Trust...100	117 Jan 18	121 Feb 15	100 Jan	116 Dec
109	109⅛	109⅛	109¾	109⅜	109⅞	110	110	110¼	110¼	110	111½	907	Commonwealth-Edison.100	107 Jan 21	111½ Mch 12	80 Jan	110 Oct
*18	18½	*18	18½	*18	18½	*18	18½	Last Sale		17¼	Mch'09	----	Corn Prod Ref Co Com..	17⅛ Feb 25	20⅝ Jan 27	------	------
*73	74	*73	74	*73	74	*73	74	Last Sale		73½	Mch'09	----	Do Do Pref...	73½ Feb 24	76⅝ Jan 27	------	------
*121½	122	122	122¼	*121½	122	122	121½	122	122	121⅝	122¼	159	Diamond Match.....100	117 Jan 9	124¼ Feb 10	113 Jan	137 Aug
41½	41½	41¾	41¾	40¾	41½	40	40	40	40	41	41½	543	Illinois Brick.....100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43	45	*43	45	*43	45	*43	45	Last Sale		44	Feb'09	----	Masonic Temple.....	43 Jan 5	45 Feb 8	38 June	46 J'ly
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing...	------	------	------	------
----	----	----	----	----	----	----	----	Last Sale		20	July'08	----	Do pref.....	------	------	19 June	20 J'ly
*102	103	*102	103	102	102	*101½	102	*101½	102½	----	----	22	National Biscuit.....100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*119½	120	*119½	120	119	120	*118¾	119½	*119	120	119⅞	120¼	144	Do pref.....100	118¾ Feb 15	120½ Feb 6	101¾ Jan	120 Aug
*85	86	*85	86	*85	86	*85	86	Last Sale		86	Mch'09	----	National Carbon.....100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119	120	*119	120	*119	120	*119	120	119	119	119	119	11	Do pref.....100	110 Jan 15	119½ Mch 2	91 Mch	115 Nov
110⅜	110⅜	110	110⅜	109½	110	109½	110¼	110	110¼	109¾	110¼	1,055	People's Gas L & Coke..100	102 Jan 5	114⅛ Feb 15	80½ Jan	106 Dec
72½	73	73	74½	74½	76	75½	77	77	80	77	79⅝	1,941	Sears-Roebuck com...100	55 Jan 5	80 Mch 11	24 Jan	56 Dec
110	110	110	110	110	110⅜	110¼	110½	110½	110¾	111	111	350	Do pref.....100	101 Jan 5	112 Feb 1	72 Jan	102 Dec
102½	103	102⅞	103	102¾	103	102¾	103	102¾	103	101⅞	103	6,447	Swift & Co.....100	100½ Jan 9	103 Mch 6	88½ Jan	105¾ Sep
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09	----	Do rights.....	6 Feb 5	20 Jan 18	------	------
*127	130	128	128	*127	130	*127	130	*128	130	128	128	11	The Quaker Oats Co..100	119 Jan 5	130 Jan 30	114¾ Jan	134 Jan
*100	100¼	100	100¼	100	100	100¼	100¼	*100	100¼	100	100	220	Do pref.....100	98½ Jan 2	101¾ Feb 10	87 Jan	100 J'ly
*⅝	⅞	*⅝	⅞	*⅝	⅞	¾	¾	*⅝	⅞	*⅝	⅞	493	Unit Box Bd & P Co.100	⅝ Feb 19	1⅛ Jan 4	¼ J'ly	1¾ Jan
4	4⅛	*4	4½	*4	4½	3¾	3¾	4	4	*4	4½	362	Do pref.....100	3¾ Mch 10	9½ Jan 4	1½ J'ly	12 Jan
20	20	20	24	22½	22¾	22½	22½	23	23	23½	24½	268	Western Stone.....100	15 Feb 16	24½ Mch 12	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 12.	Interest Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	104⅜	104⅝	104½	104½	40	104¼	105
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s.....d1921	J - J	73⅜	74	73½	Mch'09	----	72	74
Chic Ry 5s.....1927	F - A	102¼	102½	102¼	102¾	7	101½	102¾
Chic Rys 4-5s series "A"	-----	94⅞	Sale	94⅞	95¼	11	93½	95⅜
Chic Rys 4-5s series "B"	-----	88¾	Sale	88⅝	89	11	84¾	89½
Chic Rys 4-5s series "C"	-----	‡90½	Sale	90½	90½	1	89	90½
Chic Rys coll 6s...1913	-----	102	Sale	102	102¼	24	101⅛	102¾
Chic Ry: Fund 6s....1913	-----	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s.	-----	----	----	102⅛	Mch'09	----	102	102½
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s...1913	M - S	----	----	66½	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100¾	----	100	June'08	----	----	----
1st g 5s....July 1926	A - O	101½	102	101¼	101¼	5	101	101¾
Debenture 5s....1926	M - S	101⅝	102	101¾	101¾	2	101	102⅛
Commonw Elect 5s1943	M - S	103⅛	103⅜	103⅛	103⅛	1	102¾	103⅝
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s..1928	A - O	96	----	90	Mch'09	----	95	96
Lake St El—1st 5s...1928	J - J	90	95	90	90	2	73	90
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	86	86½	86	86½	32	83	86½
Extension g 4s.....1938	J - J	84¼	Sale	84⅛	84¼	20	82½	84¼
North Chic St 1st 5s..1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s.....1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s..1931	A - O	----	----	79	Aug'08	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s...1911	M - S	95	Sale	94¾	95	16	92¼	95
Ogden Gas 5s.....1945	M - N	95¼	Sale	95¼	95½	6	93	95½
Pearsons-Taft 5s.....1916	J - D	99½	----	100½	Mch'09	----	100¼	100½
4.40s	M - S	96½	----	98	98	3	96¾	98
4.60s Series E.....	M - N	99½	Sale	99½	99½	2	99½	99⅞
4.80s Series F.....	M - N	99½	----	100⅛	Feb'09	----	100⅛	100⅛
Peo Gas L&C 1st 6s..1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s....1947	M - S	103½	104¼	104	Mch'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅜	104	Feb'09	----	104	104⅜
Consum Gas 1st 5s..1936	J - D	101½	103½	102	Feb'09	----	102	102
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4½s..1924	J - J	95¾	96	96	96¼	28	94½	96¼
Swift & Co 1st g 5s...1914	J - J	----	----	101½	101½	3	100½	101½
Union El (Loop) 5s...1945	A - O	----	95	95	Feb'09	----	92	95
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board cot 6s'26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s...1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s.....1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s.....1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts....1936	M - N	----	----	89¼	Jan'08	----	----	----
Wes DivCityRy 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s..1909	A - O	----	----	83½	J'ly'08	----	----	----

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

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National.....	$2,000,000	$1,265,235	8	8	Q-M	Dec '08, 2
Calumet National.....	100,000	39,125	6	6	An	Dec '08, 6
Chicago City.....	500,000	177,183	10	10	J-J	Dec '08, 5
Commercial National....	2,000,000	4,266,567	12	12	Q-J	Jan '09, 3
Continental National....	4,000,000	3,710,939	8	8	Q-J	Jan '09, 2
Cook Co State Savings..	50,000	4,833	6	6	Q-M	Dec '08, 1½
Corn Exchange National	3,000,000	5,068,468	12	12	Q-J	Jan '09, 3
gDrexel State.....	200,000	53,703	6	6	Q-J	Jan '09, 1½
Drovers Dep National...	600,000	392,913	8	9½	Q-J	Jan '09, 2½
Englewood State.....	200,000	31,160	6	6	Q-J	Jan '09, 1½
First National.....	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood....	150,000	168,320	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co.	1,000,000	515,764	Priv	ate Ba	nk	----
Fort Dearborn National.	1,000,000	447,712	8	8	Q-J	Jan '09, 2
Hamilton National.....	500,000	158,216	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn...	1,500,000	846,632	8	8	Q-J	Jan '09, 2
Kaspar State Bank.....	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	403,038	----	10+2	Q-M	Dec '08, 4½
Monroe National.....	300,000	61,578	4	4	Q-F	Feb '09, 1
Nat Bank of Republic...	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City.....	1,500,000	491,825	----	3	Q-J	Jan '09, 1½
National Produce.....	250,000	62,753	Began	busine	ss	Aug 26 1907
North Avenue State.....	200,000	65,891	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09, 1½
rOakland National.....	100,000	(r)	6	6	Q-J	Jan '09, 1½
Prairie National.....	250,000	68,859	----	----	----	----
Prairie State.....	500,000	40,752	8	8	Q-M	Jan '09, 2
Railway Exchange.....	250,000	7,548	4	2	----	Jan '09, 2
Security	300,000	131,978	Organ	ized	Oct	12 1906
South Chicago Savings...	200,000	78,005	6	6	Q-J	Jan '09, 1½
State Bank of Chicago...	1,000,000	1,364,095	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings.....	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago..	200,000	41,783	6	6	M-S	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09, 1½
American Trust & Savgs.	3,000,000	2,475,463	8	8	Q-J	Dec '08, 2
zCentral Trust Co of Ill.	2,000,000	840,463	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr....	n500,000	105,751	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust...	5,000,000	$1,208,619	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Jan '09, 2
Farwell Trust Co.....	1,500,000	177,368	Organ	ized	Apr	13 1907
First Trust & Savings...	2,000,000	2,330,449	----	----	----	----
Guarantee Trust & Sav..	200,000	1,092	Incorp	orated	1908	V. 87, p.1128
Harris Trust & Savings.	1,250,000	808,803	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings.	5,000,000	$,258,064	16+4	16+4	q	Feb '09, 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Jan '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08, 1½
Northern Trust Co.....	1,500,000	2,045,679	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	48,636	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,004	28	8	Q-J	Jan '09, 2
zRoyal Trust Co.....	500,000	552,422	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav.	200,000	21,002	5	5	J-J	Jan '09, 2½
Union Trust Co.....	1,000,000	1,132,907	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09, 1½
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	2	6	Q-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. § As of date Dec. 31 1908. *z* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *r* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12			Lowest	Highest	Lowest	Highest
							Railroads				
103¾ 103¾	*103½ 103¾	103⅝ 104	103 103	103½ 104	104¾ 104¾	555	Atch Top & Santa Fe 100	98 Jan 13	104¾ Mch 12	67⅞ Feb	101½ Dec
102½ 102½	102 102	*102¼ 103¼	*102¼ 103¼	*102¾ 103¾	*102½ 103½	24	Do pref 100	100¾ Jan 15	102½ Mch 6	85½ Mch	104¼ Dec
234 234	233½ 234	233½ 233½	234 234	*234 235	234 234	289	Boston & Albany 100	225 Jan 4	237 Jan 12	181½ Jan	230 Dec
127 127¼	126¼ 127	127 127	127 127	126¼ 127	126½ 127¼	702	Boston Elevated 100	124¼ Jan 7	130 Jan 21	121½ Dec	146 Jan
*231 232	232 232	*231 232	232 232	*---- 232	*---- 232	55	Boston & Lowell 100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
*137 139	*137 139	138 139	*133 138	137½ 137½	137 137	58	Boston & Maine 100	132½ Jan 2	140 Jan 16	114 Oct	146 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	152 Mch'09	----	Do pref 100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
*---- 300	*300 ----	*300 ----	*300 ----	Last Sale	300 Mch'09	----	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
*14 19	*14 19	*14 19	*14 18	Last Sale	18 Mch'09	----	Bost Suburban El Cos	11¾ Jan 2	22 Feb 5	9 Mch	13 Mch
*74 74½	*74 74½	*74 74½	73 73	73 73	*---- 74	92	Do pref	60½ Jan 5	75 Feb 8	55 Jan	78 Nov
*12 14	*10 14	*10 14	*10 14	*10 14	14½ 14½	25	Boston & Wor Elec Cos	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*---- 55	*54 ----	*54 ----	55 55	55 55	57 57	190	Do pref	52 Jan 5	57 Jan 29	47½ Dec	60½ Jan
*---- 150	*---- 150	*---- 150	*---- 150	Last Sale	150 Mch'09	----	Chic Junc Ry & USY 100	143 Jan 25	150 Feb 19	126 Jan	151½ Dec
119 119	---- ----	118 119	---- ----	*117 119	*117 ----	252	Do pref 100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	173 Mch'09	----	Con & Mont. Class A 100	170 Jan 26	173 Mch 5	163 Dec	183 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	130 Feb'09	----	Conn & Pass Riv pref 100	139 Jan 2	139 Jan 2	133½ Sep	138 Apr
---- ----	---- ----	---- ----	275 275	272½ 272½	---- ----	26	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
133¾ 133¾	*132 133½	133 133	133 133	133½ 134	133½ 133½	61	Fitchburg pref 100	132 Jan 2	136 Feb 9	117 Jan	133 Nov
81 81	*81 81½	80 80½	*79 81	*79 81	78½ 80	354	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*84 85	85 85	*82 85	*82 85	*82 85	*83 85	3	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
14½ 14½	14¾ 14¾	14¾ 14¾	14½ 14½	14½ 15	*14¾ 15	723	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8½ Jan	13¾ Nov
69½ 72¼	71¼ 72½	72 72	*71 72	71⅞ 72¾	73½ 71¾	2,384	Do pref 100	58½ Jan 15	72¾ Mch 11	40 Jan	64 Nov
159 159½	158½ 159	158¾ 159½	158½ 159	159 159	159 160	568	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	146½ 146½	---- ----	1	Northern N H 100	146 Feb 4	146½ Mch 11	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	205 Oct'08	----	Norwich & Wor pref 100	----	----	200 Apr	205 Feb
200 200	*199 ----	199½ 199½	200 200	*199 200	199½ 199½	125	Old Colony 100	194 Jan 5	200½ Jan 8	175 Jan	196½ Dec
*25 27	*25 27	*25 27	*25 27	28 28	---- ----	10	Rutland pref 100	27 Jan 22	30 Jan 4	25 Jan	34 Dec
*90½ 92½	*90½ ----	*90½ ----	*90½ 91½	Last Sale	90¼ Mch'09	----	Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
100½ 100½	100½ 100½	100½ 100½	100½ 100½	*97 ----	*97 ----	112	Do pref 100	99½ Jan 30	103¾ Jan 5	88½ Jan	107 Dec
175⅝ 176¾	*175¼ 175⅝	174⅝ 175⅞	174⅝ 175¼	175¼ 175¼	175⅝ 175⅝	362	Union Pacific 100	x172⅞ Feb 26	183¾ Jan 7	110½ Nov	185⅝ Nov
*95⅛ 96⅛	*94½ 95½	*94½ 95½	*94½ 95½	Last Sale	95¾ Mch'09	----	Do pref 100	95½ Mch 2	96¼ Jan 23	78¼ Apr	97½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	165 Jan'09	----	Vermont & Mass 100	165 Jan 20	165 Jan 27	159 Jan	161 Nov
95 95	*94 95	95 95	95 96	*95 97	95⅛ 95⅛	144	West End St 50	88 Jan 2	96 Mch 10	76 Jan	91½ Sep
*---- 110	*109 110	109¼ 109¼	109 110	109 109	*109 110	121	Do pref 50	109¼ Jan 9	110½ Feb 4	99 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	144 145	15	Worc Nash & Roch 100	144 Mch 12	145 Mch 12	133 J'ly	140 Mch
							Miscellaneous				
*36 37	*36½ 37½	36½ 37	*36½ ----	*36½ 37	36½ 36½	325	Amer Agricul Chem 100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
99½ 99¾	99½ 99½	99 99½	99½ 99¾	98½ 99	98¾ 99½	318	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8 8½	8½ 8⅝	9 9⅜	9 9	9 9¼	9⅛ 9⅜	3,343	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18 18½	19 19½	19 19¼	19 19¼	*18½ 19	19¼ 20⅜	3,524	Do pref 50	13 Jan 13	20⅜ Mch 12	9½ Feb	23 Dec
129¼ 129½	129¼ 129⅝	129⅛ 130	129½ 129¾	130 131¼	130½ 131	741	Amer Sugar Refin 100	126⅛ Feb 24	132¾ Jan 22	99¼ Jan	137⅝ Nov
129 129	129 129	129 129	129 129	*129 129¾	129¾ 129¾	199	Do pref 100	127 Jan 4	130 Jan 5	106 Feb	132 Nov
128¼ 128⅝	128¼ 128⅝	128¾ 128¾	128¾ 128⅝	128½ 128¾	128⅝ 129⅜	7,786	Amer Telep & Teleg 100	125¼ Feb 1	129⅞ Feb 17	99 Jan	132½ Nov
*28 29	*28 29	*28 28¾	28 28	28 28	*28 29	20	American Woolen 100	27½ Feb 4	30⅝ Jan 5	16 Jan	32⅜ Dec
96¼ 96½	96¼ 96½	96¼ 96⅝	96 96¼	96¼ 96¾	96½ 96½	514	Do pref 100	93½ Jan 15	97½ Feb 18	77¾ Feb	96½ Nov
4¾ 5	*4 5	*4 5	*4 5	*4 5	*4 5	370	Boston Land 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*126 127	*126 127	*126 127	*126 127	*126 127	127⅛ 127⅛	18	Cumb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
*32 33	33½ 34	33¼ 33¼	32 33¼	*33 34	33½ 33½	466	Dominion Iron & Steel	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
*8½ 8¾	*8½ 9	8½ 8½	8⅜ 8⅜	8¾ 8¾	8½ 8¾	382	East Boston Land	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
254 254½	253 254	254 254	253 254	253½ 254¼	254 254	157	Edison Elec Illum 100	245 Jan 2	254½ Mch 4	201 Mch	253 Nov
152 152	152 152¼	152 152½	151 151	152 152	151⅜ 152	246	General Electric 100	150⅜ Feb 24	159 Jan 2	111 Jan	163 Dec
65 65	65 65	64¾ 65	64¾ 65	65 65⅛	65 65	1,012	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 19	49 Mch	60 Dec
92½ 93	92½ 93¾	92 92¾	92½ 92¾	92½ 92½	92 92	291	Do pref 100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
205 205	*200 206	204 204	203 204	*202½ ----	202½ 202½	50	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2 2½	*2 2½	*2 2½	2 2	2 2	*2 2½	160	Mexican Telephone 10	2 Jan 6	2½ Feb 4	1 Mch	3 Oct
*72 74	72 72	72 72	74 74	*72 74	74 74	106	N E Cotton Yarn 100	72 Jan 27	75 Feb 15	40 Mch	78 Nov
*98 99	99 99	99¼ 99	*98¼ 99	99 99	*98¼ 99	54	Do pref 100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
133 133	133 133	133 133	133½ 133½	135 135	135 135	269	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*78 ----	*78 ----	*78½ ----	*78½ ----	Last Sale	77 Feb'09	----	Pacific Coast Power 100	75 Feb 6	78½ Feb	51½ J'ne	79 Dec
*168½ 170	169½ 169½	165½ 168½	168 169	169½ 170	*168 169	87	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
*10 ----	10¼ 10¼	*10 ----	*10 10½	*10 10½	*10 10½	30	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
102¾ 103⅛	102⅞ 103	103 103⅛	x101¼ 101⅜	101¼ 101⅜	101¼ 101⅜	1,642	Swift & Co 100	100 Jan 9	103⅜ Mch 6	88½ Jan	103½ J'ly
*21 22	*20 22	*20 22	*20 22	Last Sale	22 Mch'09	----	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25½ 25¾	*23 26	*25 26	*25 26	25 25¾	*25 26	100	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ Mch'09	----	Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 2	1¼ Mch	2½ Jan
130 130¼	130 130¼	130 130¾	131 131	130¾ 131	*131 ----	395	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
64¾ 65⅝	64¼ 65	63½ 64½	63 65¼	62⅝ 63½	62⅞ 63½	23,538	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
30½ 30¾	30⅝ 30¾	30 30¼	29¾ 30	29¾ 30	29⅞ 29⅞	1,293	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
45 45⅞	45 45¼	43¾ 45¼	43 44	43¼ 44	43½ 44⅜	11,560	U S Steel Corp 100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
110⅝ 111⅛	110⅞ 111⅛	110¼ 111¼	110 110⅛	109¾ 110½	110 110	463	Do pref 100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
---- ----	*6½ 7½	*6½ 7½	*6½ 7½	Last Sale	7 Mch'09	----	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*78 80	77½ 77½	78 78	*78 80	*78 80	*78 80	14	Do pref 100	76 Mch 3	82 Jan 11	59 Jan	80¼ Dec
							Mining				
8 8	*8 8½	8¼ 8¼	8 8	*7½ 8½	*7½ 8½	150	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*39 40	*39 40	39 39	39 39	38½ 39	*39½ 40	85	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
68¼ 69⅛	68⅛ 69⅛	67½ 69½	67 68⅞	67¾ 68⅞	68¼ 68¾	24,212	Amalgamated Copper 100	63 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
*24½ 25	*24¼ 24¾	*---- 24¾	*---- 24¾	*---- 24¾	24 24	20	Am Zinc Lead & Sm 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	12 Mch'09	----	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
*5 5½	4⅞ 5	4⅝ 4⅝	4½ 5	4⅞ 5⅛	5⅛ 5½	3,850	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
35⅝ 36½	35½ 35½	35½ 35½	34¾ 35	35 35¼	35¼ 35¾	2,118	Arizona Commercial 25	30 Feb 26	38 Jan 2	14 Jan	40⅝ Dec
*.85 .99	.90 .99	.80 .80	.75 .85	*.75 .85	*.75 .85	250	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
15¼ 15½	*15 15½	*14½ 15½	*14½ 15½	*14½ 15½	15 15	95	Atlantic 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
*.45 .50	*.45 .50	*.45 .50	*.45 .50	.50 .60	*.55 ----	826	Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
12¼ 12¼	12 12	12 12	11¾ 11¾	11⅜ 11½	11⅜ 11½	1,359	BostonCon C&G (rcts) £1	11¼ Feb 24	17⅛ Jan 2	10¼ Apr	18⅛ Nov
*17¾ 18¼	18 18¼	18⅜ 18½	17¾ 18¼	17¾ 17¾	18 18	1,335	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
23 23½	23⅞ 23⅞	22⅞ 23	22⅞ 23	23 23¼	23 23	2,620	Butte Coalition 10	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
103 103	101 102	100 101	100 100	*99 99¾	98⅞ 100	487	Calumet & Arizona 10	97 Feb 1	110 Jan 4	93 Feb	130 Aug
625 625	625 630	630 630	*625 630	627 630	630 630	64	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
29⅝ 29⅝	*29½ 30½	29½ 29½	*29 30	*29 29½	29½ 29½	60	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*.30 ----	*.30 ----	*.30 ----	*.30 ----	Last Sale	30 Mch'09	----	Cons Mercur Gold 1	30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
76½ 77	76 77⅛	76 77	75½ 76¾	75⅞ 76½	76½ 77	5,068	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*9½ 10	*9½ 10	9½ 9½	*---- 9¾	9½ 9½	9½ 10	70	Daly West 20	9½ Feb 26	11 Jan 14	7 Jan	11⅞ Nov
14¾ 14⅞	14¾ 15½	14½ 15¼	14¼ 14⅞	14⅜ 14⅞	14⅜ 14⅞	9,016	East Butte Cop Min 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
*2 2⅛	2 2	*1⅞ 2½	*2⅛ 2⅛	*2 2⅛	2 2	130	Elm River 20	2 Jan 9	2½ Jan 15	99 Mch	2¾ Nov
13¼ 13¼	13¼ 13¼	13½ 13½	13½ 13½	13⅜ 13⅜	13⅜ 13⅜	511	Franklin 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
*95 96	95 95	*95 96	*---- 94½	*---- 94½	*---- 95	80	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9⅞ 10	9⅞ 10	9½ 9¾	9½ 9¾	9½ 9¾	9½ 9½	2,620	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	2 Dec'08	----	Guanajuato Consol 5	----	----	1⅝ J'ly	2⅞ Jan
28¾ 29¼	28½ 28¾	28¼ 28¾	27⅞ 28	27½ 27¾	27¼ 27¾	3,625	Isle Royale (Copper) 25	24 Jan 2	33¼ Feb 10	17¾ Feb	26¼ Jan
*---- 18	18 18	17 17¾	17 17⅛	17¼ 17¼	17¼ 17¼	1,130	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
15 15	15 15	14¾ 14¾	14⅝ 14⅞	14½ 14⅞	14½ 15	972	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
5⅜ 5⅜	5 5	5 5	5 5	*---- 5	4⅝ 4⅝	175	Mass Consol 25	4⅝ Mch 12	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.60 .75	*.60 .70	*.60 .70	*.60 .70	Last Sale	.65 Mch'09	----	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*3⅞ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	3⅞ 4	3¾ 4	4 4	651	Mexico Cons M & S 10	3¾ Feb 25	5 Jan 8	3½ Dec	8 Jan
13¼ 13¼	13⅜ 13½	13⅛ 13⅜	13 13¼	13¼ 13½	13⅜ 13½	4,055	Miami Copper 25	12¾ Feb 26	15⅜ Jan 2	5¾ Sep	15½ Dec
*10½ 11	10½ 11¼	*10½ 10⅝	*10½ 11	*10½ 10¾	*10½ 11	45	Michigan 25	10¼ Feb 27	13 Jan 4	7¼ Feb	15½ Nov
*63 64	62½ 63	63 63	61⅞ 62	*62½ 64	*63 64	146	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .35	*.25 .35	*.25 .35	*.25 .35	.30 .30	.35 .35	665	Montana Consol G & C 10	19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
17½ 17½	17½ 17½	17⅜ 17⅜	*17¾ 18	17½ 17½	17¾ 17¾	255	Nevada Consolidated 5	16½ Feb 26	19⅝ Jan 15	8⅜ Jan	20¾ Nov
3⅝ 3¾	3⅞ 3⅞	*3⅜ 3¾	3½ 3¾	*3¾ 4	3¾ 3¾	840	Newhouse Mines & S 10	3⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
69¾ 69¾	68⅛ 68⅝	68¼ 69½	67¾ 68¾	68¾ 69¼	68½ 68¾	9,116	North Butte 15	66½ Feb 24	85¼ Jan 2	40⅜ Feb	89¾ Nov
*.60 .70	*.60 75	*.60 75	.60 .60	*.60 .75	*.60 .75	100	Old Colony 25	.60 Jan 8	.60 Jan 8	.50 Jan	1 J'ly
50 50	*49 50	48½ 48½	47½ 47½	48¼ 48¼	48¼ 48¼	330	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
130 130	131 131	*129 130	129¾ 129¾	130 130	*129 130	80	Osceola 25	122 Feb 23	138 Feb 19	77 Feb	135½ Dec
28¼ 28⅞	28¾ 30	29¾ 30⅝	29¼ 29⅞	29⅞ 30⅜	31 32⅛	12,127	Parrott (Silver & Cop) 10	26 Feb 1	32⅛ Mch 12	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
88 88	87 8	*88 ----	87⅞ 88	*---- 87	*85 88	34	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	5 Feb'09	----	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
2¼ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	760	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅜ Apr	3⅜ Nov
14 14¼	14¼ 14¼	14 14	14⅛ 14¼	14 14¼	14 14	875	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¼ Feb	19¼ Nov
44 44½	43½ 43½	43 43½	42½ 43⅛	43 43	42½ 42½	1,742	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14½ 14⅝	15 15	14½ 14⅞	14½ 14½	14¾ 15	14¾ 15	1,608	Superior & Boston Min 10	14⅜ Feb 24	17½ Feb 16	----	----
14⅜ 14½	14¼ 14¼	14 14⅛	14 14	14 14	14 14⅛	1,829	Superior & Pitts Copp 10	13⅞ Feb 24	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*81 84	*82 84	*80 82	80 82	*80 82	80 80	150	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13⅝ 13⅝	13¼ 13½	13 13¼	13¼ 13¼	13¼ 13¼	13 13	649	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
13½ 13½	*12½ 12¾	12¼ 12¼	12¼ 12¼	*12 12½	---- ----	111	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	25 Nov'08	----	Do pref 100	----	----	23¾ Apr	36 Nov
30 30	*29½ ----	*29½ ----	30 30	*29½ ----	29¾ 30½	495	UnitedStatesCoal&Oil 25	28 Jan 12	32¼ Feb 16	9 Mch	30¾ Nov
41 41	41 41½	41 41⅛	40¾ 40½	40½ 40½	40½ 40½	598	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45 45	45 45	45 45	45 45	45 45	45 45	2,332	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6 6	5¾ 5¾	5⅜ 5⅜	6 6	5¾ 5¾	*5⅜ 5¾	190	Utah-Apex Mining 5	5⅜ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
39¼ 39¾	39½ 39½	40 40	39½ 39½	39½ 39½	40 40	1,074	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*40½ 41½	*40½ 41½	41 41	40½ 40½	41 41	*41 41½	170	Utah Copper Co 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4⅞ 5⅛	*4⅞ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	155	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5 5½	5⅛ 5⅛	*6 6½	*6 6	*6 6½	*6 6½	232	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	x7¾ Nov
148 149	148 148	147⅞ 147⅞	147¾ 148	147¾ 148	x143 143	62	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
2¾ 2¾	2⅝ 2¾	2¾ 2¾	*2½ 2¾	*2⅝ 2⅞	2⅝ 2⅝	200	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Am Telep & Tel coll tr 4s.1929	J-J	94¼	Sale	94⅛	94¼	103	91¾	94⅝
Convertible 4s.....1936	M-S	95⅜	Sale	94⅞	95⅜	308	92¼	95⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	.....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	150	Feb'09	....	150	150
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	101⅛	100¾	100¾	1	100	101¼
Adjustment g 4s.....July 1995	Nov	94	.....	94⅝	Mar'09	..	92⅝	94⅝
Stamped .....July 1995	M-N	94	.....	94¼	94¼	1	94¼	94¼
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan'09	....	102½	102½
10-year conv 5s.....1917	J-D	107	.....	107⅝	Feb'09	....	107⅛	107⅝
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	100¼	1	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan'09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	107	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	83	Sale	82½	83	2	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	99¾	3	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	100¼	Oct'08	....	98⅝	98⅝
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan'09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	102¾	103¼	102¾	103	30	102	103¼
Coll trust refunding g 4s 1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1929	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	102½	Feb'09	....	101	102½
Chic & W Mich gen 5s...1921	J-D	104½	.....	104½	104¾	22	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	16⅞	16⅞	1	16¾	18½
Current River 1st 5s.....1927	A-O	94	96	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	91½	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98¼	98½	31	97½	98¼
Registered 4s.....1921	Q-J	98	.....	98¼	Mar'08	....	97⅝	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	100⅛	Feb'09	....	100¼	100½
Non-convert deben 5s...1913	A-O	100¼	100½	100⅜	100⅜	1	100⅜	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'07	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95¾	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	.....	119¼	Mar'09	....	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	Jan'09	....	90	92
Assented income 5s.....1934	M-S	89	Sale	89	89	12	86½	89
Kan C & M Ry & Br 1st 5s 1929	A-O	103½	.....	103½	Jan'09	....	103½	100½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	84½	Mar'09	....	84⅝	84⅝
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'07	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104½	.....	104¼	104½	4	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	98	Sale	98	98	5	97⅝	99½
Conv deb 6s (ctfs).....1948	J-J	.....	.....	135	Feb'09	....	135	135¼
Old Colony gold 4s.....1924	F-A	.....	.....	98½	J'ly'08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105⅛	Feb'09	....	105⅛	105¾
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅛	Mar'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Feb'09	....	102⅝	102⅝
United Fruit conv gen 6s.1911	M-S	.....	.....	116	Jan'08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'09	....	130	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅞	104	5	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	100⅛	1	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	98	Sale	98	98¼	14	97½	99½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	93⅞	Feb'09	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	100⅝	Sep'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Highest	Range for Previous Year (1908): Lowest	Highest
							Baltimore				
....	30 30	....	....	....	*30 35	1	Con. Gas El. L. & Pow..100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	....	*76 77	.....	Do pref.....100	77 Feb 10	85 Jan 6	65 Mar	81½ Dec
105 105	105 105	*105 106	105 105	....	*104½ 105½	87	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
13 13	*12½ 12¾	13 13	*12½ 13	*12½ 13½	*12½ 13	27	Seaboard (new).....100	11¾ Feb 25	15 Jan 4	4 Feb	15 Dec
*23	*23	*23	*23 24	*23 24½	*23 24	.....	Do 2d pref.....100	22¾ Feb 24	25½ Jan 6	10 Feb	26 Dec
*10¾ 11	11 11	11¼ 11¼	*10⅞ 11¼	*10⅞ 11¼	*11 11¼	165	United Ry & Electric.. 50	9¾ Feb 3	11¼ Mar 9	10 Jan	12 Nov
							Philadelphia				
*45¾ 46	*45¾ 46	*45¾ 46	*45½ 46	*45½ 46	*46 46¼	.....	American Railways.... 50	43 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
35 35¼	35 35	35 35½	34½ 34¾	34¾ 34¾	34¾ 35	1,251	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	28⅞ F	40½ Dec
11⅝ 11¾	11¾ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11¾ 11¾	1,466	Electric Co of America 10	z10⅞ Jan 29	11⅞ Mar 8	8½ Jan	11¼ Dec
23⅝ 23⅝	23¼ 23¼	23 23½	23⅛ 23¼	23 23¼	23⅝ 24¾	5,126	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 18	3½ Jan	19⅝ Dec
64 64⅛	63¾ 63¾	63½ 64	63 63½	63½ 63¾	63¾ 65½	2,647	Do pref tr ctfs 100	53 Jan 5	66⅛ Feb 18	10⅞ Jan	69½ Dec
19 19	19 19	19 19½	18⅝ 18½	18½ 18⅝	18¾ 19	3,602	Lake Superior Corp....100	14¾ Jan 5	19⅝ Mar 1	3⅝ Feb	17 Dec
102 103¾	103⅞ 105¾	104 105¼	103½ 104	104 104¾	103½ 104⅝	2,544	Lehigh C & Nav tr ctfs. 50	96 Jan 8	105¾ Mar 8	78¼ Jan	97⅝ Dec
69¾ 70¼	69½ 70	69¾ 70½	69⅛ 69⅝	69 69¼	69⅛ 69⅛	1,766	Lehigh Valley..... 50	67 Feb 23	76¾ Jan 2	52⅝ Feb	76¾ Dec
2 2	2 2	....	....	....	1 15/16 2	298	Marsden Co.....100	1 15/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
64⅝ 64⅝	64½ 64¾	64½ 64⅝	64½ 64⅝	64⅝ 64¾	64 11/16 64 11/16	586	Pennsylvania RR..... 50	63⅛ Feb 24	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec
42 42	42 42	41⅝ 41⅝	41⅞ 41⅞	42 42	*41¾ 42½	270	Philadelp'aCo (Pittsb). 50	40½ Feb 24	43¾ Jan 2	34½ Jan	44¾ Dec
11⅝ 11⅝	11⅝ 11⅝	11⅝ 11¾	11⅝ 11⅝	11¾ 11¾	11⅝ 11¾	1,820	Philadelphia Electric†. 25	11¼ Feb 23	12 Jan 21	5½ Feb	13⅝ Nov
27⅝ 28	27¾ 28	27¾ 27⅝	27½ 27¾	27½ 27¾	27⅝ 27⅞	4,492	Phila Rapid Transit ... 50	24⅛ Jan 5	28½ Jan 26	21 2/16 Jan	25½ Dec
61¾ 62⅛	61 62⅛	61½ 62 3/16	61¾ 62	61 9/16 61⅞	61 13/16 62⅝	16,377	Reading 50	59½ Feb 23	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec
44 44	....	....	....	....	*45 46½	1	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*46	*46	*46	46 46	46 46	46 46	500	Do 2d pref..... 50	45 1/16 Mar 2	47¼ Jan 5	37½ Jan	48½ Dec
53⅝ 53¾	53⅝ 53¾	53½ 54	53⅝ 53⅝	53¼ 53¼	53⅝ 53½	1,932	Union Traction 50	51 Jan 5	54¾ Jan 21	z44½ J'ne	56¼ Apr
89⅝ 89⅝	89¾ 90	90 90¼	89¾ 90	89¾ 90	90¼ 90½	2,710	United Gas Impt..... 50	89⅛ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	*29 30	.....	Welsbach Co 100	29 Feb 15	29 Feb 15	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	76¾	77
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 0.50	.....	.....
Elec Storage Batt....100	46	46½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13¾	14
Preferred 50	34	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	108	109
Pennsylvania Steel..100	.....	.....
Preferred 100	101	.....
Phila Co (Pitts) pref...50	42¼	42¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	91	91¾
Railways General.....10	8	8½
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅝	6¾
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253½	.....
Unit Trac Pitts pref..50	44	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal....50	.....	95½
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	98¾
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1908.Q-F	118	118¼
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	105¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	43¼	43½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-J	104½	.....
Leh V C 1st 5s g '33..J-J	110¼	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	104½	104⅝
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'55J-D	67	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108¾	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	102	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	100	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	.....	104
Con & col tr 5s 1951 M-N	98¼	98⅞
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	74¾	75
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	100¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101¼	101¾
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	78½	79
United Rys Inv 1st coll tr 8 f 5s 1926.....M-N	80¾	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	.....
Wilks-B G & E con 5s'55J-J	99	100
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	85
Pref 100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	250	270
Canton Co.....100	90	94
Cons Cot Duck Corp...50	6¾	8
Preferred 50	23¾	25½
Georgia Sou & Fla...100	30	31
1st pref.....100	92	95
2d pref.....100	69½	70
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	104	104½
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR 4s 1952 M-S	97	97½
Atl Coast L (Ct) ctfs 5s J-D	104	108
Ctfs of indebt 4s.....J-J	86	87
5-20 yr 4s 1925.....J-J	87	88½
Balt C Pass 1st 5s '11 M-N	101	101½
Balt Fundg 5s, 1916 M-N	107	108
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s m l '11 A-O	103⅞	104⅛
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	114	115
Cent'l Ry con 5s 1932 M-N	112	113½
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	87	88
Charl C & A ext 5s.'09 J-J	110¼	111
2d 7s.....1919 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109¼	110
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s '20 F-A	100	102½
Col & Grnv 1st 6s.1916 J-J	109¼	111
Consol Gas 6s...1910 J-D	102	102½
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	103	103¼
Ga Car & N 1st 5s g '29 J-J	105½	105¾
Georgia P 1st 6s...'22 J-J	115½	117
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	44	44¼
2d income 5s 1951 M-N	10	11
Knoxv Trac 1st 5s '28 A-O	105½	107
Lake R El 1st gu 5s'42 M-S	112	115
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95½	96½
Met St (Wash) 1st 5s'25 F A	111½	114
Mt Ver Cot Duck 1st 5s.	79½	79¾
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	104½	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	111½	.....
Series B 5s 1926....J-J	111½	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	65	65¼
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	99½	.....
Un Ry & El 1st 4s '49 M-S	86⅞	87¼
Income 4s 1949.....J-D	53¼	53¾
Funding 5s 1936...J-D	80	80½
Va Mid 2d ser 6s '11..M-S	102⅞	103½
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	106	108
Wes Va C & P 1st 6g'11 J-J	102¾	103
Wil & Weld 5s..1935.J-J	114	116

* Bid and asked; no sales on this day. ‡ Ex-rights. § $7.50 paid. † $12¼ paid. ‡ $13¼ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending March 12 1909.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds	State Bonds	U. S. Bonds.
Saturday	264,788	$25,103,800	$1,372,500	$28,000	------
Monday	350,215	32,504,000	2,728,000	452,000	------
Tuesday	438,249	40,735,900	3,277,500	123,500	------
Wednesday	476,899	42,849,900	2,773,000	131,000	------
Thursday	301,621	28,485,950	2,834,500	305,500	------
Friday	338,141	29,461,600	2,648,500	149,000	$29,500
Total	2,169,913	$199,141,150	$15,634,000	$1,189,000	$29,500

Sales at New York Stock Exchange	Week ending March 12. 1909.	Week ending March 12. 1908.	Jan. 1 to March 12. 1909.	Jan. 1 to March 12. 1908.
Stocks—No. shares	2,169,913	3,978,919	34,582,667	31,976,252
Par value	$199,141,150	$343,660,625	$3,303,929,525	$2,709,404,150
Bank shares, par	$100	$2,200	$10,100	$34,700
Bonds.				
Government bonds	$29,500	$40,120	$149,500	$183,320
State bonds	1,189,000	3,706,500	10,287,600	26,890,500
RR. and misc. bonds	15,634,000	11,286,200	271,955,000	144,355,600
Total bonds	$16,852,500	$15,032,820	$282,392,100	$171,429,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 12 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	13,231	6,155	$29,000	9,419	4,785	$53,100
Monday	17,983	13,372	105,000	10,986	3,484	50,500
Tuesday	21,916	12,683	201,000	8,103	6,710	78,630
Wednesday	21,942	12,323	67,000	6,589	10,610	69,030
Thursday	19,308	6,342	36,000	5,220	4,546	60,200
Friday	21,233	7,521	217,000	13,696	3,223	75,900
Total	115,613	58,396	$655,000	54,013	33,358	$387,360

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	14	20
e 1st mtge 4s 1950..J-J	f 65	75
e B'y & 7th Ave stk..100	130	146
e 2d mtge 5s 1914..J-J	f100	103
Con 5s 1943 See Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk..100	----	120
e 1st mtge 6s 1922..M-N	f 95	110
e Con Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932..J-D	f 92	96
e Scrip 5s 1914....F-A	f 45	55
Eighth Avenue stock..100	230	280
e Scrip 6s 1914....F-A	f 95	100
e 42d & Gr St F'y stk..100	200	250
42d St M & St N Ave..100	30	----
e 1st mtge 6s 1910..M-S	95	99
2d income 6s 1915..J-J	f 50	60
Inter-Met—See Stk Exch	ange	list
Lex Av & Pav F 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock..100	160	190
Second Avenue stock..100	35	60
e 1st mtge 5s 1909..M-N	95	100
Consol 5s 1948....F-A	f 77	81
e Sixth Avenue stock..100	113	130
Sou Boulev 5s 1945..J-J	60	85
So Fer 1st 5s 1919...A-O	80	90
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s '43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909...A-O	100	101
Con 5s g 1931.....A-O	97	100
B B & W E 5s 1933..A-O	95	100
Brooklyn City stock...10	189	193
Con 5s—See Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub See Stk	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
e Coney Isl & Bklyn..100	85	100
1st cons g 4s 1948..J-J	77	82
Brk C & N 5s 1939..J-J	95	100
Gr'pt & Lor St 1st 6s..M & N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref....100	----	----
5s 1944..........A-O	95	----
1st 4s 1951—See Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922..J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	106	109
Deb 6s 1917......A-O	106	108
Columbus (O) St Ry..100	95	97¾
Preferred 100	104	106
Colum Ry con 5s—See Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com..100	73	77
e Preferred 100	82½	87½
Grand Rapids Ry....100	58	60
Preferred 100	80	88
e Louisv St 5s 1930..J&J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt..100	15	16½
e Preferred 100	38	39½
Gen M g 4½s '35 See S	tk Ex	list
North Chic Street See Ch	icago	list
Pub Serv Corp of N J..100	97	----
Tr ctfs 2% to 6% perpet	80	80¼
Coll 5s g notes '09..M-N	100	100¼
North Jersey St Ry 100	40	----
1st 4s 1948.....M-N	77½	78½
Cons Tract of N J..100	76	77
1st 5s 1933.....J-D	105½	108½
New'k Pas Ry 5s '30 J-J	108	110
Rapid Tran St Ry..100	245	----
1st 5s 1921.....A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con		
J C Hob & Paterson—		
4s g 1949......M-N	74	75
So J Gas El & Trac..100	118	120
Gu g 5s 1953...M-S	98	99
No Hud Co Ry 6s '14 J-J	106	107½
5s 1928.........J-J	106	108
Ext 5s 1924....M-N	102	103
Pat City con 6s '31..J-D	121	----
2d 6s..1914 opt A-O	100	----
So Side El (Chic) See Ch	icago	list
Syracuse R T 5s '46..M&S	103	105
Trent P & H 5s 1943..J-D	95	100
United Rys of St L—		
Com vot tr ctfs....100	21⅝	22½
e Preferred 100	63½	64¼
Gen 4s 1934..See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co.....100	43	44
Preferred 100	90	91
4s 1951..........J-D	f 87½	88½
Gas Securities		
New York		
Cent Un Gas 5s g '27..J&J	100¼	101
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas.........100	123	127½
New Amsterdam Gas—		
1st consol 5s 1948...J-J	99	100½
NY & ER Gas 1st 5s '44 J-J	103	105
Consol 5s 1945.....J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927..M-N	96	101
e Standard Gas com..100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930.......M-N	100	105
Other Cities		
Am Gas & Elec. com..50	*31	33
Preferred 50	*42	43¼
Amer Light & Tract..100	142¾	144
Preferred 100	102	103
Col tr g 6% notes..A-O	132	----
Bay State Gas........50	d 1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938....A&O	85	95
Brooklyn Union Gas deb		
e6s 1909 See Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36..J-J	93	97
Consumers' L H & Pow—		
5s 1938.........J-D	105	----
Denver Gas & Elec..100	107	110
Gen g 5s 1949 op..M-N	92	94
Elizabeth Gas Lt Co..100	275	----
Essex & Hudson Gas..100	125	127
Gas & El Bergen Co..100	60	----
e Gr Rap G 1st 5s '15..F-A	98½	----
Hudson Co Gas.......100	115	116
Indiana Lighting Co......	19	20
4s 1958 op ......F-A	61	63
Indianapolis Gas.....50	20	35
1st g 5s 1952......A-O	75	90
Jackson Gas 5s g '37..A-O	91	96
e Laclede Gas.......100	90	100
e Preferred 100	85	100
Madison Gas 6s 1926..A-O	103	108
Newark Gas 6s 1944..Q-J	130	132
Newark Consol Gas..100	95	96
e Con g 5s 1948....J-D	106	107
No Hudson L H & Pow—		
5s 1938..........A-O	98	----
Pat & Pas Gas & Elec..100	85	90
e Con g 5s 1949...M-S	103	----
St Joseph Gas 5s 1937..J-J	90	93
Teleg & Telephone		
e Amer Teleg & Cable..100	76½	80
e Central & So Amer..100	110	115
Comm'l Un Tel (N Y)..25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	37	42
e Gold & Stock Teleg..100	105	112
N Y & N J Teleph—See St	k Exc	list
e Northwestern Teleg..50	108	112
Pacific & Atlantic.....25	55	65
Southern & Atlantic..25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co See Ch	icago	list
e Kings Co El L & P Co 100	122	125
Narragan (Prov) El Co..50	*87	88½
N Y & Q El L & Pow Co..100	37	43
Preferred 100	68	70
United Elec of N J...100	60	65
1st g 4s 1949.....J-D	74	75
Ferry Companies		
B & N Y 1st 6s 1911..J-J	90	98
N Y & E R Ferry stk..100	30	50
1st 5s 1922......M-N	f 60	70
N Y & Hob 5s May '46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106	108
N Y & N J 5s 1946....J-J	90	95
10th & 23d Sts Ferry..100	25	35
1st mtge 5s 1919..J-D	55	65
e Union Ferry stock..100	22½	25
1st 5s 1920......M-N	----	98¼
Short-Term Notes		
Am Cig ser A 4s '11..M-S	98⅛	98½
Ser B 4s Mch 15 '12 M-S	97⅛	97½
Amer Light & Tr 6s—See	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101⅛	101½
Atlan Coast L 5s '10..M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102½	103
Chic & Alton 5s 1911..J-J	100	100⅜
Chic R I & Pac 6s '09 A-O	100	100½
Cin Ham & D 4½s '08 M-S	f 55	65
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911..A-O	----	----
Interb R T g 6s 1911 M-N	103	103¾
5s Mch 1910......M-S	100⅜	100¾
K C Ry & Light 6s '12 M-S	99	99½
Kan C So g 5s Apr '12..J-J	99⅞	100¼
Lack Steel 5s g 1910..M-S	96	98
New 1-yr 5s Mch 1 '10	98	99½
Lake Sh & M So 5s '10 F-A	101	101¼
Lou & Nash g 5s '10..M-S	101	101⅜
Mex Cent 5s July 1 1910	99⅞	100⅜
Mich Cent 5s 1910....F-A	101	101¼
Minn & St L g 5s '11..F-A	99	99½
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	----	----
Nat of Mex 5s ext to '09 A-O	100	100⅜
N Y Cent 5s 1910....F-A	101	101¼
N Y C Lines Eqp 5s '10-'27	b4¼%	3¾%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101½	101¾
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	See St	Rys
StLMS'east 4½s '09..J-D	100	100¼
St L & San Fr g 5s '11..J&J	97	97¾
4½% g notes '12 op F&A	91	95
South'n coll tr 5s '09..A-O	100	100¼
South Ry g 5s 1910..F-A	96½	97½
Southern Ry 6s 1911..M-N	99½	100
Tidewater 6s, 1913, guar	102⅝	102¾
U S Rubber g 5s '09..M-S	100	100¼
Wabash 5s, May 10 1909	100	100⅜
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref..100		
Deposited stock......	½	1½
Undeposited stock....	½	1½
Prior lien g 4½s '30 M&S	f 88	95
Con mtg g 5s 1930..J&J	f 48	55
Income 5s, July 1930..	f 2	7
Chic Subway.........100	24	25½
Ft W & Den Cy std..100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (wi) J-J	92	92½
Gen M 4s 1957 (wi) A-O	84	85
North'n Securities Stubs.	100	125
Pitts Bess & L E......50	*35	37
Preferred 50	*60	65
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	90¼	92
Seaboard Company—		
1st preferred......100	40	50
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96	96½
Union Pacific 4s See Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93½	94¼
Ahmeek Mining......25	s145	155
Alliance Realty......100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—See Stock	Exch	list
American Book......100	145	155
American Brass.....100	113	117
American Chicle com..100	192	194
Preferred 100	99	102
Am Graphophone com 100	----	20
Preferred 100	30	----
Amer Hardware......100	s112	118
Am Malting 6s 1914..J-D	100	103
Amer Press Assoc'n..100	92½	100
Am Soda Fount com..100	----	¼
1st preferred......100	5	15
2d preferred......100	----	2
Am St Found new—See S	tk Ex	list
6s 1935........A&O	96	100
Deb 4s 1923.....F&A	61	65
American Surety.....50	200	----
American Thread pref..5	*4¼	5
Am Tobacco Co com..100	355	365
Amer Typefders com..100	33	37
Preferred 100	93	95
Amer Writing Paper..100	2	2½
Preferred 100	14	16
1st s f g 5s 19 op '09..J-J	82	83
Atl G f & W Ind SS Lines 100	5	6¼
Preferred 100	17	19
Col tr g 5s 1959 ...J-J	f 59	62
Barney & Smith Car..100	----	50
Preferred 100	----	85
Bethl'm Steel Corp—See S	tk Ex	list
Bliss Company com... 50	111	116
Preferred 50	120	125
Bond & Mtge Guar...100	370	380
Borden's Cond Milk..100	128	131
Preferred 100	105	107
British Col Copper.....5	*6¾	7¼
Butte Coalition Mining 15	*23	23¾
Casein Co of Am com..100	2¼	3
Preferred 100	60	75
Casualty Co of Amer..100	----	----
Celluloid Co........100	128	131
Cent Fireworks com..100	7	8
Preferred 100	57	70
Central Foundry......100	3	4
Preferred 100	15	18
Deb 6s 1919 op '01 M-N	72	75
Century Realty......100	----	----
Chesebrough Mfg Co..100	500	600
City Investing Co....100	58	63
e Claflin (H B), com..100	100	105
e 1st preferred 100	91	95
e 2d preferred......100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	n65	75
1st g 5s 1917......J-J	79	89½
Col tr 6s Oct 1956..J-J	95	101½
Consol Car Heating..100	----	20
Cons Ry Lgt & Refrig..100	----	----
Consol Rubber Tire..100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 16¼	17
Corn Prod Ref See Stock	Exc	list
e Crucible Steel......100	7	7½
e Preferred 100	54	54⅜
Cumberland Ely Copper 5	*7¾	7⅞
e Diamond Match Co..100	121	122
Dominion Copper......10	*1/16	⅛
Douglas Copper.......5	*2⅜	2¾
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956..J-D	93½	96
Electric Boat......100	22	26
Preferred 100	60	75
Electric Vehicle....100	----	----
Preferred 100	----	2
Empire Steel.......100	7	12
Preferred 100	49	52
e Federal Sugar of N Y See	Stk E	x list
e General Chemical..100	65¼	75
e Preferred 100	99	102
Goldfield Consol Mines..10	*7⅜	7½
Gold Hill Copper.......1	*5/16	⅞
Greene Cananea......20	*9⅜	9½
Guggenheim Explor'n 100	----	----
e Hackensack Water Co		
Ref g 4s '52 op '12..J-J	88	91
Hall Signal Co.......100	33	37
Havana Tobacco Co..100	7	8½
Preferred 100	15	20
1st g 5s June 1 '22..J-D	----	----
Hecker-Jones-Jewell Mill		
1st 6s 1922.......M-S	101	108
Her'g-Hall-Mar, new..100	30	45
Hoboken Land & Imp 100	----	----
e 5s 1910.........M-N	99⅛	----
Houston Oil.........100	7	9
Preferred 100	30	45
Hudson Realty......100	100	110
e Ingersoll-Rand com..100	60	----
e Preferred 100	92	----
Internat'l Bank'g Co..100	95	105
Int'nl Mer Mar See Stk	Exc	list
Internat'l Nickel....100	100	107
Preferred 100	84	87
1st g 5s 1932.....A&O	84	86
International Salt....10	13	16
1st g 5s, 1951......A-O	f 50	55
Internat'l Silver.....100	8	12
Preferred 100	70	73
1st 6s 1948.......J-D	109	111
Lackawanna Steel...100	34	37
Lanston Monotype...20	12¾	13
Lawyers' Mtge Co....100	260	270
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor......100	100	105
Preferred 100	97	102
e Lorillard (P) pref..100	n125	135
Madison Sq Garden..100	20	30
2d 6s 1919......M-N	80	100
e Manhat Beach Co...100	2½	10
Manhattan Transit....20	*2⅛	2½
Mitchell Mining......10	*⅛	¼
Monongahela R Coal..50	*----	4⅞
Preferred 50	*24¼	25
Mortgage Bond Co...100	106	109
Nat Bank of Cuba...100	100	105
Nat'l Surety (new)..100	175	185
Nevada Cons'd Copper..5	*17½	17¾
Nev-Utah Min & Sm..10	*2¾	2⅞
e New Central Coal....20	40	53
N Y Air Brake 6s See Stck	Exc	list
N Y Biscuit 6s 1911..M-S	f100	----
e New York Dock....100	33	40
e Preferred 100	78	80
N Y Mtge & Security..100	192½	----
N Y Transportation...20	*4	5
Niles-Bem-Pond com..100	95	105
Nipissing Mines.......5	*11	11⅛
e Ontario Silver......100	4	4¾
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com....100	50	51½
Preferred 100	94	96
Pittsburgh Brewing....50	*19¼	19⅞
Preferred 50	----	40
Pittsburgh Coal See Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new)....100	65	70
Pratt & Whitn pref..100	98	102
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred.........100	106	108
Safety Car Heat & Lt..100	128	130
Seneca Mining........25	*----	100
Singer Mfg Co.......100	470	490
Standard Cordage....100	¾	1¼
1st M g 5s '31 red..A-O	f 22	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co..100	16	18
Preferred 100	50	52
1st 5s 1930......M-N	82	84
Standard Oil of N J..100	663	665
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914...J-J	101	----
e Texas & Pacific Coal..100	85	100
Title Ins Co of N Y...100	150	160
Tonopah Min (Nevada)..1	*6⅝	6¾
Trenton Potteries com 100	6	10
Preferred, new.....100	50	60
Trow Directory......100	25	35
Union Typewriter com 100	58	61
1st preferred......100	108	113
2d preferred.......100	109	111
United Bk Note Corp..50	*57	60
Preferred 50	*53	55
e United Cigar Mfg, pf..100	100½	103
United Copper......100	12	12¼
Preferred 100	31	37
U S Casualty.......100	195	s213
U S Envelope com...100	30	50
e Preferred 100	102	106
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem..100		70
e Utah Copper Co—See Stk	Exc	list
Waterbury Co, com..100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar......100	145	155
Western Ice.........100	----	----
Westingh Air Brake...50	*----	112
West El & Mfg 5s—See St	Exc	list
White Knob Min.....10	*----	----
Preferred 10	*----	----
Worthing Pump pref..100	107	108½

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East	February	256,719	205,679	2,083,664	2,069,178
Ala & Vicksburg	February	120,134	113,362	1,074,143	1,067,254
Vicks Sh & Pac	February	111,205	113,138	963,609	1,054,717
Ala Tenn & North	December	6,135	4,110	31,932	23,433
& Atch Top & S Fe	January	7,456,225	7,316,675	54,618,417	56,056,362
Atlanta Birm & Atl	4th wk Feb	41,178	28,484	1,354,320	1,117,872
Atlantic Coast Line	January	2,266,315	2,023,464	14,491,925	15,209,665
Baltimore & Ohio	January	5,363,455	5,177,120	42,328,350	48,062,263
Bangor & Aroostook	January	243,956	201,131	1,640,338	1,534,147
Bellefonte Central	February	4,864	4,009	47,313	42,769
Boston & Maine	January	2,919,249	2,784,216	23,391,753	24,778,961
Bridgeton & Saco R	January	3,467	2,860	30,246	34,066
Buff Roch & Pitts	1st wk Mch	121,343	149,947	4,856,407	5,585,521
Buffalo & Susq	January	137,467	148,200	1,359,663	1,327,447
Canadian Northern	1st wk Mch	140,200	133,300	6,804,100	6,505,000
Canadian Pacific	1st wk Mch	1,398,000	1,103,000	51,672,517	50,503,053
Central of Georgia	4th wk Feb	241,300	262,800	7,809,563	8,153,833
Central of New Jer	January	2,031,887	2,135,183	15,111,802	18,779,781
Central Vermont	January	247,163	230,303	2,079,848	2,145,181
Chattanooga South	4th wk Feb	1,281	1,593	56,363	77,730
Chesapeake & Ohio	4th wk Feb	489,172	393,894	17,348,186	18,436,434
Chesterfield & Lanc	January	5,743	4,468	37,730	29,969
Chicago & Alton Ry	1st wk Mch	219,754	225,102	8,753,090	8,627,660
Chic Burl & Quincy	January	5,807,989	5,766,083	47,410,584	49,289,179
Chicago Great West	4th wk Feb	164,753	165,154	5,603,886	5,368,148
Chic Ind & Louisv	4th wk Feb	90,397	94,639	3,476,953	3,542,117
Chic Ind & Southern	—See New	York Cent	ral.		
Chic Milw & St Paul	January	4,308,998	4,135,355	36,816,798	35,473,987
Chic & North West	January	4,656,739	4,393,853	39,989,868	40,530,567
Chic St Paul M & O	January	1,088,819	956,872	8,226,559	8,161,134
Chic Term Tran RR	December	87,999	85,585	572,502	604,414
Cin Ham & Dayt	January	579,217	574,667	4,829,082	5,225,543
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	195,148	190,744	1,229,782	1,207,211
h Colorado & South	4th wk Feb	203,956	243,858	10,487,478	10,197,776
Col Newb & Laur	January	24,069	21,549	165,491	174,740
Copper Range	December	54,604	58,126	408,725	447,239
Cornwall	January	9,160	4,334	48,695	94,151
Cornwall & Leb	December	28,378	12,546	158,338	188,615
Cuba Railroad	January	218,258	183,794	1,065,869	1,053,126
i Delaware & Hud	January	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West	January	2,609,880	2,518,556	19,836,179	20,656,613
Denver & Rio Gr	1st wk Mch	355,000	292,300	14,202,525	14,852,644
Det Tol & Iront Sys	4th wk Feb	19,131	25,402	1,066,304	1,183,989
Ann Arbor	4th wk Feb	32,193	31,069	1,160,341	1,336,949
Detroit & Mackinac	1st wk Mch	27,731	18,525	764,910	817,164
Dul & Iron Range	January	78,916	87,641	4,753,742	5,200,846
Dul Sou Sh & Atl	1st wk Mch	49,055	47,065	1,822,894	2,165,267
El Paso & So West	January	599,082	------	4,016,089	--------
Erie	January	3,585,307	3,561,328	29,793,690	31,187,961
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E	January	1,261	1,616	11,313	11,590
Fonda Johns & Glov	January	53,421	51,912	450,803	490,594
Georgia Railroad	January	234,012	237,303	1,713,261	1,830,499
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Mch	624,373	615,110	26,725,703	29,602,413
Gr Trunk West	4th wk Feb	90,595	113,549	3,622,788	4,138,997
Det Gr Hav & Mil	4th wk Feb	28,776	37,195	1,108,827	1,253,540
Canada Atlantic	4th wk Feb	26,007	32,450	1,211,347	1,416,414
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40,391,606
Gulf & Ship Island	January	168,545	161,006	1,108,498	1,353,919
Hocking Valley	January	399,523	323,334	3,857,392	4,047,548
Illinois Central	February	4,468,153	4,389,470	38,542,025	40,922,606
Internat & Gt Nor	1st wk Mch	123,000	115,000	5,724,084	4,985,602
g Interoceanic Mex	1st wk Mch	126,888	156,321	4,295,061	5,331,155
Iowa Central	1st wk Mch	58,950	54,049	2,035,431	2,148,874
Kanawha & Mich	January	147,788	139,994	1,347,903	1,328,801
Kansas City South	January	685,530	646,103	5,168,166	5,687,023
K C Mex & Orient	January	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,640,278	2,639,720	19,562,007	22,125,624
Lexington & East	January	29,041	29,324	221,821	316,134
Long Island	January	Inc.87,523		Dec.321,499	
Louisiana & Arkan	January	114,520	78,696	643,582	688,179
Louis Hend & St L	3d wk Feb	22,511	16,355	669,065	672,661
Louisv & Nashville	1st wk Mch	864,800	818,535	31,513,835	31,933,500
Macon & Birmingh	February	12,050	11,916	92,713	106,695
Maine Central	January	590,754	601,355	4,927,572	5,325,849
Manistique	February	4,072	2,171	33,316	40,203
Mary and & Penn	January	23,538	23,755	220,571	237,104
a Mexican Central	January	2,541,455	2,991,259	18,155,897	21,407,711
a Mexican Internat	1st wk Mch	135,440	157,913	4,646,092	5,880,857
a Mexican Railway	3d wk Feb	139,400	158,400	4,420,000	5,290,200
a Mexican Southern	3d wk Feb	28,739	28,231	799,462	808,364
Michigan Central	See New Y	ork Centr	al.		
Mineral Range	1st wk Mch	15,090	13,460	565,224	548,579
Minneap & St Louis	1st wk Mch	76,323	67,845	2,907,300	2,771,136
Minn St P & S S M	1st wk Mch	201,700	182,903	8,773,180	8,371,493
Missouri Kan & Tex	January	2,005,219	1,791,386	15,797,587	15,092,845
Mo Pac & Iron Mt o	1st wk Mch	791,000	630,000	30,886,359	30,954,189
Central Branch o	1st wk Mch	32,000	25,000	1,181,000	1,077,000
Total system o	1st wk Mch	823,000	655,000	32,067,359	32,031,189
bMobile Jack & K C	Wk Feb 13	30,119	23,161	995,421	987,634
Nashv Chatt & St L	January	959,959	878,911	6,504,226	6,655,381
q Nat Rys of Mexico	1st wk Mch	1,042,546	1,100,799	13,745,761	15,410,880

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	4th wk Feb	7,900	6,297	247,465	233,922
Nevada Central	December	6,352	6,593	41,588	44,151
N Y C & Hud River	January	6,611,643	6,179,327	54,708,405	57,617,291
Lake Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,277
Lake Erie & West	January	334,228	336,488	2,828,249	2,970,888
Chic Ind & South	January	265,603	235,605	1,771,705	1,740,587
Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L	January	2,024,963	1,786,119	15,620,643	15,794,151
Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Cincinnati North	January	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January	837,229	585,384	7,159,324	8,447,740
Rutland	January	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L	January	751,854	759,987	5,580,682	6,004,635
Total all lines	January	16531644	15089626	131811799	139574677
N Y Out & Western	January	591,312	593,987	4,931,512	4,900,212
N Y N H & Hart	January	4,055,850	3,679,416	31,706,686	33,176,303
N Y Susq & West	January	262,122	276,965	1,847,666	2,017,527
Norfolk & Western	January	2,310,699	1,912,017	17,011,273	18,931,041
Northern Central	January	867,036	874,456	6,814,690	7,879,390
Northern Pacific	January	4,147,390	4,432,215	41,792,566	45,000,819
Pacific Coast Co	January	401,846	479,140	3,768,451	4,774,714
Pennsylvania Co	January	2,889,374	2,485,107	24,564,718	28,942,649
d Penn—East P & E	January	11220812	10565312	83,497,253	96,234,753
d West of P & E	January	Inc.600,	400	Dec.6,59	2,900
Pere Marquette	January	1,096,667	998,574	8,322,956	8,860,584
Phila Balt & Wash	January	1,263,140	1,205,840	9,727,278	10,382,078
Pitts Cin Chic & St L	January	2,148,833	2,000,197	16,093,627	18,266,239
Raleigh & Southp't	January	12,429	7,863	75,579	70,880
Reading Company	January	3,230,761	3,075,898	23,528,193	26,460,845
Coal & Iron Co	January	3,072,526	3,122,498	20,205,654	24,144,499
Total both cos	January	6,303,287	6,198,089	43,833,846	50,605,342
Rich Fred & Pot	January	167,226	136,068	1,052,314	1,128,134
Rio Grande Junc	December	68,720	80,384	452,320	476,088
Rio Grande South	4th wk Feb	8,836	12,858	391,775	421,531
Rock Island System	January	4,814,978	4,647,237	36,693,338	36,779,881
e St L & San Fran	January	3,907,186	3,573,432	28,769,615	29,902,896
f Evansv & Ter H	January	164,192	157,259	1,293,762	1,382,998
Total of all lines	January	8,886,357	8,377,928	66,756,715	68,065,773
St Jos & Grand Isl	January	120,360	125,535	986,403	997,041
St Louis Southwest	1st wk Mch	214,046	162,337	7,408,525	7,006,048
San Ped LA & S L	January	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line	January	1,424,963	1,215,680	9,210,642	9,275,043
Atlanta & Birm	December	86,458	64,856	479,282	491,784
Florida West Sh	December	14,528	12,441	54,868	52,709
Southern Indiana	January	82,351	136,018	699,833	1,013,713
c Southern Pac Co	January	8,802,612	9,320,488	71,585,760	77,716,779
Southern Railway	4th wk Feb	1,020,611	1,077,716	35,107,808	36,290,231
Mobile & Ohio	4th wk Feb	279,918	242,478	6,527,663	6,800,035
Cin N O & Tex P	4th wk Feb	161,928	140,843	5,145,895	5,487,360
Ala Great South	4th wk Feb	95,824	86,980	2,405,399	2,515,566
Georgia Sou & Fla	4th wk Feb	52,737	41,755	1,304,316	1,391,799
Texas Central	4th wk Feb	27,634	21,471	854,817	812,843
Texas & Pacific	1st wk Mch	260,311	241,204	10,549,015	10,903,968
Tidewater & West	January	5,740	6,743	42,146	55,945
Toledo & Ohio Cent	January	262,461	272,579	2,735,629	2,706,985
Toledo Peor & West	4th wk Feb	25,195	30,003	746,701	851,658
Toledo St L & West	4th wk Feb	39,544	58,598	2,268,635	2,754,653
Tombigbee Valley	December	8,319	3,885	37,739	31,621
Union Pacific Syst	January	5,343,736	5,189,922	47,983,824	48,109,218
Vandalia	January	668,559	674,206	5,261,220	5,854,845
Virginia & Sou West	January	103,401	73,390	738,372	682,041
Wabash	1st wk Mch	490,722	447,181	17,706,879	18,377,399
Western Maryland r	December	509,315	469,528	3,094,266	3,200,150
West Jers & Seash	January	292,710	283,310	3,358,916	3,724,716
Wheel & Lake Erie r	January	379,174	273,534	3,383,987	3,683,100
White Riv(Vt) 2wks	end Feb 27	934	473	--------	--------
Wisconsin Central	1st wk Mch	155,397	134,895	5,115,185	5,219,879
Wrightsv & Tenn	January	20,592	22,708	165,145	172,739
Yazoo & Miss Vall	February	851,132	844,456	7,122,295	7,132,744

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
i Delaware & Hudson	Jan 1 to Jan 31	1,371,117	1,453,251
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Feb 21	980,600	1,228,600
Mexican Southern	Jan 1 to Feb 21	191,121	177,512
New York Central & Hud River	Jan 1 to Jan 31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1 to Jan 31	3,316,725	2,850,440
Lake Erie & Western	Jan 1 to Jan 31	334,228	336,488
Chicago Indiana & Southern	Jan 1 to Jan 31	265,603	235,605
Michigan Central	Jan 1 to Jan 31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1 to Jan 31	2,024,963	1,786,119
Peoria & Eastern	Jan 1 to Jan 31	208,762	250,172
Cincinnati Northern	Jan 1 to Jan 31	77,139	56,821
Pittsburgh & Lake Erie	Jan 1 to Jan 31	837,229	585,384
Rutland	Jan 1 to Jan 31	195,835	187,815
New York Chicago & St Louis	Jan 1 to Jan 31	751,854	759,987
Total all lines	Jan 1 to Jan 31	16,531,644	15,089,626
Northern Central	Jan 1 to Jan 31	867,036	874,436
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	11,220,812	10,565,312
d West of Pittsburgh & Erie	Jan 1 to Jan 31	Inc.600	0,400
Phila Baltimore & Washington	Jan 1 to Jan 31	1,263,140	1,206,840
Pitts Cin Chicago & St Louis	Jan 1 to Jan 31	2,148,833	2,000,197
Rio Grande Junction	Dec 1 to Dec 31	68,720	80,384
Texas & Pacific	Jan 1 to Mch 7	2,629,260	2,626,043
West Jersey & Seashore	Jan 1 to Jan 31	292,710	283,310

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,048	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.75

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 45 roads and shows 2.28% decrease in the aggregate under the same week last year.

Fourth week of February.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	95,824	86,980	8,844	------
Atlanta Birmingham & Atlantic	41,178	28,484	12,694	------
Buffalo Rochester & Pittsburgh	134,276	128,801	5,475	------
Canadian Northern	132,600	130,700	1,900	------
Canadian Pacific	1,371,000	1,220,000	151,000	------
Central of Georgia	241,300	262,800	------	21,500
Chattanooga Southern	1,281	1,593	------	312
Chesapeake & Ohio	489,172	393,894	95,278	------
Chicago & Alton	132,045	208,505	------	76,460
Chicago Great Western	164,753	165,154	------	401
Chicago Indianapolis & Louisv	90,397	94,639	------	4,242
Cincinnati New Orl & Tex Pac	161,928	140,843	21,085	------
Colorado & Southern	203,956	243,858	------	39,902
Denver & Rio Grande	361,700	359,200	2,500	------
Detroit & Mackinac	25,478	22,707	2,771	------
Detroit Toledo & Ironton	19,131	25,402	------	6,271
Ann Arbor	32,193	31,069	1,124	------
Duluth South Shore & Atlantic	45,118	50,136	------	5,018
Georgia Southern & Florida	52,737	41,755	10,982	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	681,947	761,069	------	79,122
International & Great Northern	152,000	148,000	4,000	------
Interoceanic of Mexico	143,438	209,377	------	65,939
Iowa Central	64,662	56,848	7,814	------
Louisville & Nashville	875,600	943,312	------	67,712
Mexican International	138,300	159,988	------	21,688
Mineral Range	12,691	15,432	------	2,741
Minneapolis & St Louis	69,527	71,271	------	1,744
Minneapolis St Paul & S S M	214,608	204,854	9,754	------
Missouri Pacific & Iron Mtn	957,000	881,000	76,000	------
Central Branch	36,000	35,000	1,000	------
Mobile & Ohio	279,918	242,478	37,440	------
National Railways of Mexico	991,727	1,133,510	------	141,783
Nevada-California-Oregon	7,900	6,297	1,603	------
Rio Grande Southern	8,836	12,858	------	4,022
St Louis Southwestern	191,791	199,802	------	8,011
Southern Railway	1,020,611	1,077,716	------	57,105
Texas Central	27,634	21,471	6,163	------
Texas & Pacific	321,096	375,882	------	54,786
Toledo Peoria & Western	25,195	30,003	------	4,808
Toledo St Louis & Western	39,544	58,598	------	19,054
Wabash	500,806	519,053	------	18,247
Wisconsin Central	153,706	159,956	------	6,250
Total (45 roads)	10,690,604	10,940,295	457,427	707,118
Net decrease (2.28%)	--------	--------	------	249,691

For the month of February the returns of 51 roads show as follows:

Month of February.	1909.	1908.	*Increase.*	%
Gross earnings (51 roads)	43,704,775	39,817,316	3,887,459	9.77

It will be seen that there is a gain on the roads reporting in the amount of $3,887,459, or 9.77%.

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. $
American Gas & El Co..a..Jan	229,211	190,465	71,893	48,458
Nov 1 to Jan 31	681,371	558,337	203,918	153,100
Atlanta Birm & Atlantic..Jan	173,497	107,667	12,143	29,736
July 1 to Jan 31	1,184,054	1,003,937	273,983	230,150
Bellefonte Central..b....Feb	4,364	4,009	898	191
Jan 1 to Feb 28	10,154	9,472	1,633	801
Bridgeton & Saco Riv..b..Jan	3,467	2,860	721	def.354
July 1 to Jan 31	30,246	34,066	9,508	12,091
x Buffalo & Susq..b.....Jan	187,467	148,290	15,121	def.7,164
July 1 to Jan 31	1,359,663	1,327,447	254,000	158,363
Chicago & Alton..a.....Jan	978,803	939,232	$288,407	$300,111
July 1 to Jan 31	7,678,018	7,519,954	$3,018,035	$2,355,412
Chic Ind & Louisv..b....Jan	359,955	336,422	67,718	64,989
July 1 to Jan 31	3,127,003	3,226,950	945,177	988,816
x Chic Milw & St Paul..b..Jan	4,308,998	4,135,355	1,279,714	1,341,575
July 1 to Jan 31	36,816,798	35,473,987	13,748,987	13,434,520
x Colum Newb & Laur..b..Jan	24,069	21,549	5,938	2,040
July 1 to Jan 31	165,491	174,740	40,449	35,363
Dul Sou Shore & Atl..b..Jan	196,967	199,207	34,609	41,188
July 1 to Jan 31	1,580,825	1,930,255	431,205	494,402
Grand Trunk of Canada—				
Grand Trunk Ry.....Jan	1,990,398	2,084,321	244,785	160,595
July 1 to Jan 31	18,452,794	20,397,933	4,918,572	5,281,613
Grand Trunk West...Jan	416,572	419,005	82,244	64,238
July 1 to Jan 31	3,282,898	3,747,401	868,544	523,850
Det Gr Haven & Milw..Jan	120,689	142,588	18,979	26,279
July 1 to Jan 31	1,040,338	1,149,256	285,012	206,413
Canada Atlantic.....Jan	112,903	119,229	def.10,220	def.21,900
Manistique..b.....Feb	4,072	2,171	1,692	def.1,535
Jan 1 to Feb 28	7,270	7,397	2,218	145
Mineral Range..b.....Jan	62,666	58,603	3,881	6,210
July 1 to Jan 31	490,513	479,343	91,821	91,198
Missouri Pacific.....Jan	3,673,352	3,243,867	871,598	773,178
July 1 to Jan 31	27,734,359	28,431,189	8,416,006	7,386,481
g Nat Rys of Mexico....Jan	1,306,975	1,424,671	548,004	507,393
July 1 to Jan 31	8,758,382	10,048,207	3,365,952	3,454,267
Nevada-Cal-Oregon..b...Jan	19,130	20,381	4,389	6,547
July 1 to Jan 31	222,771	213,651	122,425	112,624
N Y Ont & Western..b..Jan	591,312	593,987	110,116	118,956
July 1 to Jan 31	4,931,513	4,900,213	1,470,495	1,548,906
Pacific Coast.....Jan	491,846	479,140	20,225	33,945
July 1 to Jan 31	3,768,451	4,774,714	551,860	779,308
Raleigh & Charleston..a..Jan	6,038	5,731	923	819
July 1 to Jan 31	44,446	39,159	12,364	6,233
Rich Fred & Potom..b...Jan	167,226	136,068	57,131	21,596
July 1 to Jan 31	1,052,314	1,128,134	326,647	270,065
Rio Grande Southern..b..Jan	39,531	42,848	8,731	16,558
July 1 to Jan 31	361,538	381,132	143,850	141,602
Rock Island..a.....Jan	4,814,978	4,647,237	1,039,051	1,124,576
July 1 to Jan 31	36,693,338	36,779,881	9,674,947	9,633,739
St Louis & San Fr..a...Jan	3,907,186	3,573,432	1,017,785	1,094,250
July 1 to Jan 31	28,769,615	29,902,896	7,675,991	7,923,878
Evansv & Terre H..a...Jan	164,192	157,259	39,362	43,826
July 1 to Jan 31	1,293,762	1,382,996	404,994	400,101
Rock Island—(Con.)				
Total all lines.....a...Jan	8,886,357	8,377,928	2,096,198	2,262,652
July 1 to Jan 31	66,756,715	68,065,773	17,755,934	17,957,718
St Jos & Grand Island..b..Jan	120,360	125,535	29,986	48,779
July 1 to Jan 31	986,403	997,042	353,304	417,626
Texas Central..b.....Jan	105,781	91,942	31,640	25,840
July 1 to Jan 31	762,760	743,231	260,189	247,551
Toledo Peoria & West..b..Feb	81,282	94,726	2,745	6,925
July 1 to Feb 28	747,391	851,661	150,120	156,064
Toledo St L & West..a...Jan	241,504	288,630	p50,467	p62,128
July 1 to Jan 31	2,047,742	2,491,380	p674,149	p771,904
Wabash..b.....Jan	1,986,148	2,015,593	405,644	441,490
July 1 to Jan 31	15,345,329	16,158,781	4,589,963	4,887,634

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
p For January miscellaneous charges and credits to income was $281,336, against $117,060 in 1908, and for period from July 1 to Jan. 31 was $364,743 in 1909, against $59,211 in 1908.
s For January miscellaneous charges and credits to income was $26,604; against $31,691 in 1908, and for period from July 1 to Jan. 31 was $271,756 in 1909, against $16,881 in 1908.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
American Gas & El Co...Jan	38,806	32,995	f42,878	f19,808
Nov 1 to Jan 31	101,475	93,685	f89,625	f43,187
Bellefonte Central.....Feb	243	257	655	def.66
Jan 1 to Feb 28	486	514	1,147	287
Bridgeton & Saco River..Jan	635	593	86	def.947
July 1 to Jan 31	4,376	4,153	5,132	7,938
Duluth Sou Sh & Atlan..Jan	95,448	93,507	xdef.54,149	xdef.40,629
July 1 to Jan 31	670,385	688,029	xdf.165,093	xdf.137,248
Minera Range.....Jan	13,539	11,809	xdef.9,639	xdef.5,344
July 1 to Jan 31	94,998	87,431	xdef.1,624	x6,745
Nevada-Cal-Oregon.....Jan	3,806	3,867	x2,281	x4,046
July 1 to Jan 31	27,797	27,266	x103,057	x98,947
N Y Ont & Western....Jan	89,428	85,193	20,688	33,763
July 1 to Jan 31	644,787	565,301	825,708	983,605
Rio Grande Southern....Jan	19,537	18,171	xdef.6,312	x2,101
July 1 to Jan 31	135,358	134,943	x19,386	x31,757
Texas Central.....Jan	4,763	4,166	25,877	21,674
July 1 to Jan 31	20,267	19,670	259,922	227,881
Toledo Peoria & West...Feb	23,930	24,039	xdf.18,385	xdf.16,091
July 1 to Feb 28	187,692	190,765	xdf.21,238	x1,856

f After allowing for net expenses and income of American Gas & Electric Co. and deducting dividend on preferred stock.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year. $	Latest Gross Earnings. Previous Year. $	Jan. 1 to latest date. Current Year. $	Jan. 1 to latest date. Previous Year. $
American Rys Co...	February	199,094	192,605	420,493	401,944
c Aur Elgin & ChicRy	January	99,637	93,985	99,637	93,985
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply StRy	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	20,385	18,332	20,885
Central Penn Trac...	January	57,325	52,726	57,325	52,726
Charlest Con RyG&E	January	59,644	61,569	59,644	61,569
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,331	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry...	3d wk Feb	120,887	104,334	919,693	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..	------	------	385,165	368,671
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co..	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry.	Wk Mch 7	41,516	40,180	374,585	354,047
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	352,956	327,910
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	January	24,368	23,317	24,368	23,317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry.	January	73,591	70,678	73,591	70,878
Lex & Inter Rys Co..	January	40,503	40,715	40,503	40,715
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry..	January	128,469	118,761	128,469	118,761
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry..	Wk Mch 6	65,571	65,544	642,132	607,605
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	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	157,439	144,861	157,439	144,861
Northwestern Elev..	February	161,581	143,055	334,816	298,662
Oakland Traction Co.	January	214,583	225,085	214,583	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 & PCo	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.	February	73,250	66,812	152,685	136,971
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	49,986	46,321	49,986	46,321
Seattle Electric Co..	January	402,810	364,202	402,810	364,202
South Side Elevated.	February	160,421	156,750	332,606	331,669
Sou Wisconsin Ry Co	January	11,857	11,301	11,857	11,301
Springf (Ill) R & L Co	January	91,980	85,777	91,980	85,777
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 Mch 6	67,233	62,208	625,022	577,517
Twin City Rap Tran.	4th wk Feb	120,267	128,956	1,004,249	920,185
Underground El Ry of London—					
Three tube lines...	Wk Feb 27	£13,010	£11,820	£105,410	£93,030
Metropolitan Dist.	Wk Feb 27	£9,708	£9,093	£78,770	£71,713
United Tramways.	Wk Feb 27	£4,650	£5,243	£40,382	£42,172
United RRs of San Fr	December..	603,403	481,285	6,866,303	4,745,116
United Rys of St L...	January	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Ft Wayne & Wab Vall..Jan	109,673	103,020	45,401	45,523
Grand Rapids Ry Co...Feb	71,451	64,018	35,795	25,311
Jan 1 to Feb 28.....	149,040	133,472	74,964	55,780
Intern Ry Co (Buffalo) .b—				
Oct 1 to Dec 31.....	1,084,778	1,128,063	327,489	393,751
July 1 to Dec 31.....	2,434,678	2,609,542	942,039	1,073,618
Jan 1 to Dec 31.....	4,506,349	4,721,545	1,695,150	1,777,026
Crosstown Street Ry—				
Oct 1 to Dec 31.....	195,598	170,008	69,494	61,979
July 1 to Dec 31.....	363,531	357,492	147,915	150,331
Jan 1 to Dec 31.....	670,683	683,859	264,378	269,717
Kansas City Ry & Lt .b Jan	534,528	496,321	219,030	237,490
June 1 to Jan 31.....	4,343,307	4,175,059	1,876,390	2,034,814
Lexington & Interurban Jan	40,503	40,715	10,181	11,792
Milw Elec Ry & Lt.b...Jan	341,478	308,192	166,859	127,547
Milw Lt, Ht & Tr Co.b..Jan	58,115	54,354	28,602	23 605
St Jos Ry Lt H & P....Feb	73,250	66,812	34,586	30,749
Jan 1 to Feb 28.....	152,685	136,071	72,183	62,992
Schuylkill & Daphin Tr..Feb	1,928	------	910	------
May 1 to Feb 28.....	24,321	------	10,594	------
Twin City Rapid Tran .b Jan	525,661	469,891	239,836	211,690

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Intern Ry Co (Buffalo)—				
Oct 1 to Dec 31.....	292,081	301,313	x42,442	x99,614
July 1 to Dec 31.....	579,600	572,109	x375,525	x515,005
Jan 1 to Dec 31.....	1,146,567	1,073,904	x595,373	x749,245
Crosstown Street Ry—				
Oct 1 to Dec 31.....	50,597	49,573	18,897	12,406
July 1 to Dec 31.....	100,019	99,836	47,896	50,495
Jan 1 to Dec 31.....	198,403	196,053	x68,583	x76,252
Kansas City Ry & Lt....Jan	152,802	151,278	66,228	86,212
June 1 to Jan 31.....	1,240,142	1,228,022	636,248	806,792
Milw Elec Ry & Lt Co...Jan	103,867	98,109	x66,150	x35,954
Milw Lt, Ht & Tr Co....Jan	60,334	56,917	x13,360	x11,745
Schuylkill & Dauphin...Feb	566	------	344	------
May 1 to Feb 28.....	8,000	------	2,594	------
Twin City Rap Tran Co..Jan	133,963	121,955	105,873	89,735

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

Rutland Railroad.

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

This company, a majority of whose share capital is owned by the New York Central & Hudson River RR., reports as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Miles operated.....	468	468	468	468
Operations—				
Passengers carried.....	1,567,231	1,621,104	1,547,636	1,329,106
Passengers carried 1 mile	43,941,452	44,529,700	42,498,086	39,019,283
Rate per pass. per mile.	2.241 cts.	2.225 cts.	2.19 cts.	2.16 cts.
Tons freight carried....	1,896,494	2,351,923	2,055,569	1,986,210
Tons freight carried 1 m.	197,996,335	248,378,345	213,003,588	187,198,005
Rate per ton per mile...	0.794 cts.	0.781 cts.	0.812 cts.	0.835 cts.
Earnings—				
Freight.....	$1,521,097	$1,837,266	$1,656,244	$1,509,282
Passenger	1,017,573	1,025,846	967,298	879,201
Mails and express.....	161,189	155,730	135,917	131,108
Rentals	26,213	23,989	23,841	21,729
Miscellaneous	18,168	15,256	15,909	20,768
Gross earnings.....	$2,744,240	$3,058,087	$2,799,209	$2,562,089
Expenses—				
Maintenance of way, &c.	$393,358	$486,754	$452,673	$378,887
Maint. of equipment...	356,610	428,851	380,640	329,326
Conducting transport'n.	1,120,984	1,167,695	1,027,104	923,101
General expenses.....	92,564	90,678	87,782	84,288
Operating expenses....	$1,963,516	$2,173,978	$1,948,199	$1,715,603
P. c. op. exp. to earnings	(71.55)	(71.08)	(69.60)	(66.96)
New construction.....	2,320	1,808	29,895	------
New equipment	18,667	41,512	------	------
Total expenses.....	$1,984,503	$2,217,298	$1,978,094	$1,715,603
Net earnings.....	$759,737	$840,789	$821,115	$846,486
Dividends, interest, &c.	45,986	49,141	49,951	48,862
Gross income.....	$805,723	$889,930	$871,066	$895,348
Deduct—				
Interest on bonds.....	$489,785	$493,644	$498,920	$504,905
Rentals	19,000	19,000	19,000	19,000
Taxes	98,976	108,398	87,078	78,170
Equipment sinking fund	100,000	100,000	100,000	100,000
Interest on loans.....	26,463	25,716	16,338	2,425
Div. on pf. stk. (1½%).	------	135,864	135,864	135,864
Total	$734,224	$882,622	$857,200	$840,365
Surplus	$71,499	$7,308	$13,866	$54,983

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Construc. & equip.	19,918,995	20,051,995	Common stock...	199,400	199,400
Stocks and bonds..	1,748,380	1,748,380	Preferred stock...	9,057,600	9,057,600
Cash on hand.....	249,466	314,488	Bonds (see "Ry. &		
Cash loans.....	50,000	50,000	Ind." section)..	11,437,000	11,570,000
Fuel and supplies..	194,349	272,558	Notes payable.....	363,819	363,819
Traffic balances...	14,326	27,065	Wages and supplies	79,282	150,120
Bills receivable....	249,496	283,392	Traffic bal. payable	51,956	42,619
Items in suspense..	47,833	85,568	Interest accrued...	10,945	21,705
Car trust sink. fund	69,500	36,500	Sundry accts. pay..	426,185	476,344
Sundry collectible			Int. unclaimed....	7,505	7,060
accounts	100,746	83,176	Divs. unclaimed...	4,475	4,391
			Div. pay'le Jan. 15	------	135,864
			Profit and loss.....	995,724	924,200
Total.....	22,642,891	22,953,122	Total.....	22,642,891	22,953,122

—V. 88, p 232.

Georgia & Florida Ry.

(Report for Fiscal Year ending June 30 1908.)

President John Skelton Williams, Richmond, Va., Nov. 12, 1908, writes in part:

History.—Early in 1906 attention was directed to the need for a new line of railroad from Augusta, Ga., southwestwardly to northern Florida, through a rich and rapidly developing section, deficient in transportation facilities north and south. This section embraced the territory from Savannah, Ga., to Macon, Ga., having a maximum width of more than 150 miles. After a careful investigation, a syndicate was organized to acquire the following roads (aggregating 223.4 miles) with a view to establishing a new first-class system to northern Florida and thence, perhaps, to the Gulf:

	Miles.
Augusta & Florida Ry., Keysville, Ga., to Midville, Ga.....	29.9
Atlantic & Gulf Short Line RR., Midville, Ga., to Swainsboro, Ga....	16.7
Millen & Southwestern RR., Millen, Ga., to Vidalia, Ga.....	52.7
Ocilla & Valdosta RR., Hazlehurst, Ga., to Broxton, Ga.....	29.7
Douglas Augusta & Gulf Ry., Barrows Bluff, Ga., to Nashville, Ga..	55.6
Nashville & Sparks RR., Nashville, Ga., to Sparks, Ga.....	11.6
Valdosta Southern Ry., Valdosta, Ga., to Madison, Fla.....	27.2

A through line from Augusta, Ga., to Madison, Fla., called for the construction of connecting links aggregating 117.8 miles.

Georgia & Florida Ry.—July 7 1906 this company was chartered, on Aug. 10 1906 duly organized, and on Aug. 17 1907 it received authority to operate in Florida. On Aug. 1 1907 the authorized capital stock was increased from $1,000,000 to $8,750,000, of which $3,500,000 is to be preferred. As of Aug. 15 1907 a mortgage was executed to secure first mortgage 5% 50-year gold bonds, to be issued at a rate not to exceed $20,000 per mile of main line of completed road, and in no event to exceed $12,000,000. By deeds dated Aug. 12 1907 all of the above-described roads were taken over except 5½ miles from St. Clair, Ga., to Keysville, Ga., which is being operated temporarily.

Plan.—A comprehensive financial plan was perfected to provide the funds: (a) To pay for the seven railroad properties: (b) to construct approximately 120 miles of new railroad: (c) to revise, re-grade and realign, where necessary, the 225 miles of existing roads, reducing the grades from Augusta, Ga., to Madison, Fla., to a maximum of 1% and eliminating all excessive curves: (d) to lay on the entire mileage (other than branches), new 70-lb. steel rails; (e) to furnish new depots, water-tanks, coal-chutes, &c.: (f) to build new telegraph lines; (g) to furnish freight and passenger terminal facilities at Augusta, &c.: also additional shops and machinery; (h) to purchase new rolling stock.

Construction.—The panic intervened soon after the consolidation, which only became effective on Oct. 1 1907, and it was not until March 1908 that the actual work of building was begun. The line from Valdosta, Ga., to Nashville, Ga., 27.4 miles, was completed and taken over Oct. 1 1908. The line from Douglas, Ga., to Garent, Ga., 9.6 miles, will be placed in operation on Dec. 1 1908. The line from Hazlehurst, Ga., to the Altamaha River, 7.6 miles, is ready for the rails. Work on the bridge across the Altamaha River is being vigorously pushed. This structure will be supported on six piers; has a modern lift draw; will accommodate trains of the maximum weight, and with its approaches has been contracted for at a cost of $129,400. It should be completed in the summer of 1909.

The road from the Altamaha River north to Vidalia, 20.1 miles, is now under construction and should be finished in the summer of 1909. From Madison, Fla., an extension of 1.09 miles has been built, connecting with the Seaboard Air Line Ry. for Jacksonville, Fla., also a connection with the Madison Southern Ry., now being built through a valuable body of timber to Perry, Fla. Between Bannockburn and Oberry a new cut-off line has been built of 5.4 miles, saving 0.8 miles over the old existing route and 2.3 miles of operated line, which will now be abandoned. Arrangements have also been made for the construction of a line from Sparks, Ga., 1.9 miles, to Adel, Ga., affording a connection with the South Georgia & West Coast RR. for Quitman, Ga., and Perry, Fla. The only further mileage necessary for the continuous line from Madison, Fla., to Augusta, Ga., will be a connecting road from a point at or near Summit, to a point at or near Midville, about 17.7 miles, and a final link from St. Clair, Ga., to Augusta, Ga., about 31.7 miles. Both of these lines have been located.

A line from Summit to a connection with the Savannah & Statesboro RR. at Statesboro has been located and can be constructed if thought expedient.

Terminals at Augusta.—At Augusta, Ga., an entire city block centrally located has been purchased for freight terminal purposes, and paid for. This property contains a valuable cotton compress and warehouse. The warehouse can be utilized as a freight station and the compress machinery can be sold. In the meanwhile the property is being rented at a rental of $2,500 per annum. The company at Augusta will be able to run its passenger trains into the new Union Passenger station.

Improvements.—The work of revising the heavy grades and eliminating the curvature on the existing lines is being prosecuted vigorously. Including 9.86 miles upon which radical grade reductions were necessary, a total of 30.72 miles of old line have been completely revised and laid with new 70-lb. rails, all grades thereon being reduced to the 1% maximum. A considerable additional amount of new 70-lb. rail has been distributed and is now being laid. On the Douglas Augusta & Gulf division 10.50 miles of entirely new road-bed on new rights of way have been built, with a maximum grade of 1% to take the place of 10.75 miles of old road-bed, where the grade ran in some places as high as 6%. This piece of new construction has also eliminated 283 degrees of curvature.

Four miles of trestle work have given way to solid embankments. A new trestle bridge of 1,400 feet has been constructed at Midville, with embankments, and a new trestle, 3,200 feet long, near Millen. A 55-foot truss span across the Withlacoochee River has also been built: 281,994 new cross-ties have been put into the old lines, which is equivalent to entirely re-tieing 107 miles of track. Six new depots have been built; also three 50,000-gallon water tanks. Sidings and spur tracks have been put in or lengthened on the old roads to a total of about 11,500 feet.

Rolling Stock.—The rolling stock consisted on June 30 1908 of only 17 locomotives, 16 cars for passenger service and 170 freight and work cars. Since July 1 1908 4 new first-class passenger coaches and 2 combination baggage, mail and express cars have been purchased and placed in service, and 2 new freight locomotives, 150 new 60,000-lb.-capacity box cars and 200 new 60-000-lb.-capacity flat cars have been contracted for, for immediate delivery.

Earnings.—From July 1 1907 to Sept. 30 1907 the small roads, with an aggregate mileage of about 225 miles, were operated under their respective corporate names under a common management. The necessary adjustments as of Oct. 1 1907 were made with the Georgia & Florida Ry., so that this report for the fiscal year ending June 30 1908 covers three months of the old administration and nine months of the new, the mileage operated, however, throughout the year being unchanged—225 miles. For the twelve months period to June 30 1908 the gross earnings of the roads on this mileage amounted to $305,611. Operating expenses and taxes for the same period were $282,368. These results were obtained with these railroad properties very inefficiently equipped, and all physically separated and disconnected.

The line from Valdosta to Nashville, 28 miles, was not opened for business until Oct. 1 1908. For Oct. 1908 gross earnings amounted to $36,358, an increase of $6,122, or more than 20%, over last October, and net earnings were $10,509, an increase of $4,571, or 77%. Traffic Manager A. Pope estimates that the earnings on the mileage already in operation will, for the year ending June 30 1909, amount to not less than $475,000, and that

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with the completion of the line from the Altamaha River to Vidalia, 21 miles, the earnings will amount for the year to not less than $650,000, or $2,305 per mile on 282 miles. Mr. Pope also estimates that the system when completed (about 345 miles) will show earnings as follows, allowance being made for the usual decrease in the revenue per ton per mile:

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross	$867,675	$1,005,675	$12,14,400	$1,445,550	$1,587,000
Net	277,656	331,872	404,800	481,850	529,000

TRAFFIC STATISTICS, YEAR ENDING JUNE 30 1908 (AVERAGE MILEAGE, 227 MILES).

Passenger Traffic—		*Freight Traffic—*	
Passengers carried (No.)	240,821	Tons carried (No.)	268,710
Pass. carried 1 mile (No.)	3,438,233	Tons carried 1 mile (No.)	5,155,775
Av. rec. per pass. per m. (c.)	2.838	Av. rec. per ton per m. (c.)	3.867

Of the freight traffic 71.02% consisted of lumber and other forest products.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING JUNE 30 1908.

Freight earnings	$196,307	Maint. of way & structures	$46,144
Passenger	98,055	Maintenance of equipment	54,387
Mail, express, &c	8,753	Conducting transportation	122,199
		Traffic expenditures	15,447
		General expenses	32,559
Gross earnings	$303,115	Total operating expenses	$270,736
Net earnings			$32,379
Other income			a14,201
Total net income			$46,580
Deduct—Taxes			$11,631
Interest on Millen & S. W. RR. 5% divisional bonds ($10,600) and other interest ($7,546)			b18,146
Rentals			3,513
Hire of equipment			1,946
Total deductions			$35,236
Balance to credit of profit and loss			$11,344

a Includes receipts from earnings on G. & F. equipment prior to Sept. 30 1907, $8,753.

b The interest on the first mortgage 5% 50-year gold bonds due 1956 which were outstanding during this period was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines, and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30 1908.

Assets—		*Liabilities—*	
Roadway, fran., equipment, &c	$6,352,701	Common stock	$2,310,000
Material and supplies on hand	13,146	Preferred stock	1,320,000
Sundry accounts	7,453	First M. 5% gold bonds, due 1956	2,493,000
Cash	5,010	Millen & S. W. Div. 5% bonds	212,000
Due from agents and conductors	9,012	Taxes accrued, not due	5,068
Due from other transportation companies	1,541	Int. on divisional bonds accrued, not due	2,650
Due from individuals and companies	38,257	Equip. replacement acct.	11,016
Bills receivable	1,856	Loans and bills payable	2,081
		Unpaid wages	24,712
		Audited vouchers	32,824
		Due other transp. cos	1,853
		Miscellaneous	2,428
		Profit and loss	11,344
Total	$6,428,976	Total	$6,428,976

—V. 87, p. 1533, 936.

American Tobacco Company of New Jersey.

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

The report signed by Treasurer J. M. W. Hicks under date of March 10 says:

There has been no change in the capital stock during the year. As required by the trust indenture, there was deposited with the trustee in January 1908 $500,000 to be expended in the purchase of 6% gold bonds of this company, and bonds of the par value of $473,200 have been so purchased and canceled, the cost of same being $499,963. The difference between par value and cost of the bonds so purchased has been written off as an expense.

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock, which they have deemed it advisable not to declare as dividends.

RESULTS FOR CALENDAR YEAR.

	1908. $	1907. $	1906. $
Net earnings over all charges and expenses for management, &c	28,704,405	27,371,020	26,406,373
Deduct—			
Premium on 6% bonds purchased and canceled ($473,200 in 1908)—see above	26,763	41,807	58,180
	28,677,642	27,329,213	26,348,193
Deduct—			
Interest on 6% bonds	3,256,620	3,278,140	3,312,501
Int. on 6% bonds purch. & canceled	7,098		6,627
Interest on 4% bonds	2,142,244	2,142,244	2,442,084
Int. on 4% bonds purch. & canceled	.....	x91,827	y56,863
Dividends on preferred stock, 6%	4,721,346	4,721,346	4,721,346
Reg. dividends on com. stock, 10%	4,024,240	4,024,240	4,024,240
Extra div. on com. stock	(22½)9,054540	(15)6036360	(12½)5030300
Total	23,206,088	20,294,156	19,593,962
Balance, surplus for year	5,471,554	7,035,057	6,754,231
Total surplus brought forward	32,554,708	30,553,888	25,685,961
Total	38,026,262	37,588,945	32,440,192
Cost of 4% gold bonds of this company purchased and canceled	.....	x5,034,237	y1,886,304
Total surplus Dec. 31	38,026,262	32,554,708	30,553,888

x $7,496,000. y $2,437,000.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate, machinery, fixtures, trademarks, patents, good-will, &c	116,002,759	116,324,530	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operating supplies, &c	31,128,191	29,857,837	Common stock	40,242,400	40,242,400
Stocks in foreign companies	21,722,732	20,748,682	6% gold bonds	54,277,000	54,750,200
Stocks in other companies	73,966,441	73,142,527	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchang'd	53,556,100	53,556,100
Cash	19,861,726	9,719,259	Pref. dividends payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	19,468,723	24,675,135	Accrued interest	1,706,757	1,713,855
			Commissions & allowances, &c.	6,891,027	6,838,729
			Accounts & bills payable, incl. amts. due cos. in which stock is held	7,581,589	4,942,542
			Surplus	38,026,262	32,554,708
Total	282,150,572	274,467,971	Total	282,150,572	274,467,971

—V. 88, p. 377.

American Snuff Co.

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

Treasurer E. D. Christian, March 2, writes:

The net earnings of the company are shown after reducing book value of good-will and deducting all charges and expenses of management.

	1908.	1907.	1906.	1905.
Net earnings	$3,474,319	$2,890,586	$2,781,867	$2,633,550
Div. on pref. (6%)	$720,000	$720,000	$720,000	$720,000
Div. on common	(14)1,540,238	(11)1,210,187	(10)1,100,170	(10)1,100,170
Surplus	$1,214,081	$960,399	$961,697	$813,380

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate	20,105,989	20,950,640	Preferred stock	12,000,000	12,000,000
Supplies, &c	4,932,562	5,078,775	Common stock	11,001,700	11,001,700
Securities of other companies	2,627,806	2,001,224	Div. on pref., Jan.	180,000	180,000
Cash	2,789,351	697,706	Div. on com., Jan.	440,068	330,051
Accounts and bills receivable	885,934	839,295	Res'd for adv., &c.	1,231,270	905,151
			Accounts payable	100,293	876,508
			Surplus	6,388,311	5,174,230
Total	31,341,642	30,467,640	Total	31,341,642	30,467,640

—V. 88, p. 627.

Havana Tobacco Co.

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

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings of the company come from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca. Owing to bad weather conditions, and consequently expensive tobacco, the cost of manufacturing by these companies of cigars and cigarettes was abnormally high, resulting in their failure to pay dividends other than the $19,652 shown below.

RESULTS OF OPERATIONS OF CALENDAR YEARS.

	1908.	1907.	1906.
Dividends on stocks owned	$19,652	Not given	Not given
*Operating expenses	186,732		
Net earnings	def$167,080	$233,749	$128,994
Interest on 5% gold bonds	375,000	375,000	375,000
leaving this co. to secure from other sources in order to meet fixed charges	$542,080	$141,251	$246,006

* Operating expenses include interest on bills payable and amount written off as loss in certain depreciated equipment.

FINANCIAL STATEMENT DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Stock in other cos.	39,056,002	39,056,002	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec.	104,801	394,650	5% gold bonds	7,500,000	7,500,000
Treas'y stock, pfd.	296,200	296,200	Accr'd int. on bds, payable June 1	31,250	31,250
Treas'y stk., com.	209,059	209,059	Accounts and bills payable	2,193,382	2,010,638
Mach'y, fixt., &c.	.....	69,814			
Cash	1,905	1,600			
Miscellaneous	23	.....			
Deficit	2,245,950	1,703,870			
Total	44,724,632	44,541,888	Total	44,724,632	44,541,888

—V. 88, p. 628.

(The) Brooklyn (N. Y.) Union Gas Company.

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

The following particulars were furnished to the New York Stock Exchange:

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31.

	1908.	1907.		1908.	1907.
Gross earnings	$7,977,894	$7,380,804	Total net income	$2,791 361	$2,428,739
Deduct oper. exp.	4,863,408	4,677,845	Insurance	45,950	43,081
Taxes	445,568	385,969	Interest on bonds	920,320	930,000
			Dividends, 5½%	839,520	.....
Net earnings	$2,668,918	$2,316,990			
Other income	$122,443	$111,750	Balance, surplus	$985,571	$1,455,658
			Depr'n & conting's	1,022,785	946,551
Net profit carried to surplus account				def. $37,214	$509,107

BALANCE SHEET DEC. 31.

Assets—	1908 $	1907. $	*Liabilities—*	1908. $	1907 $
Capital assets	k36,060,139	34,686,055	Capital stock	15,484,000	15,000,000
Investments	x1,711,913	1,699,188	Mortgage bonds	y15,000,000	15,000,000
Cash	1,431,622	444,142	Conv. debs. paid off Mch. 1 1909	2,516,000	3,000,000
Accts. receivable	1,947,042	2,434,067	Accrued interest on mortgage bonds	128,908	129,000
Office furniture & fixtures	61,864	56,220	Accr. int. on debs.	50,320	60,000
Horses, wagons & harness	52,461	41,233	Consumers' depos. & accrued int.	1,138,538	1,056,444
Tools & implem'ts	76,869	63,465	Bills pay. & int.	909,267	.....
Mat'ls & supplies	573,419	517,641	Accts. payable	536,874	588,503
Miscel. items unadjusted	567,781	451,444	Reserved for unpaid taxes	816,170	543,509
			Depreciation	2,332,929	1,360,143
			Surplus	3,520,105	3,655,856
Total assets	42,483,111	40,393,455	Total liabilities	42,483,111	40,393,455

k Capital assets, $36,060,139, include: Real estate, $5,085,595; plant and patents, $15,592,253; street mains, $8,290,703; pipe and specials, $96,673; meters and connections, $2,696,745; service pipes, $1,248,169; franchises, $3,050,000.

x The investments, $1,711,913, include: Brooklyn Union Gas Co. bond investment account, $482,567; Flatbush Gas Co. stock, $372,772; Flatbush Gas Co. bonds, $36,750; Equity Gas Co. stock, $318,065; Equity Gas Co. bonds, $250,000; Newtown Gas Co. stock, $60,000; Richmond Hill & Queens Co. Gas Light Co. stock, $26,759; Jamaica Gas Light Co. stock, $145,000; Woodhaven Gas Light Co. stock, $20,000.

y The mortgage debt, $15,000,000, includes: Citizens' Gas cons. mtge. bonds, due Feb. 1 1940, $264,000; Union Gas Light Co. cons. mtge. bonds, due Jan. 1 1920, $38,000; Brooklyn Union Gas Co. first cons. mtge. bonds, due May 1 1945, $14,698,000.—V. 88, p. 598

Pittsburgh Coal Co.

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

President M. H. Taylor, Pittsburgh, Feb. 24, writes in substance:

Production.—The total tonnage output handled for the year 1908, including purchases and that used in making coke, was 14,282,131 tons of run-of-mine coal, a decrease from the preceding year of 5,071,363 tons, or 26.2%, and included in this total are 55,099 tons of coke made and bought—a decrease of 401,834 tons, or 87.94%. The total tonnage for 1908 was the lowest in the history of the company, excepting that for 1901; but maintenance of our tonnage proportion from the district was preserved.

Three mine plants were abandoned, reducing the number of separate coal-mining plants to 76 owned and leased. Of this number 26 plants, or 34% of the whole, were idle throughout the year; the remaining 50 plants, by reason of loss in running time, were reduced to an equivalent of 38 plants running full time throughout the year. The 76 coal-mining plants were

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

used to the extent of but 49.42% of the full coal-mining capacity of the company and 29.12% below such use for 1907.

Earnings.—The gross earnings were $3,024,921, a decrease of $2,707,062 from the preceding fiscal year, or 47.23%; and the net earnings were $465,716, a decrease of $2,492,877, or 84.26%; the net earnings being equal to 1.72% on the preferred stock outstanding.

The average selling price of the product fell off 3.52 cents and the cost of production increased 4.53 cents per ton of run-of-mine coal, compared with 1907. The coke ovens were practically idle during the year, and at a net loss.

Trade Conditions.—The falling off in demand for coal, due to the general decln in business which set in during the latter part of 1907, continued as to the general trade during the year, and still continues.

Disposition of Earnings.—The suspension of dividends upon the preferred stock occurred as of March 1 1905. The net earnings, beginning with 1905 and including the present year, have been $6,242,001. This money has been used to the paramount interest of the shareholders for the payment of:

Advance royalties	$454,088
Bonds of sub. cos. ($339,242) and purchase money mortgages ($322,956)	662,198
Car trust notes	459,403
Monongahela River Consolidated Coal & Coke Co. pref. stock	1,495,229
Preferred and common stocks of this company	1,983,397
Stocks and bonds of other companies	533,510
Two-thirds of dividend No. 22 on pref. stock, paid April 1905	343,272
Deductions which should have been charged to exp. acct. for 1905	197,315
Property and equipment purchases	113,588

Working Capital.—The working capital as of Dec. 31 1908 was $3,355,561, or a decrease of $942,629.

Charged Off, &c.—Sundry debits to undivided earnings account in the sum of $433,284 appear in the accounts as an adjustment charge for 1908 in the reduction of values of investments made prior thereto. This sum chiefly represents the difference between the cost and present estimated value of the securities of the Illinois Collieries Co., which the directors did not feel warranted in carrying at their original cost to the company.

Taxes.—The amount of taxes other than for local special improvements for the year 1908 paid to the State of Pennsylvania and to the different municipalities was $466,354, being about 13% of the gross and more than the whole net earnings of the company.

The Point Aux Frenes dock, in the Sault Ste. Marie River, collapsed Aug. 19 1908. The loss between book value and estimated salvage value of $124,402 has been charged to the depreciation reserve fund. A new dock has been authorized.

Darr Mine Disaster.—The Darr Mine disaster of Dec. 19 1907 cost the lives of 238 men. There are now pending 60 suits for damages. The cost of rescue work, interments and relief, amounting to $82,407, has been charged to personal injury fund; the cost of restoration of the mine property, $69,865, has been charged to depreciation reserve fund. The disaster occurred after all the safety provisions believed possible had been ma e.

Docks at the Head of Lake Superior.—To provide proper dock handling and storage facilities at the head of Lake Superior for use when certain docks now held there on leases expire, additional property adjoining Dock No. 1 at Duluth has been purchased. It is the expectation to finance the payment for the property and for the new dock construction work outside of the current earnings or the working capital. The results from dock operations will, it is believed, fully justify this expenditure.

Pittsburgh Terminal RR. & Coal Co. Lease to End Oct. 31.—Due to the unprofitable results from operations under terms of the Pittsburgh Terminal RR. & Coal Co. lease of Nov. 1 1904 (V. 80, p. 1238), notice of the termination of the same as of Oct. 31 1909, the earliest date on which it could be effected, has been given.

1909 *Outlook.*—The tonnage output so far made does not indicate that the first six months of 1909 will exceed that for the same period of 1908. An increase in cost of production will follow proposed State legislation if enacted. The tonnage and gain for the year will largely depend on the lessening of competition through enlarged railroad facilities which existed during 1908, the increase in volume of general business and on an equitable adjustment of competitive coal freight rates, a determined effort to secure which is being made.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

*Production—Tons (2,000 lbs.)—	1908.	1907.	1906.	1905.
Pittsburgh district coal	13,217,545	18,005,382	18,175,280	14,499,931
Hocking district coal	1,064,586	1,348,112	1,415,920	1,371,620
Pittsburgh district coke	55,099	456,933	429,076	339,490
Profits, after all expenses	$3,024,921	$5,731,983	$5,297,123	$3,255,358
Depletion of coal lands	$564,062	$725,937	$743,020	$593,075
Depr'n plant and equip't	952,346	964,809	1,194,094	830,271
Net profits	$1,508,513	$4,041,237	$3,360,009	$1,832,012
Divs. on preferred stock	--------	--------	--------	(1 1-6)343,273
Interest on bonds	1,042,797	1,082,644	1,167,241	1,207,087
Undivided profits	$465,716	$2,958,593	$2,192,768	$281,652
Surplus brought forward	$6,988,803	$4,089,210	$4,169,377	$3,887,725
Less extraor'y adjustm'ts	433,284	59,001	2,272,935	--------
Total surplus Dec. 31	$7,021,235	$6,988,803	$4,089,210	$4,169,377

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Properties	x78,514,559	78,631,647	Preferred stock	32,000,000	32,000,000
Treasury stock—			Common stock	32,000,000	32,000,000
Pref. stock	4,928,200	4,928,200	Stk. purch. sur.	3,733,621	3,733,621
Com. stock	3,895,400	3,895,400	Insurance funds	160,241	203,806
Stocks & bonds other companies (cost)	7,966,905	8,047,832	Coal sales contingent fund	5,610	73,812
Cash with trustee	51,632	80,507	Undiv. earnings	7,021,235	6,988,803
Pension fund investments	86,243	86,243	1st mtge. bonds	20,602,000	21,180,000
Merchandise	4,305,091	4,198,599	Subsidiary bonds	1,423,451	1,542,792
Accounts & bills receivable	5,715,743	8,049,044	Riv. Coal pf. stk. pur. obligation	572,351	1,014,001
Cash	1,273,480	823,446	Mtges. payable	534,998	371,799
			Car trust notes	692,223	814,408
			Pension fund	52,770	44,978
			Bills payable	5,929,408	6,081,063
			Accts. payable	2,009,045	2,691,836
Total	106,737,854	108,740,919	Total	106,737,854	108,740,919

x Properties owned Dec. 31 1908 consisting of coal lands, mine plants and equipments, coke plants, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $62,085,725; plants and equipments, less allowance for depreciation ($1,036,283), $15,658,771, advance royalties, $770,063.—V. 87, p. 291.

The Associated Merchants Co., New York.

(Report for Half-Year Ending Feb. 1 1909 and Results for Entire Fiscal Year.)

President John Claflin in his report for the half-year says:

Our net income for the six months was $734,574, against $677,546 for the corresponding period last year. No extra dividends were paid during the half-year. During the half-year 318 shares of first preferred stock were converted into common stock.

In resuming extra dividends (V. 88, p. 566) it seems wise to carry this season's surplus income, beyond regular dividend requirements, to extra dividend account, so that we may have an ample fund for contingencies while tariff revision is pending. That disturbing condition removed, we should soon enjoy a fair measure of prosperity. It is gratifying to note that the net income of the year 1908 would have enabled us to pay extra dividends at the rates of 1907 without encroaching on our surplus. Trade improved gradually throughout the season now ended, and we have no doubt that the year 1909 will prove more profitable than 1908.

RESULTS FOR ENTIRE YEARS ENDING FEB. 1 1908-09.

Year—	1908-09. $	1907-08. $	1906-07. $	1905-06. $
Net earnings	1,273,237	1,388,413	1,502,032	1,342,362
Div. on 1st pref. stock	(5)301,300	(6)362,853	(6)366,673	(5¾)278,256
Div. on 2d pref. stock	(6)304,428	(7)355,166	(7)355,166	(6¾)342,293
Div. on common stock	(7)429,889	(9)549,791	(9)542,086	(8½)481,630
Total	1,035,617	1,267,810	1,263,925	1,102,179
Balance	237,620	120,603	238,107	240,182

BALANCE SHEET FEB. 1.

Assets—	1909. $	1908. $	1907. $
Cash	1,033,210	795,781	x676,297
Cash (£9,000 in 1909, £7,000 in 1908) for importations in transit	43,830	34,020	--------
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and $2,400,000 deb. bonds of O'Neill-Adams Co., N. Y., aggregating $8,100,000 par value	y8,100,000	y8,100,000	y8,100,000
45,001 shares H. B. Claflin Co	5,000,000	5,000,000	5,000,000
Junior securities, aggregating $5,500,000 par value, yielding more than 10% ann. inc. on $5,500,000	5,000,000	5,000,000	5,000,000
Total assets	19,177,040	18,929,801	18,776,297
Liabilities—			
First preferred stock	6,002,100	6,035,200	6,083,800
Second preferred stock	5,073,800	5,073,800	5,073,800
Common stock	6,174,100	6,141,000	6,092,400
Importations in transit	43,830	34,020	--------
Extra dividend account	216,782	--------	--------
Surplus	1,666,428	1,645,781	1,526,297
Total liabilities	19,177,040	18,929,801	18,776,297

x After payment of $2,200,000 for 34th St. business of McCreery & Co.
y Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 88, p. 566.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

Below are comparative figures

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Profits on pig*	$889,653	$1,400,392	$975,463	$1,117,148
Profits on coal after deducting for deprec'n	99,190	61,362	41,968	85,184
Profits on coke	132,829	135,127	79,944	108,964
Prop. earn. N. Ala. F. Co.	------	------	------	loss 13,905
Ore and dolomite sales	388	8,739	loss 2,400	2,242
Rents, royalties, stores and miscellaneous, &c.	141,684	157,423	182,574	156,593
Interest and exchange	21,996	16,630	37,251	29,056
Total	$1,285,740	$1,779,673	$1,314,800	$1,485,282
Deduct general expense acct., taxes & licenses	111,780	107,387	103,957	70,203
Net profit	$1,173,960	$1,672,286	$1,210,843	$1,415,079
Bond interest	$210,000	$210,000	$210,000	$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common	(4½)425,000	(5)500,000	(5)500,000	(5)375,000
Surplus for year	$69,960	$493,286	$31,843	$361,079
Surplus Nov. 30	$3,216,346	$3,216,608	$2,723,322	$2,691,479

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1908. $	1907. $	*Liabilities*—	1908. $	1907 $
Property account	21,625,805	21,629,344	Preferred stock	6,700,000	6,700,000
Stocks and bonds	392,558	392,558	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	251,731	657,723	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	79,082	118,790	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	244,218	Current accounts	504,260	727,897
Cash, bills and accounts receivable	1,707,141	1,399,086	Pay-rolls	76,612	77,350
Insurance & taxes	6,017	6,285	Profit and loss	3,216,346	3,161,580
Extraord. repair & renewal account	190,665	218,823			
Total	24,497,218	24,666,827	Total	24,497,218	24,666,827

—V. 88, p. 455.

International Silver Co.

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

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1908.	1907.	1906.	1905.
Earnings for year	$1,029,556	$933,291	$1,338,156	$1,090,033
Interest on bonds	$325,454	$327,944	$330,797	$333,922
Divs. on pref. stock	(4%)244,560	(7%)460,817	(4%)263,324	(4%)263,324
	$570,014	$788,761	$594,121	$597,246
Balance, surplus	$459,542	$144,530	$744,035	$492,787

From these surpluses the amounts following have been written off for depreciation: In 1905, $206,285; in 1906, $205,316 (also $400,000 from plant investment); in 1907, none; in 1908, $199,959 (also $1,165,585 from trade-marks and patents).

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907 $
Plant, patents, &c.	7,647,372	15,444,691	Common stock	695,400	9,944,700
Stock on hand	3,080,890	3,550,172	Preferred stock	6,028,588	6,607,500
Other investments	1,178,904	4,340,966	1st mtge. bonds	3,519,000	3,579,000
1st mtge. bonds in treasury	51,719	83,719	Debenture bonds	2,000,000	2,000,000
Deb. bds. in treas.	60,000	60,000	Holmes & Edw. 1st mtge. bonds	127,600	127,600
Cash	893,622	588,309	Acc'ts and notes payable	469,562	957,018
Acc'ts and notes receivable	2,128,833	2,293,615	Dividends	60,286	98,747
			Surplus	2,140,904	3,046,907
Total	15,041,340	26,361,472	Total	15,041,340	26,361,472

Note.—Preferred stock issued, $6,607,500; in treasury, $578,912; outstanding Dec. 31 1908, $6,028,588, as against $6,607,500 Dec. 31 1907. Common stock issued, $9,944,700; in treasury, $9,249,300; outstanding Dec. 31 1908, $695,400, contrasting with $9,944,700 Dec. 31 1907. In Jan. 1903 the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Co., all the stock of C. Rogers & Bros. of Meriden, Conn., and had no liabilities of any description. The U. S. Silver Corporation has been dissolved and its assets transferred to the International Silver Co., which accounts for the reduction in the amount outstanding of preferred and common stock and a corresponding reduction in "plant investment" and "other investments."—V. 88, p. 509.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Railway Steel-Spring Co.

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

President William H. Silverthorn, March 4 1909, writes:

During the year there have been added to capital account for additions the sum of $245,173. The improvements and additions at the Latrobe plant are now completed. The Latrobe 5% gold bonds sinking fund redeemed and canceled $140,000 bonds, leaving $4,083,000 outstanding.

In common with other manufacturing industries, your company suffered during the past fiscal year a material reduction in volume of business. All of the plants have, however, been maintained at a high degree of efficiency, and when trade resumes normal conditions, the company will be in a position to handle efficiently the large amount of business which it is believed will be offered.

EARNINGS, EXPENSES, CHARGES, ETC.

	1908.	1907.	1906.	1905.
Gross earnings	$5,920,464	Not given	Not given	Not given
Mfg., oper., &c., exps.	$4,774,945			
Maint. and depreciation	169,900			
Net earnings	$975,619	$2,320,137	$2,341,120	$1,949,994
Int. on Latrobe bonds	$209,692	$216,633	$215,587	--------
Dividends on pref. (7%)	944,986	944,984	944,979	$944,977
Balance	def$179,059	$1,158,520	$1,180,554	$1,005,016
Dividend on common	(3%)404,994	(4)539,990	(4)539,988	(4)539,988
Surplus	def$584,053	$618,530	$640,566	$465,028

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566.

As to omission of dividend in April 1909, see item on a subsequent page

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907 $	Liabilities—	1908. $	1907 $
Plants	30,535,811	30,290,638	Preferred stock	13,500,000	13,500,000
Merchandise	1,914,250	2,341,340	Common stock	13,500,000	13,500,000
Stocks bonds, &c.	217,225	185,409	Latrobe bonds	4,083,000	4,223,000
Accts rece vable	1,211,790	2,348,821	Accts. payable	588,001	1,238,915
Other items	75,473	84,132	Bills payable	200,000	50 000
Cash	343,878	264,059	Reserved for dividends, taxes &c	156,484	147,489
			Surplus	2,270,942	2,854,995
Total	34,298,427	35,514,399	Total	34,298,427	35,514,399

—V. 88, p. 620.

American Radiator Co., Chicago.

(Report for Fiscal Year ending Jan. 31 1909.)

President Clarence M. Woolley, March 3 1909, writes in substance:

General Results.—The volume of business and the net profits were greater than for the preceding year.

Building operations at the beginning of 1908 were temporarily obstructed by the financial conditions prevailing, but as the year progressed there was a resumption of activity. The total permits issued for new buildings in the principal cities in 1908 were 3% in excess of those issued in 1907.

The lower selling prices we were enabled to establish because of the reduction in the cost of raw materials induced a vast number of people to purchase our products for introduction in old buildings, and the business from that source was largely increased.

Steady progress has been made in methods of manufacture and in improving the physical condition of the properties. The producing capacity is conservatively in excess of the demand.

The quick assets or working capital have increased from $1,262,000 Feb. 1 1899 to $3,553,791 Jan. 31 1909.

Regular dividends of 1% have been paid quarterly on the common stock since Dec. 31 1904 and extra dividends of 2% were paid on March 31 in 1907 and 1908. On Feb. 5 1909 a quarterly dividend of 1½%, as well as an extra dividend of 2%, was declared on the common stock, payable March 31 1909.

Foreign Affiliates.—The German company has gradually increased its business and a new plant must be erected during the current year. The French company has completed its new plant, affording it ample capacity for its larger demand. The English company is likewise enlarging its business and increasing the output of its plant to supply the demand in the British Isles, Africa, South America and the Orient.

The profits realized by these companies continue to be utilized for extensions to their plants and for increasing their working capital. No dividends have as yet been declared by them, and for this reason such income has not been included in the annual statements of this company.

RESULTS FOR YEARS ENDING JAN. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Net profits	$901,254	$809,724	$864,281	$833,917
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on common stock	(6%)300,000	(6%)300,000	(4%)200,000	(4%)196,013
Balance, surplus	$391,254	$389,724	$454,281	$427,904

BALANCE SHEET OF JAN. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
*Plants, patents, &c	8,611,259	8,531,285	Stock, preferred	3,000,000	3,000,000
Cash	747,614	475,178	Stock, common	5,000,000	5,000,000
Notes receivable	17,247	11,217	Accounts and bills payable	221,697	518,935
Accts. receivable	1,241,480	1,768,619			
Supplies	1,769,147	1,506,432	Balance	4,165,050	3,773,796
Total	12,386,747	12,292,731	Total	12,386,747	12,292,731

*After deducting in both years $100,000 for depreciation.—V. 88, p. 627, 377.

Lehigh Coal & Navigation Co.

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

President W. A. Lathrop, Philadelphia, Feb. 8 1909, writes in substance:

Coal.—The coal tonnage mined and marketed from lands owned or controlled by your company (gross tons) was as follows:

	1908.	1907.	1906
Mined by company from fee lands	2,826,197	2,973,172	2,310,846
Mined by lessees from fee lands	166,032	162,837	72,410
Mined by lessees of Alliance Coal Min'g Co.	124,416	106,727	45,404
Total (gross tons)	3,116,645	3,242,736	2,428,660

In addition, there was mined and used by the company and tenants in mining operations during 1908 347,733 gross tons, making the total production 3,464,378. The commercial tonnage fell below that of 1907—due entirely to the unsatisfactory condition of the coal market during the greater part of the year.

The new breaker at Colliery No. 1 was not put into commission until November, but the results to date indicate that the investment will be fully justified. The new shaft at No. 4 was completed to a total depth of 1,012 feet; preparations are being made to drive a tunnel across the basin at a depth of 987 feet to handle coal from the new low level of No. 4. The new structure replacing the two old breakers (Nos. 8 and 9) at Coaldale will, it is hoped, be completed about July 1 1909. At Colliery No. 10 it is proposed to make extensive alterations the coming year, with a view to lessening expenses and increasing the tonnage. The breaker at No. 11 was erected 22 years ago and is expensive to operate; it is hoped that a new plant will be in operation early in 1910. Mining operations at No. 12 have been abandoned. Underground development at No. 14 has proceeded steadily and it is hoped to begin shipments before the end of 1909, although the property will not be self-supporting before the end of 1910; the expenditure to date upon this plant amounts to $737,223.

Good progress has been made with the Lausanne Drainage Tunnel, the face standing 5,130 feet from the portal Dec. 31, an advance of 3,067 feet during 1908. The remaining distance in rock, it is estimated, will be between 1,800 and 2,000 feet. The total distance in rock and coal yet to be driven before the pumps at No. 1 colliery can be abandoned is about 12,800 feet, and the time required probably 2½ to 3 years. The total expenditure to the end of 1908 amounts to $120,170.

The output of the Lansford power plant during the year amounted to 3,870,105 kilowatt-hours, and it is now so near the capacity of the plant that it will be necessary to make some additions thereto during the year 1909.

The barges mentioned in the last report have been completed, making a fleet of ten adapted to transportation beyond harbor limits, with a combined capacity of 12,200 tons. The investment in this equipment is $292,553.

Railroad Department.—The gross receipts of the Lehigh & Susquehanna RR. show a decrease of $999,937, or 10.65%, compared with 1907; but the decrease did not affect the total rental received by the Lehigh Coal & Navigation Co., since one-third of the gross receipts is considerably in excess of the maximum rental payable by the Central RR. Co. of New Jersey. The amount received for the use of this property in 1908 was $2,198,800, viz.: Maximum rental, $2,043,000; 7% upon improvements and extensions made by us since Dec. 31 1882, $155,800.

Canals.—A total of 252,039 gross tons was moved, 200,846 gross tons of it being anthracite coal, contrasting with 248,820 and 190,205 tons respectively in 1907. The operating revenue fell $38,305 short of meeting operating expenses, as compared with a shortage of $33,011 during 1907. The outlook for 1909 is encouraging, about 150,000 gross tons of new coal business having been contracted for at satisfactory prices.

New Stock—Dividend Outlook.—To provide for improvements on the coal property and for other corporate purposes, the capital stock was increased $1,734,500 by a 10% allotment issued at par, making the total stock now issued, including that owned by the company, $19,113,000. (V. 86, p. 797.)

The board has authorized an additional allotment of 10%, to be paid for between May 17 1909 and May 29 1909 upon the same basis. The proceeds will complete the principal improvements and extensions contemplated at this time, when it is believed that the property will be in position to permit an increase in the annual distribution of earnings to its stockholders.

Touching the resolution passed at the stockholders' meeting on Feb. 25 1908, in which the incoming board was requested to consider the advisability of declaring a stock dividend of $1,000,000 out of earnings which have been put into the property and are carried as surplus, the board reports that it has reached the unanimous conclusion that on account of the condition of the improvements under way and contemplated, and the necessity of further considerable expenditures thereon, before any substantial increase in earnings could be expected, the situation would be best met by allotments of stock at par from time to time until the improvements referred to are finished.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1908. $	1907. $	1906. $	1905. $
Passenger and mails	409,614	428,024	415,022	370,325
Freight and express	2,843,475	3,657,651	3,513,361	3,106,345
Coal	5,134,355	5,301,706	4,225,352	4,915,034
Total	8,387,444	9,387,381	8,153,735	8,391,704
Rental, 1-3 of gross	2,795,815	3,129,127	2,717,912	2,797,235

LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES.

	1908. $	1907. $	1906. $	1905. $
Railroads	2,309,273	2,307,171	2,305,053	2,302,428
Canal and water power	loss38,305	loss33,011	loss37,886	loss49,190
Lehigh coal lands	1,613,298	1,634,927	851,307	852,772
Miscellaneous	243,670	233,195	213,267	316,653
Total	4,127,936	4,142,283	3,331,742	3,422,662
Interest	885,124	885,352	862,639	863,556
Rentals, taxes, &c	511,031	495,605	464,492	441,709
	1,396,155	1,380,957	1,327,132	1,305,265
Balance	2,731,781	2,761,326	2,004,610	2,117,397
Dividends	(8)1,457,648	(8)1,387,604	(8)1,387,604	(8)1,387,604
Balance	1,274,133	1,373,722	617,006	729,793
Sinking fund	149,611	156,800	119,163	121,415
Depreciation	300,000	250,000	200,000	200,000
Surplus	824,522	966,922	297,843	408,378
Coal mined (tons)	3,116,645	3,242,736	2,428,660	2,523,645

BALANCE SHEET JAN. 1.

Assets—	1909. $	1908. $	1907. $
Lehigh & Susquehanna RR	15,982,842	15,986,522	15,975,301
Lehigh Nav. and shipping impts	2,022,658	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232
Coal improvements	4,933,083	3,814,358	3,318,574
Panther Creek RR. and equipment	893,024	863,138	842,998
Lansford shops and equipment	627,161	667,965	664,036
Opened work and out coal in mines	648,610	693,276	693,278
Mining equipment	550,450	532,669	473,445
Landed property and improvements	1,106,891	954,742	970,614
Canal and marine equipment	612,273	289,392	193,808
Supplies at mines, &c	469,953	492,124	453,515
Supplies on canals			28,892
Lausanne drainage tunnel	--------	--------	18,260
Coal on hand	943,560	667,425	231,668
Securities owned	7,916,137	7,306,718	7,212,409
Insurance fund	325,592	301,656	282,027
Cash on hand	706,023	516,191	676,963
Advances made to subsidiary co.'s	669,410	1,101,014	1,130,545
Accounts receivable	1,326,945	1,311,337	924,757
Mtge., ground rents and judgments	13,660	16,660	16,659
Coal lands sinking fund	586,142	411,187	243,603
Prepaid insurance, &c	44,340	41,732	65,610
Total	45,269,986	42,865,856	41,314,711
Liabilities—			
Capital stock	19,113,000	17,378,500	17,378,500
Bonds (see "Ry. & Ind." Section)	19,188,083	19,198,083	19,200,083
Due sundry cos. and individuals	365,732	330,400	364,830
Bills payable	100,000	700,000	350,000
Unpaid vouchers and pay-rolls	926,250	780,538	699,038
Accrued taxes	152,692	181,539	218,431
Rentals accrued	6,175	5,195	5,375
Insurance fund	325,592	301,656	282,028
Coal lands sinking fund	586,142	411,187	243,603
Int. and div. due and uncollected	147,513	151,165	196,444
Accrued interest on bonds	58,414	58,414	
Miscellaneous	6,230	9,612	6,528
Profit and loss	4,294,163	3,359,568	2,369,851
Total	45,269,986	42,865,856	41,314,711

—V. 88, p. 509, 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Amsterdam Corporation.—*Proposed System.*—See Rapid Transit in New York City below.

Atlanta Birmingham & Atlantic RR.—*Time for Deposit of First Mortgage Bonds with City Trust Co., Boston, Extended to May 1 1909.*—The committee, consisting of Sewall H. Fessenden of F. S. Moseley & Co.; Philip Stockton, President City Trust Co., and Frederick A. Farrar of H. W. Poor & Co., all of Boston, has extended the time for deposit of first mortgage bonds due Jan. 1 1936 with the City Trust Co., Boston, to May 1 1909.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Committee Representing Joint Notes Calls for Deposits of First Mortgage Bonds.—The committee, consisting of George C. Clark, Sylvanus L. Schoonmaker, G. Louis Boissevain and Russell G. Fessenden, with George C. Clark Jr. as Secretary, 51 Wall Street, which has already obtained the deposit of a large amount of the joint collateral trust 5% 4-year gold notes (as part collateral for which about $5,000,000 of the first mortgage 5% bonds due Jan. 1 1936 are deposited V. 88, p. 503), requests by advertisement on another page deposits of the outstanding first mortgage bonds with the Trust Company of America, New York City, or the American Trust Company of Boston. The agreement mentioned last week (p. 623) permits the committee to represent the bonds as well as the notes.

Notice to Holders of Joint Notes.—The last-named committee has extended the time for deposit of the joint notes to and including March 31. See advertisement on another page. Compare V. 88, p. 623.

Atlanta & St. Andrews Bay RR.—*Bonds Offered.*—See item under "Miscellaneous News" in last week's "Chronicle," page 629.—V. 83, p. 270.

Atlantic City & Shore RR.—*Unfavorable Decision.*—The Court of Errors and Appeals of New Jersey on March 6, reversing the lower Court, held that the company has no power to hold control of the Central Passenger Ry. through ownership of its securities and must dispose of the same. Compare V. 86, p. 1099. The decision is considered to be of wide application.

The Court says that a railroad company incorporated under the Act of 1903 to construct, maintain and operate a line of railway with definite terminal is without power to hold the stock and bonds of a street railway company operating beyond those termini, and thereby control its operations.

In the opinion, which is lengthy, the Court says that if the Atlantic City & Shore RR. had unlimited power to purchase stock or bonds in any other corporation, it might not only go into the traction business in Atlantic City, but into the mining business in Colorado, or into any other sort of business imaginable, and no investor would have the slightest assurance that the money he intended to embark in a railroad enterprise between Egg Harbor and Atlantic City would not be diverted into a multitude of schemes the character or results of which he had no means of telling.—V. 86, p. 1099.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $11,913,000 additional Pittsburgh Lake Erie & West Virginia System mortgage 4% bonds recently sold (V. 88, p. 451), making the total amount listed to date $43,260,000.

Purposes for which the $11,913,000 bonds listed were issued.

Issued to retire an equal amount of old underlying bonds	$1,045,000
Issued for enlargement, betterment or extension of the lines embraced in the system	10,868,000

Earnings for Six Months ending Dec. 31 1908.

Six Mos.	Gross earnings.	Net earnings.	Outside oper. (def.)	Other income.	Int., taxes, rents, &c.	Bal. for dividends.
1908	$39,964,681	$13,340,615	$256,034	$2,377,959	$7,388,378	$8,073,462
1907	42,885,142	12,829,352	--------	--------	--------	--------

From the surplus as above in 1908, $8,073,462, was paid the semi-annual dividend (2%) on the preferred stock on Mch. 1 1909, calling for $1,200,000, and $51,924 charged to income for additions and betterments, leaving a balance of $6,821,538. The semi-annual dividend on the $152,175,829 common stock, 3%, paid March 1 1909, called for $4,565,274.—V. 88, p. 503, 504.

Buffalo Rochester & Pittsburgh Ry.—See Mahoning Investment Co. under "Industrials" below.—V. 88, p. 504.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 additional general mortgage 4% bonds recently offered by J. P. Morgan & Co. and others (V. 88, p. 504), making the total amount listed to date $36,000,000.

Purposes for which the $20,000,000 bonds listed were issued.

Purchase of capital stock of the Colorado & Southern Railway ($23,657,500 par value com. stock of the $31,000,000 iss'd)	$13,724,000
Payment of Atchison & Nebraska 7% bonds, matured Mch. 1 '08	276,000
To reimburse the treasury for expenditures prior to the date of the mortgage in the acquisition and construction of railroads and bridges conveyed by the mortgage and of terminals, improvements and additions thereto	6,000,000

Earnings of C. B. & Q. for Six Months ending Dec. 31 1908.

Six Mos.	Gross earnings.	Net (over) taxes.	Int., sink'g funds, &c.	Dividends (4%).	Additions & Bett'm'ts.	Balance, surplus.
1908	$41,602,595	$13,221,289	$4,526,481	$4,453,564	$1,260,060	$3,001,184
1907	43,523,095	13,022,173	--------	--------	--------	--------

—V. 88, p. 504, 293.

Chicago & Illinois Western RR.—*Guaranteed Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering $400,000 general mortgage 6% gold bonds, "now a first mortgage, all underlying bonds having been paid and canceled, excepting 42 remaining bonds of original mortgage, which will be canceled forthwith." Guaranteed, principal and interest, by Dolese & Shepard Co., Chicago. Authorized, $4,000,000; issued, $815,000. Dated July 1 1907 and due July 1 1947, but redeemable at 100 and interest on any interest date upon 30 days' notice. (The management states, however, that there is neither probability nor intention of retiring these bonds for at least five years.) Denomination $1,000 (c*). Coupons payable Jan. 1 and July 1 in Chicago. Trustee, The American Trust & Savings Bank, Chicago. A circular says in brief:

The company was incorporated in 1903 under the laws of Illinois and operates 22 miles of standard gauge, well built, stone ballasted steam railroad, beginning at 30th St and Western Ave. in Chicago, and connecting with the C. B. & Q. RR., Chic. & West. Ind. RR., Ill. Cent. RR., Wisc. Cent. Ry., Atch. Top. & S. Fe Ry., Ind. Harbor Belt RR., B. & O. RR., Chic. Term. Transfer RR. and lines operating over it, Pere Marquette RR., Manufacturers, Junc. Ry., Chic. Junc. Ry., Ill. Nor. Ry. and Pitts. Cin. Chic. & St. L. Ry. (Pennsylvania system). The line runs southwesterly along the ship canal ("Chicago Drainage Canal") to Willow Springs, Ill., with branches to Hawthorne and to the Gary quarry of the D. & S. Co., thus occupying the last available entrance into Chicago from the West or Southwest. For terminal uses a 40-acre tract was acquired near Western Ave. and 31st St. and provision has been made for an outer distributing yard for Chicago business. The railroad also owns a frontage of some 4 miles on the ship canal adjacent to a growing business section of Chicago. The district in which the road is situated offers superior advantages for manufacturing sites.

The equipment of the road includes 6 locomotives, 524 gondola cars (300 of which are new, of 100,000 lbs. capacity) and 100 box cars (the last named being operated under lease). The company runs its own trains to the Chicago Union Stock Yards and other points in that territory.

The appraised value of the property, as reported by the Chief Engineer March 1 1909, is $2,985,870, viz.: Main line, including right of way, bridges, telegraph lines and branches, $1,794,500; equipment, $510,000; 40 acres of land near Western Ave., $280,000; franchises, $251,370; estimated value of right of way as now secured between Willow Springs and Joliet, $150,000.

The largest producer of crushed stone in the United States is the Dolese & Shepard Co., which guarantees the bonds, principal and interest. It has net assets of approximately $2,000,000, including three quarries in full operation on the Chicago & Illinois Western lines at Hawthorne, McCook and Gary. During the busy season it employs about 1,200 men. Among its customers are all the railroads entering Chicago and the United States Steel Corporation—a large purchaser under long-term contracts of limestone for the use of flux in its furnaces. The Dolese & Shepard Co. has entered into a contract whereby it agrees to route its entire business over the Chicago & Illinois Western RR.

The issuance of additional bonds is governed by careful restrictions of the trust deed.

The earnings for the fiscal year ending June 30 1908 show gross operating revenue of $153,165; net, $66,298; and a balance carried forward to the credit of profit and loss of $43,260, after paying interest on funded debt and all other charges. Present earnings, while quite satisfactory, are bound to enhance rapidly. The Dolese & Shepard Co. reports for the past five years average annual net earnings of $158,332, and having almost completed a new $500,000 plant, with a capacity of 2,250,000 tons of crushed stone annually, operated by electricity, its future net earnings are estimated to be far in excess of $200,000 per annum. [The circular gives a partial list of the shareholders of both railroad and guarantor, among whom are men prominent in the business world.—Ed.]—V. 86, p. 107.

Chicago Milwaukee & Gary Ry.—*Change in Control.*—St. Louis interests represented by the St. Louis Union Trust Co. have acquired control or practical control of this enterprise and propose to expend about $10,000,000 in completing the company's outer belt line around Chicago from Gary, Ind., to Milwaukee, Wis., a distance of 267 miles (see map on page 39 of "Railway and Industrial" Section.) Albert T. Perkins, an official of the trust company, will presently succeed Mr. Seaman as President of the road, but the latter will stay with the company and assist President Perkins for some months. The following from the "Chicago Tribune" is pronounced substantially correct:

The present line from Rockford, Ill., to Momence, Ind., 125 miles long, is to be extended at once from Momence to Gary, 26 miles, at a cost of $2,225,000. The extension from Rockford north to Milwaukee, 100 miles, will cost $6,595,000, and a new line is to be built from Aurora to Joliet, 22 miles, at a cost of $1,180,000. The road now uses the tracks of the Elgin Joliet & Eastern Ry. between these points.

The authorized bond issue is $20,000,000, of which $5,500,000 has been issued and expended on the present line. To build the extensions $10,000,000 additional general mortgage 5% bonds are to be issued and as collateral the securities of the syndicate are to be deposited with the trust company as trustee.

Right of way for the line to Gary has been obtained and the material is on the ground.

Besides affording facilities for the handling of freight between its terminals, including the new steel town, the road possesses great possibilities for the handling of through freight from the Western to the Eastern roads, avoiding the rapidly increasing congestion incident to the Chicago terminals. Milwaukee last year handled 95,000,000 tons of freight in and out by means of only two railroads. Besides the Wisconsin city and Gary, the road passes through several important manufacturing cities, including Aurora Joliet, Dekalb, Janesville and Beloit.

Owing to Mr. Perkins's connection with the St. Louis Brownsville & Mexico road, of which B. F. Yoakum is President, it has been rumored that the Rock Island-Frisco system was interested in the deal. This is denied by President B. L. Winchell of the Rock Island.—V. 86, p. 980, 601.

Cleveland & Chagrin Falls Electric RR.—*Plan.*—See Eastern Ohio Traction Co. below.

Colorado Southern New Orleans & Pacific RR.—*Trackage Agreement Canceled.*—Representatives of the company and the Yazoo & Mississippi Valley on Feb. 24 consented to the entry of a judgment in the Louisiana Supreme Court at New Orleans canceling the contract made in 1905 for the use of the tracks of the Yazoo & Mississippi Valley between Baton Rouge and New Orleans, 130 miles. It is stated that trains will be running into New Orleans by June 1, other arrangements for trackage into New Orleans having presumably been made—V. 85, p. 530.

Denver City Tramway.—*Authorized.*—The shareholders have authorized the new mortgage as outlined in V. 88, p. 374.

Eastern Ohio Traction Co.—*Plan for Cleveland & Chagrin Falls Division.*—The committee, consisting of J. R. Nutt and Frank H. Ginn, which requests the deposit of the $200,000 first mortgage 6% bonds of the Cleveland & Chagrin Falls Electric RR. Division with the Citizens Savings & Trust Co., Cleveland, on or before May 1, plans, in case the committee shall acquire said division at foreclosure sale, to organize a new company.

It is proposed that said new company shall issue capital stock, $300,000 first mortgage 6% 20-year gold bonds, $300,000. Of the latter $232,000 are to be exchanged for the existing first mortgage 6s and the 2½ years' interest which will be in arrears thereon on May 1 1909. A syndicate organized in the interest of the second mortgage bonds of the Cleveland & Chagrin Falls has agreed to provide $40,000 cash for which it will receive $40,000 new first mortgage bonds and all the capital stock. All the second mortgage bonds have already been deposited with the committee and a majority of first mortgage bonds has been promised. The plan is considered eminently fair to both the first and second mortgage bondholders. It is claimed that the 12 miles of track in question earned last year $80,000 and is the most profitable division of the Eastern Ohio Traction Co.

Report.—For calendar years:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Deficit.
1908	$259,172	$219,504	$39,668	$130,089	$90,421
1907	244,360	238,067	6,293	124,435	118,142

—V. 88, p. 504.

Easton (Pa.) Consolidated Electric Co.—*Report.*—

Cal. Year.	Gross Earn. E. Tran.	Net Inc. E.Tr.Co.	Net Inc. Ed.Ill.Co.	Tot E.Con.El.	Bond Interest.	Exp.& Taxes.	Bal. for Dividends.
1908	$330,231	$45,714	$26,549	$70,263	$61,850	$12,302	def. $3,889
1907	350,168	77,727	26,270	103,997	—67,754—		36,242

Dividends paid in 1907, $37,500 (5%), leaving a deficit of $1,258; none paid since. Compare V. 87, p. 226.

Hudson & Manhattan RR.—*Directors.*—Owing, it is understood, to the fact that the company's plan for extending its tunnel system to the Grand Central Station might conflict with the plans of the Interborough-Metropolitan Co. (see "Rapid Transit in New York City," below), the following representatives of that company recently resigned from the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

board of directors of the Hudson & Manhattan RR.: Cornelius Vanderbilt, G. M. Lane and Andrew Freedman. Walter G. Oakman, President of the Hudson Companies, has retired from the board of the Interborough Rapid Transit Co. Wm. Barclay Parsons also resigned as Engineer of the Hudson Companies.

Fourth Tunnel Opened Through.—On March 10 the bore of the fourth and last of the company's tunnels under the North River was blasted through.—V. 88, p. 624, 505.

Interborough-Metropolitan Co.—*Proposed Extensions.*—See Rapid Transit in New York City below.—V. 88, p. 505.

Louisville (Ky.) Ry.—*Offering of $1,000,000 Bonds.*—Treasurer Boyle will to-day open bids for the remaining $1,000,000 of the total issue of $2,000,000 40-year 4½% second mortgage gold bonds, dated 1900. The company has heretofore sold $1,000,000 of these bonds at an average price of $1,063 94.—V. 88, p. 564.

Maine Central RR.—*Notes.*—The company has sold to Bond & Goodwin $2,000,000 4% 5-year debenture notes dated March 1 1909. The greater part of the notes has already been re-sold and there will therefore probably be no public offering. The company realized within a small fraction of par. The proceeds will be used to refund about $1,000,000 notes maturing this year and for miscellaneous purposes.—V. 87, p. 1238.

Maryland Electric Rys.—*Bonds Offered.*—Bioren & Co., Philadelphia agents for the syndicate having sold all of the $4,000,000 first mortgage 5% bonds, dated 1906, other than $375,000, offered this week the remainder at 95 and interest and placed the entire amount.—V. 86, p. 1159.

Metropolitan Street Ry., New York.—*Listed.*—The New York Stock Exchange has authorized to be listed the Farmers' Loan & Trust Co. of New York certificates of deposit for 4% 100-year refunding bonds as issued in exchange for outstanding temporary certificates of deposit up to the amount of $16,604,000, the amount of the bonds outstanding. The amount thus far deposited with the trust company for which certificates of deposit have been issued is $14,977,000. —V. 88, p. 564, 506.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $350,000 additional "first and refunding" 50-year 4% bonds, making the total amount listed to date $11,870,000. These additional bonds (recently in the treasury) have been sold to provide for the redemption of $350,000 Iowa extension 7s due June 1 1909. Compare V. 88, p. 506, 452, 295.

Earnings for Six Months ending Dec. 31.

Six Mos.	Gross earnings.	Net (after taxes).	Other income.	Fixed charges.	Pref. Div. (2½%)	Bal., surplus.
1908	$2,277,989	$791,000	$129,872	$725,537	$100,000	$95,535
1907	2,168,811	729,846	-------	-------	100,000	------

—V. 88, p. 564, 506.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.—*To Authorize Lease, &c.*—The shareholders will meet April 10 to ratify the proposition already approved by the directors to take a lease of the Wisconsin Central Railway Co. and to issue leased line certificates to the holders of Wisconsin Central preferred stock who deposit the same under the committee's deposit agreement on or before March 20. See Wisconsin Central below and in V. 88, p. 566, 626.

New President, &c.—General Manager Edmund Pennington has been elected President as well, and Horace Lowry has been elected a director, to succeed the late Thomas Lowry.

New Stock.—The directors have authorized to be offered at par to shareholders of record $6,048,000 (24%) new stock, one-third to be preferred and two-thirds common.—V. 88, 88, p. 564, 158.

Missouri Oklahoma & Gulf RR.—*Sale of Bonds.*—Press dispatches recently reported that the Franco-American Bank and the Societe Centrale de Province of Paris had taken $3,000,000 of the company's bond issue and were proposing to exercise their option expiring March 31 1909 upon the remaining $2,000,000. A cablegram from Paris on March 9 announced that the first-named institution had successfully placed $2,500,000 of the bonds offered by it at 92½. The line is now finished from Wagoner southerly to Calvin, Okla., 114 miles, connection being made at the latter point with the Chicago Rock Island & Pacific Ry. President William Kenefick, Kansas City, was recently quoted as saying:

We have completed the line into Calvin and are now ballasting the new track. South of Calvin we have secured the right of way for 100 miles to the Red River, which is within 6 miles of Denison. Construction will be pushed on this part of the line, and we expect to be in Denison as quick as money and labor can do it, and we have got both. [The feasibility of extending the line from Wagoner to Kansas City is said to be under consideration.—Ed.]—V. 87, p. 415.

New York Central & Hudson River RR.—*Rebates Can Be Recovered.*—Justice Tompkins in the Supreme Court at White Plains, N. Y., on March 11 decided that the company could recover from a milk dealer the difference between the amount of freight paid under the arrangement with the railroad agent and the rate fixed in the schedule filed by the company.

The Court says that the contract for a freight rate less than the tariff rate fixed by the schedule filed and posted under the Public Service Act, is illegal and does not protect the defendant or bind the plaintiff, and the plaintiff is entitled to recover the difference between the rate fixed by the filed and posted schedule and the amount paid under the illegal agreement. —V. 88, p. 624, 562.

New York State Railways.—*Plan Approved.*—The Public Service Corporation, Second District, at Albany on March 10 approved the proposed consolidation under this title of the Rochester Ry., the Rochester & Eastern Rapid Transit Co. and the Sodus Bay Ry. Compare V. 88, p. 53, 375, 231.

North Coast RR., Washington.—*Amended Articles of Incorporation.*—This company, which in August last took title to $1,000,000 worth of property in Spokane for terminals for its line projected to extend from Spokane to Seattle, with branches, making a total of some 700 miles, and described as forming "the Pacific division of a trans-continental system," variously surmised to be the Union Pacific, the Chicago & North Western and the Canadian Pacific, but possibly only an electric traction enterprise, filed on March 1 amended articles of incorporation. These fix the capital stock at $5,000,000 in $100 shares, and designate President Robert E. Strahorn, R. J. Danson and Miss E. D. Doyle (Secretary to Mr. Strahorn), all of Spokane, as trustees. The Seattle "Post-Intelligencer" recently published the following:

The main line, estimated to be 350 miles, will extend from Seattle to Spokane, passing through King, Pierce, Lewis, Yakima, Benton, Franklin, Adams, Whitman and Spokane counties. The Walla Walla connection is to be built from some point in Benton or Franklin County, a distance of 75 miles. From the main line in Spokane County a branch will run to Farmington in Whitman County; from a point in Adams County a branch will be built to Davenport, Lincoln County and another to the west to Wilson Creek in Douglas County.

The most interesting feature of the amended articles is the declaration of the intent to "manufacture, generate, store, use, sell, lease, transmit and distribute electric current for electric lighting, heating and power plants."

Mystery still surrounds the enterprise. A prominent engineer of one of the big roads questions the practicability of the route, and says that not a pound of steel has as yet been laid, very little grading done and but a small force of men is doing any work. This statement does not coincide with the information given out at the local offices of the North Coast, where it is pointed out that $1,250,000 has already been spent in securing terminal grounds in Spokane and an almost unbroken right of way from 100 to 300 feet wide from the city hall to a point six miles southward. The passenger terminals are right in the heart of the business district, from two to four blocks nearer the exact business centre than any other depot. The freight terminals fronting on Monroe Street, at the north end of the bridge, are equally well located.

Attention is also called to the fact that the contract has been let for the construction of the long bridge across the Columbia River on the main Walla Walla-Puget Sound line. Work on this bridge has begun, and materials are being assembled on a large scale. Contracts are also reported to have been let for the construction of the line from the west end of this bridge through the Yakima Valley to Granger, a distance of 60 miles. Here the heavy work is being prosecuted day and night, and already about 40 miles of the grading is completed. On the main Spokane-Puget Sound line important contracts are let for grading through Marshal Canyon, beginning about 6 miles south of Spokane, and between Ringold Bar and Kiona, where the Walla Walla and Spokane lines connect. Contracts are also reported as having been let and work progressing along Hangman or Latah Creek, on the Spokane-Palouse branch, which has been definitely located as far as Tekoa, a distance of 44 miles. Compare V. 81, p. 1792; V. 87, p. 480.

Northern Ohio Traction & Light Co.—*Listed.*—The New York Stock Exchange has listed the outstanding $9,000,000 stock.—V. 88, p. 625, 291.

Northwestern Elevated RR., Chicago.—*Proposed Consolidation Plan.*—It was announced on Tuesday evening, after a meeting at the Union League Club extending over several hours, between the committee of three, having general charge of the negotiations for the consolidation of the elevated roads and a committee of five representing the Metropolitan West Side Elevated Ry. (the last of the roads to entertain the question) that all the roads have given tentative approval to the plan proposed by Ira M. Cobe, Vice-President of the Assets Realization Co., and Emile K. Boisot, Vice-President of the First Trust & Savings Bank.

The plan provides for the formation of a central company, which is to purchase the Union loop, now owned by the Northwestern Elevated and said to be worth about $5,000,000. The central company is then to lease the other lines, agreeing to pay the stockholders of the latter fixed dividends, possibly on a sliding scale, based on the earnings of the respective roads. Expert accountants have been set to work on the books of most of the roads to secure the figures on which the arrangement may be worked out by the promoting committee.

The success of the plan, it is recognized, depends largely on the attitude of the City Council, to which application will be made for a franchise for the central company. It is hoped to get franchise concessions, which any individual company might not be able to obtain. The promoters say that at least $300,000 can be saved yearly by economy in equipment and routing possible under a single management.

While the general idea has been favorably received by the various committees, and, it is stated, meets the approval of Alderman Foreman, Chairman of the Traction Committee of the City Council, its consummation, owing to the many steps to be taken, would necessarily require considerable time.—V. 88, p. 507.

Passenger Fares.—*Two-Cent Missouri Law Held Invalid.*—Judge Smith McPherson in the United States Circuit Court at Kansas City on March 8 held invalid the two-cent passenger and maximum freight laws passed in 1907 by the Missouri Legislature.

The Court reached the conclusion after a long investigation by the master that the rates fixed by both the statutes in question as applied to the 18 roads which brought the proceedings to set aside the same, were unremunerative, inasmuch as in no instance did they permit a profit as large as 6%. Compare V. 85, p. 160, and editorial remarks on another page.

Other recent developments as to rates are as follows:

Kansas.—The Kansas State Senate on March 10 adopted the report of the Railroad Committee recommending that the two-cent fare bill be not passed, but passed the maximum freight rate bill previously passed by the House, reducing the rates in the State 5 to 15%.

Michigan.—President Hawks of the Detroit & Mackinac RR. is quoted as saying that under the Michigan two-cent fare law he did not believe a Michigan railroad was earning 6% net, and that unless the State Tax Commission reduced the valuations of the roads in the State or the two-cent law was repealed, the railroads would undoubtedly attack the law.

West Virginia.—The Coal & Coke RR. has applied for a writ of mandamus to prevent the Attorney-General and the Prosecuting Attorney of Kanawha County from enforcing the two-cent fare law against the road on the ground that it is confiscatory.—V. 86, p. 795.

Pennsylvania RR.—*Bonds Voted.*—The shareholders on March 9 approved the proposition to authorize an increase of $80,000,000 in the indebtedness of the company to provide for maturing bonds and notes. Compare V. 88, p. 631. A stock vote thereon will be taken at the annual meeting for the election of directors two weeks hence.

The resolution presented by parties represented by George L. Ware of Boston to offer the proposed securities to "competitive bidding by responsible banking houses," by advertisement, was referred to the incoming board, leaving the latter to take any course it may desire in the matter.—V. 88, p. 622, 630, 101.

Philadelphia Baltimore & Washington RR.—*Report.*—For year ending Dec. 31:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cal. Year—	Gross Earnings.	Net per. Earnings.	Other Income.	Fixed Charges.	Dividends (4%).	Balance Surplus.
1908	$16,126,570	$2,376,834	$739,201	$1,659,476	$1,005,519	$451,040
1907	17,255,572	2,553,481	743,050	1,307,655	972,630	1,016,246

The entire surpluses as above were charged off as follows: In 1908, for extraordinary expenditures, $433,513, and for payment of principal of car trust, $17,526, against $998,720 and $17,526 respectively in 1907.—V. 87, p. 1605.

Pittsburgh Terminal RR. & Coal Co.—*Lease to End Oct. 31 1909.*—See report of Pittsburgh Coal Co. under "Annual Reports" on a previous page.—V. 86, p. 1590.

Rapid Transit in New York City.—*Additional Propositions*—Following the recent offer of the Hudson & Manhattan RR. (V. 88, p. 451) to extend its tunnel to the Grand Central Station, two additional propositions were received this week by the Public Service Commission, both contingent upon proper legislation being obtained at Albany.

One of these was from the Interborough-Metropolitan Co. to construct at its own expense, estimated at about $49,000,000, subway roads as extensions of its present system, one on the east side along Lexington Ave., the other on the west side from Times Square along Seventh Ave., &c., to the lower part of the city, and also a third track on both the Second Ave. and Third Ave. elevated roads. As part of this proposition, the city is asked to expend about $1,000,000 in lengthening the platforms in the existing subway stations so as to permit the operation of six-car trains on the local tracks and ten car trains on the express tracks, so as to "increase the capacity of the existing subway by over 25%."

The other proposition came from President Wilgus of the Amsterdam Corporation and provides for the building of a four-tracked elevated road along the water-front on both sides of the city and a subway along 59th St., &c., connecting the same, much as outlined in a leading article in our "Railway and Industrial Section" for Oct. 1908.—V. 87, p. 678.

San Antonio (Tex.) Traction Co.—*New Bonds.*—This company and the San Antonio Gas & Electric Co. have each authorized an issue of $984,000 first mortgage 41-year 5% bonds, which have been used to retire all the underlying bonds on both properties. The bonds are dated Sept. 1 1908. New York Trust Co., trustee. Compare Southern Light & Traction Co. in "Electric Railway" Section.—V. 82, p. 569.

Tallulah Falls Ry.—*Reorganization Measures.*—The Georgia Railroad Commission was to consider on March 11 an application made on behalf of this bankrupt property for permission to issue $1,454,022 53 in first mortgage bonds for the purpose of making certain improvements and retiring its existing debts, including $374,000 first mortgage bonds and $500,000 first consols, now outstanding, and also claims for equipment, material and contract work. Compare V. 86, p. 920.

Tarrytown White Plains & Mamaroneck Ry., New York.—*Receiver's Certificates.*—Receiver J. Addison Young of New Rochelle, it is stated, has been authorized to issue $100,000 receiver's certificates to provide for the purchase of additional equipment.—V. 88, p. 626, 159.

Toronto Ry.—*Dividend Increased.*—Press dispatches say the company has declared a quarterly dividend of 1¾%, payable April 1, increasing the annual rate to 7%, contrasting with 6% since early in 1906.—V. 88, p. 560.

Twin City Rapid Transit Co.—*Report.*—For year; Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1908	$6,399,510	$3,233,454	$1,359,363	$1,215,000	$659,091
1907	6,055,743	3,075,307	1,223,171	1,215,000	637,136

Dividends include 7% ($210,000) on the preferred and 5% ($1,005,000) on the common yearly. From the balance as above there was appropriated for renewal funds $544,000 in 1908, against $506,000 in 1907, leaving a surplus of $115,091 in 1908, against $131,136 in 1907.—V. 88, p. 507.

Union Pacific RR.—*Settlement of Coal Land Dispute.*—Secretary of the Interior Ballinger on March 8 announced the settlement last week of the suit brought by the Government involving the ownership of coal lands in Wyoming, the company deciding not to defend the same.

The amount of lands re-conveyed to the United States, it is reported, was about 4,560 acres, and their value about $10,000,000, there being paid to the Government $33,689 in settlement for coal already mined from the land.—V. 88, p. 565, 453.

Wabash-Pittsburgh Terminal Ry.—*Additional Receivers' Certificates Authorized.*—Press dispatches state that Judge Young in the Federal Court on March 11 authorized the issue of $500,000 6% receivers' certificates for the purchase of 500 steel hopper cars, the certificates to be a first lien on the equipment.—V. 88, p. 626, 159.

West India Electric Co., Jamaica.—*Report.*—For year:

Year—	Gross	Net.	Bond Int.	Taxes.	Rental Jam. L. & P. Co.	Surplus.
1908	$217,410	$125,370	$30,000	$7,044	$12,000	$76,326
1907	198,845	101,040	30,000	6,953	10,000	57,087

—V. 86, p. 803.

White Pass & Yukon Ry.—*Financing Extension.*—At the annual meeting held in London last November Chairman C. C. McRae made substantially the following statement regarding the 16-mile extension which is under construction (7 miles at that time completed and 5½ miles under way) "in the direction of the large copper mines developing to the west of the White Horse":

We proposed to finance this new road in the following way: To issue 5% bonds of one of the underlying companies, namely, the British Yukon Ry. Co. (see V. 86, p. 1099), guaranteed as to both principal and interest by the White Pass & Yukon Ry. Co.; and to purchase those bonds as part of the sinking fund for our consolidated first mortgage debentures, obtaining the funds for their purchase by selling an equivalent amount of such bonds held by the trustees for the debenture holders as investments of the sinking fund. The assent of both the trustees for the debenture holders and the debenture holders themselves was obtained after lengthy negotiations. The trustees stipulated that there should be an additional sinking fund to redeem the new issue at the same date as the existing consolidated mortgage debentures; and that in respect of payments to be made as against engineers' certificates for work done, only 70% should be paid in the first instance, 30% being retained in hand by the trustees, only to be paid out against final certificates. It was agreed that the guaranty and the purchase and issue of these bonds should be limited to $6,000 per mile of road constructed. Any balance that might be found necessary, together with the equipment, will have to be found by this company out of revenue or otherwise. (See further particulars in "London Economist" of Nov. 7 1908.)—V. 87, p. 1421.

Wichita Falls Ry.—*Offering of Guaranteed Bonds—Proposed Extensions.*—See Wichita Falls & Southern Ry. below.—V. 88, p. 508.

Wichita Falls & Southern Ry.—*Offering of Guaranteed Bonds.*—Tracy & Co., Chicago, are offering at par and interest the unsold portion of a block of $700,000 first mortgage 5% 30-year guaranteed gold bonds, unconditionally guaranteed, both as to principal and interest, by the Wichita Falls Railway Co. (operated under contract by Missouri Kansas & Texas Ry.), "whose surplus earnings are in excess of interest requirements on these bonds." Dated Jan. 1 1908; due Jan. 1 1938. Denomination $1,000 (c*). First Trust & Savings Bank, Chicago, trustee. An advertisement says:

The Wichita Falls & Southern Railway Co. was chartered by the State of Texas May 20 1907. Main line between Wichita Falls and Newcastle, Texas, completed and placed in operation in Sept. 1908. Its earnings from Sept. 1908 to Feb. 1 1909 (4½ months) were: Gross, $56,335; operating expenses, $21,970; net earnings, $34,365. A 1% sinking fund is payable to the trustee, thus semi-annually decreasing the company's liabilities and creating a fund available for retiring 30% of the entire issue before maturity by purchase in the open market. The total bonded debt averages approximately $13,000 per mile of main line, being $3,500 per mile less than actual cost of construction and equipment of the property. The net earnings, as shown above for the first 4½ months' operation, are almost equal to a full year's interest. Application will be made to have these bonds listed on the New York Stock Exchange.

The funds derived from sale of this issue will be expended for building 300 miles of valuable feeder lines, which should more than triple present earnings. Compare V. 88, p. 566.

Wisconsin Central Ry.—*Refunding Mortgage.*—The directors on Thursday authorized a refunding first mortgage not to exceed $60,000,000, of which $36,000,000 is reserved to refund existing bond and equipment obligations, and the remainder to be issued during the next 50 years under proper restrictions (compare provision of preferred stock agreement in V. 88, p. 626).

To Authorize Lease.—The shareholders will vote April 13 on ratifying the proposition, adopted by the directors on March 11, to lease the property to the Minneapolis St. Paul & Sault Ste. Marie Railway Co. (see that company above) for a term of 99 years and to approve of the guaranty agreement negotiated by the preferred stockholders' committee, which provides for the issue of the leased lines certificates. Compare V. 88, p. 626, 566.

Plan to Purchase Bonds for Sinking Fund.—J. S. Bache & Co., New York, have been authorized to purchase for the sinking fund, if the holders will sell on reasonable terms, the $604,000 Milwaukee & Lake Winnebago 6% bonds which mature July 1912.—V. 88, p. 626, 566.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd.—See British Canadian Asbestos Co. below.

American Ice Securities Co.—*Option to Subscribe for New Bonds.*—The American Ice Co. last week authorized an issue of $3,000,000 5% "first and general mortgage" 5-year gold bonds, dated Feb. 1 1909, under a new mortgage that is to cover "as a first charge real property which is now either unencumbered or from which all encumbrances will be removed by application of the proceeds of the bonds, amounting to an estimated value of $5,273,896, and is to be a general lien subject to existing encumbrances on substantially the remainder of said company's property and rights."

Location of Aforesaid Real Estate, Total Estimated Value $5,273,896.

New York City	$798,063	New Jersey	$133,886
N. Y. State, outside N.Y.C.	1,739,382	Baltimore and vicinity	670,230
Philadelphia	1,086,835	Washington	171,402
Penn., outside of Phila	164,865	Maine	509,214

The American Ice Securities Co. in a circular signed by President H. H. Head March 2 informs its shareholders of record March 10 of their right to subscribe at 88 and interest prior to 3 p. m., March 15, for said bonds in $1,000 pieces (no fractions) to an amount equal to 15.368% of the par value of their respective holdings. The circular says:

Said company (Am. Ice Co.) has sold the entire issue of bonds to a syndicate, of which William A. Tucker' Franklin Q. Brown and G. L. Bolsseavain are managers, and has made arrangements whereby said syndicate offers to the stockholders of the American Ice Co. the opportunity of subscribing for their proportionate share of the entire issue (except such as shall be withdrawn from sale by syndicate subscribers pursuant to the syndicate agreement) at the price per bond of $880 and accrued interest to March 15 1909 (which amounts to about $6.111 per bond). Said syndicate offers the share of this company as a stockholder in American Ice Co. to the stockholders of this company as of March 10 1909 who shall subscribe prior to 3 p. m. March 15 1909. You will therefore be allowed to subscribe to bonds of a par value equal approximately to 15.368% of the par value of your registered holdings on said March 10 1909 in the stock of American Ice Securities Co., subject to the reduction of said amount as below provided. No subscription for a fraction of a bond will be received, but each person who would otherwise be entitled to subscribe for a fraction of a bond will be allowed to subscribe for a $1,000 bond. The right is, however, expressly reserved to cut down or to withdraw such right to subscribe to a bond or bonds if it shall be necessary so to do in case so many stockholders of the company subscribe as to make it impossible to deliver said number of bonds out of the bonds not withdrawn by the syndicate above mentioned. The amount to which such subscription may be made will be finally determined and allotment made after the close of business on March 15 1909.

Subscriptions must be made on the blank form herewith and must be delivered to C. D. Barney & Co., 25 Broad St., New York City, before 3 p. m., March 15 1909, accompanied by a certified check on a New York bank or trust company or by a bank draft on New York for the amount of the subscription.

The original plan dated Jan. 22 1909, which allowed the syndicate a commission of 5% (subsequently, reports say, somewhat increased) provided for the disposition of the $2,490,000 cash to be derived from the sale as follows:

Proposed Disposition of $2,490,000 *(or* $2,400,000*) From Bond Sale.*

Payment of bank loans	$1,315,000
Payment of overdue mortgages upon New York ($67,350) and Philadelphia ($187,700) real estate	255,050
For additional working capital, reduction in outstanding accounts, payment of some of the real estate mortgages due in the near future, expenses of this financing and compensation to manag's	*919,950

* Or $829,950 if the commission is 8%. For further particulars as to this new mortgage and the application of its proceeds, see V. 88, p. 627.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Sugar Refining Co.—*Judgment.*—The jury in the first of the cases brought by the Government to recover customs duties to be tried, on March 5 before Judge Hoyt in the United States Circuit Court awarded a verdict against the company for $134,114, the full amount claimed, the Government having reduced its demand from $250,000. Compare V. 87, p. 1422.—V. 88, p. 296, 232.

American Tobacco Co.—*Report.*—See "Annual Reports."

New Director.—The board of directors has been increased by the addition of William R. Irby.—V. 88, p. 377.

Atlantic City Electric Co.—*Listed.*—The Philadelphia Stock Exchange has listed $750,000 of the first refunding mortgage sinking fund 5% gold bonds due March 1 1938. —V. 88, p. 566.

Automatic Electric Co. of Chicago, Ill.—*Bonds Offered—Earnings.*—J. B. Russell & Co. are offering at a price to net over 7%, if held to maturity, a limited amount of the $1,000,000 first mortgage 6s, due Jan. 1 1928 (denominations $100 and $500) followed by $4,581,800 of stock, "all but $2,000,000 of which was sold for cash at par or better." The company intends to begin in July next to call the bonds at par under the terms of the mortgage.

Statement for Fiscal Year ending March 31 1909, one month Estimated.

Net profit	$290,621	New patents	$42,227	Bond interest	$60,000
Depreciation	39,750	Bal. for interest	208,644		

—Compare V. 85, p. 1403.—V. 87, p. 349.

Bell Telephone Co. of Pennsylvania.—*5% Bonds of Maryland Telephone & Telegraph Co. to Be Stamped with Chesapeake & Potomac Guaranty and Right to Call.*—Vice-President F. H. Bethell, Vice-President of the Chesapeake & Potomac Telephone Co., 99% of whose stock is owned by the Bell Telephone Co. of Pennsylvania, announces to the holders of the $1,000,000 5% mortgage bonds of the Maryland Telephone & Telegraph Co. of Baltimore City, dated Nov. 1 1899, secured by mortgage to the Guardian Trust & Deposit Co. of Baltimore City, that the following endorsement and the company's seal will be placed on such of the issue as shall be presented between the hours of 10 a. m. and 3 p. m. (a) on March 24 at his office in the Telephone Building, Philadelphia; or (b) March 22 at Nat. Marine Bank, Baltimore:

The payment of the principal and interest of this bond is guaranteed by the Chesapeake & Potomac Telephone Co. on condition that it may be redeemed at par and interest at any interest date upon 60 days' previo is notice given once a week during said period in a newspaper of general circulation published in Baltimore, Md.—V. 88, p. 377.

British Canadian Asbestos Co.—*Proposition to Purchase.*—The shareholders will vote March 18 on authorizing the execution of a proposed agreement by which Cramp, Mitchell & Shober of Philadelphia, as syndicate managers, will acquire the assets and undertaking of this company for the sum of $2,000,000 cash, together with such sums as may be equivalent to the market value of the asbestos and supplies on hand. The outstanding bond issue and any liabilities will be liquidated out of the purchase price.

Consolidation.—The aforesaid offer for the property is part of a plan for the merger of asbestos properties under title of the Amalgamated Asbestos Corporation, Ltd., which, with $10,000,000 of authorized capital stock in $100 shares, filed articles of incorporation under the Canadian "Companies Act" on March 5. An authoritative statement says:

The Amalgamated Asbestos Corporation, Ltd., will have an authorized capitalization as follows: First mortgage 5% bonds ($ and £), $15,000,000; 7% cumulative preferred stock, convertible into common stock, $1,875,000; common stock, $8,125,000. It is proposed to issue at this time $7,500,000 bonds. Cramp, Mitchell & Shober have recently purchased almost all the asbestos-producing properties at Black Lake and Thetford, in the Province of Quebec, Canada, which produce asbestos of the higher grades. The most important of the properties acquired are the British-Canadian Asbestos Co. Ltd., Kings Asbestos Mines, Beaver Asbestos Co., the Standard A be tos Co., Lt ., and the Dominio A be tos Co., Ltd., also the Bell Asbestos Mines, by a contract for the entire production of the property over and above the manufacturing requirements of the Keasbey & Mattison Co., manufacturers of asbestos products, and the affiliated companies controlled by Dr. R. V. Mattison. The new corporation will acquire all of these properties from Cramp, Mitchell & Shober, and will thus control 80% of the supply of that district and 70% of the supply of the world.

The gentlemen who have so far accepted a posit on in the directory of the new company are Henry M. Whitney, Boston, President of the British-Canadian Asbestos Co., Ltd.; Hon. Robert Mackay, Montreal; Hon. James M. Beck, New York; E. B. Greenshields, Montreal; Richard V. Mattison, Ambler, Pa.; Theodore W. Cramp, Philadelphia; Thomas McDougall, Quebec; Harry A. Berwind, Philadelphia; R. H. Martin, New York; C. Hartman Kuhn, Philadelphia; H. H. Melville, Boston; Howard Ellery Mitchell, Philadelphia, and William McMaster, Montreal.—V. 87, p 41; V. 88, p. 55.

Brooklyn Union Gas Co.—*Listed.*—The New York Stock Exchange has listed $4,000 additional first consolidated mortgage 5% bonds, making the amount listed to date $14,698,000, and has authorized to be added to the list as issued from time to time $302,000 additional bonds when issued in exchange for the remaining underlying bonds, making the total amount authorized to be listed $15,000,000.

Reports.—See "Annual Reports" on a preceding page.—V. 88, p. 508.

Bucks Stove & Range Co., St. Louis.—*Favorable Decision Affirmed.*—The Court of Appeals of the District of Columbia on March 11 handed down a decision, by a vote of 4 to 1, affirming the decision rendered by Justice Gould in December 1907 in so far as it forbade officers of the American Federation of Labor from publishing in its official organ the name of the company under the heading of "Unfair," or "We Do Not Patronize;" such publication being held to be a boycott. Compare V. 85, p. 1578, and editorial remarks in V. 87, p. 1626; also editorial remarks in to-day's issue.

California Electric Generating Co.—*Offering of Bonds Guaranteed by Great Western Power Co.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering for sale at (see below) a block of the company's present issue of $1,200,000 first mortgage 5% 40-year sinking fund gold bonds, Series A, guaranteed principal and interest by the Great Western Power Co. (V. 87, p. 1240; V. 83, p. 972, 1414), and further secured not only by a first lien on the plant now building at Oakland, Cal., but also by pledge of $750,000 1st M. bonds of the Great Western Power Co. The bonds offered are dated Sept. 1 1908 and are due Sept. 1 1948, but are subject to call, all or any, at 105 and interest on any interest day after Sept. 1 1912; sinking fund for "A" bonds beginning Jan. 1 1913, $28,000 cash yearly. Interest March 1 and Sept. 1 in New York or San Francisco. Denomination $1,000; coupon and registered. Trustees, Central Trust Co. of New York City and James N. Wallace. A circular says in substance:

Capitalization of California Electric Generating Co.

	Authorized.	Present Iss.
Common stock	$5,000,000	$5,000,000
Preferred stock, dividends guaranteed by endorsement at rate of 6% per annum commencing Jan. 1 1913 by Great Western Power Co	2,500,000	600,000
First mortgage bonds, series "A"	1,500,000	1,200,000
Series "B" reserved, issuable only for future extensions and additions	3,500,000	None

"B" bonds can be issued for extensions and additions to the present plant.

Guaranty Endorsed on Series "A" Bonds.

For value received Great Western Power Co. hereby guarantees to the holder of the within bond the prompt and punctual payment, according to the terms thereof, of the principal of, and interest upon, the within bond, and further guarantees to the said holder that the sinking fund installments in respect to Series "A" bonds provided in the mortgage and deed of trust and in said bond referred to shall be made in the manner and to the extent therein provided.

Capitalization of Great Western Power Co. (California Corporation).

	Authorized.	Issued.
Common stock, all owned by Western Power Co. of N. J	$25,000,000	$25,000,000
First mortgage 5% bonds (see V. 83, p. 1414)	25,000,000	10,050,000

Capitalization of Western Power Co., New Jersey Corporation (No Bonds), Owning Entire Stock of Great Western Power Co.

	Authorized.	Issued.
Preferred stock, 6% cumulative from Jan. 1 1912	$6,000,000	$5,090,000
Common stock	12,000,000	12,000,000

The California Electric Generating Co. is organized under the laws of California, and is building an electric steam-generating station on the water front in Oakland, steel and masonry throughout; steam turbine generator units of the latest design, having a rated capacity of about 13,500 horse power, will be installed at first. The property will be leased to the Great Western Power Co. for one year, with privilege of extension, the rental providing for interest, sinking fund, and, beginning Jan. 1 1913, 6% dividends on the pref. stock. As the guaranty above quoted covers said interest, sinking fund and dividends, this lease is only to avoid red tape in operation, which accounts for the short-time period noted above. This steam plant will add reliability to the service of the Great Western Power Co. and allow profitable contracts for a considerable peak load business.

The Great Western Power Co. is installing a hydro-electric plant on the Feather River in northern central California, the first installation having a rated capacity of about 55,000 horse power. Four units are being installed, two of these are in commercial operation and the other two are rapidly nearing completion; it is expected that in a short time the entire plant will be in commercial operation.

Statement of Great Western Power Co.'s Estimated Income and Expenses.

Contracts already signed: Gross annual income	$1,072,000
Contracts already agreed upon but not signed: Gross ann. inc.	385,000
Total gross annual income from these contracts	$1,457,000
Operat ng expenses and taxes	250,000
Net earnings	$1,207,000
Interest on $9,300,000 Gt. West. Power Co.'s 1st mtge. bonds	465,000
Surplus of Great Western Power Co. applicable to guaranty of California Electric Generating Co.'s bonds	$742,000

Or over twelve times the interest charge on these bonds.

[It is understood that the bonds are offered at 97½ and interest with a bonus in preferred stock.—Ed.]

Calumet & Hecla Mining Co.—*Notes Offered.*—Millett, Roe & Hagen of New York and Boston offer at 104¾ by advertisement on another page, $1,685,000 of the 10-year 5% gold coupon $1,000 notes, dated Feb. 18 1909, due Feb. 18 1919, redeemable Feb. 18 1912 or any interest date thereafter on 6 weeks' notice at the option of the company at 102 and accrued interest. Interest payable Feb. 18 and Aug. 18 at City Trust Co., Boston. The advertisement says:

The company has recently issued its notes in various series, aggregating $8,519,000 (of which the notes offered by the firm are a part.—Ed.), the proceeds of which, together with payments in cash, have been used in connection with the purchase of stocks of mining corporations owning valuable adjacent properties, as follows: Tamarack, Ahmeek, Seneca, Osceola, Laurium and Isle Royale.

The company has paid dividends continuously since its organization in 1871, and for the past 12 years its dividend rate has averaged over 200% per annum. The company has no mortgage on any of its property. Its capital stock of $2,500,000 (par value $25, paid in $12) has a present market value in excess of $60,000,000, or over $600 per share.

The Boston News Bureau of March 9 says in substance:

The price paid for the 125,000 shares of Bigelow stocks in the so-called Sears Building properties was $8,510,000. Payment was made through delivery of $2,700,000 cash and $5,810,000 in notes, viz.: $4,125,000 4% 3 to 10-year notes; $1,685,000 5% 3 to 10-year notes, callable at 102; and $2,700,000 in cash. All of the notes are debentures and are unsecured by collateral.

The $2,700,000 cash was raised through the sale directly to Lee, Higginson & Co. of $1,950,000 5% 3 to 10-year notes callable at par. (V. 88, p. 566). These have all been sold, being taken mostly by Boston banks. The remainder of the $2,700,000 cash, say $800,000, was raised either through the issuance of 30-day notes which the company placed at 2½%, or by the use of treasury cash. Of the $5,810,000 notes delivered to the Bigelow interests, $1,685,000 have already been sold to Millett, Roe & Hagen, and are being offered for public sale at 104¾.

The immediate cash contribution of $800,000 would indicate that the purchase is to be pro-rated over 10 years in annual charges against earnings of about $800,000, and that it is not planned to issue any permanent form of capital therefor. Ultimately the properties will be carried on the books without a dollar of capital liabilities against them. For the time being the annual interest charge on the $5,810,000 Bigelow notes and $1,950,000 of notes sold by the company for cash is about $350,000, equivalent to only $3 50 per share on the Calumet company's stock.—V. 88, p. 566, 377.

Canadian Consolidated Rubber Co. (Montreal).—*Dividends Begun on Common Stock.*—The first quarterly dividend of 1%, it is announced, will be paid on the ($2,805,000) common stock April 1. The report presented at the annual meeting on Feb. 25 said in substance:

The promise of a successful year has been fully realized. The company's income, derived from dividends and from other sources, amounted to $356,750, which, after providing for the payment of the (6%) interest on the bonds of $150,738, preferred (7%) dividend of $136,132, and general expenses of $36,494, leaves a balance of $33,386 to the credit of profit and loss to be carried forward to next year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The volume of rubber business showed a decrease for the year 1908, which was, however, partially offset by a reduction in the price of crude rubber. By judicious purchasing, your directors were enabled to take advantage of this condition, and this, coupled with a policy of rigid economy by the consolidated and subsidiary companies, has resulted in bringing their total net profits up to $806,676, from which the sum of $286,869 has been paid out in bond interest and dividends, leaving a balance of $519,806, which is left in the treasuries of the various companies.

The company has acquired during the past year 22 shares of the Canadian Rubber Co. of Montreal, Ltd., making 19,118 shares out of a total of 20,000; but apart from that, the assets and liabilities remain practically unchanged. Compare V. 86, p. 921.

Cleveland & Sandusky Brewing Co.—*Report for year.*—

Calendar Year—	Gross Earnings.	Oper.Ex., Dep.,&c.	Bond Interest.	Sinking Fund.	Divs. on Stock.	Balance.
1908	$629,470	$414,171	$390,640	$110,000	.....	def.$285,341
1907	1,079,865	375,321	384,252	60,000	$243,848	sur. 16,445

Dividends in 1907 include 6% on preferred and 4% on common stock. Compare V. 88, p. 628.

Columbus (O.) Citizens Telephone Co.—*New Officers.*—The following changes were recently announced:

Vice-President and Counsel Frank A. Davis elected President, to succeed Henry A. Lanman, who resigned on account of his health; Secretary and Treasurer Edwin R. Sharp elected Vice-President and Treasurer, and H. M. Daugherty elected Counsel; General Manager Gansey R. Johnston elected also Secretary; Emil Kiesewetter elected a director, to succeed John Joyce. —V. 87, p. 616.

Consolidated Gas Co.—*Favorable Decision Affirmed.*—The Appellate Division of the Supreme Court, First Division, on March 5 affirmed the decision of the lower Court dismissing the suit brought by former Attorney-General Jackson to oust the company from the use of the city streets, on the ground that its franchises had expired, holding that the matter is one the city authorities alone are concerned with. Compare V. 87, p. 42.

Payment of Rebates.—The company and its subsidiaries on March 1 began to repay to consumers, in accordance with the recent judgment of the United States Supreme Court, the 20 cents per 1,000 overpaid by them after March 1 1906.

Commissioner Shields says: "I see no reason to doubt that in all cases where there are no complications from changes of address, assignments, claims of alleged creditors, &c., a very few months will complete their payment."—V. 88, p. 378, 297, 292.

Dolese & Shepard Co., Chicago.—*Guaranteed Bonds—Earnings.*—See Chicago & Illinois Western RR. under "Railroads" above.

(E. I.) du Pont de Nemours Powder Co.—*Report.*—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Pref.Div. (5%).	Com. Div. (7%).	Int. on Bonds.	Balance, Surplus.
1908	$28,027,094	$4,929,251	$771,078	$1,786,738	$729,266	$1,642,169
1907	31,661,938	3,929,508	735,637	1,741,392	676,427	776,052

From the earnings in 1908 were deducted extraordinary adjustments and profit and loss on sale of real estate, securities, &c., $129,312, against $387,816 in 1907 and $74,971 for interest adjustments and dividends on subsidiary companies' stocks in 1908 (there being a credit item of $68,006 for the latter purpose in 1907), leaving a balance of $1,437,885 in 1908, against $456,242 in 1907.—V. 88, p. 501.

Eau Claire (Wis.) Water Works Co.—*Sale to City Consummated.*—See "Eau Claire" in "State and City" Department on a following page.—V. 83, p. 1473.

General Motors Co., New York.—*First Dividend.*—The directors on Feb. 23 declared a dividend of 3½% on the preferred stock, to be paid on April 1 1909 to the stockholders of record March 20 1909.

Amalgamation.—The General Motors Co. was incorporated in New Jersey on Sept. 16 1908 with an authorized capital stock of $2,000, divided into 20 shares of the par value of $100 each, of which one-half was to be 7% preferred stock (cumulative) and the remainder common stock. On Sept. 30 1908 the stock was increased to $12,500,000, divided into $7,000,000 preferred stock and $5,500,000 common stock. It is understood that on Jan. 1 1909 a little less than $5,000,000 of the preferred was outstanding and about $2,500,000 of the common. The company has an office at 103 Park Ave., New York City, but has issued no statement regarding its affairs. It is well understood, however, that the company has acquired control of the Buick Motor Co. of Flint, Mich., and the Olds Motor Works of Lansing, Mich., manufacturers of the Oldsmobile. There is also reason for believing, although official information is withheld, that the Maxwell-Briscoe interests took an active part in effecting the amalgamation, and that the General Motors Co. now controls the Maxwell-Briscoe Motor Co., with its extensive plants at Tarrytown, N. Y., Newcastle, Ind., and Pawtucket, R. I.; also two other concerns manufacturing automobiles or automobile parts.

[A prospectus which was circulated in July last contemplated the control, to begin with, of the Maxwell-Briscoe and Buick companies and provided, it was said, that a majority of the stock of the Maxwell-Briscoe Co., consisting of $660,000 each of common and preferred, should be exchanged for stock in the new company, one share of the latter for two shares of new preferred and one of new common. A block of $900,000 new preferred, it was said, would be placed at 97½ with a bonus of 100% in common. In December last the control of the Olds Motor Works was acquired on the basis, it was variously reported, of (1) $400 in preferred and $100 in common for $1,000 of the old stock, and (2) $4 in preferred and $1 in common for one share of old stock.—Ed.]

Globe Soap Co., Cincinnati, O.—*New Stock.*—W. E. Hutton & Co., Cincinnati, on March 7 offered $110 per share (par $100) the remaining $90,000 of the new issue of $500,000 "special preferred cumulative 6% stock." Dividends payable quarterly in March, &c.

This stock is a lien prior to the $1,000,000 common stock, and it will participate in all surplus earnings after 6% has been paid, both on the preferred and on the common. There are no bonds, and none can be issued without the consent of at least 75% of each class of preferred stock. There is also outstanding $600,000 6% cumulative first preferred stock and $300,000 6% cumulative second preferred. All of the company's manufacturing is now done at the new plant, St. Bernard, Cincinnati. Compare V. 82, p. 695, 754.

Great Western Power Co.—*Offering of Guaranteed Bonds. Contracts for Business, &c.*—See California Electric Generating Co. above.—V. 87, p. 1240.

Hoster-Columbus Associated Breweries, Columbus, Ohio.—*Report.*—For calendar years:

Cal. Yrs.	Gross Earns.	Net Earns.	Bond Interest.	Sinking Fund.	Divs. Paid.	Adjustments.	Balance, Def. or Sur.
1908	$552,296	$138,297	$306,000	$50,000	.....	.....	def.$217,703
1907	790,545	414,317	309,000	50,000	$121,500	.....	def. 66,183
1906	929,387	559,227	312,000	50,000	40,500	$8,387	sur. 148,340

In 1908 the company "charged off practically all bad accounts." Total accumulated surplus Dec. 31 1908, $149,423. There was charged to depreciation, &c., in 1907 $131,977, against $138,838 in 1906.

Stock authorized, $3,000,000 each of common and 6% cumulative preferred; issued, common, $1,650,000; preferred, $2,700,000. In 1907 dividends of 6% were paid on the preferred (1½% Q.-J.) and none since. No dividends have been paid on the common. Bonds authorized, $6,000,000 50-year 6% first sinking fund gold bonds, due Jan. 1 1955, interest J. & J. Citizens' Savings & Trust Co., Cleveland, trustee; issued, $5,250,000. The sinking fund requires the yearly retirement of $50,000 from Jan. 1 1906 to Jan. 1 1920, $75,000 from Jan. 1 1921 to Jan. 1 1935 and $100,000 from Jan. 1 1936 to Jan. 1 1954. Thus far $200,000 has been retired. Annual output, about 400,000 barrels. President, Carl J. Hoster.—V. 86, p. 605.

Indianapolis (Ind.) Telephone Co.—*New Franchise Granted Allowing Increase of Rates.*—The City Council of Indianapolis on March 1, with only four dissenting votes, ratified the new 30-year franchise, which was approved for this company and its lessor, the New Telephone Co., by Mayor Bookwalter and the Board of Public Works on July 6 1908. The franchise permits an increase of rates but requires the expenditure of $500,000 on improvements, at least $250,000 of this within 18 months. See "Indianapolis News" of July 6 1908 and March 2 1909.—V. 83, p. 1173.

Lackawanna Steel Co.—*Report.*—For calendar year, including subsidiary companies:

Calendar year—	Gross sales.	Total net income.	Int.,rentals, discount,&c.	Deprec'n & extraord'y.	Balance; surplus.
1908	$15,087,879	$1,893,137	$2,050,258	$1,139,152	df.$1,326,273
1907	33,011,410	6,431,454	2,255,627	1,731,981	2,443,845

—V. 88, p. 567, 379.

Mahoning Investment Co.—*Dividend Passed.*—This company, which owns control of the Rochester & Pittsburgh Coal & Iron Co., and whose $4,126,200 stock was distributed in December 1906 as a 25% dividend to the shareholders of the Buffalo Rochester & Pittsburgh Ry. Co., has omitted the semi-annual dividend due at this time, owing to the unsatisfactory state of the coal trade. In August 1907 and February and August 1908 semi-annual distributions of 2% each were made. See V. 87, p. 542.

Maryland Telephone & Telegraph Co., Baltimore.—*Bonds to Be Endorsed.*—See Bell Telephone Co. of Pennsylvania above.—V. 86, p. 1412.

Merchants Electric Light & Power Co. (New Orleans).—*Bonds Offered.*—Baker, Ayling & Co., Boston, &c., are offering at 101 and interest $50,000 first mortgage 5s due July 1929, subject to call at 100 and interest. An underlying lien and guaranteed by New Orleans & Carrolton Ry., Light & Power Co., which company was purchased by the New Orleans Ry. & Light Co. for $7,000,000 in cash a few years ago.

Mergenthaler Linotype Co.—*Listed.*—The New York Stock Exchange has listed $361,200 additional stock, making the total amount listed to date $11,357,200, and has authorized to be listed from time to time prior to Jan. 1 1910 $2,499,900 additional stock, on notice of issuance in exchange for stock of acquired companies or for cash payments in full, making the total amount authorized to be listed $13,957,100.

The new stock is the $2,861,100 authorized to be issued by the stockholders on Feb. 23 last to acquire control of British (and Canadian) and German companies. The new shares may either be sold or issued in exchange as deemed best. Compare V. 88, p. 567, 454.

National Surety Co.—*Listed.*—The New York Stock Exchange has listed the $250,000 stock paid as a special stock dividend of 50% to holders of record Feb. 5 (V. 88, p. 234), making the total amount litsed $750,000.—V. 88, p. 234.

Nevada-California Power Co.—*Description of Power Development.*—See "Engineering Record" of New York for March 6 1909 and compare V. 84, p. 807.—V. 86, p. 725; V. 87, p. 291.

Osceola Consolidated Mining Co.—*Report.*—For calendar years:

Year—	Gross.	Profits.	Improve'ts.	Dividends.	Bal.,sur.
1908	$2,914,544	$822,720	$145,615	(24%)$576,900	$100,205
1907	2,481,306	807,129	84,374	(28%) 673,050	49,705

—V. 88, p. 568, 381.

Pacific (Bell) Telephone & Telegraph Co.—*New Bonds.*—The company has sold a block of 5% bonds to J. P. Morgan & Co., who, it is understood, will shortly make a public offering of the bonds.—V. 88, p. 509.

Passaic Steel Co., Paterson, N. J.—*Upset Price.*—The upset price at the foreclosure sale in Paterson on April 9 will be $700,000.—V. 88, p. 629.

People's Gas Light & Coke Co., Chicago.—*Listed.*—The N.Y. Stock Exchange has authorized to be listed the $2,030,900 stock heretofore held in the treasury, as the same has been subscribed and paid for in full at par by stockholders of record Feb. 27, but not later than March 31, making the total amount to be listed $35,000,000, the full authorized issue.

The proceeds of the $2,030,900 additional stock, it is now stated, will be used in part toward the cost of the new office building in process of erection in Chicago and in part to meet expenditures made necessary in order to comply with ordinances of the City Council of Chicago, recently adopted, which involve an enlargement and improvement of the pressure and distribution systems. Compare V. 88, p. 450, 454, 235.

Phelps, Dodge & Co.—*Listed.*—The New York Stock Exchange has listed $44,934,600 stock with authority to add $65,400 additional stock on notice of issuance in exchange for outstanding stocks of the subsidiary companies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

First Dividend.—The company has declared the first dividend of 2½%, payable on March 31 to holders of record March 26.—V. 88, p. 162, 56.

Pittsburgh Coal Co.—*New Director.*—C. E. Wales has been elected a director to succeed George Z. Hosack.—V. 87, p. 291.

Railway Steel Spring Co.—*Dividend on Common Stock Omitted.*—The directors have decided not to declare at this time a dividend on the $13,500,000 common stock. In October last a semi-annual distribution of 1% was made, contrasting with 2% semi-annually (4% per annum) from April 1905 to April 1908, dividends Nos. 2 to 9 inclusive. Dividend No. 1, 2%, was paid in April 1904. There is also $13,500,000 7% cumulative preferred, dividend period Q.-M. See "Annual Reports" on a preceding page.—V. 88, p. 629.

Reno (Nev.) Power, Light & Water Co.—*Report.*—Julius Christensen, Philadelphia, who placed the company's bonds, reports as follows:

Year ending March 31—	*Gross Earnings.*	*Oper. exp. and taxes.*	*Net earnings.*	*Interest on bonds.*	*Balance, surplus.*
1907-08	$294,426	$139,745	$154,681	$45,000	$109,681
1906-07	235,212	135,293	99,919	45,000	54,919

—V. 81, p. 618.

Wm. A. Rogers, Ltd., Toronto.—*Report.*—For calendar years 1908 and 1907:

Calendar Year—	*Net Profits.*	*Pref. Div. (7%).*	*Common Dividends.*	*Transf. to Reserves.*	*Balance, Surplus.*
1908	$182,726	$63,000	(8%)$60,000	$25,000	$34,726
1907	195,649	63,000	(8%) 60,000	25,000	47,649

Preferred stock, $900,000; common, $750,000. Par of shares, $100. No bonds. President, S. J. Moore.—V. 86, p. 725.

Standard Oil Co. of New Jersey.—*Acquittal in Government Case.*—The jury in the United States District Court at Chicago on Wednesday by direction of Judge Anderson found a verdict of not guilty on the re-trial of the case brought by the Government against the Standard Oil Co. of Indiana to recover fines for alleged acceptance of rebates from the Chicago & Alton RR. on shipments of oil between East St. Louis, Ill., and Whiting, Ind. On the first trial in Aug. 1907 Judge Landis imposed fines aggregating $29,240,000. Compare V. 88, p. 105; V. 87, p. 229, 192.

Judge Anderson, following the reasoning of the United States Circuit Court of Appeals in its opinion remanding the case for a new trial in July last, held that the Government had failed to show the existence of an established 18-cent rate, as charged, as against the 6-cent rate paid. Even if a verdict of guilty had been found, the aggregate amount of the fines under the rulings of the higher court could not have exceeded $720,000. Compare editorial remarks on a preceding page.

Other rebate cases are pending in the Federal courts of Illinois, Tennessee and New York, but what course the Government will pursue with regard to them has not been announced.

Rehearing Denied on Missouri Ouster.—The Missouri Supreme Court on March 9 denied the motion of the subsidiaries, the Standard Oil Co. of Indiana and the Republic Oil Co. of Ohio, for a rehearing in the suit in which a judgment of ouster from the State was handed down in December last. An appeal will be taken to the United States Supreme Court. See also Waters-Pierce Oil Co. below and item under caption of Waters-Pierce Co., V. 87, p. 1667.

Following the judgment, the Standard Oil Co. of Indiana made a proposition that it be permitted to continue business under a trusteeship composed of representatives appointed by the Court and the company, thus ensuring that the operations of the company would be conducted in accordance with law and the prices for which oil would be sold would be fair to the community. This offer was, however, not entertained by the Attorney-General or the Court.—V. 88, p. 372, 235.

Union Metallic Cartridge Co., Bridgeport, Conn.—*New Stock.*—Gov. Lilley of Connecticut has signed the bill authorizing an increase in the capital stock to $5,000,000 and in the par value of shares from $25 to $100. The company owns property far in excess of its present capitalization, which has remained unchanged since the incorporation of the company forty years ago. We learn that the company has taken no steps as yet to issue more stock.

United Missouri River Power Co.—*Notes Offered.*—Stone & Webster are offering at 97½ and interest, yielding 7%, an issue of 3-year 6% notes, due Nov. 1 1911. See bond issue in V. 86, p. 112, 606.

United Shoe Machinery Corporation, Boston.—*Stock Dividend of 10%—Extra Cash Dividend of 2%.*—The directors on March 10, along with the regular quarterly dividends of 1½% (37½ cents) on the ($9,411,350) preferred and 2% (50 cents) on the ($22,395,750) common stock, declared on the common stock an extra cash dividend of 2% (50 cents per $25 share) and also a dividend of 10% in common stock. All these dividends are payable April 5 to holders of record March 15. The stock dividend, consisting of 89,583 shares of $25 each, will increase the amount of common stock outstanding to $24,635,325. In July 1907 the common shareholders received a stock dividend of 25% (V. 84, p. 1433).

Business.—The company's business for the fiscal year ending Feb. 27 1909, it is said, was within 1.02% of that of the previous fiscal year.—V. 87, p. 43.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Fourteen mortgage 6% bonds secured by mortgage dated Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 1.—V. 86, p. 672.

Waters-Pierce Oil Co.—*Allowed to Remain in Missouri Conditionally.*—The Supreme Court of Missouri on March 9 (two Justices dissenting), on application of the company and against the protest of Attorney-General Major, made an order suspending the judgment of ouster from the State handed down on Dec. 23 last (V. 87, p. 1667).

The order recites that the company having paid the fine imposed and given satisfactory evidence of its purpose to henceforth so conduct its business as not to violate the laws of the State in regard to pools, trusts and conspiracies, the judgment of the Court dated Dec. 23 1908 ousting the company of its charter and adjudging all its rights thereunder forfeited is suspended until otherwise ordered by the Court; but that the Court will retain jurisdiction of the case for the purpose of setting aside and annulling the order or modifying the same, if hereafter, on motion of the Attorney-General or its own motion, it shall become satisfied that the company is conducting its business in a manner forbidden by the laws of the State.

Attorney-General Major says: "The Supreme Court's decision simply means that the company will not be ousted from the State at this time. However, the original judgment of the Court will stand against it, so that if it violates the Court's decree the State can renew its application for ouster. The State asked that the Court make the ouster decree immediately, as we contended that the Waters-Pierce Co. had not complied with the conditions laid down by the Supreme Court in the first instance. [This view was taken by the two dissenting Judges and what steps the company has taken to change its relations with the Standard Oil Co. beyond filing notice of its acceptance of the Court's order does not appear from newspaper accounts. The company's counsel is quoted as saying that this is all that it is necessary to do. So far as known the Standard Oil Co. has not disposed of its 60% holdings in the stock, although there was some intimation that a plan for the readjustment of stock holdings was under consideration. Compare V. 88, p. 510.—Ed.]—V. 88, p. 510.

Western Power Co.—*Subsidiary.*—See California Electric Generating Co. above.—V. 85, p. 1407.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net Receipts.*	*Int., Taxes, &c.*	*Pf. Div. (5%).*	*Bal., Sur.*
1908-09	$2,225,166	$1,395,756	$800,000	$29,409
1907-08	2,124,414	1,316,551	800,000	7,863
1906-07	1,821,754	922,084	800,000	99,670

—V. 87, p. 1483.

Western Union Telegraph Co.—*Earnings.*—For 3 and 9 months ending March 31 (partly estimated in 1909):

3 Months.	*Net Rev.*	*Int. chgs.*	*Divs. Paid.*	*Bal., sur.*
1909 (est.)	$1,700,000	$433,062	(¾%)$747,160	sur$519,778
1908 (actual)	1,330,886	433,062	(1¼) 1,230,100	def.332,276
9 Months.				
1908-09	$5,495,019	$1,299,187	(2)$1,992,005	sur.$2,203,827
1907-08	1,723,333	1,299,186	*(3¾)3,664,150	def. 3,240,003

Total surplus estimated March 31 1909, $16,597,682.

*The dividends for the quarters ending Dec. 31 1907 and March 31 1908 were paid in scrip.

President Clowry says: "The telegraphing business outlook is improving. The property of the company is being maintained in good condition and additional facilities provided as required."—V. 87, p. 1538.

Wharton Steel Co., Philadelphia.—*New Officers.*—Harrison S. Morris, Treasurer, Philadelphia, was recently elected President as well to succeed the late Joseph Wharton and Secretary Harry S. Wenner was elected a director. The Wharton Coal & Coke Co. and the Andover Iron Co. are subsidiary concerns. Compare V. 85, p. 1407.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Revised Report.*—

Cal. Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest on Bonds.*	*Balance, Surplus.*
1908	$396,301	$206,785	$189,516	$118,678	$70,838
1907	361,349	188,029	173,320	111,789	61,530

Dividends of 4% call for $60,000 in 1908, against 3% ($45,000) in 1907.

Additional Bonds.—The Philadelphia Stock Exchange has listed $230,000 additional consol. 5s due Jan. 1 1955, making the total listed $1,795,000.—V. 87, p. 1305.

—The well-known bond house of Robinson-Humphrey Co., Atlanta, Ga., are offering to investors several issues of municipal bonds which they highly recommend. Among the issues are $29,000 City of Douglas, Ga., 5% bonds, due Dec. 1 1938, yielding 4⅝%; $30,000 East Point, Ga., 5% bonds, due Jan. 1 1939, yielding 4½%; $55,000 Chattanooga County, Ga., 5% Court-House bonds, dated Feb. 1 1909, yielding 4¼%; $35,000 Jefferson County, Fla., 5% Court-House bonds, due Jan. 1 1949, optional after Jan. 1 1929 at 108¼ and interest, yielding 4⅜%; and several other smaller issues. A special descriptive circular will be mailed upon request.

—Brown & Tracy, bankers and brokers, in the lobby of the Andrus Building, Minneapolis, Minn., have recently opened a bond department "to handle securities that will appeal to conservative investors," and have placed in charge of this department H. J. Neiler, an old and well-known resident of Minneapolis, formerly Cashier of the Union National Bank. With the excellent list of bonds which their initial circular sets forth, and with so competent a manager, this branch of their business should rapidly develop.

—Halle & Stieglitz, members N. Y. Stock Exchange, 30 Broad St., this city, have a circular ready for distribution which discusses dividend prospects of Atchison common, and compares its detailed maintenance charges with those of the Union Pacific, Southern Pacific, Northern Pacific and Great Northern. Copy may be had on request.

—Announcement was made Thursday that the old-time Stock Exchange firm of J. S. & R. D. Farlee, 11 Wall St., has expired by limitation with the retirement of R. D. Farlee. A new co-partnership has been formed under the name of J. S. Farlee & Co. with the following members: Jacob S. Farlee, Henry L. Finch, Wilbur S. Tarbell, member of the N. Y. Stock Exchange. Mr. Tarbell is the manager of the concern's bond business. This old house, which started originally as J. S. Farlee & Bro. and later became known as J. S. & R. D. Farlee, has been 27 years in business. R. D. Farlee retires from active business on account of ill health after 40 years' service in Wall Street. His brother, J. S. Farlee, has been actively engaged in Wall Street for 30 years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Financial Review for 1909, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1908, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1908, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Ecxhange in 1908, with statistics for a series of years.
Money rates by weeks for past four years on all classes of loans.
Weekly Bank Statements in 1907 and 1908.
Crop Statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1908, inclusive.
Exports and Imports for a series of years.
Comparative prices of Merchandise for a series of years
Foreign Exchange—Daily Prices in New York in 1908.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1908, and the changes in the Bank rate for a series of years
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of Prices since 1860.
Foreign Government Securities—Range of Prices on New York Stock Exchange.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is $2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—A reprint of the reply by George Wilkinson, a public accountant of national prominence, before the New York University School of Commerce, Accounts and Finance, to the friendly criticisms in the recent address of James G. Cannon, Vice-President of the Fourth National Bank, will be mailed to interested parties on request. At the annual convention of the American Association of Public Accountants, addressing the public accountants on "The Relation of the Banker to the Public Accountant," Mr. Cannon averred that "a spirit of trades unionism prevailed among accountants, who, taking advantage of the technicalities of the public accountants' law, were by prohibitive examinations preventing the necessary increase in the ranks of the profession." Mr. Cannon's statements also appear in this reprint of Mr. Wilkinson's reply, which can be had from Wilkinson, Reckitt, Williams & Co., certified public accountants, 52 Broadway, New York; Marquette Building, Chicago, or Mutual Life Building, Philadelphia.

—Attention is called to the page advertisemnt of Messrs Peabody, Houghteling & Co. They offer Chicago real estate mortgages yielding 5 to 6%; also Chicago real estate serial bonds secured by first mortgage on buildings; also first mortgage bonds secured on modern steel steamships on the Great Lakes. Descriptive circulars regarding the above, and other classes of investments which the house have to offer, will be sent on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut sts., Philadelphia, will supply a copy of their March circular, which gives a list of standard bonds with special particulars as a guide for prospective purchasers. If desired, the firm will also send a new circular each month. Address request to Philadelphia office or 27 Pine St., New York City.

—Robert H. Simpson, who is now on a vacation, will form the new firm of Simpson & Pearce at 111 Broadway after his return from the West Indies. Mr. Simpson retired from Effingham, Lawrence & Co., members of the New York Stock Exchange on March 1st.

—The new firm of T. F. Allen & Co., bankers, announces the opening of its luxurious offices at 111 Broadway (Trinity Building) and invites a visit to the same. Mr. Allen was formerly associated with the Seaboard National Bank and the old Oriental Bank.

—Hornblower & Weeks, 60 Congress St., Boston, and 120 Broadway, this city, have issued a "Hand-Book of Statistical Information" for gratuitous distribution. The book is a reference work of railroad, mining and industrial stocks quoted on the New York and Boston exchanges.

—John J. English, for eight years associated with the Chicago stock and bond house of Babcock, Rushton & Lauderback, and its immediate predecessors, in The Rookery, has become connected as salesman with the new bond firm of Short, Stanton & Co. in the First National Bank Building.

—E. H. Rollins & Sons have recently opened a branch bond office in Los Angeles, Cal., in the Security Building. J. S. Riley, who has been in their Chicago office for a year or two past, is their Los Angeles representative.

—Clarkson Potter has been elected Vice-President of the William R. Compton Bond & Mortgage Co. of St. Louis. Mr. Potter was formerly Assistant Secretary of the company.

—The trust department of the Guaranty Trust Co. of New York has prepared for distribution a booklet on the subject of amortization, containing also the laws of the State of New York governing the investment of trust funds and savings banks, all of which should be of special interest to executors and trustees, and to individuals who contemplate a last will and testament.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 12 1909.

Restrained by uncertainty about tariff chan s and their effect on trade in general, the business of the country still picks its way cautiously. But while conservatism is the dominant note, there seems to be an undercurrent of confidence; a feeling that when the tariff changes have been effected and their influence on particular lines of business clearly perceived, American trade will move forward with a surer and more vigorous step.

LARD has advanced, owing to bull speculation and what is regarded as a generally strong position statistically and otherwise. Large operators in the grain trade and elsewhere are bullish on lard and other provisions, and they have traded heavily. Receipts of hogs have continued much smaller than those of last year. Prime Western 10.65c., Middle Western 10.55c., City 10⅛c., Refined Continent 10.80c., South American 11.50c. Brazil in kegs 12.50c.; compound 7⅞@8c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.25	10.30	10.45	10.22	10.32	10.37
July delivery	10.35	10.42	10.57	10.35	10.45	10.50
September delivery	10.47	10.52	10.70	10.45	10.57	10.60

PORK has advanced with a fair business; mess $18@18 75; clear $18 75@$21; family mess $18@$19. Cut meats firm; pickled hams 9⅞@10½c.; pickled bellies, 10 to 12 lbs., 9½c. Beef firm; mess $12 50@$13; packet $14@$15. Stearines oleo, New York, 13¼c. Tallow, city, 6c. Butter creamery extras, 28½@29c. Cheese State, full cream fancy, 15¼c. Eggs fresh, 24@24½c.; firsts, 19½c.

OIL—Cottonseed firm but quiet; winter 5.85@6.20c.; summer white, 5.50@5.85c.; linseed quiet; city, raw, 56@57c.; bailed, 57@58c.; Calcutta, 75c. Lard firm; prime, 74@77c.; extra No. 1, 56@57c.; olive, $1 50@$1 65. Cocoanut, Cochin, 7c.; Ceylon, 6½c.

COFFEE futures for a time were firm and advanced, partly owing to support by leading bulls, partly to covering and some general buying, but of late prices have declined. It looked as though prominent bull interests were selling in spite of rumors from Washington from time to time to the effect that a duty might be imposed. Very general doubt on this score is supposed to be one of the reasons for the selling within the last few days. Brazilian markets, moreover, have declined somewhat, and European quotations have been more or less irregular and depressed. Rio on the spot has been quiet at 8¼c. for No. 7. Quotations for futures were as follows:

March	6.80@6.85	July	6.20@6.25	November	5.65@5.70
April	6.75@6.80	August	6.00@6.05	December	5.70@5.75
May	6.70@6.75	September	5.85@5.90	January	5.70@5.75
June	6.25@6.35	October	5.65@5.70	February	5.75@5.80

SUGAR.—Raw, after being stronger, has become rather depressed, with only moderate sales. Centrifugal, 96-degrees test, 3.80@3.83c.; muscovado, 89-degrees test, 3.30@3.33c. and molasses sugar, 89-degrees test, 3.05@3.08c. Refined has latterly been quiet. Granulated 4.60@4.75c. Spices in moderate demand and steady. Tea firm and in fair demand.

PETROLEUM.—Refined has been in fair demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-deg., 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 40½c. Rosin, strained, $3 25. Wool has been firm but quiet. Hops steady but quiet.

TOBACCO has continued for the most part quiet and many do not look for much business until the tariff is out of the way and the trade of the whole country has started up. Manufacturers still complain of the smallness of the cigar trade, though here and there some signs appear of at least a slight improvement. Wisconsin of both 1907 and 1908 has been in moderate demand. Buyers of Sumatra have been holding aloof for the first inscription sale to-day at Amsterdam. New Connecticut of good quality has been shown. Steady prices prevail from Cuba but the trade is small.

COPPER has been stronger at times with rumored sales of 75,000,000 to 100,000,000 lbs., but latterly dull and somewhat depressed. Lake 12¾@12⅞c., electrolytic 12⅜@12½c. London quotations have within a few days been easier. There was an increase in the surplus supply of copper in the United States during February of 29,154,000 lbs., according to figures published by the Copper Producers' Association. Spelter has been quiet; New York 4.75@4.77½c. Lead in New York 3.95@4c. Tin has been quiet but latterly firmer at 28.80@29c., with a slight advance in London within a few days. Iron has been rather more steady, though competition is active. The trade has increased both in iron and steel products at lower and irregular prices. No. 1 Northern $16 50@$17; No. 2 Southern $16 25@$16 75.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COTTON.

Friday Night, March 12 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 126,759 bales, against 150,074 bales last week and 128,987 bales the previous week, making the total receipts since the 1st of September 1908 8,317,458 bales, against 7,046,813 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,270,645 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,680	5,993	9,985	8,515	7,339	6,183	40,695
Port Arthur	----	9,096	----	----	----	----	9,096
Corp. Christi, &c	----	----	----	----	----	8,749	8,749
New Orleans	5,216	5,796	5,715	7,919	4,365	4,541	33,552
Gulfport	----	----	----	----	----	----	----
Mobile	315	504	2,462	550	427	686	4,944
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	120	----	----	----	607	727
Savannah	1,934	1,504	2,573	1,950	1,190	2,784	11,935
Brunswick	----	----	----	----	2,600	173	2,773
Charleston	90	601	216	44	206	1,965	3,122
Georgetown	----	----	77	----	----	----	77
Wilmington	620	370	775	332	765	330	3,192
Norfolk	954	659	1,414	777	1,108	1,294	6,206
N'port News, &c.	----	----	----	----	----	155	155
New York	----	----	----	----	----	----	----
Boston	124	----	149	10	227	178	688
Baltimore	----	----	----	----	----	674	674
Philadelphia	----	51	----	----	48	75	174
Total	11,933	24,694	23,366	20,097	18,275	28,394	126,759

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 12.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	40,695	3,132,631	39,684	2,072,818	113,832	153,623
Port Arthur	9,096	125,294	6,455	102,469	------	------
Corpus Christi, &c	8,749	101,378	196	37,406	------	------
New Orleans	33,552	1,711,335	23,707	1,639,237	247,716	196,180
Gulfport	------	20,221	------	------	------	------
Mobile	4,944	319,906	2,933	286,341	52,481	26,038
Pensacola	------	130,421	11,436	141,790	------	------
Jacksonville, &c.	727	27,575	------	7,569	------	------
Savannah	11,935	1,297,959	10,651	1,355,755	79,516	70,921
Brunswick	2,773	302,208	------	196,392	1,532	4,983
Charleston	3,122	184,275	1,188	187,744	18,834	16,872
Georgetown	77	2,087	------	387	------	------
Wilmington	3,192	353,664	5,442	461,126	3,936	7,871
Norfolk	6,206	482,346	4,764	470,818	33,814	27,100
NewportNews, &c.	155	10,960	------	5,822	------	119
New York	------	13,701	------	3,180	119,759	100,519
Boston	688	12,656	204	9,987	6,149	10,665
Baltimore	674	84,917	2,683	60,924	18,660	13,723
Philadelphia	174	3,924	146	7,048	4,228	1,764
Total	126,759	8,317,458	109,489	7,046,813	700,457	630,378

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	40,695	39,684	79,605	33,726	37,322	18,515
Pt. Arthur, &c.	17,845	6,651	------	349	4,376	368
New Orleans	33,552	23,707	38,717	42,122	60,118	22,987
Mobile	4,944	2,933	1,716	2,202	5,425	260
Savannah	11,935	10,651	18,176	11,122	14,006	7,518
Brunswick	2,773	------	1,298	3,297	487	374
Charleston, &c	3,199	1,188	1,319	535	499	2,166
Wilmington	3,192	5,442	4,472	428	2,133	2,056
Norfolk	6,206	4,764	11,733	4,443	8,190	5,374
N'port N., &c	155	------	1,167	1,068	698	342
All others	2,263	14,469	11,091	2,305	6,308	5,727
Total this wk.	126,759	109,489	169,294	101,597	139,562	65,687
Since Sept. 1	8,317,458	7,046,813	8,515,382	6,441,127	7,332,197	6,581,042

The exports for the week ending this evening reach a total of 150,622 bales, of which 27,183 were to Great Britain, 17,554 to France and 105,885 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Mch. 12 1909 Exported to—*				*From Sept. 1 1908 to Mch. 12 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	9,344	----	34,881	44,225	1,312,869	392,497	1,007,878	2,713,244
Port Arthur	-----	----	9,096	9,096	63,109	-----	62,185	125,294
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	7,402	7,402
New Orleans	1,500	11,450	23,682	36,632	728,423	188,489	506,780	1,423,692
Mobile	-----	6,104	-----	6,104	77,221	76,878	54,462	208,561
Pensacola	-----	----	-----	-----	32,287	50,874	49,297	132,458
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	9,385	9,385	140,531	87,672	532,812	761,015
Brunswick	12,835	----	5,097	17,932	181,423	-----	87,609	269,032
Charleston	-----	----	-----	-----	5,725	-----	67,119	72,844
Wilmington	-----	----	12,281	12,281	88,207	8,731	251,125	348,063
Norfolk	-----	----	-----	-----	28,800	-----	1,971	30,771
Newport News	-----	----	-----	-----	------	-----	------	------
New York	2,681	----	7,642	10,323	125,791	35,688	136,636	298,115
Boston	823	----	283	1,106	78,010	-----	9,983	87,993
Baltimore	-----	----	20	20	30,387	5,099	49,068	84,554
Philadelphia	-----	----	-----	-----	38,369	-----	7,053	45,422
Portland, Me.	-----	----	-----	-----	743	-----	------	743
San Francisco	-----	----	3,418	3,418	------	-----	61,138	61,138
Seattle	-----	----	100	100	------	-----	55,882	55,882
Tacoma	-----	----	-----	-----	------	-----	8,660	8,660
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	27,183	17,554	105,885	150,622	2,938,130	862,017	2,957,460	6,757,607
Total 1907-08	20,794	29,689	68,724	119,207	2,529,093	730,805	2,808,202	6,068,100

In addition to 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 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,676	2,386	6,731	14,750	499	34,042	213,674
Galveston	18,669	4,859	5,630	8,926	3,440	41,524	72,308
Savannah	3,637	-----	-----	3,257	-----	6,894	72,622
Charleston	-----	-----	-----	-----	200	200	18,634
Mobile	1,000	9,200	11,900	-----	900	23,000	29,481
Norfolk	-----	-----	-----	-----	12,629	12,629	21,185
New York	1,500	300	900	1,500	-----	4,200	115,559
Other ports	5,000	-----	7,000	-----	-----	12,000	22,505
Total 1909	39,482	16,745	32,161	28,433	17,668	134,489	565,968
Total 1908	44,153	39,610	63,883	11,706	22,020	172,372	458,006
Total 1907	74,971	32,794	79,013	39,365	32,027	258,170	777,231

Speculation in cotton futures has been small and changes in prices have been within a narrow compass, latterly, however, tending towards a somewhat lower level. This was due to several causes. The dulness of trade and speculation was one. The fear of the effects of tariff changes on certain trades was not without some influence. The fall of needed rains in Texas, whether general or copious enough effectually to break the drought or not, was another factor calculated to depress prices. Certainly it had a tendency to deprive the recent talk about drought in Texas of some of its point. Reports that Manchester is to have a period of short time, amounting in the aggregate to about three weeks, seemed to many to be anything but reassuring as to the outlook for English trade. Furthermore, within a few days large long interests here have apparently been selling. The South, too, has sold to some extent. If spot markets have remained comparatively steady, expectations of marked activity in the trade in actual cotton this month have hardly been fully verified, even allowing for occasional active days. Many of the spinners have certainly shown a disposition to hold aloof, pending further developments. All the indications seem to point to the planting of at least an average acreage over most if not all of the cotton belt. Indeed, it is said that in Texas and elsewhere in the Southwest the drought itself may have the effect of increasing the cotton acreage, at least in some localities, where grain lands, it is claimed, have been temporarily abandoned for cotton, owing to the dry weather. But after all, the chief thing against the market has been its dulness. Support has been necessary from time to time, and yet, in spite of this, prices have latterly been slipping backward a little. Some of the spot interests, indeed, of late have been, according to the common understanding, among the best sellers, joined, however, by Wall Street and the South, owing to what looked like indications of general rains in Texas, which, by the way, have not been fully verified. Texas newspapers, however, make it clear that different parts of Texas have been getting a moderate precipitation, and it is for this reason that Texas drought has lost some of its potency as a bull argument. Liverpool traders in straddles have been buying October to some extent, and within a day or two they have also bought the near months at widening differences. It is also true that on a scale-down some of the Wall Street houses, who think that the price must ultimately advance, have been buying. To many, too, it looks as though the market were pretty well evened up, any extensive concentrated long interest being altogether exceptional. In such circumstances, it is a waiting market. Very many believe that the price is low, and that with the expected revival of trade, after the settlement of the tariff question, cotton must move upward. To-day there was a slight advance, with Liverpool somewhat better than expected and the leading bulls giving support. Liverpool spot sales were 10,000 bales. The weather map showed but little rain in Texas, but the precipitation in the Eastern section of the belt was in some cases heavy, especially in Alabama and Georgia. The immediate future of the market is believed to hinge on the state of the weather in the Southwest and the condition of the spot markets. Rumors of sales of 15,000 packages of cotton goods to China had some effect. Europe and the South bought October. So did spot interests. Net changes in prices for the week are trifling. Spot cotton during the past week has declined, with a very fair business at times. Middling uplands has latterly ruled at 9.80c., but to-day went back to 9.85c.

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

Mch. 6 to Mch. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling uplands	9.85	9.85	9.85	9.85	9.80	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c.	9.85	1901.c.	8.75	1893.c.	9.12	1885.c.	11.19
1908	11.40	1900	9.69	1892	6.88	1884	10.88
1907	11.35	1899	6.44	1891	9.00	1883	10.19
1906	11.00	1898	6.12	1890	11.44	1882	12.06
1905	7.90	1897	7.25	1889	10.19	1881	10.94
1904	16.65	1896	7.75	1888	10.19	1880	13.25
1903	10.05	1895	6.00	1887	9.88	1879	9.75
1902	9.12	1894	7.50	1886	9.12	1878	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Barely steady	300	----	----	300
Monday	Quiet	Steady	62	----	300	362
Tuesday	Quiet	Steady	430	----	200	630
Wednesday	Quiet	Steady	300	----	----	300
Thursday	Quiet, 5 pts. dec.	Steady	1,170	----	500	1,670
Friday	Quiet, 5 pts. adv.	Steady	650	----	400	1,050
Total			2,912	----	1,400	4,312

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Saturday, March 6.	Monday, March 8.	Tuesday, March 9.	Wednesday, March 10.	Thursday, March 11.	Friday, March 12.	Week.
March—							
Range	9.48@ 9.51	9.45@ 9.53	9.52@ 9.57	9.50@ 9.55	9.43@ 9.50	9.48@ 9.52	9.43@ 9.57
Closing	9.45— 9.49	9.52— 9.53	9.52— 9.53	9.52— 9.54	9.47— 9.48	9.51— 9.52	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.45— 9.47	9.49— 9.51	9.49— 9.51	9.49— 9.51	9.43— 9.45	9.48— 9.49	— — —
May—							
Range	9.44@ 9.49	9.43@ 9.54	9.49@ 9.55	9.46@ 9.51	9.42@ 9.47	9.45@ 9.49	9.43@ 9.51
Closing	9.46— 9.47	9.50— 9.51	9.50— 9.51	9.50— 9.51	9.44— 9.45	9.49— —	— — —
June—							
Range	— @ 9.41	— @ —	— @ —	— @ —	— @ —	— @ —	9.41@ —
Closing	9.37— 9.39	9.43— 9.45	9.41— 9.43	9.42— 9.44	9.36— 9.38	9.40— 9.42	— — —
July—							
Range	9.38@ 9.44	9.34@ 9.45	9.42@ 9148	9.39@ 9.44	9.34@ 9.39	9.37@ 9.43	9.34@ 9.48
Closing	9.38— 9.39	9.44— 9.45	9.42— 9.43	9.43— 9.44	9.37— 9.38	9.41— 9.42	— — —
August—							
Range	— @ 9.38	9.29@ 9.38	9.36@ 9.41	9.34@ —	— @ —	— @ —	9.29@ 9.41
Closing	9.32— 9.34	9.39— 9.40	9.36— 9.37	9.37— 9.38	9.31— 9.33	9.35— 9.37	— — —
Sept.—							
Range	— @ —	— @ 9.34	— @ —	— @ —	— @ —	— @ —	— @ 9.34
Closing	9.25— 9.26	9.31— 9.33	9.29— 9.31	9.29— 9.31	9.22— 9.23	9.27— 9.29	— — —
Oct.—							
Range	9.25@ 9.29	9.21@ 9.34	9.28@ 9.34	9.25@ 9.30	9.20@ 9.26	9.23@ 9.29	9.20@ 9.34
Closing	9.25— 9.26	9.31— 9.32	9.29— 9.30	9.29— 9.30	9.22— 9.23	9.27— 9.28	— — —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.21— 9.22	9.27— 9.28	9.25— 9.26	9.25— 9.26	9.18— 9.19	9.22— 9.24	— — —
Dec.—							
Range	9.22@ 9.25	9.19@ 9.28	9.24@ 9.27	9.21@ 9.26	9.15@ 9.20	9.21— 9.25	9.19— 9.28
Closing	9.21— 9.22	9.27— 9.28	9.25— 9.26	9.25— 9.26	9.18— 9.19	9.22— 9.24	— — —
Jan.—							
Range	9.20@ 9.21	9.18@ 9.28	9.25@ 9.27	9.20@ 9.23	9.14@ 9.19	9.21@ —	9.18@ 9.28
Closing	9.20— 9.21	9.25— 9.26	9.22— 9.24	9.22— 9.23	9.15— 9.17	9.20— 9.21	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

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.

March 12—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,454,000	1,105,000	1,207,000	1,118,000
Stock at London	9,000	11,000	8,000	12,000
Stock at Manchester	85,000	78,000	80,000	47,000
Total Great Britain stock	1,548,000	1,194,000	1,295,000	1,194,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	471,000	500,000	407,000	327,000
Stock at Havre	359,000	249,000	287,000	217,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	50,000	45,000	19,000	9,000
Stock at Genoa	58,000	36,000	132,000	110,000
Stock at Trieste	2,000	18,000	9,000	5,000
Total Continental stocks	938,000	865,000	868,000	683,000
Total European stocks	2,486,000	2,059,000	2,163,000	1,877,000
India cotton afloat for Europe	174,000	137,000	197,000	152,000
Amer. cotton afloat for Europe	432,505	399,480	521,803	356,239
Egypt, Brazil, &c., aflt. for Europe	49,000	48,000	67,000	67,000
Stock in Alexandria, Egypt	307,000	233,000	220,000	184,000
Stock in Bombay, India	479,000	628,000	690,000	950,000
Stock in U. S. ports	700,457	630,378	1,035,401	781,547
Stock in U. S. interior towns	721,353	513,127	529,584	578,308
U. S. exports to-day	10,782	9,656	29,510	28,583
Total visible supply	5,360,097	4,657,641	5,453,298	4,974,677
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,344,000	990,000	1,101,000	991,000
Manchester stock	67,000	65,000	66,000	54,000
Continental stock	899,000	792,000	808,000	643,000
American afloat for Europe	432,505	399,480	521,803	356,239
U. S. port stocks	700,457	630,378	1,035,401	781,547
U. S. interior stocks	721,353	513,127	529,584	578,308
U. S. exports to-day	10,782	9,656	29,510	28,583
Total American	4,175,097	3,399,641	4,091,298	3,432,677
East Indian, Brazil, &c.—				
Liverpool stock	110,000	115,000	106,000	127,000
London stock	9,000	11,000	8,000	9,000
Manchester stock	18,000	13,000	14,000	13,000
Continental stock	39,000	73,000	60,000	40,000
India afloat for Europe	174,000	137,000	197,000	152,000
Egypt, Brazil, &c., afloat	49,000	48,000	67,000	67,000
Stock in Alexandria, Egypt	307,000	233,000	220,000	184,000
Stock in Bombay, India	479,000	628,000	690,000	950,000
Total East India, &c.	1,185,000	1,258,000	1,362,000	1,542,000
Total American	4,175,097	3,399,641	4,091,298	3,432,677
Total visible supply	5,360,097	4,657,641	5,453,298	4,974,667
Middling Upland, Liverpool	5.08d.	6.00d.	6.03d.	5.77d.
Middling Upland, New York	9.85c.	11.20c.	11.25c.	11.15c.
Egypt, Good Brown, Liverpool	8 7-16d.	8 15-16d.	12 11-16d.	9¾d.
Peruvian, Rough Good, Liverpool	7.75d.	10.35d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5¾d.	5 9-16d.	5⅛d.
Tinnevelly, Good, Liverpool	4¾d.	5 3-16d.	5¾d.	5 7-16d.

Continental imports for the past week have been 122,000 bales.

The above figures for 1909 show a decrease from last week of 93,423 bales, a gain of 702,456 bales over 1908, a decrease of 93,201 bales from 1907, and a gain of 385,430 bales over 1906.

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

Towns.		Movement to March 12 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 12.	Movement to March 13 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 13.
Eufaula,	Alabama	5	20,569	164	2,500	66	23,888	155	4,312
Montgomery,	"	589	152,138	1,650	27,800	1,331	154,916	1,767	22,112
Selma,	"	252	101,141	717	3,378	635	89,765	1,253	4,162
Helena,	Arkansas	1,244	86,897	1,113	17,806	938	57,712	1,011	6,609
Little Rock,	"	2,574	237,147	4,019	45,701	1,994	148,671	1,955	22,493
Albany,	Georgia	17	24,823	7	2,010	31	21,852	----	3,507
Athens,	"	500	111,000	1,000	15,500	1,130	104,612	1,007	18,505
Atlanta,	"	1,858	123,285	3,056	16,492	2,667	124,275	2,537	7,976
Augusta,	"	2,161	325,468	2,090	77,061	2,081	319,200	4,146	55,347
Columbus,	"	318	59,093	620	18,824	579	45,648	540	15,936
Macon,	"	266	64,017	351	9,915	346	63,072	421	4,665
Rome,	"	457	49 807	1,016	9 402	991	35,661	1,091	3,981
Louisville,	Kentucky, net	66	7,041	76	310	12	4,608	122	150
Shreveport,	Louisiana	490	81,623	2,201	7,211	918	73,810	1,472	11,843
Columbus,	Mississippi	572	53,320	417	3,521	48	36,441	343	3,078
Greenville,	"	381	72,631	1,663	13,633	1,677	66,048	917	14,978
Greenwood,	"	1,200	115,443	1,100	16,090	950	78,815	750	11,700
Meridian,	"	923	93,930	1,634	19,394	1,516	73,449	2,802	10,003
Natchez,	"	502	51,187	25	16,620	507	62,949	518	13,293
Vicksburg,	"	203	65,431	1,167	20,557	1,163	81,448	634	25,244
Yazoo City,	"	124	59,712	497	10,002	1,408	59,781	994	17,938
St. Louis,	Missouri	16,406	549,559	15,590	44,196	10,289	336,334	9,831	23,678
Raleigh,	North Carolina	545	11,431	511	584	306	11,970	275	495
Cincinnati,	Ohio	3,885	127,045	3,228	20,199	4,469	82,817	4,579	12,494
Greenwood,	South Carolina	370	16,900	570	6,900	200	18,920	450	8,050
Memphis,	Tennessee	13,696	885,676	19,478	149,345	12,104	608,884	11,470	109,989
Nashville,	"	828	16,656	940	1,067	129	5,209	400	5,431
Brenham,	Texas	20	5,737	41	1,555	21	4,382	213	2,115
Clarksville,	"	----	25,042	100	600	200	26,689	309	2,300
Dallas,	"	300	93,982	473	500	540	42,104	506	1,677
Honey Grove,	"	----	18,628	100	300	----	11,643	----	----
Houston,	"	27,647	2,309,019	28,898	141,110	20,119	1,470,200	16,838	66,866
Paris,	"	----	86,100	150	1,360	800	56,160	964	2,200
Total, 33 towns		78,399	6,101,568	94,664	721,353	70,165	4,401,933	70,270	513,127

The above totals show that the interior stocks have *decreased* during the week 16,265 bales and are to-night 208,226 bales more than at the same time last year. The receipts at all the towns has been 8,234 bales more than the same week last year.

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

March 12— *Shipped*—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Via St. Louis	15,590	515,133	9,631	316,968
Via Cairo	4,782	269,647	6,898	147,070
Via Rock Island	1,288	25,631	1,338	25,305
Via Louisville	2,296	62,863	502	40,282
Via Cincinnati	811	36,952	3,020	32,738
Via Virginia points	1,486	150,810	3,038	70,666
Via other routes, &c.	4,988	226,274	4,822	188,698
Total gross overland	31,241	1,287,310	29,449	821,727
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,536	115,198	3,033	81,139
Between interior towns	362	38,109	302	57,536
Inland, &c., from South	1,257	28,675	450	45,627
Total to be deducted	3,155	181,982	3,785	184,302
Leaving total net overland *	28,086	1,105,328	25,664	637,425

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,086 bales, against 25,664 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 467,903 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to March 12	126,759	8,317,458	109,489	7,046,813
Net overland to March 12	28,086	1,105,328	25,664	637,425
Southern consumption to Mch. 12*a*	49,000	1,255,000	44,000	1,327,000
Total marketed	203,845	10,677,786	179,153	9,011,238
Interior stocks in excess	*16,265	607,338	*105	432,544
Came into sight during week	187,580	--------	179,048	--------
Total in sight March 12	--------	11,285,124	------	9,443,782
North. spinners' takings to Mch. 12	63,923	2,125,371	34,468	1,269,573

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

* Decrease during week.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—March 15	250,229	1906-07—March 15	11,363,622
1906—March 16	144,930	1905-06—March 16	8,916,749
1905—March 17	212,500	1904-05—March 17	9,914,34[illegible]
1904—March 19	115,805	1903-04—March 19	8,911,94[illegible]
1903—March 20	135,377	1902-03—March 20	9,169,52[illegible]

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 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
New Orleans	9 ½	9 ½	9 ½	9 ½	9 7-16	9 7-16
Mobile	9 7-16	9 7-16	9 7-16	9 7-16	9 ⅜	9 ⅜
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 3-16	9 3-16	9 3-16	9 3-16	----	9 3-16
Wilmington	----	----	----	----	----	9 3-16
Norfolk	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Boston	9.85	9.85	9.85	9.85	9.85	9.80
Baltimore	----	9 ⅝	9 ⅝	9 ⅝	9 ⅝	9 ⅝
Philadelphia	10.10	10.10	10.10	10.10	10.05	10.10
Augusta	9 ½	9 9-16	9 ½-9-16	9 ½	9 ½	9 ½
Memphis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 ½	9 ½	9 ½	9 ½	9 7-16	9 7-16
Little Rock	9 1-16	9 1.16	9 1-16	9 1-16	9 1-16	9

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

	Sat'day. Mch. 6.	Monday. Mch. 8.	Tuesday. Mch. 9.	Wed'day. Mch. 10.	Thursd'y. Mch. 11.	Friday. Mch. 12.
March—						
Range	9.42 —	9.45 —	9.46-.48	9.40-.43	9.33-.36	9.40-.42
Closing	9.42 —	9.46-.47	9.42-.44	9.43-.45	9.35-.37	9.41-.43
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.42 *	9.46 *	9.44 *	9.44 *	9.36 *	9.42 *
May—						
Range	9.52-.56	9.48-.58	9.55-.59	9.51-.57	9.44-.50	9.47-.53
Closing	9.54-.55	9.57-.58	9.55 —	9.54-.55	9.46-.47	9.49-.50
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.58-.60	9.63-.65	9.59-.61	9.60-.61	9.52-.54	9.55-.57
July—						
Range	9.62-.66	9.58-.69	9.65-.70	9.62-.69	9.55-.62	9.57-.64
Closing	9.64-.65	9.68-.69	9.65-.66	9.66 —	9.57-.58	9.60-.61
October—						
Range	9.26-.30	— @ —	9.29-.34	9.26-.31	9.21-.26	9.24-.31
Closing	9.29-.30	9.32-.33	9.29-.30	9.29-.30	9.23-.24	9.27-.28
December—						
Range	— @ —	— @ —	9.28-.30	— @ —	9.21 —	— @ —
Closing	9.26-.28	9.27-.29	9.26-.28	9.26-.27	9.19-.21	9.23-.25
January—						
Range	— @ —	— @ —	— @ —	— @ —	9.22 —	— @ —
Closing	9.27-.29	9.29-.30	9.28-.29	9.27-.28	9.21-.22	9.24-.26
Tone—						
Spot	Quiet.	Easy.	Steady.	Steady.	Easy.	Steady.
Options	Easier.	Steady.	Quiet.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, with the rainfall excessive in portions of Alabama and Tennessee and in some localities elsewhere. The Mississippi River is at a high stage and rising, and very high water is reported in Alabama rivers. Where the precipitation has been heavy very little farm work has been possible and at some times has been completely suspended.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—There has been rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 82.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 52 to 74, averaging 63.

Fort Worth, Texas.—Rainfall for the week thirty-eight hundredths of an inch, on two days. Average thermometer 59, highest 82, lowest 36.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Taylor, Texas.—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 82.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being two inches and five hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 39.

Memphis, Tennessee.—The river is now 37.8 feet on the gauge, 4.8 feet above the flood stage, and rising. We have had rain on six days during the week, the precipitation being two inches and nineteen hundredths. The thermometer has averaged 55.1, ranging from 39.5 to 76.7.

Helena, Arkansas.—The river is still rising. Not much farm work is being done. There has been rain on four days of the past week, and the rainfall has been one inch and fifty-two hundredths, and there are signs of more rain. The thermometer has ranged from 42 to 73, averaging 54.7.

Little Rock, Arkansas.—Rainfall for the week two inches and seventy-two hundredths on four days. Average thermometer 56, highest 76, lowest 36.

Mobile, Alabama.—The rainfall in the interior has been excessive and farm work suspended. Rivers are above the flood stage, are steadily rising, and higher water is forecasted for the Alabama River than has been reached in years. Rain has fallen on two days during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 48 to 76, averaging 63.

Montgomery, Alabama.—Terrific rains this week have caused a high river and complete stoppage of farm work. Much damage has been done. It has rained on six days of the week, the precipitation being eight inches and fourteen hundredths. Average thermometer 61, highest 80, lowest 43.

Selma, Alabama.—There has been rain on four days the past week, the rainfall being eight inches and fifty-five hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 42.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 81.

Madison, Florida.—Rainfall for the week ninety hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 54 to 87.

Augusta, Georgia.—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 39.

Savannah, Georgia.—Rain has fallen on five days of the week, the rainfall reaching one inch. The thermometer has ranged from 41 to 80, averaging 62.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 49.

Greenwood, South Carolina.—There has been rain on two days the past week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 53, ranging from 43 to 64.

Stateburg, South Carolina.—The weather has been cloudy most of the week and very windy, especially during a thunderstorm, when the velocity of the wind reached almost that of a tornado. A cold wave followed, but no freezing weather. There has been rain on three days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 60.

Charlotte, North Carolina.—It has rained on three days during the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 54, highest 78 and lowest 39.

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:

		Mch. 12 1909. Feet.	Mch. 13 1908. Feet.
New Orleans	Above zero of gauge.	14.7	16.5
Memphis	Above zero of gauge.	37.8	32.8
Nashville	Above zero of gauge.	28.5	22.7
Shreveport	Above zero of gauge.	4.1	7.2
Vicksburg	Above zero of gauge.	42.2	45.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 11. Receipts at—	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.	1906-07. Week.	1906-07. Since Sept. 1.
Bombay	75,000	1,338,000	64,000	1,326,000	103,000	1,648,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	19,000	19,000	16,000	370,000	386,000
1907-08	2,000	7,000	9,000	15,000	342,000	357,000
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	22,000	26,000
1907-08	----	----	----	3,000	9,000	12,000
1906-07	----	3,000	3,000	4,000	59,000	63,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	----	----	----	4,000	25,000	29,000
1906-07	----	1,000	1,000	2,000	18,000	20,000
All others—						
1908-09	----	5,000	5,000	9,000	92,000	101,000
1907-08	1,000	1,000	2,000	9,000	80,000	89,000
1906-07	----	5,000	5,000	7,000	58,000	65,000
Total all—						
1908-09	----	25,000	25,000	32,000	499,000	531,000
1907-08	3,000	8,000	11,000	31,000	456,000	487,000
1906-07	2,000	27,000	29,000	40,000	709,000	749,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, March 10.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	140,000	100,000	90,000
Since Sept. 1	6,194,025	6,417,217	6,613,515

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,750	139,314	3,500	175,459	----	169,496
To Manchester	----	141,557	----	152,529	----	159,604
To Continent	10,250	224,787	14,000	248,764	5,500	259,180
To America	7,000	55,654	800	48,466	2,250	89,912
Total exports	24,000	568,312	18,300	625,218	7,750	678,192

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 isnce 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 March 5	5,453,520	-------	4,681,947	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to March 12	187,580	11,285,124	179,048	9,443,782
Bombay receipts to March 11	75,000	1,338,000	64,000	1,326,000
Other India ship'ts to March 11	6,000	145,000	2,000	130,000
Alexandria receipts to March 10	19,000	826,000	14,000	856,000
Other supply to March 10 *	2,000	155,000	1,000	190,000
Total supply	5,743,100	15,464,106	4,941,995	14,237,626
Deduct— Visible supply March 12	5,360,097	5,360,097	4,657,641	4,657,641
Total takings to March 12	383,003	10,104,009	284,354	9,579,985
Of which American	312,003	8,087,009	234,354	7,379,985
Of which other	71,000	2,017,000	50,000	2,200,000

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

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the bureau, that the quantity of wheat in farmers' hands on March 1 1909 was about 21.6%, equivalent to 143,692,000 bushels, of last year's crop, as compared with 23.5% (148,721,000 bushels) of the 1907 crop on hand March 1 1908, and 24.6% (158,008,000 bushels) the average for the past ten years of the quantity on hand on March 1. It is estimated that about 59.2% of the crop will be shipped out of the counties where grown, as compared with 58% of the 1907 crop and 56.6% the average for the past ten years so shipped out.

The quantity of corn in farmers' hands on March 1 1909 is estimated as 39.3%, equivalent to 1,047,763,000 bushels, of last year's crop, as compared with 37.1% (962,429,000 bushels) of the 1907 crop on hand March 1 1908, and 39% (900,663,000 bushels) the average for the past ten years of the quantity of the crop on hand March 1. It is estimated that about 21.3% of the crop will be shipped out of the counties wh re grown, as compared with 18% of the 1907 crop, and 20%, the average for the past ten years, so shipped out. The proportion of the total crop which is merchantable is estimated as 88.2% of the 1908 crop, as compared with 77.7% of the 1907 crop and 83.4% the average of the past ten years.

The quantity of oats in farmers' hands on March 1 1909 is estimated as 34.6%, equivalent to 278,847,000 bushels, of last year's crop, as compared with 35.5% (267,476,000 bushels) of the 1907 crop on hand March 1 1908, and 37% (311,199,000 bushels) the average of the past ten years of the quantity of the crop on hand March 1. It is estimated that 30.3% of the crop will be shipped out of the counties where grown, as compared with 28% of the 1907 crop, and 27.3% the average of the past ten years so shipped out.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures:

Corn.	Product of previous year. Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000

The stock of wheat on March 1 for 10 years is shown in the subjoined table:

Wheat.	Product of previous year. Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,160,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000

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

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan 29	7 13-16@ 8½	4 9	@8 7½	5.29	10¼ @ 11¼	5 11	@9 2	6.39
Feb 5	7 11-16@ 8⅜	4 8	@7 7½	5.15	9 15-16@ 11¼	5 10	@9 1	6.35
11	7 9-16@ 8¼	4 7	@7 8	5 11	9¾ @ 10⅞	5 9	@9 0	6.21
19	7¾ @ 8⅛	4 6	@7 7	5.09	9¾ @ 10½	5 6	@8 10	6.14
26	7¼ @ 8	4 6	@7 6½	5.02	9½ @ 10¼	5 5	@8 9	6.00
Mch 5	7¼ @ 8	4 6	@7 6½	5.14	9 @ 10⅛	5 4½	@8 8	6 04
12	7¼ @ 8	4 6	@7 6½	5.08	8⅞ @ 10	5 4	@8 7	6.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,622 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 11—Cevic, 80 upland, 65 foreign	145
To Hull—March 11—Idaho, 100	100
To Manchester—March 6—Titian, 1,250 upland, 986 Sea Island	2,236
To London—March 5—Minnehaha, 200	200
To Bremen—March 10—Gneisenau, 2,584	2,584
To Hamburg—March 5—Pretoria, 549	549
To Barcelona—March 5—Manuel Calvo, 1,100	1,100
To Genoa—March 5—Prinzess Irene, 800	800
To Venice—March 11—Guilia, 100	100
To Naples—March 5—Prinzess Irene, 400	400
To Fiume—March 11—Giulia, 600	600
To Trieste—March 9—Oceania, 300...March 11—Giulia, 1,009	1,309
To Japan—March 10—Koranna, 200	200
GALVESTON—To Liverpool—March 6—Colonian, 9,344	9,344
To Bremen—March 6—Cayo Gitano, 8,973; Inkula, 12,008... March 10—Helgoland, 10,505; St. Michael, 3,395	34,881
PORT ARTHUR—To Bremen—March 8—George Pyman, 9,096	9,096
NEW ORLEANS—To Manchester—March 12—Belgian, 1,500	1,500
To Havre—March 8—Milwaukee, 6,450...March 10—Floride, 5,000	11,450
To Bremen—March 9—Black Prince, 7,000	7,000
To Hamburg—March 5—Sambia, 1,841...March 11—Crown of Galicia, 2,200	4,041
To Rotterdam—March 8—Milwaukee, 462	462
To Antwerp—March 12—Mercian, 2,000	2,000
To Barcelona—March 10—Gerty, 2,400...March 11—Martin Saenz, 2,328	4,728
To Genoa—March 12—Caprera, 700	700
To Naples—March 10—Gerty, 1,100	1,100
To Venice—March 10—Gerty, 2,154	2,154
To Trieste—March 10—Gerty, 1,397	1,397
To Mexico—March 11—Nordboen, 100	100
MOBILE—To Havre—March 5—Cayo Soto, 6,104	6,104
SAVANNAH—To Bremen—March 4—Crostafels, 7,183...March 6—Himeira, 150	7,333
To Hamburg—March 6—Himeira, 435...March 9—Voorburg, 366	801
To Reval—March 6—Himeira, 551	551
To Riga—March 6—Himeira, 200	200
To Norrkoping—March 6—Himeira, 200	200
To Rotterdam—March 9—Voorburg, 200	200
To Christiania—March 9—Voorburg, 100	100
BRUNSWICK—To Liverpool—March 10—Harport, 8,840	8,840
To Manchester—March 10—Harport, 3,995	3,995
To Bremen—March 6—Crostafels, 5,097	5,097
WILMINGTON—To Bremen—March 10—Khalif, 12,281	12,281
BOSTON—To Liverpool—March 5—Michigan, 769...March 8—Ivernia, 54	823
To Yarmouth—March 8—Boston, 283	283
BALTIMORE—To Bremen—March 3—Main (additional), 20 Sea Island	20
SEATTLE—To Japan—March 11—Inveric, 100	100
SAN FRANCISCO—To Japan—March 9—Korea, 3,418	3,418
Total	150,622

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. 19.	Feb. 26.	Mch. 5.	Mch. 12.
Sales of the week ... bales	42,000	55,000	50,000	54,000
Of which speculators took	4,000	3,000	6,000	4,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	39,000	52,000	47,000	49,000
Actual export	10,000	10,000	3,000	12,000
Forwarded	81,000	106,000	91,000	60,000
Total stock—Estimated	1,382,000	1,416,000	1,431,000	1,454,000
Of which American—Est.	1,283,000	1,320,000	1,325,000	1,344,000
Total imports of the week	123,000	150,000	107,000	94,000
Of which American	109,000	124,000	91,000	79,000
Amount afloat	363,000	259,000	230,000	175,000
Of which American	308,000	224,000	184,000	130,000

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.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More inquiry.	Quiet.	Fair business doing.
Mid. Upl'ds	5.13	5.13	5.12	5.13	5.09	5.08
Sales	6,000	7,000	8,000	6,000	8,000	10,000
Spec. &exp.	300	500	300	500	1,000	2,500
Futures. Market opened	Irreg. at 1@2 pts. decline.	Steady at 1@2 pts. decline.	Quiet at 2 points advance.	Steady, unchanged.	Quiet, unchanged.	Quiet at 1 point decline.
Market, 4 P. M.	Quiet at ½@2½ pts. dec.	B'ly st'y at 2½@3 pts. dec.	Quiet at 2@3½ pts. adv.	Quiet at 1½@2½ pts. dec.	Quiet at ½@2 pts. decline.	Steady at 1@2½ pts. adv.

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

The prices are given in pence and 100ths. Thus, 5 05 means 5 05-100d.

Mch. 6 to Mch. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 05	05	02½	04	05	05	02½	00½	00½	99½	01½
Mch.-Apr.	----	5 05	05	02½	04	04½	05	02½	00½	00½	99½	01½
Apr.-May.	----	5 05	05	02½	04	04½	05	02½	00½	00½	99½	01½
May-June	----	5 06½	06	03½	05	06	06½	04	02½	02½	01½	03½
June-July	----	5 07	06½	04	05½	06½	07	04½	03½	03½	03	05
July-Aug.	----	5 07½	07	04½	06	07	07½	05½	04½	04	03½	05½
Aug.-Sep.	----	5 02	01	99½	01	01½	01½	00	99½	99	98½	00½
Sep.-Oct.	----	4 97	96	94	96½	97½	97½	96	96	95	95	97½
Oct.-Nov.	----	4 94	93	91	93	94	94	92½	93	92	92	94½
Nov.-Dec.	----	4 92	91	89	91½	92	92	90½	91	90	90	92½
Dec.-Jan.	----	4 91	90	88	90½	91½	91½	90	90½	89½	89½	91½
Jan.-Feb.	----	4 90	89½	87½	89½	90½	90½	89	89½	88½	88½	91

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BREADSTUFFS.

Friday Night, March 12 1909.

Flour, as a rule, has been quiet, but much of the time prices have been sustained by the firmness of wheat. Spring-wheat mills have latterly, however, shaded prices in some instances, though many millers look for higher prices ultimately, as they think the Government figures on the firm reserves of wheat are too high. Buyers ,in most cases, are awaiting further developments. The close was firm.

Wheat has been subjected to violent fluctuations, but on the whole, despite some recessions, has shown a good deal of resisting power in the face of such bearish factors as large world's shipment, large receipts at primary points at the West, and, above all, the Government report of March 8th on the size of farm reserves on March 8th in this country. It put them some 20,000,000 bushels larger than some of the recent private estimates. The total was 143,692,000 bushels, against 148,721,000 last year and 206,644,000 in 1907. Bulls insist that the Government figures are too high. The Liverpool market, moreover, on the day following the appearance of these statistics, made little response to the Washington totals, though Continental quotations fell in some cases sharply. It is maintained by believers in lower prices that there is no scarcity anywhere. Some Chicago statistics on the world's supplies show 189,000,000 bushels on March 1, against 177,600,000 bushels a month ago and 193,800,000 bushels last year, and American stocks were 94,800,000 bushels, against 107,230,000 bushels last month and 92,-882,000 bushels last year. Europe, it is added, has 85,-200,000 bushels, an increase of 16,000,000 bushels over last month and a decrease of 15,000,000 bushels from last year. Meantime, it is averred that not only is the American crop figured as 30,000,000 bushels larger than the last one—664,602,000, against 634,087,000 in the previous year—but East India, Australia, Austria and Russia will also, from present appearances, have larger yields than last year. As regards Argentina, some recent estimates of its exportable surplus are in sharp contrast with such figures as 92,000,000, and even lower, which were at one time current. In fact, as high as 124,000,000 bushels have latterly been given as not improbably more correct. This would be about 16,000,000 bushels smaller than in 1908, but it is pointed out that in addition to increased crops, expected in other countries the United States carried over from last season 69,000,000 bushels, not to mention the increase of 30,000,000 bushels in the crop of the present season. But bulls think that the pivotal point is the seeming firmness of the "cash" wheat situation in this country; that there is not enough wheat to meet prospective consumption; that the United States will have little to export after providing for domestic needs, &c. Meantime, crop reports are in the main favorable from the West. Large bull operators, however, have defended their position tenaciously and with vigor, buying on some days as much as a million bushels of July. Nevertheless, to many the market looks over-bought and artificial. To-day, however, there was a rise of 2 cents, mainly owing to a sharp export demand, sales approximating half a million bushels. The European markets were all decidedly higher. Leading bulls were buying and shorts covered freely.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	123	121¼	121⅝	122	123	124½
May delivery in elevator	120	118¼	119	117¾	118	120½
July delivery in elevator	112¾	111¾	112	111	111¼	113⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116¼	114¼	115	114⅝	115	117⅛
July delivery in elevator	104⅜	102⅞	103⅞	102⅞	103¼	105¼
September delivery in elevator	98	97	97½	96⅞	97⅜	98⅜
December delivery in elevator	----	----	----	----	98⅜	99⅞

Indian corn, although at times it has receded with wheat, has rallied easily on the slightest encouragement. The weather at the West has been wet, receipts have decreased somewhat, country offerings have diminished, and export clearances have at times increased. The Government report was undoubtedly a disappointment to the bulls. It put the farm reserves on March 1 much higher than they had expected. The total was 1,047,763,000 bushels, against 962,429,000 last year and 1,298,000,000 in 1907. But bulls insist that these figures are too high, and whatever may be said on this point one bull house alone on the day following the publication of the report bought one million bushels of May. Liverpool prices, too, in spite of the Washington figures, advanced the next day. Within a day or two, however, the weather at the West has improved and the prospects point to a larger movement of the crop. To-day the market was firmer with the best export demand in some months.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76	76	76½	76½	76	76
May delivery in elevator	75¼	75	76	75⅝	75¼	75½
July delivery in elevator	74¾	74½	75½	74½	74½	75
September delivery in elevator	74⅜	74¼	75	74¼	74¼	74½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68½	67¼	69½	68½	68	68½
July delivery in elevator	67⅝	67⅛	68¼	67⅜	67½	67⅞
September delivery in elevator	67⅜	67	68⅛	67¼	67⅛	67⅞
December delivery in elevator	----	----	----	----	----	59½

Oats have followed wheat and corn as a rule in their ups and downs. Yet it must also be said that they have at times shown an independent strength, partly owing to vigorous buying, decreased interior offerings and more or less interior or "country" buying at the West. The advocates of higher prices assert that the Government report on the farm reserves held March 1, like that on wheat and corn, was too high. The figures were 278,847,000 bushels, against 267,476,000 last year and 384,461,000 in 1907. To-day prices advanced with other grain. In Illinois it looks as though with favorable conditions seeding would be completed this month. Cash houses sold in Chicago on the day's advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61-61½	61-61½	61-61½	61-61½	60-61	60-61
White, clipped, 34 to 36 lbs	59-61	59-61	59-61	59-61	58½-60½	58½-60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	56½	55⅝	55⅞	55¼	55⅛	55⅜
July delivery in elevator	50½	49⅝	50⅜	49⅞	49¾	49⅞
September delivery in elevator	41⅜	41⅛	41½	40⅞	41	41

The following are closing quotations:

FLOUR.

Winter, low grades	$3 15@$4 35	Kansas straights	$5 35@$5 45
Winter patents	5 75@ 6 00	Blended clears	@ 5 60
Winter straight	5 60@ 5 75	City patents	6 60@ 6 90
Winter clear	4 50@ 4 80	Rye flour	4 25@ 4 75
Spring patent	5 75@ 6 20	Buckwheat flour	2 10@ 2 35
Spring straights	5 25@ 5 40	Graham flour	@ ----
Kansas clears	4 35@ 5 65	Corn meal sacks	@ 3 25

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125½	No. 2 mixed	el. 76
N. Duluth, No. 2	123½	No. 2 yellow	74 @74½
Red winter, No. 2	f.o.b.122⅞	No. 3	72½
Hard " "	125⅛	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b.88c
Nat. white, 26 to 28 lbs	58½@59½	State and Jersey	Nominal.
No. 2 white	60@61	Barley—Malting	75@78
White clipped	58½@63½	Feeding c. i. f. N. Y.	72 @74c

The statement of the movement of breadstuffs 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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	177,757	416,850	3,393,050	2,475,100	864,500	25,000
Milwaukee	80,850	100,100	257,600	204,000	236,600	37,000
Duluth	------	265,855	21,481	47,423	41,206	------
Minneapolis	------	1,750,900	126,326	332,040	507,210	41,610
Toledo	------	65,000	101,000	37,500	------	8,000
Detroit	3,200	19,860	69,408	40,000	------	------
Cleveland	998	3,000	145,620	218,540	3,650	------
St. Louis	68,535	278,038	761,200	416,000	110,500	4,450
Peoria	32,800	15,000	534,100	231,000	66,000	13,000
Kansas City	------	506,100	283,800	127,500	------	------
Tot.wk.'09	364,140	3,420,703	5,714,485	4,129,103	1,829,666	129,060
Same wk. '08	344,475	2,812,760	3,626,306	4,592,709	878,154	126,359
Same wk. '07	340,418	4,124,107	5,038,650	3,187,363	1,093,707	155,550
Since Aug. 1						
1908-09	12,956,953	177,539,583	96,825,266	112,710,109	63,355,811	5,033,118
1907-08	11,518,674	164,672,029	123,459,509	123,052,301	50,198,572	5,333,538
1906-07	13,391,060	166,139,757	131,847,317	130,841,580	50,468,547	5,595,048

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	130,475	260,400	27,000	486,880	51,000	2,300
Boston	42,904	75,601	60,640	75,996	61,432	1,000
Portland, Me	1,992	256,505	------	------	------	------
Philadelphia	60,102	139,691	238,639	95,351	1,000	------
Baltimore	34,921	10,862	164,892	39,177	------	6,403
Richmond	4,847	25,530	24,552	26,532	------	800
New Orleans *	16,779	10,000	230,000	54,500	------	------
Newport News	8,749	------	68,571	------	------	------
Galveston	------	62,000	111,000	------	------	------
Mobile	609	------	12,000	------	------	------
Montreal	3,875	38,456	8,244	42,682	9,719	------
St. John	19,028	386,544	------	------	50,187	------
Total week	324,272	1,266,589	945,538	821,118	173,338	10,503
Week 1908	388,967	963,814	1,098,850	808,661	113,631	40,261
Since Jan. 1 1909	2,660,117	13,229,923	15,257,145	9,525,931	2597,220	205,810
Since Jan. 1 1908	3,240,334	12,731,080	19,347,964	6,277,137	1066,222	933,005

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

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	273,396	40,913	55,223	16,440	28,671	------	1,125
Portland, Me	256,505	------	1,992	------	------	------	480
Boston	182,199	25,714	27,881	------	------	33,494	------
Philadelphia	40,000	219,670	35,371	719	19,400	------	8,250
Baltimore	------	211,344	8,585	60	------	------	------
New Orleans	10,000	135,056	29,523	30	------	------	839
Newport News	------	68,571	8,749	------	------	------	------
Galveston	25,061	94,255	4,197	------	------	------	------
Mobile	------	12,000	600	------	------	------	------
St. John, N. B.	386,544	------	19,028	------	------	50,187	------
Total week	1,179,705	807,523	191,149	17,249	48,071	83,681	10,794
Week 1908	851,416	1,208,826	219,777	17,740	51,620	57,149	3,731

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

Exports for week and since July 1 to—	Flour Week Mch. 6. bbls.	Flour Since July 1 1908. bbls.	Wheat Week Mch. 6. bush.	Wheat Since July 1 1908. bush.	Corn Week Mch. 6. bush.	Corn Since July 1 1908 bush.
United Kingdom	112,073	4,069,861	910,578	46,949,625	421,475	12,039,473
Continent	30,419	1,773,874	250,098	43,642,938	346,964	9,280,659
So. & Cent. Amer.	13,536	453,423	14,442	282,362	2,205	29,001
West Indies	34,935	1,015,341	4,587	12,285	35,858	845,730
Brit. No. Am. Cols.	102	62,323	------	------	------	8,900
Other Countries	144	223,067	------	59,485	1,020	20,652
Total	191,149	7,597,889	1,179,705	90,946,695	807,523	22,224,415
Total 1907-08	219,777	8,490,455	851,461	91,211,958	1,208,826	39,826,780

The world's shipments of wheat and corn for the week ending March 6 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exports.	Wheat. 1908-09. Week Mch. 6.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week Mch. 6.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,377,000	136,798,700	141,936,000	955,000	21,987,400	35,942,000
Russian	1,472,000	47,176,000	53,704,000	986,000	12,344,500	17,432,000
Danubian ..	248,000	28,440,000	21,024,000	722,000	18,504,500	33,818,000
Argentina ..	5,216,000	68,636,000	51,608,000	------	43,374,500	36,232,000
Oth. countr's	1,316,000	34,870,000	29,536,000	------	------	------
Total	10629000	315,920,700	298,408,000	2,663,000	96,210,900	123,422,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 6 1909..	33,520,000	24,080,000	57,600,000	2,720,000	2,550,000	5,270,000
Feb. 27 1909..	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Mch. 7 1908..	38,000,000	21,640,000	59,640,000	2,240,000	4,520,000	6,760,000

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

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,043,000	83,000	769,000	46,000	293,000
Boston	280,000	72,000	21,000	8,000	120,000
Philadelphia	30,000	220,000	102,000	------	------
Baltimore	208,000	352,000	186,000	86,000	------
New Orleans	315,000	535,000	255,000	--------	------
Galveston	130,000	267,000	------	------	------
Buffalo	1,604,000	------	1,067,000	28,000	117,000
" afloat	2,974,000	------	217,000	------	------
Toledo	274,000	244,000	105,000	11,000	1,000
" afloat	70,000	------	------	------	------
Detroit	336,000	263,000	104,000	16,000	1,000
Chicago	4,015,000	935,000	746,000	199,000	936,000
Milwaukee	290,000	635,000	203,000	17,000	148,000
Duluth	7,731,000	310,000	1,233,000	20,000	662,000
Minneapolis	13,770,000	429,000	2,156,000	108,000	680,000
St. Louis	1,044,000	529,000	497,000	26,000	150,000
Kansas City	2,742,000	1,159,000	302,000	------	------
Peoria	4,000	190,000	893,000	34,000	3,000
Indianapolis	81,000	339,000	94,000	------	------
Total Mch. 6 1909..	36,941,000	6,562,000	8,950,000	509,000	3,111,000
Total Feb. 27 1909..	38,214,000	6,254,000	9,026,000	574,000	3,302,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	40,000	28,000	223,000	------	85,000
Fort William	2,552,000	------	------	------	------
" afloat	291,000	------	------	------	------
Port Arthur	2,236,000	------	------	------	------
Other Canadian	1,072,000	------	------	------	------
Total Mch. 6 1909..	6,191,000	28,000	223,000	------	85,000
Total Feb. 27 1909..	6,691,000	26,000	219,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,941,000	6,562,000	8,950,000	509,000	3,111,000
Canadian	6,191,000	28,000	223,000	------	85,000
Total Mch. 6 1909..	43,132,000	6,590,000	9,173,000	509,000	3,196,000
Total Feb. 27 1909..	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Mch 7 1908..	41,362,000	8,085,000	8,634,000	751,000	4,348,000
Total Mch. 9 1907..	45,750,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 10 1906..	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905..	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mch. 12 1904..	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000

THE DRY GOODS TRADE.

New York, Friday Night, March 12 1909.

A fair volume of business has been put through during the week, but the market as a whole has ruled comparatively quiet, with considerable irregularity in demand, some lines of goods moving better than others. Heavy staple cottons for export are said to have been offered by mills somewhat below figures recently asked, and an easier tendency has developed in wide print cloths, but on other lines prices generally have held steady. Not a few out-of-town buyers have visited the market as the result of another "buyers' excursion," and jobbing houses succeeded in moving a fair additional amount of merchandise in the way of special offerings for immediate or near-by delivery. Fall lines have received a good share of attention, but buyers continued more or less conservative in operating for the future; whether their attitude has been due to genuine apprehension over the forthcoming tariff revision and its possible effect upon business, or whether they have used that as an excuse to further delay purchasing, is a point upon which opinion differs. Certain it is, however, that increased interest has been taken in the tariff agitation and the trade as a whole is anxiously awaiting the report of the Ways and Means Committee, which will shortly be submitted to Congress. In cotton goods demand has centred chiefly in novelties of all sorts, staples as a rule being quiet. The primary cotton goods market has been rather inactive. More inquiry has come forward from China, with a moderate amount of sheetings, principally 3-yard, reported sold, and some business has been done with certain miscellaneous ports. An auction sale of silk piece goods was well attended by retailers and manufacturing interests and resulted in a satisfactory distribution of the offerings. Dress goods for fall, especially worsted fabrics, have continued in steady request, and prices have been well maintained. The men's wear market has been relatively quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 3,354 packages, valued at $229,138, their destination being to the points specified in the tables below:

New York to March 6.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	42	243	8	85
Other Europe	6	136	4	104
China	----	30,655	1,664	5,402
India	750	3,035	2	3,022
Arabia	----	5,894	----	2,753
Africa	52	1,678	41	850
West Indies	940	7,002	587	3,971
Mexico	14	335	19	386
Central America	229	3,132	228	2,396
South America	851	8,441	652	8,413
Other countries	470	3,178	498	3,135
Total	3,354	63,729	3,703	30,527

The value of these New York exports since Jan. 1 has been $3,335,742 in 1909; against $2,008,504 in 1908.

Some lines of domestic cottons have been in good request but others have dragged, and such demand as has developed has been more for forward delivery than for immediate shipment. Heavy cottons, generally, for home use have displayed little activity. There has been a steady call for fine cottons and most descriptions of fall lines, especially prints, the demand, as already noted, running chiefly to novelties, such as crinckles, batistes and bordered effects, prices for which have held firm. There has been some call for drills and sheetings from converters but at prices below sellers' views. Ginghams have continued active and strong, with further complaints of slow deliveries. Cotton linings for spring and fall have moved quite freely, and buyers have experienced difficulty in securing shipments as desired. Some orders for sheetings have been booked for China account on the basis of about 6⅛c. with 3% discount for 3-yard goods, and a moderate quantity of prints was sold to Manila. The print cloth market has been quiet, with reports of concessions on wide goods by second hands more numerous; regulars remain unchanged at 3 7-16c., but standard wide goods are a shade easier at 4½c. to 4⅝c.

WOOLEN GOODS.—The men's wear market has been less active; with most of the initial business on medium and low-priced heavy-weight fabrics placed, interest has centred more on the finer lines, but current business is confined largely to booking duplicate orders and to shipping sample pieces for fall. In dress goods plain and fancy worsteds have continued to lead in the demand for fall fabrics, satin-faced cloths especially being in request, although serges have figured prominently in the orders coming forward. Some improvement is noted in the call for mohairs. The cutting-up trade has operated more freely and has taken unfinished worsteds to a greater extent.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for forward delivery have continued active and quite firm. Conditions in the linen market have changed but little, demand continuing unabated, and business being restricted by the shortage. Heavy-weight burlaps ruled very dull and only a moderate business was done in light-weights, owing to scarcity; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending March 6 1909. Pkgs.	Week Ending March 6 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 7 1908. Pkgs.	Week Ending March 7 1908. Value.	Since Jan. 1 1908 Pkgs.	Since Jan. 1 1908 Value.
		$		$		$		$
Manufactures of—								
Wool	1,017	269,622	8,978	2,630,267	658	168,319	7,916	2,331,368
Cotton	4,185	1,118,278	34,406	9,910,590	2,934	749,607	22,480	6,610,460
Silk	2,597	1,302,155	20,656	10,103,346	1,353	649,174	10,772	5,231,162
Flax	2,410	503,880	18,795	3,573,186	1,232	273,412	9,614	2,321,859
Miscellaneous	5,476	366,394	39,031	3,036,698	4,221	316,223	45,961	2,883,481
Total	15,685	3,562,329	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending March 6 1909. Pkgs.	Week Ending March 6 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 7 1908. Pkgs.	Week Ending March 7 1908. Value.	Since Jan. 1 1908 Pkgs.	Since Jan. 1 1908 Value.
Manufactures of—								
Wool	287	79,505	2,940	902,681	378	95,579	3,314	1,017,492
Cotton	1,072	310,702	9,848	2,810,755	1,261	424,870	12,813	4,357,252
Silk	210	98,740	2,109	1,007,143	257	146,854	2,066	1,453,197
Flax	545	120,674	4,828	1,013,055	470	122,448	4,403	1,152,791
Miscellaneous	1,869	86,000	35,117	764,575	5,499	118,064	50,200	897,552
Total withdrawals	3,983	695,711	55,842	6,498,211	7,865	907,816	73,398	8,898,264
Entered for consumption	15,685	3,562,329	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350
Total marketed	19,668	4,257,950	177,727	35,752,298	18,263	3,066,551	170,141	28,276,614

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending March 6 1909. Pkgs.	Week Ending March 6 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 7 1908. Pkgs.	Week Ending March 7 1908. Value.	Since Jan. 1 1908 Pkgs.	Since Jan. 1 1908 Value.
Manufactures of—								
Wool	151	47,226	2,590	796,849	298	78,491	2,579	820,936
Cotton	896	264,865	7,287	2,179,001	1,254	402,291	12,006	4,040,545
Silk	228	78,702	1,775	749,444	234	150,787	2,618	1,403,485
Flax	549	89,035	3,398	696,209	518	132,508	4,242	1,073,517
Miscellaneous	21,350	119,618	40,410	602,096	2,801	65,888	58,295	712,464
Total	23,174	599,446	55,460	5,023,599	5,105	827,965	79,740	8,050,947
Entered for consumption	15,685	3,562,329	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350
Total imports	38,859	4,161,885	177,345	34,277,686	15,553	2,986,700	176,483	27,429,297

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATE AND CITY DEPARTMENT.

News Items.

Argentine Republic.—*Bonds Allotted.*—The £2,000,000 Argentine Republic 5% internal gold loan offered on March 1 by J. P. Morgan & Co., the First National Bank and the National City Bank (V. 88, p. 639) has been allotted. Small subscriptions were allotted the full amount asked for, while the larger subscriptions received about 50% of the amount bid for.

Eau Claire, Wis.—*Water-Works Plant Taken Over by City.*—This city on Feb. 27 completed the purchase of the water-works plant. As stated in V. 86, p. 870, the Superior Court decided last year that Eau Claire had the right to take over the plant at the price fixed by the appraisers—$253,000. We are now advised that on Jan. 26 the Supreme Court also decided the case in favor of the city.

Indiana.—*Legislature Adjourns.*—The General Assembly of 1909 adjourned on March 9.

Lexington, Ky.—*Litigation.*—According to local papers a friendly suit was filed in the Circuit Court on March 4 for the purpose of testing the validity of the $25,000 sewer bonds recently awarded to the Harris Trust & Savings Bank of Chicago. See V. 88, p. 519.

New York City.—*Report of Charter Revision Commission Submitted to Legislature.*—The Charter Revision Commission appointed last April (V. 86, p. 1053) submitted its report to the Legislature on March 6. The report is accompanied by a summary statement of the chief recommendations for amendment in the charter. Among other things, the proposed charter prescribes the method for calculating the city's debt for debt-limit purposes and classifies the sinking funds and the various municipal securities. Provision is made for a City Council of 39 members to serve without pay. This body is to take the place of the present Board of Aldermen, which, under the proposed charter, is to be abolished. Complete control of the city's finances is to be vested in the Board of Estimate and Apportionment, which is to be the business Executive Committee for the city.

Bonds Listed.—On March 11 the $12,000,000 4% 50-year corporate stock and the $500,000 4% 10-year assessment bonds sold on Nov. 23 1908 (V. 87, p. 1434) were admitted to the regular list of the New York Stock Exchange.

North Birmingham (P. O. Birmingham), Ala.—*Injunction Dissolved.*—Birmingham papers state that Chancellor Alfred H. Benners has issued an order dissolving the injunction granted by him last June restraining the city of North Birmingham from issuing the $5,000,000 bonds voted on April 20 1908 (V. 86, p. 1056) for the construction of a municipally-owned water-works plant. The bonds were voted subsequent to the passage of the "Greater Birmingham" bill, which provided for the annexation of North Birmingham to Birmingham in October 1909. As stated in V. 87, p. 111, the injunction was granted on the ground that the burden of the debt would be saddled upon the people of the city of Birmingham without giving the majority of them a chance to vote on it. It is said that the injunction was dissolved on the ground of a lack of equity, it having been argued by counsel for North Birmingham that as the "Greater Birmingham" bill had been declared unconstitutional, North Birmingham would not become a part of the city of Birmingham and therefore the latter city, as a municipality, no longer had any equity in the cause.

North Carolina.—*Legislature Adjourns.*—The General Assembly of North Carolina adjourned at 2 p. m. on March 9. According to the Raleigh "News and Observer," at this session 1,319 Acts were passed and 57 resolutions, the large majority of the bills being of a local nature, few of the public laws being of extraordinary importance."

Oregon.—*Extra Session of Legislature.*—Governor Benson has issued a call for an extra session of the Legislature to convene March 15 for the purpose of passing the appropriation bill which failed at the regular session because of a defect in the proceedings. The regular session of the Legislature ended Feb. 20. See V. 88, p. 640.

South Dakota.—*Legislature Adjourns.*—The Legislature of this State adjourned at 3 p. m. on March 5.

Tennessee.—*Legislature Takes Recess.*—The Legislature of this State adjourned at noon on March 6 and will convene again on April 16, making a recess of six weeks.

Texas.—*Legislature to Adjourn To-Day.—Extra Session Probable.*—The Senate on March 5 adopted the resolution previously passed by the House which provides for the adjournment of the Legislature to-day (March 13). The Governor, it is stated, has announced that he will call an extra session for the purpose of urging action upon the recommendations of the last Democratic State Convention.

Toledo, Ohio.—*Bonds Declared Valid by State Supreme Court.*—On March 9 the State Supreme Court affirmed the decisions of the Circuit Court and the Common Pleas Court by upholding the validity of the $525,000 4½% bridge bonds sold last August. See V. 88, p. 243.

Vermont.—*Amendment to Act Relating to Exemption from Taxation.*—The law regarding the exemption of municipal securities from taxation in this State has been amended. The amendment is found in Act No. 23 of the Laws of 1908, approved Jan. 7 1909. Previously issues bearing not exceeding 3½% interest were exempt. Now the exemption extends to issues bearing not exceeding 4% interest. The class of issues sharing in the exemption has also been broadened. The amendment is to Subdivision XII of Section 496 of the Public Statutes. As changed, Subdivision XII, showing the securities exempt, will read as follows. We italicize the new words that have been inserted and put in parenthesis the words that have been eliminated.

XII. Notes, bonds or orders issued after February first, nineteen hundred and seven, as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding (three and one-half) *four* per cent per annum, for the purpose of constructing, *purchasing or repairing* water, sewer or lighting systems, permanent highways, *bridges*, walks, or public buildings, *or for the purpose of refunding a debt contracted for any of the foregoing purposes.*

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, Bernalillo County, N. Mex.—*Price Paid for Bonds.*—We are advised that the price paid for the $290,000 4½% 20-year coupon (with privilege of registration) sanitary sewerage bonds awarded on March 1 to the Provident Savings Bank & Trust Co. of Cincinnati (V. 88, p. 640) was 105.131. This is on a basis of about 4.121%. Following is a list of the bids received:

Provident Savings Bank & Trust Co., Cincinnati	$304,880	Western-German Bank, Cincinnati	$300,501
American Light & Water Co., Kansas City	a309,150	A. B. Leach & Co., Chicago	298,787
McCoy & Co., Chicago	302,615	Breed & Harrison, Cincin.	297,830
Mason, Lewis & Co., Chic.	302,615	Weil, Roth & Co., Cincin.	296,000
E.H.Rollins & Sons, Denver	301,919	Trowbridge & Niver Co., Chicago	295,400
Harris Trust & Savings Bank, Chicago	301,600	State National Bank, Albuquerque	b290,000

a Providing they receive the contract to construct the sewerage system. b And furnish bonds.

The Bank of Commerce in Albuquerque also made a bid of par "and 250 over and above any other bid and furnish bonds free."

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Further details are at hand relative to the offering on March 19 of the $1,000,000 4% coupon road-improvement bonds mentioned in V. 88, p. 640. Proposals will be received until 12 m. on that day by the County Commissioners at the office of R. J. Cunningham, County Comptroller. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Comptroller's office. Maturity April 1 1939. Certified check or trust company bond for $10,000, payable to the County Commissioners, is required.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for $9,500 4% bridge bonds. Denomination $500. Date April 10 1909. Interest semi-annually at the offfice of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by the City Auditor' and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

Alva, Woods County, Okla.—*Bond Election.*—Propositions to issue $7,000 city-hall and jail and $10,000 reservoir-extension bonds will be voted on April 6.

Alva School District (P. O. Alva), Woods County, Okla.—*Bond Election.*—A $25,000 school-building bond election will be held April 6.

Amelia School District (P. O. Amelia), Clermont County, Ohio.—*Bond Sale.*—The $3,500 4½% 1-10-year (serial) coupon school-building bonds described in V. 88, p. 578, were sold on March 2 to the First National Bank of Cleveland at 101.285 and accrued interest—a basis of about 4.236%. The following bids were received:

First Nat. Bank, Cleve.	*$3,545 00	Medford Nat. Bk., Medf.	*$3,515 40
Reading Bank, Reading	*3,519 60	Weil, Roth & Co., Cin.	*3,504 00
Otis & Hough, Cleveland	*3,516 00	W. J. Hayes & Sons, Cleve	*3,503 00

* And accrued interest.

A bid was also received from Seasongood & Mayer of Cincinnati.

American Falls, Oneida County, Idaho.—*Bonds Defeated.*—An election held March 3 resulted in the defeat of a proposition to issue $20,000 sewerage, drainage and city-hall bonds.

Americus, Ga.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 23, by G. M. Eldridge, Chairman Finance Committee, for the $35,000 4% school bonds mentioned in V. 88, p. 461. Denomination $1,000. Date May 4 1907. Interest April 1 and Oct. 1 in New York or Americus. Maturity May 1 1937.

Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing $40,000 municipal-electric-light bonds.

Annandale School District, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received up to March 22 by the Board of County Supervisors for $14,000 5% bonds. Denomination $1,000. Date March 22 1909. Interest semi-annual. Maturity $1,000 yearly on March 22 from 1912 to 1925 inclusive.

Armstrong County School District No. 5, Texas.—*Bond Sale.*—The issue of $2,500 5% 15-20-year (optional) school-house bonds registered on Dec. 15 1908 by the State Comp-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

troller (V. 88, p. 320) has been disposed of. The bonds were purchased with funds of Armstrong County.

Atoka County (P. O. Atoka), Okla.—*Bonds Not Yet Sold.*—The $60,000 court-house bonds offered without success on Dec. 1 1908 (V. 88, p. 320) are still on the market.

Auburn, Lee County, Ala.—*Bids Rejected.*—All bids received on March 8 for the $7,000 5% 30-year water-works bonds described in V. 88, p. 640, were rejected.

Auburn, Nemaha County, Neb.—*Bonds Voted.*—On March 2 this village voted to issue the $54,000 water-works and $21,000 sewer 5% 5-20-year (optional) bonds mentioned in V. 88, p. 244. The vote was 593 "for" to 84 "against." Date of offering not yet determined.

Auburn School District (P. O. Auburn), Cal.—*Bonds Defeated.*—The election held March 4 resulted in the defeat of the proposition to issue the $50,000 40-year school bonds mentioned in V. 88, p. 578.

Ballinger School District (P. O. Ballinger), Runnells County, Texas.—*Bond Election.*—An election will be held during this month to vote on the question of issuing $20,000 5% building bonds.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kan.—*Purchase of Bonds.*—R. W. Morrison & Co. of Kansas City were the purchasers of the $15,000 4½% school-building bonds disposed of (V. 88, p. 640) on Feb. 6. They paid $14,469 38, or 96.462. Denomination $500, Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1913 to 1924.

Bartlett, Williamson County, Tex.—*Bonds Not Sold.*—Up to March 6 no sale had been made of the $4,000 4½% school-house bonds described in V. 88, p. 245.

Beaumont, Tex.—*Bond Sale.*—On March 2 the $50,000 5% wharf bonds described in V. 88, p. 320, were sold to the Gulf National Bank of Beaumont at 105.30 and accrued interest. Maturity Dec. 1 1948, subject to call after Dec. 1 1928.

Beverly, Mass.—*Bond Sale.*—On March 8 Blodget, Merritt & Co. of Boston purchased the following bonds at 100.91:

$15,000 3½% sewer bonds maturing $3,000 yearly from March 1 1910 to March 1 1914 inclusive.
26,000 3½% bridge bonds maturing $3,000 yearly from March 1 1910 to March 1 1917 inclusive and $2,000 on March 1 1918.

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

Birmingham, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by the Mayor for an issue or part of an issue of $350,000 5% school bonds. Bids are requested as follows: (*a*) for $150,000 of the issue, the same to be delivered July 1 1909; (*b*) for the entire issue, the same to be delivered July 1 1909; and (*c*) for the entire issue, the same to be delivered $150,000 on July 1 1909, $100,000 on April 1 1910 and $100,000 on Jan. 1 1911. The bonds will be dated July 1 1909 and mature July 1 1939. Interest semi-annual. Proposals for $150,000 bonds must be accompanied by a certified check for $1,000, while those for the entire issue must be accompanied by a certified check for $2,500. H. E. Shropshire Jr. is City Clerk.

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

Bismarck, N. D.—*Commission Plan of Government Adopted.*—At an election held Feb. 24 the voters, it is reported, adopted the Commission plan of government.

Bloomfield, Essex County, N. J.—*Bonds Authorized.*—On March 9 the Town Council authorized, it is stated, the issuance of $30,000 park bonds.

Bonds Proposed.—It is further reported that an ordinance is before the City Council providing for the issuance of $31,000 school-building and site-purchase bonds.

Bordentown, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 16 by Stanley Wampole, Secretary of the Board of Sewer Commissioners, for $49,000 4% sewer bonds.

Boston, Mass.—*Loan Bills Signed.*—On March 10 the Mayor signed the bills providing for a $664,000 Charles River Basin loan and a $300,000 sewerage-works-construction loan.

Boulder, Col.—*Bond Election.*—Reports state that the question of issuing $40,000 municipal-electric-light-plant bonds will be voted upon at the coming April election.

Brecksville, Cuyahoga County, Ohio.—*Bonds Defeated.*—This village, it is stated, recently defeated a proposition to issue $15,000 bonds for a new schoolhouse.

Bridgeton, Cumberland County, N. J.—*Bond Sale.*—On March 2 the $35,000 4% 15-30-year (optional) coupon or registered funding bonds described in V. 88, p. 579, were awarded to the Cumberland Trust Co. of Bridgeton at 101.01 and accrued interest. The other bids were as follows:

A. B. Leach & Co., N. Y.----100.279|John D. Everett & Co., N. Y.-100.72

Brunswick Township (P. O. Brunswick), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by A. F. Root, Township Clerk, for $8,000 5% coupon road-improvement bonds. Denomination $500. Date day of issue. Interest Feb. 1 and Aug. 1 at the Old Phoenix National Bank of Medina, Ohio. Maturity as follows: $500 on Aug. 20 1919, $500 on Feb. 20 1920, $1,000 on Aug. 20 1920, $500 Feb. 20 1921, $500 on Aug. 20 1921, $500 Feb. 20 1922, $1,000 on Aug. 20 1922, $500 on Feb. 20 1923, $500 on Aug. 20 1923, $500 Feb. 20 1924, $1,000 on Aug. 20 1924 and $1,000 Feb. 20 1925. Bonds are exempt from all taxation. Cash or certified check for 2% of bid, payable to A. F. Root, Township Clerk, is required. Bonded debt, including this issue, $20,000. Ass sed valuation for 1909, $620,817.

Brush School District (P. O. Brush), Morgan County, Col.—*Bonds Voted.*—It is reported that an election held Feb. 26 resulted in favor of a proposition to issue $25,000 school-building bonds.

Butte, Silverbow County, Mont.—*Bond Sale.*—An issue of $50,000 special-improvement bonds was disposed of at par during the month of February to the State of Montana. Date Jan. 1 1909. Maturity Jan. 1 1919.

Cambridge, Mass.—*Bond Sale.*—An issue of $25,000 3½% 20-year registered bonds has been awarded, it is stated, to Crocker & Fisher of Boston at 104.517.

Cameron, Cameron County, Tex.—*Bond Election Proposed.*—We are informed that after the election for Aldermen is held in April a proposition to call an election to vote on the question of issuing sewerage bonds will be taken under consideration.

Canton School District (P. O. Canton), Lewis County, Mo.—*Bonds Refused.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis have declined the $15,000 5% coupon school-house bonds (V. 88, p. 321), awarded to that firm on Feb. 1. Denomination $500. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Canton. Maturity Dec. 1 1928, subject to call after Dec. 1 1913.

Cape May County (P. O. Ocean City), N. J.—*Bond Sale.*—On March 1 $30,000 4½% Tuckahoe Road bonds were awarded to local investors at 101.50. Denomination $200. Date Jan. 10 1909. Interest semi-annual. Maturity $3,000 yearly on Jan. 10 from 1915 to 1924 inclusive.

Carson County (P. O. Panhandle), Tex.—*Bond Election.*—An election will be held March 27 to vote on the question of issuing $50,000 5% 5-40-year (optional) court-house and jail bonds. Interest annual.

Centerville Station Township, Ill.—*Bond Sale.*—On March 2 the $91,800 5% drainage bonds offered on that day (V. 88, p. 518) were awarded, it is stated, to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at par. Maturity part yearly from 1911 to 1924.

Charleston, Tallahatchie County, Miss.—*Bonds Authorized.*—It is reported that on Feb. 25 the Town Council voted to issue $20,000 water and sewerage bonds.

Charlotte, Mecklenburg County, N. C.—*Bond Sale.*—On March 10 the $100,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to Weil, Roth & Co. of Cincinnati at 104.522 and accrued interest—a basis of about 4.233%. Following are the bids:

Weil, Roth & Co., Cin.	$104,522 00	Thos. J. Bolger Co., Chic.	$102,780 00
Security Tr. Co., Spar'b'g	104,395 00	Robinson-Humphrey Co., Atlanta	102,765 00
Provident Savings Bank & Tr. Co., Cincinnati	103,288 00	American Trust Co., Char	102,500 00
C. E. Denison & Co., Cle.	103,172 75	Western German Bank & Mtge. Co., St. Louis	102,275 00
E. H. Rollins & Sons, Cle.	103,140 00	J. H. Hillman & Co., Atl	102,090 50
MacDonald, McCoy & Co., Chicago	103,125 50	W. C. Wilkinson, Char.	101,527 00
Hambleton & Co., Balt.	103,086 00	Estabrook & Co., Boston	101,375 00
N. W. Harris & Co., N.Y.	102,801 00	S. A. Kean, Chicago	100,100 00

All bidders offered accrued interest in addition to their bids.

Clifton Springs, Ontario County, N. Y.—*Bond Election.*—Papers state that at the charter election to be held March 16 the taxpayers will decide on the question of issuing $8,000 bonds for the enlargement of the municipal-light plant.

Collinwood, Cuyahoga County, Ohio.—*No Bond Election.*—In connection with the reports stating that an election would be held March 4 to vote on the proposition to issue $20,000 water-main-extension bonds, we are advised that there was "no election."

Columbia School District (P. O. Columbia), Boone County, Mo.—*Bond Sale.*—The $97,500 4% school-building and site-purchase bonds voted on Feb. 23 (V. 88, p. 579) were sold on March 2 to Francis Bros. & Co. They paid par less $250 for furnishing blank bonds and having them registered and for attorney's fees and other expenses. Denominations $500 and $1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call, however, $20,000 after 5 years, $30,000 after 10 years and $47,500 after 15 years.

Conroe, Montgomery County, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. March 15 by C. T. Darby, Mayor, for $17,000 4% coupon water-works bonds. Authority Article 486, Revised Statutes. Denomination $500. Date Jan. 1 1909. Interest annually on Feb. 1 at the office of the State Treasurer in Austin. Maturity forty years, subject to call after ten years. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Mayor, is required. This city has no debt at present. Assessed valuation $467,656 61. Real value (estimated), $800,000.

Coshocton County (P. O. Coshocton), Ohio.—*Bonds Not Offered.*—The two issues of 4½% bridge-construction bonds aggregating $325,000, advertised to be sold March 5 (V. 88, p. 579), were not offered on that day, a temporary injunction having been granted by the Court.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Covington, Saint Tammany Parish, La.—*Bond Election.*—The $40,000 school-bond-election mentioned in V. 88, p. 321, will be held March 23, according to reports.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 for $30,000 5% coupon road-improvement bonds. Authority Section 4757-1, Revised Statutes. Denomination $1,000. Date July 1 1909. Interest March and September at the County Treasurer's office. Maturity on Sept. 1 in 1923 and 1924. Cash deposit for $200 is required with bid.

Cumberland County (P. O. Crossville), Tenn.—*Bonds Voted.*—Early returns indicate that the question of issuing $25,000 6% 20-year railroad-aid bonds was favorably voted upon Feb. 28.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m., March 17, by Wm. F. Black, Clerk of Board of County Commissioners, for $13,000 4½% coupon Mastic Road Bridge bonds. Authority Sections 871, 872 and 2825 of Revised Statutes. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1910 to 1922 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Darlington, Darlington County, So. Caro.—*Bond Election Proposed.*—The Town Council, it is stated, has decided to call an election to vote on the question of issuing $20,000 bonds for street improvements.

Decatur, Adams County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m., March 16, by O. B. Weinhoff, City Clerk, for $12,000 4½% coupon city-building bonds. Denomination $1,000. Date, day of sale. Interest Jan. 1 and July 1 at Old Adams County Bank in Decatur. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive. Bonded debt, not including this issue, $85,000. Floating debt $4,000. Assessed valuation $1,800,000.

Decatur School District (P. O. Decatur), Ill.—*Bonds Voted.*—A proposition to issue $160,000 4% 20-year high-school-building bonds carried by a vote of 1,239 to 390 at a recent election. Date of offering not yet determined.

Depew School District No. 21 (P. O. Depew), Okla.—*Price Paid for Bonds.*—We are advised that the price paid for the $5,000 6% school-building bonds sold on Jan. 25 (V. 88, p. 580) was par. Denomination $500. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1929.

Des Moines School District (P. O. Des Moines), Iowa.—*Bonds Voted.*—The proposition to issue the $200,000 school-building bonds mentioned in V. 88, p. 322, carried by a vote of 689 to 244 at the election held March 8.

Detroit, Mich.—*Bond Offering.*—Further details are at hand relative to the offering of the $300,000 public-school and the $175,000 public-sewer 3½% coupon (with privilege of registration) bonds described in V. 88, p. 518. Proposals for these bonds will be received until 11 a. m., March 20, by Frank E. Doremus, City Comptroller. Authority, an Act of the Legislature approved June 12 1907. Denomination $1,000. Date April 1 1909. Interest semi-annually in New York City or at the City Treasurer's office in Detroit, at option of holder. Maturity April 1 1939. Bonds are exempt from all taxation. Certified check (or cash) on any national bank in the United States or a State bank in Detroit for 2% of bonds bid for is required. Accrued interest, if any, to be paid by purchaser.

Dimmit County (P. O. Carrizo Springs), Tex.—*Bonds Voted.*—This county has voted, it is reported, to issue $30,000 road-improvement bonds.

East Cleveland School District, Cuyahoga County, Ohio.—*Bonds Defeated.*—The citizens of this place on March 8 defeated a proposition to issue $65,000 school-building bonds. The vote is reported as 126 "for" to 162 "against."

East Longmeadow, Mass.—*Loan Voted.*—At the annual town meeting on March 8 it was voted to issue $12,000 notes at not exceeding 4½% interest for additions to the school-building. Denomination $1,000. Maturity $1,000 yearly.

Eddyville, Iowa.—*Bond Sale.*—On March 8 $3,500 6% 10-year warrant-funding bonds were awarded to the Manning & Epperson State Bank of Eddyville for $3,559, the price thus being 101.684. Denomination $500. Date May 1 1909. Interest semi-annual.

Elgin, Antelope County, Neb.—*Bond Sale.*—An issue of $15,000 water-works bonds has been disposed of at private sale to local bankers.

Erick, Beckham County, Okla.—*Bond Sale.*—On Feb. 15 the $27,500 6% 25-year registered water-works-system-construction bonds described in V. 88, p. 461, were awarded to John Nuveen & Co. of Chicago for $28,400—the price thus being 103.273.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. March 15 by the County Commissioners, David I. Robinson, Treasurer, for the discount of $400,000 notes to be issued in anticipation of the collection of taxes. The notes will bear date of March 1 1909 and mature $100,000 on Nov. 15 1909, $100,000 on Nov. 20 1909, $100,000 on Dec. 5 1909 and $100,000 on Dec. 15 1909.

Fallon, Churchill County, Nev.—*Bonds to Be Offered Shortly.*—Proposals will be received about April 1 by C. L. Noble, City Clerk, for $50,000 5% water-system bonds. Date about May 1 1909. Interest annually in January at Fallon. Maturity $2,000 yearly. Bonded debt, including this issue, $50,000. Assessed valuation $556,000.

Fall River, Mass.—*Bond Sale.*—On March 11 $177,250 10-year municipal-loan and $50,000 30-year sewer-loan 3½% registered bonds were disposed of. The former issue was sold to Estabrook & Co. of Boston at 102.099—a basis of about 3.253%; while the latter issue was bought by C. E. Dennison & Co. of Boston at 105.317—a basis of about 3.223%. Denomination $1,000, except one bond of $250. Date March 1 1909. Interest semi-annually by check. Bonds are exempt from taxation. The following bids were received:

	$177,250 *Mun. loan.*	$50,000 *Sewer loan.*
Estabrook & Co., Boston	102.099	105.099
C. E. Denison & Co., Boston	101.317	105.317
Blake Bros. & Co., Boston	102.07	104.74
Blodget, Merritt & Co., Boston	101.81	104.67
E. N. Farnsworth & Co., Boston	101.73	104.56
Parkinson & Burr, Boston	101.71	104.28
Kountze Bros., New York	101.65	104.28
R. L. Day & Co., Boston	101.569	104.199
N. W. Harris & Co., Boston	101.527	104.079
Perry, Coffin & Burr, Boston	100.84	102.94

Fargo, Cass County, No. Dak.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $100,000 municipal-lighting-plant bonds.

Fergus County School District No. 8, Mont.—*Bond Sale.*—During the month of February the State of Montana bought $1,300 6% school-house bonds at par. Date Feb. 1 1909. Maturity July 1 1916, subject to call after July 1 1914.

Franklin County Common School District No. 23, Texas.—*Bonds Registered.*—The State Comptroller registered $8,000 5% 15-20-year (optional) school-house bonds on Feb. 18.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—The $11,000 5% National Road East improvement bonds described in V. 88, p. 640, were sold on March 11, it is stated, to the New First National Bank of Columbus for $11,422—the price thus being 103.836. Maturity on April 1 as follows: $2,000 yearly from 1910 to 1913 inclusive and $3,000 in 1914.

Guadalupe County (P. O. Seguin), Tex.—*Bond Sale.*—Of the $20,000 4% 5-30-year (optional) road bonds registered by the State Comptroller on Jan. 23 (V. 88, p. 322), $15,000 were sold on Feb. 12 to the Guadalupe County Roads and Bridges Bond Sinking Funds at par. We are informed that the remaining $5,000 bonds will be purchased by the State Permanent School Fund.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by H. A. Grimmer, City Auditor, for $10,000 water-works-extension and $5,000 gas-works-extension 4% coupon bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1919. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—The following bids were received on March 1 for the $7,661 68 1-10-year (serial) Franklin Street and the $1,162 25 1-5-year (serial) Third Street Alley 4½% improvement assessment bonds described in V. 88, p. 462:

	Premiums on $7,661 68 *bonds.*	*Premiums on* $1,162 25 *bonds.*
Western-German Bank, Cincinnati	$183 00	------
Seasongood & Mayer, Cincinnati	144 05	$3 37
Weil, Roth & Co., Cincinnati	158 00	------
Security Savings Bank & Trust Co., Toledo	155 00	------
Otis & Hough, Cleveland	153 00	------
First National Bank, Cleveland	144 00	*b*11 00
First National Bank, Hamilton	85 81	par
W. R. Todd & Co., Cincinnati	*a*81 00	*a*6 25

a It is said that the check accompanying this bid was not certified. *b* Bid for "both issues or none."

Bonds are dated Dec. 1 1908.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—On March 2 the $100,000 5% coupon funding bonds described in V. 88, p. 462, were awarded to the Chattanooga Savings Bank of Chattanooga at 110.267 and accrued interest—a basis of about 4.235%. Following are the bids:

Chattanooga Savgs. Bank Chattanooga	$110,267 50	Ulen, Sutherlin & Co., Kansas City	$108,300 00
Merchants' Loan & Tr. Co.	110,070 00	American Tr. & Svgs. Bk.	108,290 00
Harris Trust & Savgs. Bank, Chicago	110,000 00	Provident Svgs. Bk. & Tr. Co., Cincinnati	108,060 00
E. H. Rollins & Sons, Boston	109,340 00	Robinson-Humphrey Co., Atlanta	108,010 00
Seasongood & Mayer, Cincinnati	109,280 00	Western German Bank, Cincinnati	107,155 00
C. E. Denison & Co., Clev.	108,811 00	Otis & Hough, Cleveland	107,010 00
Spitzer & Co., Toledo	108,628 00	Thos. J. Bolger Co., Chic.	106,570 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	108,563 00	Parson, Son & Co., Chic.	106,480 00
F. M. Stafford & Co., Chattanooga	*a*108,555 50	First Nat. Bk., Cleveland	106,065 00
A. J. Hood & Co., Detroit	108,310 00	Chas. H. Coffin, Chicago	106,000 00
Woodin, McNear & Moore, Chicago	108,305 00	Security Svgs. Bk. & Tr. Co., Toledo	105,710 00
		Field, Longstreth & Co., Cincinnati	104,600 00
		John H. Watkins, N. Y.	101,500 00

a Agents for McCoy & Co., Chicago.

The bonds mature April 1 1929.

Hannibal, Marion County, Mo.—*Purchasers of Bonds.*—We are informed that the purchasers of the $75,000 4% 5-20-year (optional) city-hall bonds disposed of on Feb. 1 (V. 88, p. 641) were the Farmers' & Merchants' Bank, the Hannibal National Bank and the Hannibal Trust Co., all of Hannibal. The price paid was par. Denominations $500 and $1,000. Date May 1 1909. Interest semi-annual.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Hempstead (Town) Union Free School District No. 11, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by Gilbert Smith, Clerk of the Board of Education (P. O. Rockville Centre), for $75,000 coupon or registered bonds. Authority election held Feb. 3. Denomination $5,000. Interest (rate to be named in bid) semi-annually at the Bank of Rockville Centre in Rockville Centre. Maturity $10,000 yearly on July 1 from 1912 to 1918 inclusive and $5,000 on July 1 1919. Certified check for 10% of bid, payable to Gilbert Smith, Treasurer of Board of Education, is required. Purchaser must print bonds at his own expense.

Hillyard, Spokane County, Wash.—*Bonds Voted and Sold.*—An election held Feb. 9 resulted in favor of a proposition to issue $39,000 5% 20-year water-plant-purchase bonds. The vote was 121 "for" to 69 "against." These securities, we are informed, will be turned over to the Hillyard Water Co. in payment for the plant.

Hospers, Sioux County, Iowa.—*Bond Sale.*—The $7,000 6% 20-year water-works bonds offered on March 8 (V. 88, p. 581) were awarded to the Wells & Dickey Co. of Minneapolis at 106.305—a basis of about 5.478%. A list of the bids received follows:

Wells & Dickey Co., Minn.	$7,441 40	S. A. Kean, Chicago	$7,087 50
W. J. Hayes & Sons, Cleve.	7,421 40	John Nuveen & Co., Chic.	7,076 00
Farwell Trust Co., Chicago	7,312 90	Herman Russell, New York	7,068 00
C. H. Coffin, Chicago	7,201 00	F. E. Magraw, St. Paul	7,000 00

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

Kasson, Dodge County, Minn.—*Bonds Voted—Bond Offering.*—An election held Feb. 23 resulted in favor of a proposition to issue $6,000 6% town-hall-building bonds. The vote was 199 to 54. Maturity $1,000 yearly from 1914 to 1919 inclusive. Bids for these bonds will be received until 2 p. m. March 30.

Kern, Kern County, Cal.—*Bond Election.*—An election will be held April 3, it is reported, to vote on the question of issuing $3,000 school bonds.

Knoxville, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. March 16 by Jno. M. Brooks, Mayor, and the Finance Committee, for $150,000 high-school-building and $50,000 viaduct-construction 4½% bonds. The former issue is in denomination of $1,000 and is mentioned in V. 88, p. 581, while the latter issue is in denomination of $500. Date April 1 1909. Interest semi-annual Maturity April 1 1939. Bid must be made on each issue separately and be accompanied by a certified check on any Knoxville bank for 2% of issue bid upon, made payable to Jno. M. Brooks, Mayor.

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

Lake County (P. O. Baldwin), Mich.—*Bonds Authorized.*—It is stated that the Board of County Supervisors has authorized the issuance of $3,000 bonds to pay off current indebtedness.

Laketa School District (P. O. Laketa), Nelson County, No. Dak.—*Bonds Voted.*—At an election held Feb. 27 an issue of $14,000 4% 20-year school bonds was authorized by a vote of 184 "for" to 38 "against."

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—On March 8 the $18,000 5% coupon street improvement (village's portion) bonds described in V. 88, p. 641, were awarded to Hayden, Miller & Co. of Cleveland at 107.347 and accrued interest. The following bids were received:

Hayden, Miller&Co., Clev.	$19,322 50	Otis & Hough, Cleveland	$19,185 00
Cleveland Trust Co., Clev.	19,281 50	Weil, Roth & Co., Cinc.	19,035 00
Seasongood & Mayer, Cin.	19,271 88	W. R. Todd & Co., Cinc.	18,943 00
C. E. Denison & Co., Clev.	19,233 25	First Nat. Bank, Cleve.	18,757 00

Maturity $1,000 yearly on April 1 from 1910 to 1927 inclusive.

Laurel, Miss.—*Bonds Proposed.*—According to reports, the City Council proposes to issue $10,000 bonds to extend the water-works system and $10,000 to improve the streets and sidewalks.

Lawton School District (P. O. Lawton), Comanche County, Okla.—*Price Paid for Bonds.*—We are advised that the price paid for the $100,000 5% 20-year school bonds awarded to the Thos. J. Bolger Co. of Chicago was $103,537 97 (103.537) and accrued interest, and not 104.20 as reported in V. 88, p. 641. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Leavenworth, Chelan County, Wash.—*Bonds Proposed.*—According to reports, this city is considering the advisability of issuing $25,000 municipal-water-system bonds.

Leavenworth School District (P. O. Leavenworth), Leavenworth County, Kan.—*Bond Election.*—A proposition to issue $25,000 4% bonds maturing $1,000 yearly will be submitted to a vote of the people on April 6.

Lee County (P. O. Giddings), Tex.—*Bonds Awarded in Part.*—Of the $1,200 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on Jan. 21 (V. 88, p. 323), $840 were sold Feb. 13. They were purchased at par with funds of this county. Proposals for the remaining $360 bonds will be received at any time. Denomination $120. Date July 1 1908. Interest April 10.

Leipsic, Putnam County, Ohio.—*Bond Sale.*—On March 9 the $14,959 18 5% coupon Easton Street improvement assessment bonds described in V. 88, p. 641, were awarded to Seasongood & Mayer of Cincinnati for $15,514 98 (103.715) and accrued interest. Bids were also received from Weil, Roth & Co. and W. R. Todd, both of Cincinnati, the Securities Savings Bank & Trust Co. of Toledo, Otis & Hough, First National Bank and W. J. Hayes & Sons, all of Cleveland. Maturity one-tenth yearly on Dec. 1 from 1909 to 1918 inclusive.

Lockland (P. O. Ind. Sta. R., Cincinnati), Ohio.—*Bond Sales.*—On March 8 the three issues of 5% 1-10-year (serial) assessment bonds described in V. 88, p. 581, were awarded, it is stated, as follows:

$1,980 Wayne Ave. bonds to the First National Bank of Norwood at 104.
1,760 West Farrer Street bonds to W. R. Todd & Co. of Cincinnati at 104.375.
1,060 Stewart Ave. bonds to the First National Bank of Norwood at 104.

On March 1 the $2,990 4½% Central Avenue improvement (village's portion) bonds described in V. 88, p. 581, were awarded, it is stated, to S. Kuhn & Sons of Cincinnati at 105.60. Maturity Dec. 1 1923.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for $480,000 4% gold bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $12,000 yearly on April 1 from 1910 to 1949 inclusive. Certified check on some bank in Los Angeles County for 3% of bonds, payable to the Chairman of the Board of Supervisors, is required. The validity of these bonds has been certified to by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for $240,000 4% gold bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $6,000 yearly on April 1 from 1910 to 1949 inclusive. Certified check on some bank in Los Angeles County for 3% of bonds, payable to the Chairman of the Board of Supervisors, is required. The validity of these bonds has been certified to by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest.

Los Molinos, Tehama County, Cal.—*Bonds Voted.*—At a recent election a unanimous vote was cast, it is stated, in favor of a proposition to issue $2,000 school bonds.

McArthur, Vinton County, Ohio.—*Bond Election.*—An election will be held April 12 to vote on a proposition to bond the town for $28,000 for street paving.

McCallsburg Independent School District (P. O. McCallsburg), Story County, Iowa.—*Bonds Voted.*—This district has voted to issue $4,000 building bonds.

Madisonville, Hamilton County, Ohio.—*Bids.*—The $10,933 18 5% coupon Center Street improvement assessment bonds awarded on Feb. 24 to Seasongood & Mayer of Cincinnati at 104.84 and accrued interest (V. 88, p. 581), attracted the following bids:

	Premiums.		Premiums
Seasongood & Mayer, Cin.	$529 17	Provident Savings Bank & Trust Co., Cincinnati	$404 53
First Nat. Bank, Cleveland	465 50	Atlas Nat. Bank, Cin.	382 00
Otis & Hough, Cleveland	460 00		

Bond Sale.—On Feb. 10 the $3,114 93 6% coupon Home Avenue sidewalk-construction bonds described in V. 88, p. 248, were awarded to Seasongood & Mayer of Cincinnati for $3,240 15 (104.023) and interest—a basis of about 4⅜%. Maturity part yearly on Oct. 14 from 1909 to 1913 inclusive.

Mahoning County Road District No. 1, Ohio.—*Bond Sale.*—On March 1 Seasongood & Mayer of Cincinnati were awarded the $120,000 5% road-building and improvement bonds described in V. 88, p. 581, for $128,927 (107.439) and accrued interest. Eleven other bids were also received. Maturity $4,000 each six months from Feb. 1 1910 to Aug. 1 1924 inclusive.

Maplewood School District (P. O. Maplewood), St. Louis County, Mo.—*Bond Election.*—The electors of this district will vote April 6 on a proposition to issue $45,000 5% 20-year bonds. A proposition to issue bonds was previously defeated at a March 2 election.

Marion School District (P. O. Marion), Ohio.—*Bonds Defeated.*—A vote of 402 "for" to 637 "against" the proposition to issue the $25,000 school-house bonds mentioned in V. 88, p.463, was the result of the election held March 1.

Marlboro, Middlesex County, Mass.—*Temporary Loan.*—This city has borrowed $20,000 due Dec. 1 1909 at 3.05% discount and $10,000 due Jan. 1 1910 at 3.29% discount, from Loring, Tolman & Tupper of Boston.

Maryland.—*Bond Sales.*—Dispatches state that up to date $185,000 more of the $1,000,000 3½% 10-15-year (optional) road bonds have been disposed of at private sale. Together with the $225,000 worth sold on Feb. 1, on which day the issue was offered (V. 88, p. 395), $410,000 in all have been sold, leaving a balance of $590,000.

Mason County (P. O. Ludington), Mich.—*No Action Yet Taken.*—Up to Feb. 26 no action had yet been taken look-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ng towards the holding of the election to vote on the question of issuing the $50,000 bonds mentioned in V. 88, p. 248.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 m., March 17, by Arthur B. Chapin, Treasurer and Receiver-General, for $2,888,000 gold bonds, as follows:

$250,000 3% bonds for the abolition of grade crossings. Maturity Nov. 1 1938.
250,000 3½% bonds for the abolition of grade crossings. Maturity Nov. 1 1938.
125,000 3% prison and hospital bonds. Maturity Nov. 1 1938.
130,000 3½% prison and hospital bonds. Maturity Nov. 1 1938.
5,000 3% armory bonds. Maturity March 1 1938.
40,000 3% armory bonds. Maturity Sept. 1 1938.
40,000 3½% armory bonds. Maturity Sept. 1 1938.
425,000 3% Charles River Basin bonds. Maturity Jan. 1 1949.
425,000 3½% Charles River Basin bonds. Maturity Jan. 1 1949.
35,000 3% Metropolitan Park bonds. Maturity Jan. 1 1949.
35,000 3½% Metropolitan Park bonds. Maturity Jan. 1 1949.
25,000 3% Metropolitan Park (Series Two) bonds. Maturity Jan. 1 1949
25,000 3½% Metropolitan Park (Series Two) bonds. Maturity Jan. 1 1949.
150,000 3% Metropolitan sewerage bonds. Maturity Jan. 1 1949.
150,000 3½% Metropolitan sewerage bonds. Maturity Jan. 1 1949.
199,000 3% coupon Metropolitan water bonds. Maturity Jan. 1 1949.
199,000 3½% coupon Metropolitan water bonds. Maturity Jan. 1 1949.
380,000 State highway bonds. This issue matures as follows: $16,000 bonds ($8,000 carrying 3% interest and $8,000 carrying 3½% interest) yearly on Oct. 1 from 1910 to 1919 inclusive and $11,000 bonds ($6,000 carrying 3% interest and $5,000 carrying 3½% interest) yearly on Oct. 1 from 1920 to 1939 inclusive.

Bids will be received for registered bonds, except as above specified. In case of coupon bonds, negotiable interim certificates will be issued pending the printing of the bonds. Bonds are exempt from taxation. Certified check for 2% of amounts bid for, drawn on a national bank or trust company doing business in Massachusetts or in New York City, and made payable to the Treasurer and Receiver-General, s required.

Matagorda County (P. O. Bay City), Tex.—*Bond Sale.*—The State School Fund recently bought $36,000 4% 10-40-year (optional) road and bridge bonds at par and accrued interest.

Mayfield, Santa Clara County, Cal.—*Bond Election.*—A bond election which was to have been held recently was postponed, and will now be held April 5.

Medina County (P. O. Medina), Ohio.—*Bond Sale.*—The Security Savings Bank & Trust Co. of Toledo bought $1,875 5% Harrisville Ditch bonds on Jan. 23 at 101.12. Denominations $100, $175 and $200. Date Feb. 1 1909. Interest March and September. Maturity from March 1910 to 1916 inclusive.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Sale.*—On March 6 the $10,000 4% coupon road-improvement bonds described in V. 88, p. 641, were awarded to Seasongood & Mayer of Cincinnati at 101.3825 and accrued interest. A list of the bids follows:

Seasongood & Mayer, Cin.	$10,138 25	The Davies-Bertram Co., Cincinnati	$10,078 00
Union Svgs. Bk. & Tr. Co., Cincinnati	10,113 00	Weil, Roth & Co., Cin.	10,075 00
Otis & Hough, Cleveland	10,103 50	W. R. Todd & Co., Cin.	10,055 00
Security Svgs. Bk. & Tr. Co., Toledo	10,087 50	Albert Kleybolte & Co., Cincinnati	10,050 00
Western-German Bk., Cin.	10,080 50	Breed & Harrison, Cin.	10,030 00
		The Savings & Dep. Bk. Co.	10,000 00

Maturity $5,000 in the year 1921 and 1922.

Memphis, Tenn.—*Bond Sale.*—On March 4 the $250,000 4% coupon or registered water-plant-extension bonds described in V. 88, p.519, were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis at par. Maturity on May 1 as follows: $50,000 in 1930, $50,000 in 1931 and $150,000 in 1933.

Meridian, Miss.—*Bonds Proposed.*—Local reports state that this city purposes to issue $30,000 6% refunding school bonds.

Midland County (P. O. Midland), Mich.—*Bond Sale.*—On March 8 $6,000 poor-house-construction bonds were awarded to the Midland County Savings Bank of Midland at par for 4½s. The following bids were received for 5s:

Comm. & Sav. Bk., St. Clair	$6,025	People's Sav. Bank, Midland	$6,006

Denomination $1,000. Date April 3 1909. Interest semi-annual. Maturity $2,000 yearly.

Midland County (P. O. Midland), Tex.—*Bonds Registered.*—On March 6 the State Comptroller registered $14,000 5% 5-40-year (optional) jail bonds.

Millbury School District (P. O. Millbury), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until April 5 for $10,000 4½% building bonds. Authority vote of 40 to 17 at election held March 6. Maturity $1,000 yearly. C. M. Deibut is Clerk Board of Education.

Milton, Pa.—*Bonds Defeated.*—This borough at a recent election defeated a proposition to issue $50,000 light bonds.

Minnesota.—*Bond Sales for February.*—The following 4% improvement bonds were sold during the month of February to the State Permanent Trust Funds of Minnesota at par:

Barneyville—$10,000 bonds dated Feb. 9 1909.
Corey District No. 16, Benton County—$300 bonds dated Feb. 15 1909.
Corey Distr ct No. 112, Redwood County—$19,000 bonds dated Feb. 9 1909.
Fergus Falls—$5,000 bonds dated Feb. 24 1909.
Isanti—$1,500 bonds dated Feb. 9 1909.
Lac Qui Parle County—$23,080 ditch No. 15 bonds dated Feb. 9 1909.
Lac Qui Parle County—$2,178 ditch No. 18 bonds dated Feb. 9 1909.
Mecker County Independent District No. 9—$2,500 bonds dated Feb. 9 1909.
Red Wing—$18,000 bonds dated Feb. 9 1909.
South St. Paul School District—$10,000 bonds dated Feb. 9 1909.

One bond of each issue matures yearly.

Montecito, Santa Barbara County, Cal.—*Bonds Voted.*—The election held Feb. 26 resulted in favor of the proposition to issue the $50,000 road bonds mentioned in V. 88, p. 519.

Moorhead, Sunflower County, Miss.—*Purchaser of Bonds.*—The purchaser of the $12,000 6% high-school-building bonds disposed of on Feb. 20 (V. 88, p. 642) was Chas. H. Coffin of Chicago. He paid 103. Denomination $500. Date May 1 1909. Interest Jan. and July. Maturity May 1 1929, subject to call, however, $500 yearly after May 1 1923.

Mount Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—*Bond Sale.*—On March 10 the two issues of 4½% registered school-building and site-purchase bonds, aggregating $60,000, described in V. 88, p. 642, were awarded to the First National Bank of Cleveland at 106.95 and accrued interest. Following are the bids:

First National Bank, Cleve.	106.95	Geo. M. Hahn, New York	101.67
W. J. Hayes & Sons, Cleve.	105.23	O'Connor & Kahler, N. Y.	101.357
R. M. Grant & Co., N. Y.	102.33	Farson, Son & Co., N. Y.	100.052

Maturity $2,000 yearly on Jan. 1 from 1919 to 1948 inclusive.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 16 by the City Council for the following 4½% bonds:

$60,000 tax-relief bonds. Authority Section 142 of Chapter 182 of the Laws of 1892.
40,000 school-tax-releif bonds. Authority Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer or will be remitted by mail in New York exchange. Maturity March 1 1912. Certified check for $1,000, payable to the City of Mount Vernon, is required, with bids for each issue. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser. Bonds to be delivered on or before March 24 1909. A. W. Reynolds is City Clerk. Bids to be made on forms furnished by the city. Accrued interest to be paid by purchaser.

Nara Vista School District, N. Mex.—*Bond Sale.*—On March 2 $4,500 6% bonds were awarded to W. F. Buchanan of Tucumcari at par.

Nebraska City, Otoe County, Neb.—*Bids Rejected.*—All bids received on Feb. 15 for the $80,000 4½% 5-20-year (optional) coupon building bonds described in V. 88, p. 396, were rejected.

North Dakota.—*Bonds Purchased by the State during January.*—We are advised that the following-described bonds, aggregating $36,300, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of January, "all such purchases having been made direct from municipalities and school districts issuing same and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Bally School District No. 10, Dunn County—$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Beach School District No. 3, Billings County—$8,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
Blue Bird School District, La Moure County—$2,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Bowman County School District No. 15—$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Burke School District No. 29, Pierce County—$3,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Farette School District No. 22, Dunn County—$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
Horning School District No. 10, Kidder County—$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
Juel School District No. 19, Dunn County—$1,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Mikelason School District, La Moure County—$1,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Oakdale School District No. 1, Dunn County—$1,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Ramsaas School District No. 58, McLean County—$800 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Rose School District No. 9, Billings County—$1,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.
Smith School District No. 25, Dunn County—$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Tande School District No. 7, Williams County—$10,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Williams County School District No. 41—$1,200 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.

Odessa School District, Ector County, Tex.—*Bonds Voted.*—It is reported that an election held March 5 resulted in favor of the issuance of $15,000 school-building bonds.

Oklahoma County (P. O. Oklahoma City), Okla.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $35,000 25-year coupon funding bonds at not exceeding 5% interest. Date May 1 1909. Interest semi-annual. Maturity May 1 1934.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m., March 15, for the following 4½% coupon bonds:

$100,000 20-year sewer-renewal bonds. Denomination $1,000.
75,000 20-year paving-renewal bonds. Denomination $1,000.
161,500 7 1-3-year average improvement bonds. Denomination $500. Maturity on April 1 as follows: $7,000 in 1911, $9,000 in 1912, $6,500 in 1913, $12,000 in 1914, $11,500 in 1915, $16,000 in 1916, $21,500 in 1917 and $78,000 in 1918.

Date April 1 1909. Interest payable at the Nebraska fiscal agency in New York City. Certified check for $5,000 on a national bank, payable to the city of Omaha, is required. Official circular states that there is no litigation threatened or pending affecting the legality or regularity of the above

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bonds, nor has there ever been any default in payment of principal or interest of any bonds issued by this city. Purchaser to pay accrued interest.

Orange, Tex.—*Bond Election.*—A proposition to issue $14,000 sanitary-sewer-system-purchase bonds will be submitted to a vote of the people, it is stated, at the general election next April.

Orange Park, Clay County, Fla.—*Bonds Voted.*—On Feb. 15 this town voted, it is stated, to issue $5,000 street-improvement bonds. The vote was 22 to 2.

Orland School District, Glenn County, Cal.—*Bond Election.*—Papers report that the District Trustees have decided to call a $20,000 school-house bond election.

Ortonville, Bigstone County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 15 by E. N. Morrill, City Clerk, for $25,000 water and light and $5,000 city 5% coupon bonds. Denomination $1,000. Interest April and October at the First National Bank of Ortonville. Maturity twenty years, subject to call after ten years. Certified check for $300, payable to the City Treasurer, is required.

Osceola County Drainage District No. 8, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. March 17 by the Board of County Supervisors (P. O. Sibley) for $5,647 drainage bonds at not exceeding 6% interest. Denomination $564 70. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $564 70 yearly on April 1 from 1910 to 1919 inclusive. V. A. Burley is County Auditor.

Oxford, Lafayette County, Miss.—*Bond Sale.*—The $25,000 5% 20-year tax-exempt bonds, proposals for which were asked until Feb. 22 (V. 88, p. 324), were sold to the Bank of Oxford at 103—a basis of about 4.766%.

Palestine, Tex.—*Commission Plan of Government Favored.*—By a vote of 367 to 341 the electors recently decided to adopt the commission form of government. We are advised that "a committee of ten, headed by the Mayor, will go to Austin on March 8 to present the new charter to the Legislature and have it enacted into law."

Palo Alto, Cal.—*Bond Election Proposed.*—We see it stated that the City Council proposes to call an election to vote on the question of issuing bonds to erect a garbage crematory at a cost of from $10,000 to $15,000.

Perry County (P. O. Augusta), Miss.—*Bond Sale.*—An issue of $30,000 5% highway-improvement bonds has been awarded, it is stated, $15,000 to Perry County Bank at New Augusta at par and $15,000 to the Bank of Richton at par.

Pittsburgh, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of the $1,975,000 4% coupon bonds mentioned in V. 88, p. 643. The proceeds of the issue will be used for the purpose of purchasing the plant of the Monongahela Water Co. Proposals for these bonds will be received on March 15 at 3 p. m. by the Mayor and Comptroller at the office of the City Comptroller. Coupon bonds will be issued in denominations of $1,000 and $100 each, or registered bonds, in amounts desired by purchaser. Date Jan. 1 1909. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity $65,800 yearly until Jan. 13 1939. Bonds are exempt from taxation. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by city. The legality of this issue is being passed on by Delafield & Longfellow of New York City. Bonds will be ready for delivery about March 22 1909.

Pittsburg School District, Camp County, Tex.—*Bond Election.*—An election has been ordered to vote on the question of issuing $9,000 school-addition bonds.

Plains School District (P. O. Plains), Sanders County, Mont.—*Bond Election.*—An election will be held to-day (March 13) to vote on the question of issuing $10,000 6% school-building bonds. Maturity five and ten years.

Portland, Jay County, Ind.—*Bonds Refused.*—Local papers state that J. F. Wild & Co. of Indianapolis have refused the $38,000 4% warrant-funding bonds awarded to them on Feb. 15. See V. 88, p. 520.

Redwood City, Cal.—*Bond Offering.*—Proposals will be received up to March 15 by the Board of Trustees, it is stated, for $20,383 20 7% bonds. Denomination $1,000, except one bond of $383 20. Date Jan. 2 1909. Maturity 10 years.

Rochester, N. Y.—*Note Sale.*—On March 11 the $200,000 6-months and $265,000 3-months notes described in V. 88, p. 643, were sold, the former issue to Goldman, Sachs & Co. of New York City at 3.25% interest and a premium of $15 and the latter issue to R. W. Kalbfleisch of Rochester at 2.75% interest and a premium of $15. Following are the bids:

Goldman, Sachs & Co., New York—$200,000 at 3.25% interest and $15 premium.
R. W. Kalbfleisch, Rochester—$200,000 at 3.75% interest and $265,000 at 2.75% interest and a premium of $15.
Alliance Bank, Rochester—$200,000 at 3.50% interest and $15 premium and $265,000 at 3.25% interest and a premium of $18.
Bond & Goodwin, New York—$200,000 at 3.36% interest and $265,000 at 2.95% interest.
William A. Read & Co., New York—$265,000 at 3% interest and a premium of $1.
Blake Bros. & Co., New York—$265,000 at 3.20% interest.
Loring, Tolman & Tupper, Boston—$265,000 at 3.22% interest.

Rockport, Spencer County, Ind.—*Bond Sale.*—On March 5 the $1,500 5% 1-3-year (serial) funding bonds described in V. 88, p. 583, were awarded to the Old Rockport Bank of Rockport at 101.066.

Rockwell City School District (P. O. Rockwell City), Calhoun County, Iowa.—*Bond Election.*—A proposition to issue $30,000 high-school-building bonds will be submitted to a vote of the people, it is reported, on March 22.

Rolla School District (P. O. Rolla), Phelps County, Mo.—*Bonds Refused.*—The $7,500 5% school bonds awarded some time ago to A. G. Edwards & Sons of St. Louis (V. 87, p. 1623) have been refused by them as their attorneys claim "that proper notice of the election was not given."

Roseburg, Ore.—*Bonds Voted—Bond Offering.*—The voters of this city on Feb. 20 authorized the issuance of the $35,000 5% bonds mentioned in V. 88, p. 249. The vote was 484 "for" to 54 "against". Maturity 1929. Proposals for these bonds will be received March 15.

St. Bernard School District (P. O. Station, Cincinnati), Ohio.—*Bonds Voted.*—Local papers state that the issuance of $35,000 school-improvement bonds was recently authorized at a special election.

St. Maries, Kootenai County, Idaho.—*Bonds Voted—Bond Offering.*—By a vote of 92 "for" to none "against," this village on Feb. 20 authorized the issuance of the $17,000 6% 20-year water-works construction bonds mentioned in V. 88, p. 521. Proposals for these bonds will be received until March 29.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. March 24 by Louis Betz, City Comptroller, for the following bonds:

$75,000 4% sewer bonds dated Nov. 1 1908. Maturity Nov. 1 1938.
50,000 4% high-school bonds dated March 1 1909. Maturity March 1 1939
50,000 4% graded-school bonds dated March 1 1909. Maturity March 1 1939.

Interest semi-annually at the Financial Agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

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

Schenectady, N. Y.—*Temporary Loan.*—On March 10 the $200,000 8-months' temporary loan certificates described in V. 88, p. 643, were awarded to Blake Bros. & Co. of New York City at 3.35% interest. The other bidders were as follows:

Bond & Goodwin, New York—3.45% interest.
Loring, Tolman & Tupper, Boston—3.45% interest.
Geo. M. Hahn, New York—3.65% interest and $7 premium.
First National Bank, Cleveland—100.02 for 4s.

Scottsville, Allen County, Ky.—*Bond Sale.*—Weil, Roth & Co. of Cincinnati have purchased $7,500 6% 10-year street-improvement bonds at 101. Denomination $500. Date May 1 1908. Interest semi-annual.

Scranton, Pa.—*Bond Sale.*—The following bids were received on March 6 for the two issues of 4% coupon or registered bonds described in V. 88, p. 583:

	$14,000 bonds.	$18,000 bonds.
Scranton Savings Bank, Scranton	101.15	------
Edw. Lowber Stokes, Philadelphia	101.1193	101.3875
Rudolph Kleybolte Co. Inc., New York	101.098	101.098
Traders' National Bank, Scranton	101.03	101.32
N. W. Halsey & Co., New York	100.7823	100.9929
H. F. Bachman & Co., Philadelphia	100.529	100.529

Scurry County (P. O. Snyder), Tex.—*Bonds Registered and Sold.*—On March 3 the State Comptroller registered $70,000 4% 10-40-year (optional) court-house bonds. These securities have been purchased by the State School Fund at par and accrued interest.

Seymour, Baylor County, Tex.—*New Bond Election.*—The proposition to issue the $40,000 4% coupon water and sewer bonds voted on Nov. 30 1908 (V. 88, p. 250) will be re-submitted to a vote of the people on March 15.

Sheboygan, Wis.—*Bond Sale.*—On March 10 the $360,000 4% water-works-extension bonds described in V. 88, p. 643, were awarded to McCoy & Co. of Chicago at 100.70. Following are the bids:

McCoy & Co.	$362,520 50	John Nuveen & Co.	$360,612 00
A. B. Leach & Co.	362,412 00	E. H. Rollins & Sons	a360,000 00
Harris Trust & Sav. Bk.	362,080 00	Mason, Lewis & Co.	a360,000 00
Hibernian Bank'g Ass'n.	362,041 00		

a Less $2,700 discount.

The above bidders are all of Chicago. Maturity $10,000 on March 1 1912 and part yearly from 1913 to 1928 inclusive and $30,000 in 1929.

Sierra Madre, Los Angeles County, Cal.—*Bonds Voted.*—At the election held Feb. 24 the $30,000 5% coupon gas-plant bonds mentioned in V. 88, p. 325, were authorized by a vote of 116 to 41. Denominations $250 and $500. Date April 1 1909. Interest semi-annually at the City Treasury. Maturity $500 yearly on April 1 from 1910 to 1919 inclusive and $1,000 yearly on April 1 from 1920 to 1944 inclusive.

Skaneateles Union Free School District No. 10 (P. O. Skaneateles), Onondaga County, N. Y.—*Bond Sale.*—The following bids were received on March 8 for the $40,000 4% coupon or registered school-building bonds described in V. 88, p. 643:

Skaneateles Savings Bank, Skaneateles	101.15	N. W. Harris & Co., N. Y.	100.13
		R. M. Grant & Co., N. Y.	100.07

Maturity on Oct. 1 as follows: $1,000 yearly from 1910 to 1925 inclusive and $2,000 yearly from 1926 to 1937 inclusive.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Springs School District No. 4, Town of East Hampton, N. Y.—*Bond Sale.*—An issue of $9,000 4½% 2-19-year (serial) school-house bonds was sold on Feb. 10 to the Southold Savings Bank of Southold at 101.60—a basis of about 4.30%. Denomination $500. Date Feb. 1 1909. Interest annual.

Stamford, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Wm. N. Travis, City Treasurer, at the Stamford National Bank, for $30,000 4% public-improvement bonds. Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity April 1 1934. Certified check or bank draft for 2% of bonds bid for is required.

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

Temporary Loan.—Dispatches state that a six-months' loan of $50,000 was negotiated on March 10 with Morgan & Bartlett of New York City at 3.24% discount.

Sturgeon Bay, Door County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by H. C. Leonhardt, City Clerk, for $27,000 5% coupon electric-light-plant bonds. Authority, Chapters 41 and 40a, Statutes of 1898 and amendments thereto. These bonds are part of an issue of $30,000, of which $3,000 has been withdrawn. V. 88, p. 583. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and $1,000 on Jan. 1 1927.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 16 by R. J. Shanahan, City Comptroller, for the following registered bonds:

$150,000	4%	school bonds. Authority Chapter 473 Laws of 1906 as amended and Chapter 685 Laws of 1892 and amendments thereto. Maturity $7,500 yearly on April 1 from 1910 to 1929 inclusive.
150,000	4%	fire-alarm and city-hall bonds. Authority Chapter 473 Laws of 1906 as amended and Chapter 685 Laws of 1892 and amendments thereto. Maturity $7,500 yearly on April 1 from 1910 to 1929 inclusive.
20,000	4¼%	boulevard bonds. Authority Chapters 29 and 55 of Laws of 1909. Maturity $5,000 yearly on April 1 from 1910 to 1913 inclusive.

Denomination $500 or any multiple thereof at option of purchaser. Date April 1 1909. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Securities are exempt from taxation. Bids must be made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Delivery of bonds April 1 1909. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Columbia Trust Company of New York City and the legality of the issues has been approved by Storey, Thorndike, Palmer and Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Taylor County (P. O. Perry), Fla.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing $30,000 5% 20-year sewerage and street-improvement bonds.

Terrace Park, Hamilton County, Ohio.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing $25,000 water bonds, $7,500 of which is to be paid by general taxation and $17,500 by assessments on property benefited.

Thomaston, Upson County, Ga.—*Bond Sale.*—The $10,000 6% 5-14-year (serial) bonds voted on Dec. 14 1908 to enlarge the electric-light plant (V. 88, p. 250) were sold on March 2 to T. M. Matthews, Cashier Farmers' & Merchants' Bank of Thomaston at 108.83 and accrued interest—a basis of about 4.831%. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Traverse City, Grand Traverse County, Mich.—*Bond Sale.*—On Feb. 13 the $20,000 water-works-pump and $15,000 water-pipe and main-extension coupon bonds mentioned in V. 87, p. 1439, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for $35,749 50 (102.141) for 4¼s. Purchasers to furnish blank bonds. Authority Sections 1 and 2, Title 12, of City Charter and Act No. 447 of 1905 Public Acts of Michigan. Denomination $1,000. Date April 1 1909. Interest annually on Sept. 15 at the office of the City Treasurer. Maturity twenty years. Bonds are exempt from taxation.

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.

City of Knoxville, Tenn.

$150,000 High School Bonds.
$50,000 Viaduct Bonds.

Sealed bids will be received by the Mayor and Finance Committee of the **City of Knoxville, Tenn.**, until **10 o'clock A. M., Tuesday, March 16th, 1909**, and same will be opened by the Committee on that day.

First. For issue of One Hundred and Fifty Thousand Dollars ($150,000 00) four and one-half per cent (4½ per cent) bonds, bearing date the 1st day of April, 1909, and interest payable semi-annually, bonds to run thirty (30) years, and in denominations of $1,000 each; said bonds are issued for the purpose of erecting High School.

Second. For issue of Fifty Thousand Dollars ($50,000 00) four and one-half per cent (4½ per cent) bonds, bearing date the 1st day of April, 1909, interest payable semi-annually, bonds to run thirty (30) years, and denominations of $500 each; said bonds are issued for the purpose of building Viaduct.

A separate bid must be made on each of the above issues, and each bid must be accompanied by a certified check on any Knoxville bank, payable to Jno. M. Brooks, Mayor, for two per cent (2 per cent) of face value of the particular issue of bonds as a guarantee of good faith.

The City reserves the right to reject any and all bids.

Further information will be furnished on application.

JNO. M. BROOKS,
Mayor.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Travis County (P. O. Austin), Tex.—*Bond Sale.*—An issue of $100,000 4% 10-40-year (optional) road and bridge bonds was recently disposed of to the State School Fund at par and accrued interest.

Tucumcari School District (P. O. Tucumcari), Quay County, New Mex.—*Bond Sale.*—The $24,000 6% 10-30-year (optional) school bonds described in V. 88, p. 326, were awarded on Feb. 15 to Ulen, Sutherlin & Co. of Kansas City, Mo., at 108. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Twin Valley School District No. 79 (P. O. Twin Valley), Norman County, Minn.—*Bonds Voted.*—At an election held Feb. 19 an issue of $5,000 4% school-building bonds was authorized by a vote of 27 "for" to 13 "against." Application has been made to the State for this loan.

Union City, Randolph County, Ind.—*Bonds Refused.*—J. F. Wild & Co. of Indianapolis have refused to accept the $25,000 4½% refunding school bonds awarded them on Feb. 5 (V. 88, p. 521), as it has been discovered that the notice of the offering was not published the required length of time. Under the terms of the ordinance, the notice should have been published for two weeks, whereas, according to the City Clerk, it only appeared for thirteen days. The bonds, therefore, will be re-advertised for sale.

Valdosta, Ga.—*Bond Election.*—It is stated that an election will be held April 14 to allow the voters to determine whether or not $50,000 30-year bonds shall be issued for improving the water-works and electric-light plants, extending the sanitary sewerage and paving sidewalks.

Venice, Cal.—*Bond Election Proposed.*—According to reports the City Trustees have been petitioned to call an election to vote on the question of issuing bonds for the extension of the Windward Avenue pier.

Versailles (P. O. McKeesport), Allegheny County, Pa.—*Bond Sale.*—On Feb. 19 J. I. Buchannan & Co. purchased $12,000 5% general-improvement bonds for $12,612 50—the price thus being 105.104. Denomination $1,000. Date March 1 1909. Interest semi-annual. Maturity on March 1 as follows: $2,000 in 1914 and $1,000 every even year from 1916 to 1934 inclusive.

Waconia, Carver County, Minn.—*Bond Sale.*—On March 1 the $9,000 4½% 3-11-year (serial) hall and jail-construction bonds dated May 1 1909 and described in V. 88, p. 522, were awarded to the Farmers' State Bank of Waconia as 4½s. Bids were also received from the Union Investment Co. of Minneapolis, F. E. Magraw of St. Paul, S. A. Kean of Chicago, the Wells & Dickey Co. of Minneapolis, U. M. Stoddard & Co. of Minneapolis and Mrs. Mary Lies.

Wake Forest, Wake County, N. C.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing not exceeding $15,000 bonds for the purpose of installing an electric-light plant.

Watervliet, Albany County, N. Y.—*Bonds Authorized.*—Reports state that the Legislature has authorized this city to issue $70,000 bonds to pay off its indebtedness.

Waurika, Okla.—*Bonds Voted.*—Local papers state that propositions to issue the following bonds were favorably voted upon at an election held recently: $12,000 for a city hall, $5,000 to enlarge wells, $25,000 to extend the water-works and $8,000 to extend the sewers.

Weatherford, Tex.—*Bond Election.*—The City Council has ordered an election, it is stated, to vote on the question of issuing $12,000 school-building bonds.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Sale.*—On March 5 the $90,000 4% high-school-building and site-purchase bonds described in V. 88, p. 522, were awarded to Woodin, McNear & Moore of Chicago for par and accrued interest, less $200 for blank bonds and attorney fees. The following is a list of bidders:

Woodin, McNear & Moore, Chicago—par less $200 for blank bonds and fees.
R. E. Frey, Carthage—par less $881 for blank bonds and fees.
Wm. R. Compton Bond & Mortgage Co. of St. Louis—par less $1,071 for blank bonds and fees.
Harris Savings Bank & Trust Co., Chicago—par less $1,300 for blank bonds and fees.
McCoy & Co., Chicago—par less $1,350 for blank bonds and fees.
Mercantile Trust Co., St. Louis—par less $1,556 40 for blank bonds and fees.
Edwards & Son, St. Louis—par less $1,789 20 for blank bonds and fees.
First National Bank, Cleveland—$91,209 for 4½s.
John Nuveen & Co., Chicago—$9,056 for 4½s.

Maturity March 1 1929, subject to call $10,000 yearly beginning after eight years from date.

Wesson, Copiah County, Miss.—*Bond Sale.*—On March 3 the $5,000 school and $3,000 funding 5% bonds mentioned

NEW LOANS.

$30,000
City of Stamford, Conn.
PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $30,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, FRIDAY, MARCH 26, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from April 1, 1909. Principal and interest payable at the office of the City Treasurer.

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 for bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City 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,
Treasurer of the City of Galveston.

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. 3526, 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. LINCK, Mayor.
JOHN F. MEADS, Controller.
RAY FREELAND, Treasurer.
E. A. LYNN, President of Council.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St
Telephone 1558 Bryant

Established 1888.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

$175,000
City of St. Paul, Minn.
30 YEAR—4%
SEWER AND SCHOOL BONDS

OFFICIAL ADVERTISEMENT.

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of $75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and

$50,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and

$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids.

Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,
City Comptroller.

Blodget, Merritt & Co.
BANKERS
STATE, CITY AND RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in V. 88, p. 176, were awarded to W. B. Jones of Flora for $8,001 10, the price thus being 100.013. Denomination $1,000. Date Feb. 1 1909. Interest annual. Maturity Feb. 1 1919.

West Orange, Essex County, N. J.—*Bond Sale.*—An issue of $100,000 4% 30-year funding bonds was recentlydisposed of at private sale to John D. Everitt & Co. of New York City.

West Reading, Berks County, Pa.—*Bonds Voted.*—An issue of $25,000 4½% 30-year street-improvement bonds was authorized by a vote of 144 "for" to 88 "against" at an election held Feb. 16.

Weymouth (P. O. Ind. Sta. South Weymouth), Mass.—*Temporary Loan.*—According to reports, a loan of $90,000 due Oct. 15 1909 has been negotiated with Estabrook & Co. of Boston at 3.06% discount.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., April 5, by the Board of Village Trustees for the following bonds:

$27,000 4% water bonds dated May 1 1909. Maturity May 1 1939.
12,000 4% sewer bonds dated April 1 1909. Maturity April 1 1934.
35,000 5% current-indebtedness bonds dated April 15 1909. Maturity April 15 1919.

The above bonds are in denominations of $1,000 each. Interest semi-annual. Earle P. Hite is Village Clerk.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bonds Voted.*—The election held Feb. 20 resulted in favor of the proposition to issue the $60,000 irrigation bonds mentioned in V. 88, p. 465. The vote was 81 "for" to 18 "against."

Whittier, Los Angeles County, Cal.—*Bonds Voted.*—An issue of $110,000 5% 1-40-year (serial) sewer bonds was authorized by a vote of 574 to 58 at an election held March 2.

Wichita, Kan.—*Bond Election.*—A proposition to issue $210,000 school-building bonds will be voted upon at the general election in April.

Willimantic, Conn.—*Bonds Voted.*—The Council on March 8 adopted a resolution providing for the issuance of 4% bonds to run for not more than twenty-five years for the redemption of the floating debt, which now amounts to $83,000.

Willows, Glen County, Cal.—*Bond Sale.*—The $30,000 5% gold coupon sewer bonds described in V. 88, p. 585, were awarded on March 1 to the Bank of Willows at 107.903 and accrued interest. A list of the bids received follows:

Bank of Willows	$32,371	Wm. R. Staats & Co., Los Angeles	$31,857
N. W. Halsey & Co., San Francisco	32,265	JamesH.Adams& Co., LosAn.	30,859
G.G.Blymyer & Co., Saan Fr.	32,117	John Nuveen & Co., Chicago	30,306
Barroll & Co., Los Angeles	31,945	Parson,Son& Co.,Chicago	30,000

Maturity $1,000 yearly on Dec. 1 from 1909 to 1938 inclusive.

Wilson, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 25, by the Finance Committee for $15,000 4½% coupon bonds. Bids are requested *first* on bonds maturing in 1934 and *second* on bonds maturing $5,000 in each of the years 1919, 1924 and 1929. Denomination $1,000. Date May 1 1909. Interest semi-annual. Bonds will be tax free. Certified check on a national bank or trust company for 3% of the bonds bid for, payable to the Borough of Wilson, is required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by John G. Johnson of Philadelphia, a copy of whose opinion will be delivered to the purchaser. The borough has no debt at present. Assessed valuation $760,660.

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

Yonkers, Westchester County, N. Y.—*Bond Sale.*—On March 9 the $11,800 1-20-year (serial) school and the $18,000 1-18-year (serial) street-paving 4% registered bonds described in V. 88, p. 644, were awarded to the First National Bank of Cleveland at 100.99 and 100.57 respectively. Purchaser to pay accrued interest. The other bidders were:

	$18,000 bonds.	$11,800 bonds.
R. M. Grant & Co., New York	100.351	100.321
Yonkers Savings Bank, Yonkers	100.316	100.34
Bond & Goodwin, New York	100.111	100.111
Kountze Bros., New York	100.08	100.08

NEW LOANS.

$350,000
City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—
$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS

$150,000
City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of $150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of $350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $1,000.

The right is reserved to reject any and all bids

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

$350,000
City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified cehck for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

$15,000
BOROUGH OF WILSON,
Allegheny County, Pennsylvania

4½% TAX FREE BONDS

SEALED PROPOSALS will be received by the undersigned until 7:30 o'clock P. M. Thursday, March 25th, 1909, for the purchase of Fifteen Thousand ($15,000) Dollars 4½% tax-free coupon bonds of said Borough. Bonds will be dated May 1st, 1909; will be in the denomination of One Thousand ($1,000) Dollars, with semi-annual interest coupons and with privilege of registration as to principal.

Bidders are requested to bid upon bonds in different maturities as follows: First, a flat issue maturing 1934.

Second: Maturing Five Thousand ($5,000) Dollars in 1919; Five Thousand ($5,000) Dollars in 1924; Five Thousand ($5,000) Dollars in 1929.

Principal and interest of said bonds will be payable at the First National Bank of Wilson, Pa.

Bonds will be drawn by Archibald W. Powell, Esq., Pittsburgh, Pa.; will be prepared under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, New York City, New York, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for and payable to the Borough of Wilson.

The right is reserved to reject any or all bids.

FINANCIAL STATEMENT.

Assessed valuation	$760,660 00
Bonded Debt, including this issue	15,000 00
Other Debt	None
Total Debt	15,000 00
Cash on hand, all funds	6,755 25
Population	1,500

J. D. BLACKBURN, A. G. WILSON, JOS. KIRMEYER, } Finance Committee.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal, County, State,
and High-Grade Public Service Securities
Correspondence Solicited.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY
5614 Germantown Avenue
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET N YORK

ACCOUNTANTS

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canada, its Provinces and Municipalities.

Asquith, Sask.—*Debenture Sale.*—On March 1 the three issues of 6% debentures, aggregating $12,600, described in V. 88, p. 586, were awarded to Hawkey, Somerville & Co. at 104.218 and accrued interest. A list of the bids received follows:

Hawkey, Somerville & Co.	$13,131 50	G. A. Stimson & Co., Tor.	$13,101 00
Nay & James, Regina	a13,130 00	Ontario Sec. Co., Toronto	13,007 00
J. Addison Reid, Regina	13,125 00	Wm. C. Brent, Toronto	13,000 00

a And a concession of $25.

All bidders offered accrued interest in addition to their bids.

Bermuda School District No. 2225, Sask.—*Debenture Sale.*—This district on March 3 sold $1,000 5¾% school-building-debentures to Nay & James of Regina at 100.375. Date April 1 1909. Interest annual. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Carleton County (P. O. Ottawa), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. March 15 by Chas. McNab, County Clerk, for $20,000 5% debentures. Date Dec. 31 1908. Interest annually at the Rideau Street Branch of the Bank of Ottawa. Maturity one debenture yearly on Dec. 31 from 1909 to 1938 included. Debentures are exempt from taxation. Debenture debt, including this issue, $95,000. Assessed valuation 1908, $12,725,186.

Carmichael School District No. 2159 (P. O. Carmichael), Sask.—*Debenture Sale.*—An issue of $1,650 8% 10-year debentures has been awarded to the Security Loan Co. for $1,700—the price thus being 103.03. Interest annually in December.

Cobalt, Ont.—*Debentures Proposed.*—We are advised that arrangements are being made for the issuance of $75,000 debentures. It is expected that the bonds will be sold to local people.

Crescent Heights School District No. 1768, Alberta.—*Debenture Sale.*—On Feb. 15 the $9,000 6% school-building and site-purchase debentures described in V. 88, p. 527, were awarded to Toole, Peet & Co. of Calgary, at 104.555 and accrued interest. Following are the bids:

Toole, Peet & Co., Calgary	$9,410 00	Wood, Gundy & Co., Tor.	$9,215 00
Nay & James, Regina	9,307 15	Wm C. Brent, Toronto	9,209 00

Gravenhurst, Ont.—*Debenture Sale.*—It is reported that Aemilius Jarvis & Co. of Toronto have bought the $15,000 5% 20-year power-plant-completion debentures. See V. 88, p. 645.

Kelowna, B. C.—*Debenture Sale.*—Reports state that the Dominion Securities Co. of Toronto has purchased $47,000 6% 20-year debentures, $2,000 6% 5-year debentures and $9,500 6% 19-year debentures.

Mornington, Ont.—*Debenture Sale.*—An issue of $1,828 25 4½% 5-year debentures has been awarded, according to reports, to Geo. A. Stimson & Co. of Toronto.

Nelson, B. C.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto have purchased, it is stated, $15,000 5% 20-year school debentures.

Red Deer, Alberta.—*Debenture Sale.*—On March 1 the $19,400 6% sewer-improvement debentures described in V. 88, p. 525, were awarded to Wood, Gundy & Co. of Toronto at 113.533 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Tor.	$22,026 00	Nickinson, Cancallin & Co., Red Deer	$21,372 98
Nay & James, Regina	21,833 00	Steiner, Dunlop & Co., Tor.	21,309 00
W. C. Brent, Toronto	21,659 00	W. A. Mackenzie & Co., Tor.	21,243 00
H. O'Hara & Co., Toronto	21,471 92	W. Stanford Evans & Co., Tor	21,146 00

Sydney Mines, N. S.—*Debenture Sale.*—During the month of February G. A. Stimson & Co. of Toronto bought $25,000 4½% debentures dated 1908 and maturing 1928.

Victoria, B. C.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the successful bidders for the $265,000 4% 50-year school, drain and sewer debentures offered on March 1. Principal and interest are payable in Toronto, Montreal, New York, London, Eng., or Victoria, at the holders' option.

Waldeck School District No. 1718 (P. O. Waldeck), Sask.—*Debenture Sale.*—An issue of $2,500 6½% school-house debentures was disposed of at 101 on March 4 to Nay & James of Regina.

Wellesley (P. O. St. Clement), Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. March 20 (to be opened April 5) by A. B. Robertson, Reeve, for $4,750 4½% drainage debentures. Interest annually on Nov. 18. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive.

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH

Fred'k F. Judd & Co
Certified Public Accountants
General Offices
140 Nassau Street, - New York
Cable Address: "Audit"
Telephone, 5560 Beekman

LOOMIS CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 4958 Broad.

HARRY J. WELCH
CHARTERED ACCOUNTANT
Audits, Investigations, Cost and General Systems
43 KING ST., W., TORONTO, CANADA

ALFRED ROSE & CO
Certified Public Accountants
56 Pine Street NEW YORK
Telephone 4261 John.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908			$3,307,807 24
Premiums on Policies not marked off 1st January, 1908			743,389 01
Total Marine Premiums			$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908			$3,333,483 55
Interest received during the year	$307,823 39		
Rent less Taxes and Expenses	142,032 22	$449,855 61	
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46		
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68	
Less Salvages	$279,988 33		
Re-insurances	199,555 37	479,543 70	
		$1,215,933 98	
Returns of Premiums		$51,930 45	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 09
Premiums on Unterminated Risks	717,712 79
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,839 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H JONES STEWART, *4th Vice-President*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown, W. Bayard Cutting, Charles S. Smith, William Rockefeller, Alexander E. Orr, William H. Macy, Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Vietor, James Stillman, John Claflin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

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

DIRECTORS

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL, V.-Pres. Illinois Trust & Sav. Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. McGARRAH, President Mechanics' National Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.
JOHN F. THOMPSON, Vice-President, New York.
GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG Jr., V.-P.
D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

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

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

Trust Companies.

Manhattan Trust Company

20 Wall Street
Corner Nassau
NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus--------- $600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus------- $6,500,000
INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier

Adrian H. Muller & Son

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS

EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET, Corner Pine Street.

R. T. Wilson & Co.

Bankers & Commission Merchants
33 WALL STREET - NEW YORK

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis