

# The Commercial & Financial Chronicle

VOL. 88. FEBRUARY 6, 1909. NO. 2276.

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## CLEARINGS—FOR JANUARY, FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 30

| Clearings at—                         | January.             |                      |              |                       |                       | Week ending January 30. |                      |              |                      |                      |
|---------------------------------------|----------------------|----------------------|--------------|-----------------------|-----------------------|-------------------------|----------------------|--------------|----------------------|----------------------|
|                                       | 1909.                | 1908.                | Inc. or Dec. | 1907.                 | 1906.                 | 1909.                   | 1908.                | Inc. or Dec. | 1907.                | 1906.                |
|                                       | \$                   | \$                   | %            | \$                    | \$                    | \$                      | \$                   | %            | \$                   | \$                   |
| New York                              | 8,884,299,695        | 6,750,374,957        | +31.6        | 9,637,670,884         | 11,238,200,678        | 1,865,013,154           | 1,340,181,396        | +39.2        | 2,112,005,508        | 2,613,601,158        |
| Philadelphia                          | 574,470,653          | 527,835,627          | +8.8         | 674,008,329           | 711,728,946           | 118,166,659             | 108,777,753          | +8.6         | 155,602,382          | 160,103,209          |
| Pittsburgh                            | 180,837,380          | 198,752,208          | -9.0         | 242,391,595           | 250,599,895           | 40,655,632              | 41,679,518           | -2.5         | 57,806,748           | 55,539,777           |
| Baltimore                             | 125,993,636          | 114,156,732          | +10.4        | 137,174,565           | 138,608,341           | 27,495,767              | 25,959,179           | +5.9         | 32,599,754           | 33,299,919           |
| Buffalo                               | 40,652,835           | 35,087,311           | +15.9        | 37,787,865            | 35,304,495            | 7,050,544               | 6,967,916            | +11.4        | 7,326,749            | 6,834,970            |
| Albany                                | 23,842,695           | 21,309,953           | +11.9        | 34,178,595            | 25,842,882            | 9,538,802               | 4,381,277            | +13.1        | 7,482,939            | 4,499,530            |
| Washington                            | 27,818,628           | 22,764,060           | +22.2        | 28,561,907            | 26,061,576            | 5,456,882               | 4,526,431            | +20.5        | 6,755,077            | 5,201,752            |
| Rochester                             | 17,144,812           | 16,263,111           | +4.8         | 17,124,338            | 18,419,143            | 2,766,846               | 3,409,412            | -18.9        | 4,202,107            | 4,099,044            |
| Scranton                              | 11,868,688           | 10,108,424           | +17.4        | 10,288,816            | 9,552,440             | 2,535,091               | 2,051,694            | +23.6        | 2,133,640            | 1,983,041            |
| Syracuse                              | 9,311,113            | 9,733,785            | -4.5         | 9,285,660             | 7,994,642             | 1,608,541               | 1,795,282            | -16.0        | 1,926,058            | 1,596,275            |
| Reading                               | 5,770,591            | 5,494,181            | +5.0         | 6,457,881             | 6,149,664             | 1,309,647               | 1,076,614            | +15.1        | 1,233,706            | 1,174,914            |
| Wilmington                            | 5,097,387            | 5,456,953            | +6.4         | 6,125,093             | 6,022,968             | 1,266,117               | 1,139,529            | +11.1        | 1,324,829            | 1,262,759            |
| Wilkes-Barre                          | 5,292,101            | 5,411,187            | -2.2         | 5,363,178             | 5,226,006             | 1,121,227               | 1,230,353            | -9.7         | 1,210,962            | 1,163,912            |
| Wheeling, W. Va.                      | 6,068,027            | 5,549,099            | +9.4         | 4,437,628             | 4,423,481             | 1,296,974               | 1,244,460            | +4.2         | 880,901              | 978,755              |
| Harrisburg                            | 5,080,246            | 4,489,539            | +13.2        | 4,663,863             | 4,124,338             | 1,052,170               | 769,383              | +36.8        | 823,422              | -----                |
| York                                  | 3,140,553            | 3,116,518            | +0.8         | -----                 | -----                 | 642,279                 | 605,622              | +6.1         | -----                | -----                |
| Chester                               | 2,687,457            | 2,597,107            | +3.5         | 3,144,085             | 2,720,089             | 656,815                 | 536,068              | +18.1        | 731,944              | 605,255              |
| Erle                                  | 2,149,356            | 2,316,636            | -2.2         | 2,372,230             | 2,539,462             | 431,802                 | 446,617              | -3.3         | 503,666              | 426,563              |
| Blingshamton                          | 2,262,800            | 2,197,100            | +3.0         | 2,700,600             | 2,627,900             | 422,700                 | 384,500              | +9.9         | 511,700              | 543,400              |
| Greensburg                            | 2,128,867            | 2,159,115            | -1.4         | 2,361,990             | 2,191,999             | 420,728                 | 400,870              | +4.9         | 472,439              | 679,048              |
| Franklin                              | 1,143,919            | 1,277,140            | -10.4        | 1,274,160             | 1,384,892             | 237,212                 | 281,635              | -15.8        | 229,500              | 285,000              |
| Frederick                             | 1,114,226            | 1,085,503            | +2.7         | 893,254               | 879,862               | 317,514                 | 350,579              | -11.0        | -----                | -----                |
| Altoona                               | 1,576,959            | 1,919,900            | -17.3        | -----                 | -----                 | -----                   | -----                | -----        | -----                |                      |
| <b>Total Middle</b>                   | <b>9,940,252,909</b> | <b>7,749,256,146</b> | <b>+28.3</b> | <b>10,868,186,434</b> | <b>12,493,729,417</b> | <b>2,085,621,550</b>    | <b>1,548,169,121</b> | <b>+34.7</b> | <b>2,395,184,500</b> | <b>2,894,799,086</b> |
| Boston                                | 781,319,180          | 685,221,431          | +14.0        | 905,240,383           | 843,352,933           | 152,651,076             | 131,049,804          | +16.0        | 172,182,320          | 169,333,026          |
| Providence                            | 33,315,300           | 32,697,400           | +1.9         | 40,163,600            | 38,591,400            | 6,418,200               | 6,793,500            | -5.6         | 8,328,000            | 8,477,100            |
| Hartford                              | 15,829,004           | 17,272,876           | -8.4         | 17,467,376            | 17,280,010            | 3,200,000               | 2,848,613            | +25.4        | 3,515,824            | 3,803,490            |
| New Haven                             | 12,192,338           | 12,597,172           | -3.2         | 12,278,260            | 11,978,407            | 2,242,822               | 2,113,808            | +6.1         | 2,273,133            | 2,409,578            |
| Springfield                           | 9,365,529            | 8,954,246            | +4.6         | 10,708,141            | 7,620,169             | 1,691,617               | 1,382,821            | +21.1        | 1,724,333            | 1,811,166            |
| Portland                              | 7,595,540            | 8,414,000            | -9.7         | 8,476,143             | 9,063,114             | 1,556,352               | 1,438,297            | +8.2         | 1,742,503            | 1,858,508            |
| Worcester                             | 7,415,248            | 6,820,800            | +8.7         | 7,555,999             | 7,075,983             | 1,534,168               | 1,253,825            | +22.4        | 1,599,935            | 1,389,913            |
| Fall River                            | 5,127,230            | 4,903,491            | +4.5         | 5,615,113             | 4,755,035             | 1,057,680               | 1,163,405            | -9.1         | 1,069,950            | 1,081,150            |
| New Bedford                           | 3,426,814            | 3,356,537            | +2.1         | 3,788,768             | 3,068,900             | 660,278                 | 714,593              | -7.6         | 668,700              | 684,374              |
| Holyoke                               | 2,171,013            | 2,111,613            | +2.0         | 2,182,932             | 2,082,300             | 432,611                 | 430,670              | +0.4         | 321,327              | 489,570              |
| Lowell                                | 1,940,248            | 2,267,475            | -14.0        | 2,366,373             | 2,466,321             | 393,560                 | 438,824              | -10.3        | 411,735              | 425,456              |
| <b>Total New England</b>              | <b>879,812,932</b>   | <b>784,537,040</b>   | <b>+12.1</b> | <b>1,016,042,018</b>  | <b>947,037,056</b>    | <b>171,756,861</b>      | <b>140,833,169</b>   | <b>+14.8</b> | <b>194,007,707</b>   | <b>191,652,990</b>   |
| Chicago                               | 1,122,588,697        | 947,986,805          | +18.4        | 1,040,404,711         | 986,844,841           | 235,870,154             | 208,537,992          | +13.1        | 240,850,876          | 209,497,780          |
| Cincinnati                            | 128,717,550          | 114,846,000          | +12.1        | 132,007,600           | 123,006,400           | 28,029,550              | 25,292,450           | +22.9        | 28,835,100           | 25,925,250           |
| Cleveland                             | 70,521,157           | 72,177,943           | -2.2         | 81,070,037            | 73,173,434            | 14,449,869              | 14,841,994           | -2.6         | 16,531,138           | 14,370,791           |
| Detroit                               | 58,082,353           | 57,278,357           | +1.4         | 61,758,139            | 55,613,677            | 11,391,294              | 11,112,055           | +2.5         | 12,283,527           | 13,174,839           |
| Milwaukee                             | 49,350,576           | 46,530,305           | +6.0         | 49,862,875            | 43,316,978            | 10,759,337              | 9,737,297            | +10.5        | 10,684,370           | 10,331,809           |
| Indianapolis                          | 38,637,423           | 30,084,073           | +28.5        | 39,992,532            | 32,817,340            | 8,677,024               | 6,593,366            | +31.6        | 8,432,067            | 6,633,631            |
| Columbus                              | 24,640,400           | 21,681,200           | +14.2        | 25,588,200            | 21,098,300            | 5,937,900               | 4,818,200            | +11.6        | 5,325,000            | 5,387,200            |
| Toledo                                | 16,811,036           | 17,205,257           | -2.2         | 17,388,300            | 18,067,474            | 3,697,282               | 3,596,134            | +2.8         | 3,906,662            | 3,569,556            |
| Peoria                                | 12,615,597           | 12,014,339           | +4.2         | 12,746,292            | 15,052,896            | 2,608,359               | 2,606,425            | +0.07        | 2,967,930            | 3,421,949            |
| Grand Rapids                          | 9,821,722            | 9,001,343            | +9.1         | 11,246,145            | 10,732,433            | 1,890,585               | 1,638,352            | +15.6        | 2,397,055            | 2,141,729            |
| Dayton                                | 7,982,738            | 6,899,438            | +15.7        | 8,392,249             | 8,392,249             | 1,538,954               | 1,351,791            | +13.8        | 1,752,478            | 1,801,093            |
| Evansville                            | 9,066,981            | 8,766,258            | +3.4         | 9,242,300             | 7,102,773             | 1,959,911               | 1,670,881            | +17.3        | 1,772,404            | 1,712,632            |
| Kalamazoo                             | 4,948,704            | 4,209,134            | +17.6        | 4,672,154             | 4,147,485             | 1,044,158               | 876,614              | +23.1        | 1,000,000            | 732,136              |
| Springfield, Ill.                     | 4,648,019            | 4,106,419            | +12.1        | 4,648,019             | 3,526,810             | 1,121,208               | 708,657              | +26.6        | 720,924              | 717,118              |
| Youngstown                            | 3,297,178            | 2,995,880            | +10.1        | 3,833,687             | 3,289,835             | 646,971                 | 609,518              | +10.1        | 711,532              | 690,078              |
| Fort Wayne                            | 4,063,173            | 3,151,359            | +28.5        | 3,693,430             | 3,749,866             | 1,164,612               | 704,582              | +65.3        | 739,927              | 774,418              |
| Lexington                             | 2,924,276            | 2,787,467            | +4.7         | 3,476,031             | 3,453,983             | 615,034                 | 675,238              | -23.7        | 683,759              | 698,667              |
| Akron                                 | 3,029,558            | 2,338,424            | +29.6        | 2,377,505             | 2,547,200             | 642,500                 | 445,000              | +44.4        | 584,142              | 468,000              |
| Rockford                              | 2,528,123            | 2,402,733            | +5.2         | 2,744,131             | 2,829,556             | 647,278                 | 487,693              | +33.6        | 500,300              | 526,688              |
| South Bend                            | 2,940,969            | 1,838,000            | +60.0        | 2,288,000             | 1,978,276             | 351,899                 | 324,759              | +9.3         | 364,887              | 382,083              |
| Canton                                | 2,940,964            | 1,840,834            | +60.0        | 2,259,644             | 1,968,656             | 685,000                 | 359,883              | +90.3        | 470,366              | 410,335              |
| Quincy                                | 2,229,577            | 2,084,040            | +7.0         | 2,109,962             | 1,668,503             | 598,930                 | 440,690              | +15.4        | 492,105              | 375,733              |
| Springfield, Ohio                     | 3,141,494            | 1,713,264            | +83.0        | 1,803,687             | 1,803,368             | 334,867                 | 326,989              | +2.4         | 368,489              | 415,098              |
| Bloomington                           | 1,997,850            | 2,079,185            | -3.9         | 1,992,181             | 3,048,912             | 492,267                 | 432,293              | +13.6        | 484,370              | 347,984              |
| Mansfield                             | 1,451,839            | 1,194,948            | +21.5        | 1,607,931             | 1,708,267             | 369,774                 | 246,164              | +49.5        | 347,984              | 270,881              |
| Decatur                               | 1,689,116            | 1,582,116            | +6.3         | 1,582,116             | 1,457,485             | 334,713                 | 246,164              | +35.4        | 309,326              | 282,640              |
| Jackson                               | 1,431,445            | 1,268,947            | +12.8        | 1,458,691             | 886,960               | 247,500                 | 225,000              | +10.0        | 235,000              | 195,800              |
| Jacksonville, Ill.                    | 1,170,377            | 1,119,922            | +4.6         | 1,068,540             | 1,292,389             | 198,939                 | 257,336              | -22.7        | 227,903              | 146,791              |
| Ann Arbor                             | 744,963              | 692,995              | +7.5         | 691,342               | 597,787               | 142,521                 | 122,154              | +20.8        | 141,943              | 125,000              |
| Danville                              | 1,482,626            | 1,296,395            | +14.4        | -----                 | -----                 | 329,465                 | 240,873              | +35.9        | -----                | -----                |
| Adrian                                | 118,189              | 191,038              | -2.3         | 96,767                | -----                 | 24,725                  | 25,000               | -1.1         | 22,000               | -----                |
| <b>Total Middle Western</b>           | <b>1,593,220,116</b> | <b>1,384,032,313</b> | <b>+15.1</b> | <b>1,532,989,144</b>  | <b>1,438,073,238</b>  | <b>335,952,659</b>      | <b>297,434,120</b>   | <b>+12.9</b> | <b>344,056,897</b>   | <b>305,254,499</b>   |
| <b>Details of Pacific on page 340</b> |                      |                      |              |                       |                       |                         |                      |              |                      |                      |
| <b>Total Pacific</b>                  | <b>368,739,191</b>   | <b>320,996,861</b>   | <b>+14.3</b> | <b>428,153,621</b>    | <b>357,349,201</b>    | <b>75,190,526</b>       | <b>67,062,046</b>    | <b>+10.6</b> | <b>94,739,062</b>    | <b>75,773,775</b>    |
| Kansas City                           | 188,953,477          | 147,625,124          | +28.0        | 139,074,847           | 115,448,018           | 40,347,821              | 31,758,641           | +27.0        | 29,315,787           | 24,209,557           |
| Minneapolis                           | 70,701,406           | 93,231,843           | -24.2        | 79,371,321            | 80,304,284            | 14,577,814              | 19,711,214           | -26.0        | 16,650,370           | 16,454,354           |
| Omaha                                 | 57,183,678           | 51,173,807           | +11.7        | 45,428,005            | 39,795,524            | 11,264,808              | 10,373,710           | +9.6         | 9,838,057            | 9,560,528            |
| St. Paul                              | 41,439,023           | 40,524,147           | +22.6        | 37,964,411            | 38,284,807            | 8,284,807               | 8,201,046            | +0.2         | 8,574,849            | 7,162,970            |
| Denver                                | 37,512,945           | 32,939,647           | +13.9        | 36,386,823            | 30,684,507            | 7,899,516               | 7,248,007            | +10.4        | 7,391,929            | 5,784,621            |
| St. Joseph                            | 27,825,841           | 23,044,724           | +20.8        | 25,410,232            | 22,079,203            | 5,036,943               | 4,418,084            | +14.0        | 5,454,804            | 5,012,707            |
| Des Moines                            | 13,333,255           | 11,947,144           | +11.6        | 13,620,342            | 11,614,022            | 2,379,095               | 1,963,254            |              |                      |                      |

*CHICAGO STOCK EXCHANGE RECORD OF PRICES  
FOR 1908.*

On page 348 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1908.

*THE FINANCIAL SITUATION.*

The developments of the current week have in some respects favored and in others discouraged industrial affairs. It seems as if the Balkan war cloud, which had been gathering afresh the latter part of January, had been really dispersed, and this time the dispute is claimed to have been settled. This has been accomplished, the report states, by the acceptance of a plan proposed by Russia based on the war indemnity of 8,000,000 fr. (\$1,600,000) a year which, in accordance with the Berlin treaty of 1878, Turkey is to pay Russia (without interest) for one hundred years. The Russian proposal is to remit these indemnity payments until the Turkish claim against Bulgaria is satisfied. Russia will collect instead 82,000,000 francs from Bulgaria in similar installments. These payments will bear interest and the amount of this interest will recoup Russia. If this all turns out as now promised, possible sources of friction will be removed which would have otherwise remained, perhaps indefinitely, to disturb the peace of Europe. It appears that France, Russia and Great Britain are in complete accord on the proposals for ending the differences between Bulgaria and Turkey. Thus the new year begins its opening months with peace in Europe as the assured prospect; and with a more cheerful and brighter aspect as to monetary affairs at all financial centres of the old world, as herein below more at length set out.

A decision was made by the United States Supreme Court this week declaring in the case of the Continental Wall Paper Co. that it is a trust and a monopoly, and as such was ordered dissolved. The action in which this order was made was a suit by the company against a customer for the payment of goods delivered to the defendant. Judge Harlan, in rendering the decision of the Court, said that the Continental Wall Paper Co. was seeking in legal effect the aid of the Court to enforce a contract for the sale and purchase of goods which, it is admitted on demurrer, was in fact, and was intended by the parties to be, based upon agreements that were and are essential parts of an illegal scheme. If judgment were given to the plaintiff, the result, the Court added, would be to give the aid of the Court in making effective the illegal agreements that constituted the forbidden combination. This, he declared, would be departing from the statutory rule, long established in the jurisprudence both of this country and England, that a Court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality. In such cases the aid of the Court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.

As the corporation was already admitted to be judicially dead, it cannot as an individual case be greatly afflicted on being declared so by the Court. But

the principles at stake in the decision would seem to apply to all "bad" trusts, and as so many of various classes of trusts have been already called "bad," and as so many more are likely to fall under the same ban, the ruling would appear to include almost the whole body of small as well as large corporations. It is wonderful, indeed, to note as months pass how many and what diverse crimes that Sherman law was constructed, and has later been interpreted, to include. Much has been said about amending it and thereby curing it of its constructive or judicially demonstrated powers of attack. It is beyond being cured, short of striking out its enacting clause. The quill development of a porcupine could hardly suggest a more offensive figure—pursuing its enemy, which includes any man or beast it meets, striking one and all with its tail, and with each flap shooting its pines with the force of a bullet into its fleeing opponent. Like terrible features of the Sherman law are that it not only describes and includes all known crimes, but creates a fabulous number of new ones; it not only punishes with accumulating burdens so as to crush its victims, but by profuse bleeding, in the old allopathic style, exhausts where it cannot crush. Illustrations have been of such recent occurrence that we feel the executioner, an aroused public opinion, will not long hence put an end to these vindictive laws.

A rise in exchange at Paris on London to 25 francs 19 centimes on Wednesday indicating a stoppage of the movement of gold to Paris from London, continued ease in discounts at both capitals and substantial support in London to foreign specialties, all of which events were traceable to the improved conditions in the Balkans, seemed to reflect confidence in the permanent settlement of the political situation in Southeastern Europe. Another favorable circumstance was the fact that the Bank of England secured about one-half of the \$4,750,000 Cape gold that was offered in the London bullion market on Monday, apparently without competition, for the price of the metal was not advanced, it remaining at 77 shillings 9 pence per ounce; the remainder of the consignment from the Cape is said to have been bought for Austria.

This statement is doubtless correct. Austria is likely to be a borrower in the near future for various purposes that will require in the aggregate a comparatively large sum. She may have embraced the opportunity now offered of cheap gold in London to buy a portion, for she will have to pay an indemnity to Turkey of \$10,800,000 as compensation for the annexation of Bosnia and Herzegovina. Moreover, in view of the settlement of the differences between Turkey and Bulgaria, the present might have been regarded as most opportune for preparations for the payment of at least an installment of her indemnity to Turkey, when such payment shall be jointly agreed upon by the governments and parliaments of Austria and Hungary. It would cause no surprise, therefore, if Austria should be an importer of gold from London, Paris and Berlin until her requirements therefor are satisfied.

The Secretary of the Treasury on Wednesday—as was stated by us last week might be done—issued a call for the surrender of 30 million public funds by the temporary depositary banks, which call will mature

February 24; there are now about one thousand of these temporary depositories and it is estimated that when response to the call shall be made there will remain in each of these banks \$10,000 public money. The fact that this call has been issued almost on the eve of the maturity, February 10, of the second installment of the call for 25 millions which was made in January seems to indicate some urgency for the reinforcement of the available Treasury cash in the Department, which is only 44 millions, and is being depleted at the rate of 15 millions per month through fiscal deficiencies. It may be noted that because of such deficiencies—that cannot be prevented, by reason of large appropriations by Congress and decreasing revenues—tentative propositions are being considered by the Ways and Means Committee of the House to re-impose some of the War taxes that were authorized by the Act of 1898, and thus provide new sources of revenue. The Treasury cash balance now consists of 44 millions in the Treasury and 151 millions in depository banks; the regular depositories held 55 millions of the latter and it is estimated that when the \$30,000,000 now called from temporary holders of Government funds shall be surrendered, there will be only 66 millions of temporary holdings that can be re-called.

The policy to be pursued with reference to the city's debt limit has been the uppermost topic of discussion this week. Two committees of prominent men have made reports regarding the question and both advise great caution in incurring further new obligations. One of the committees was composed of a number of leading bankers whom Mayor McClellan had asked last week to advise him as to the course to be pursued with reference to the various propositions that are being urged upon the city authorities for enlarging the debt beyond the present 10 per cent limit fixed by the State Constitution. The other body which has reported on the subject is the Committee on Finance and Currency of the Chamber of Commerce. The functions of the former body were very limited and it had the subject under consideration only a very short time. The Committee consisted of James T. Woodward, F. A. Vanderlip, Edwin S. Marston, Francis L. Hine, George Blumenthal, John E. Borne and J. P. Morgan Jr. The position of these men, as leaders in the financial world, will be readily recognized, and it is evident that it was not the purpose of the Mayor that they should make any extensive investigation of the subject, but that they should give him the benefit of their advice and good judgment, which by reason of their experience and knowledge they were particularly well qualified to do. The Chamber of Commerce Committee was also made up of distinguished men, it comprising James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarran. This latter committee has been at its task for some time and was able to make a broad and comprehensive investigation and to consider the matter in all its different aspects.

This difference in the duties and functions of the two committees should be borne in mind, because it serves to explain the slight deviations in their views and conclusions. In essence the two committees are in entire agreement, though the Banking Advisory

Commission apparently makes one recommendation which the Chamber of Commerce Committee flatly opposes, and we think rightly so. The conclusions of the first-mentioned Commission are contained in a comparatively brief letter to the Mayor, while the recommendations of the Chamber of Commerce Committee are embodied in a report much more elaborate in form. The members of the Banking Committee declare most emphatically against the proposal, which has been seriously made, to amend the constitution so as to allow the city to incur debt up to 14% of the assessed valuation of real estate, instead of the present 10% limit. Such a measure, they well say, besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds. They express their preference, as an alternative, for the proposal to exclude from the debt limit indebtedness incurred for rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof. To them it seems that this amendment would provide a method logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching on its debt limit. But they also say—and this fact seems to have escaped attention—that "it is the Committee's opinion that the most desirable course for the financial credit of the city would be *not* to extend the debt limit." In other words, they give only a quasi or qualified endorsement to the debt exclusion amendment and this merely "in view of the urgent need of large expenditure for dock and rapid transit improvements."

On the other hand, the Chamber of Commerce Committee contend that the proposed exclusion amendment would at the present time be an unwise extension of the debt limit and they urge the Legislature to reject it. This also is our view. We think a stage has been reached in the conduct of the city's finances where it would involve a certain degree of hazard to enlarge the debt margin in any degree. It is to be remembered that even under the 10% limit the debt will by no means remain stationary. As assessed values increase from year to year the city will be able to put out additional bonds without extending the debt limit at all. Hence if there were no other reason, the fact that the debt is already of huge volume and will be certain to increase in considerable further amount from year to year, as assessed values rise, would be sufficient reason for opposing the amendment. We are glad that the two committees both think it would be "most desirable" not to extend the debt limit, and our legislators should act in accordance with this practically unanimous opinion of those so well qualified to speak on the subject.

The Chamber of Commerce at its adjourned meeting next week will doubtless adopt the resolution of its Finance and Currency Committee declaring against the pending constitutional amendment. As far as rapid transit roads are concerned, the city need not and should not bother itself about the matter. Let private capital build these and make the inducements sufficiently attractive for such capital to come in. If under proper inducements private capital will not engage in the risk, then it is certain that the risk is one which the city itself should not take. We wish

also to point out that there is one further particular in which the two committees are in accord. They both recommend improved accounting methods, absolute economy in expenditure and increased efficiency in administration. We think that as a result of the services of these two bodies substantial progress has been made towards placing the city's financial affairs on a better footing.

The improvement in the business situation in the United States as compared with the corresponding period of the previous year, which was a prominent feature of the last two months of 1908, is also reflected in the bank clearings for the opening month of 1909. Not only is it true that the better showing is quite general among the individual cities throughout the country, but the larger totals at New York and other centres of speculative activity are in only limited degree accounted for by an increase in stock transactions. To the extent indicated above, therefore, the January 1909 exhibit may be considered a satisfactory one and indicative of a gradual return to a normal condition in mercantile affairs. At the same time it would be fostering an erroneous impression to assert that a normal situation has been nearly reached, as comparison with results for January in 1907 or 1906 are unfavorable to the current year. Contrasted with 1908 the situation is, however, encouraging, 97 cities out of the 125 included in our compilation on the first page of this issue showing gains, and in many cases the percentages of increase are noticeably large. And where losses are shown, they are generally unimportant in amount. The total clearings for the whole country for the month at \$14,047,081,636 exhibit an excess of 23.4% over January of 1908, but compared with the corresponding period of 1907 there is a decrease of 6.7% and the loss from 1906 reaches 14%.

At New York the increase over 1908 is 31.6%, but contrasted with 1907 and 1906 losses of approximately 8% and 20% are recorded. Outside of this city the result in the aggregate as compared with last year is not quite so satisfactory, the January 1909 total showing a gain over 1908 of only 11.4%. Still the decline from 1907 is not heavy (only 4.7%) and there is a slight increase over 1906. It is to be stated, however, that, excluding from the total not only New York, but such other leading centres of trade and speculative activity as Chicago, Boston, Philadelphia, Pittsburgh and San Francisco, the aggregate remaining for 1909 is of record proportions, and indicative of a favorable business situation in the country at large. In the middle group of cities the January aggregate exceeds that for 1908 by 28.3%, Washington, Buffalo and Scranton recording the most unimportant gains, other than that at New York, and Pittsburgh showing a loss of 9%. The New England section exhibits an increase over January of last year of 12.1%, the gain at Boston being 14%. In the Middle West there are a number of important percentages of increase other than the 18.4% at Chicago, and the excess for the group is 15.1%. Some conspicuous gains are to be found among the cities in the Pacific section, although the increase at San Francisco of only 3.3% serves to hold down the general percentage of excess to 14.3%. Minneapolis and Pueblo are the only cities in the "Other Western" group reporting smaller totals this year than last. On the other hand, the gains are

notably large at Kansas City and some other cities of lesser importance. For the group as a whole the excess over a year ago is 10%. Southern cities as a rule report gains, some of them conspicuously heavy, and the increase for the section reaches 11.1%.

As regards transactions in stocks and bonds at the leading Exchanges of the country, a little greater activity in stocks and a large increase in bond dealings is to be recorded in January this year as compared with the month of 1908. On the New York Stock Exchange the share dealings reached 17,275,500 shares, against 16,594,095 shares in 1908 and 22,706,760 shares in 1907. The current year's transactions were exceeded also in 1906, when the total was 38½ million shares, 1905 and 1901. Bond dealings, however, were a very important feature of the month, the total of all classes dealt in having been \$137,766,500, against only \$91,317,200 in January 1908 and 51 millions of dollars in 1907. Furthermore, this year's aggregate is only \$361,564 below the record for January established in 1905.

Commercial failures compilations for the month of January 1909, in common with returns of bank clearings, furnish convincing evidence, if any such were needed, of the improvement in business affairs that is in progress. And that improvement is particularly noticeable when we compare the present situation with that which existed a year ago. It will be remembered that, following the panic of October 1907, distress was experienced in all lines of business, with the result that failures were large in number and heavy in amount. Actual monetary stress, so far as it applied to lack of available funds, was quite speedily relieved through gold imports, the taking out of additional circulation, &c.; but that confidence which is the prerequisite to business activity was not so easily restored. The conditions manifest in the closing months of 1907 were also operative in the early part of 1908, and it is therefore not surprising that the volume of commercial disasters was very much above normal. With the fall of 1908 an improvement in the situation set in, slow, of course, but sure, and has since continued, being clearly noticeable in January. Bank clearings, as we have shown above, exhibit an important increase over the month of 1908, and the commercial failures exhibit is a decidedly satisfactory one. Not only was the number of failures appreciably less in the month of 1909 than of 1908, but the debts represented thereby show a reduction of over one-half, comparison being between less than 13½ million dollars and 27 millions. Furthermore, the liabilities covering the January 1909 mercantile mortality are smaller than those for the month in 1907, and not greatly above 1906. The favorable result disclosed is in line with general expectations that with the turn of the year developments would quite clearly disclose a condition of commercial health, even though business affairs had not made as rapid progress toward a normal situation as had been anticipated. What makes the current exhibit especially encouraging is the fact that it covers a month when heavy failures are generally expected, owing to its being a period when annual settlements are made. And after the developments of last year it would not have been surprising had there been insufficiency of funds in many cases

to make them. Looked at from any point of view, therefore, this January statement is a gratifying one.

Without going deeply into the details of the January failures exhibit, it is to be said that the favorable situation disclosed extends to all branches of business and industry. In financial lines the status of affairs as compared with a year ago is especially satisfactory. As against embarrassments of banking institutions with liabilities of over 60 millions of dollars in January 1908, it appears that the suspensions in the month of this year were less than a dozen in number and the indebtedness barely a third of a million.

Failures in the Dominion of Canada were apparently smaller in number in January 1909 than in 1908, with the volume of liabilities, however, slightly greater, due to a large increase in the indebtedness of failed traders. Manufacturing liabilities were less than half what they were in January 1908.

Cotton interests in this city, and presumably elsewhere, received with much satisfaction Thursday's formal announcement that the cotton conference in session at Washington had resulted in the establishing of the Liverpool standard as the national standard of grades for this country. The conference was called under the authority vested in the Secretary of Agriculture at the last session of Congress, and was nominally in charge of officials of the Bureau of Plant Industry. Secretary Wilson appointed and secured the acceptance of a representative body of men to act as a committee to carry out the desires of Congress, the Government confining itself to the giving of facts and details when they were required. With Mr. Nathaniel N. Thayer of Boston as Chairman, the committee spent the greater part of three days in discussion of matters relating to the establishing of the grades as authorized by the law, submitting their formal and unanimous report to Secretary Wilson on Wednesday. After stating that it had delivered to the Department representatives types of the nine grades called for by the Act of Congress, it was informally stated that in the establishment of grades the characteristics generally recognized in the trade at the present time were followed. The wish was also expressed that the Government should at all times maintain strict supervision over the preparation of the standards, and that they be safeguarded by such legislation as would prevent their being handled or tampered with. The desirability of immediately securing the concurrence of foreign Exchanges in these standards was strongly urged. Secretary Wilson, it is stated from Washington, had the report and suggestions of the committee under advisement. It is reported that the Bureau of Plant Industry is about to request Liverpool and Bremen cotton interests to send delegates here to inspect and presumably to agree to the proposed standards. The conference, it is stated, developed antagonism to the compulsory introduction of the cotton grades by Federal law, the result being to stifle for this session any efforts in that direction. There is no doubt that the standards as fixed by the committee, if adopted by the Government, will be strictly lived up to by the various responsible Exchanges of the country, and that is more likely to be the case if they are established by agreement rather than by compulsory act of Government. Governmental suggestion is far different and much preferable

to Government dictation or compulsion in commercial affairs.

The December return of the Pennsylvania Railroad is the first monthly exhibit of that company in a long while showing improved gross receipts. The increases are moderate—we mean for a system of the size of the Pennsylvania—but at any rate they mark a break in the long series of declines. On the lines East of Pittsburgh and Erie, the increase as compared with the corresponding period the previous year is \$355,100, while on the lines West of Pittsburgh and Erie the increase amounts to \$564,800, making together \$919,900. At the same time there was a reduction in expenses on both the Eastern and Western lines, with the result that net earnings show an improvement of \$383,000 on the Eastern system and of \$911,700 on the Western lines, making the combined increase in net \$1,294,700. Lest undue importance be attached to these gains, we deem it proper to say that they represent a recovery of only part of the loss sustained in that month of the previous year. For the December 1907 results had shown a falling off of no less than \$2,489,100 in gross and of \$1,767,500 in net.

December completes the company's fiscal year and as showing the magnitude of the losses sustained by the system by reason of the general trade depression, and the collapse of the iron and steel industry in particular, it should be noted that on the Eastern lines there was a falling off in gross earnings for the twelve months of \$28,515,900 and on the Western lines a falling off of \$18,673,100. In other words, the gross revenues of the combined lines underwent a shrinkage in the extraordinary sum of \$47,189,000. The company managed to meet this falling off by a very striking contraction in its expense accounts. Nevertheless, even after the great saving in expenses, a loss of \$6,320,700 remains in the net earnings of the Eastern lines and of \$2,045,400 in the net of the Western lines, giving together a loss in net of \$8,366,100. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years.

| <i>Lines East of Pittsb.</i> | 1908.       | 1907.       | 1906.       | 1905.       | 1904.       | 1903.       |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>December.</i>             | \$          | \$          | \$          | \$          | \$          | \$          |
| Gross earnings               | 12,266,417  | 11,911,317  | 13,025,617  | 11,970,117  | 10,097,675  | 9,226,175   |
| Oper. exp.                   | 8,989,238   | 9,017,138   | 9,073,538   | 8,398,338   | 7,507,538   | 7,021,638   |
| Net earnings                 | 3,277,179   | 2,894,179   | 3,952,079   | 3,571,779   | 2,590,137   | 2,204,537   |
| <i>Jan. 1 to Dec. 31—</i>    |             |             |             |             |             |             |
| Gross earnings               | 136,297,190 | 164,813,090 | 148,239,890 | 133,921,990 | 118,145,094 | 122,626,394 |
| Oper. exp.                   | 97,412,009  | 119,607,209 | 101,805,609 | 93,390,409  | 81,802,742  | 84,773,042  |
| Net earnings                 | 38,885,181  | 45,205,881  | 46,434,281  | 40,531,581  | 36,342,352  | 37,853,352  |

Last week's bank statement showed, as the most striking features, a comparatively small decrease in the average and a large reduction in the actual reserve. This was due to movements incident to the increase by trust companies of their cash reserve in vault, in response to the requirement for the establishment by Feb. 1 of 15% of such reserve against deposits; the metropolitan trust companies showed average cash reserves of 10.40%, leaving 4.60% to be supplied, and it was reported that the reserve requirement was fully met on Monday of this week. Bank loans showed an average gain of \$6,914,700 and an actual augmentation of \$12,714,100. Average deposits increased \$5,043,900; there was an actual decrease of \$1,124,300. Average reserve fell \$2,690,075 to

\$27,687,375; according to actual conditions there was a decrease of \$12,202,225 to \$20,720,050, and computed upon the basis of deposits less those of \$3,841,100, the reserve was \$21,680,325. Average cash decreased \$1,429,100 and actual cash \$12,488,300.

One incident of the week was the sale by Comptroller Metz of two parcels of New York City revenue bonds on a basis of  $3\frac{1}{2}\%$ ; both lots will mature in November.

The market for money was firmer this week, influenced by engagements of \$3,600,000 gold for shipment to Argentina on Friday; by expectations that this week's bank statement will show a large loss of reserve, reflecting the compliance by trust companies with the requirements for increased cash reserve; by surrenders of public funds in anticipation of the maturity Feb. 10 of the last installment of \$10,000,000 of the call in January for \$25,000,000 of public deposits, and by a call by the Secretary of the Treasury for the surrender by Feb. 24 of \$30,000,000 of public funds, as above noted.

Time loans quite generally were exceptionally firm, owing to a good demand and smaller offerings, and there was a somewhat urgent inquiry from commission-house borrowers who had neglected the opportunity last week to secure the cheap money that was then pressed on the market. The higher rates attracted considerable amounts of out-of-town funds, which were promptly accepted, but the business was chiefly for long maturities. Commercial paper was in good request for choice names and the offerings were fair.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at  $3\%$  and at  $1\frac{3}{4}\%$ , averaging about  $2\frac{1}{4}\%$ ; all lending institutions quoted  $1\frac{3}{4}\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were  $2\frac{1}{8}@2\frac{1}{4}\%$  for sixty and  $2\frac{1}{2}\%$  for ninety days,  $2\frac{1}{2}@2\frac{3}{4}\%$  for four to five and  $3\%$  for six months; a large amount of Western money was placed for this period at  $3\%$  and at  $3\frac{1}{4}@3\frac{1}{2}\%$  for one year. Commercial paper ruled at  $3\frac{1}{4}@3\frac{1}{2}\%$  for choice sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}@4\%$  for prime and  $4@4\frac{1}{2}\%$  for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $3\%$ . The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{3}{8}@2\frac{1}{2}\%$ . The open market rate at Paris is  $1\frac{1}{2}\%$  and at Berlin and Frankfort it is  $2\frac{1}{8}\%$ . According to our special cable from England, the Bank of England gained £440,570 bullion during the week and held £34,694,946 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market and imports from Egypt and from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £904,000 (of which £407,000 bought in the open market, £400,000 from Egypt and £97,000 from miscellaneous sources); exports, £460,000 (of which £400,000 to South America and £10,000 to Africa), and shipments of £3,000 *net* to the interior of Great Britain.

The market for foreign exchange, after opening strong, gradually grew easier. Lower discounts abroad and buying of securities for London account, the result of the announcement of probably successful negotiations for the settlement of the Balkan situation, were important factors contributing to ease. The engagement at intervals during the week of gold for shipment to Argentina, which created exchange on London for the reimbursement of the shippers, was a direct influence upon the market, as also were evidences of more active trading in Americans abroad, indicating a restoration of confidence in the international situation. The lower discounts in London and Paris, the absence of competition for the Cape gold, as shown by its apportionment between London and Vienna at the unchanged price of the previous week, and the maintenance at Paris of a high rate for exchange on the British capital, seemed to indicate that the struggle for the metal, which had long been more or less of a disturbing factor in the foreign exchange market, was practically at an end, and that normal conditions would hereafter prevail. The decline in rates was chiefly in short; long sterling was steady, reflecting the reduction in London open market discounts, and cables were sentimentally affected by the fall in demand upon which business was concentrated largely because of operations incident to the gold exports to Argentina. Arbitrage trading resulted in a balance of purchases, and hence increased offerings of bankers' bills. There was a good supply of commercial exchange, the result of fairly liberal exports of commodities. Canadian banks have recently been remitting funds through New York to London to take advantage of the relatively higher rates for money at that centre than here; this week's reversal of such monetary conditions contributed to the recall of moderate amounts of these funds through drawings of exchange. Early in the week, when sterling was strong, there were some expectations of gold exports direct to London; such expectations were not realized, however, because the maintenance of gold bars at the minimum price of 77s. 9d. per ounce effected such a reduction in the gold-export point as to make shipments of the metal for profit somewhat hazardous. The exports to Argentina—which this week were \$3,600,000, making \$7,100,000 since the movement began—were not involved in such risk, they being effected for the account of London bankers. In this way the Argentine demand for gold was diverted from London to New York.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8515@4 8520, 10 points for short at 4 8770@4 8775 and 10 points for cables at 4 8805@4 8810. On Monday long rose 15 points to 4 8525@4 8535, short fell 5 points to 4 8765@4 8775 and cables 5 points to 4 8795@4 8810. On Tuesday long advanced 5 points to 4 8530@4 8540, short declined 5 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Wednesday long was 5 points lower at 4 8530@4 8535, short 15 points to 4 8750@4 8755 and cables 15 points to 4 8780@4 8785. On Thursday long fell 10 points to 4 8520@4 8525, short 25 points to 4 8725@4 8735 and cables 20 points to 4 8755@4 8765. On Friday long, short and cables were 15 points lower.

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

|                               |           | Fri.,<br>Jan. 29. | Mon.,<br>Feb. 1. | Tues.,<br>Feb. 2. | Wed.,<br>Feb. 3. | Thurs.,<br>Feb. 4. | Fri.,<br>Feb. 5. |
|-------------------------------|-----------|-------------------|------------------|-------------------|------------------|--------------------|------------------|
| Brown                         | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
| Brothers                      | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Kidder                        | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
| Peabody & Co.                 | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Bank British                  | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
| North America                 | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Bank of Montreal              | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
| Canadian Bank of Commerce     | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Heidelberg, Ickelheimer & Co. | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
| Lazard                        | (60 days) | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Freres                        | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |
| Merchants' Bank of Canada     | (60 days) | 4 86              | 86               | 86                | 86               | 86                 | 86               |
|                               | (slight)  | 4 88½             | 88½              | 88½               | 88½              | 88½                | 88½              |

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455@4 8465 and grain for payment 4 84¼@4 85.

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

| Week ending Feb. 5 1909.     | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency                     | \$6,622,000                 | \$3,186,000                | Gain \$3,436,000          |
| Gold                         | 1,291,000                   | 648,000                    | Gain 643,000              |
| Total gold and legal tenders | \$7,913,000                 | \$3,834,000                | Gain \$4,079,000          |

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

| Week ending Feb. 5 1909.            | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$7,913,000    | \$3,834,000      | Gain \$4,079,000                |
| Sub-Treas. oper. and gold exports   | 31,000,000     | 32,600,000       | Loss 1,600,000                  |
| Total gold and legal tenders        | \$38,913,000   | \$36,434,000     | Gain \$2,479,000                |

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

| Banks of    | February 4 1909. |             |              | February 6 1908. |             |              |
|-------------|------------------|-------------|--------------|------------------|-------------|--------------|
|             | Gold.            | Silver.     | Total.       | Gold.            | Silver.     | Total.       |
| England     | £ 34,694,946     | £           | £ 34,694,946 | £ 27,557,591     | £           | £ 27,557,591 |
| France      | 145,342,464      | 35,431,351  | 180,773,815  | 108,844,599      | 36,475,760  | 145,320,359  |
| Germany*    | 42,646,000       | 11,124,000  | 53,770,000   | 32,529,000       | 12,330,000  | 44,859,000   |
| Russia      | 121,977,000      | 7,299,000   | 129,276,000  | 15,869,000       | 5,813,000   | 21,682,000   |
| Aus. Hun.   | 49,985,000       | 12,710,000  | 62,695,000   | 46,289,000       | 12,316,000  | 58,605,000   |
| Spain       | 15,838,000       | 32,530,000  | 48,368,000   | 15,687,000       | 27,765,000  | 43,452,000   |
| Italy       | 37,720,000       | 4,600,000   | 42,320,000   | 36,561,000       | 4,700,000   | 41,261,000   |
| Neth'lands  | 9,194,200        | 4,050,700   | 13,244,900   | 7,678,000        | 4,323,300   | 12,001,300   |
| Nat. Belg.  | 4,190,667        | 2,095,333   | 6,286,000    | 3,771,333        | 1,885,667   | 5,657,000    |
| Sweden      | 4,347,000        | -----       | 4,347,000    | 3,907,000        | -----       | 3,907,000    |
| Switzer'nd. | 4,733,000        | -----       | 4,733,000    | 3,242,000        | -----       | 3,242,000    |
| Norway      | 1,595,000        | -----       | 1,595,000    | 1,542,000        | -----       | 1,542,000    |
| Total week  | 472,263,277      | 109,846,394 | 582,109,671  | 413,438,523      | 105,617,737 | 519,056,260  |
| Prev week   | 471,739,919      | 110,382,215 | 582,122,134  | 412,635,418      | 103,669,927 | 516,305,345  |

\* The Bank of Germany now makes regular statements of its gold stock.

THREE YEARS AFTER THE EASTERN WAR.

Two documents of great interest have been published during the last few weeks. They are the Financial and Economic Annual of Japan for 1908, and the Budget of the Russian Empire for 1909, the second accompanied with a copious explanatory memorandum by the Minister of Finance. They are interesting because each throws light in a direction where financial conditions have lately been surrounded by great obscurity. In the case both of Russia and Japan, all financial and economic calculations have been necessarily affected by the reaction which always follows a costly and exhausting war. When to this influence, peculiar to the two countries in question, was added that of a world-wide economic crisis during 1907, which converged with great violence on Japan, even before our own autumn panic of that year, it is manifest that the present situation of the two communities ought to be unusually interesting.

It is not less so from the point of view of the markets for public securities. We have, first, the fact of an unquestionably successful flotation of the \$280,000,000 Russian loan at London and Paris, last month,

on terms more favorable to the Government than those of the loan of 1906; yet attracting large oversubscriptions in both cities. On the other hand, we have a rise in Japanese bonds this week to the highest figure in a year and a half, bringing them close to the best prices since the termination of the Eastern War. These incidents may have resulted rather from general conditions on the money and investment markets than from a change in the position of Russia or Japan; yet it is worth while to ask whether there may not have been some change for the better in that regard as well. In the case both of Russia and Japan, the problem of public expenditure and of heavy deficit in revenue has played a part in the finances of the past two years. Japan came into striking public notice last autumn, in connection with the decision of the Ministry to spread its army and navy appropriations, already made for the next half dozen years, over twice the time originally allotted—in other words, to reduce the rate of expenditure one-half. Why this was necessary, the "Financial Annual" now at hand shows clearly enough. It frankly admits that "if the program already made for the year 1909-10 and subsequent years is carried out, large deficits will be made," and it takes note of the fact that despite the already heavy burden of taxation, additional excise taxes on wine, sugar and kerosene were imposed. With these new taxes, however, and the reduction in public appropriations, the Annual is further able to say that "in the present financial year it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings."

In the case of Japan, this information is not new. We suspect, however, that the Russian Finance Minister's comments on the Budget of that Government will cause some surprise. As to what the actual annual deficit in revenue may be, the complicated nature of the Russian Government's accounts, covering, as they do, a multitude of railway and industrial operations, makes exact determination of the figures difficult. The memorandum itself declares the deficit for 1907 to have been 52,772,223 roubles, or, roughly, \$26,000,000. The London "Economist," which is habitually ill-disposed toward Russian finance, arrives, on the basis of the separate accounts, at a deficit of \$77,000,000. It is at all events certain, even from the very recent application to the markets, that Russia continues to borrow freely to make good large deficits in revenue. This admitted fact draws interest to the attitude taken by the Government itself upon that question.

In the first place, the Finance Minister's memorandum throws new light on the functions and activities of the Douma. The memorandum frankly admits that it was because of the criticisms and suggestions of that parliamentary body that the estimates for 1909 were reduced 56% in the sphere of naval expenditure, 55% in the war budget and 50% in appropriations for railway and transportation purposes. Let it be supposed that these economies were conceded grudgingly by an unwilling administration, this further citation from the Finance Minister's memorandum is of high interest:

"That the excessive growth of expenditure undermines the prosperity of even the wealthiest and most cultured countries may be seen in the case of our nearest neighbor, Germany. Of late years, during a time

of undisturbed peace abroad and of an undue high level of industrial development, and in the enjoyment of the blessings of firmly established order at home, Germany has been obliged to contract new loans every year to the amount of several hundred million marks in the shape of bonds and exchequer bills.

Such a state of finance, affecting the economic condition of the country, has led to a general acknowledgement of the urgent necessity for reform. . . . Stability of the budget should be the immediate care of the Government. For its preservation, economy in expenditures is even more necessary in Russia than in Germany, and should evince its principle in great moderation in the authorization of new expenditure."

To this end M. Kokovseff promises to address his energies in the future.

It is always and inevitably a question of doubt how far good resolutions in a matter of this sort can be carried into permanent effect; but it must not be forgotten that the mere discussion of such a policy is new both to Russia and Japan. It is at any rate fortunate, in view of the heavy financial burdens still borne by both communities, that the two documents at hand testify to marked financial and industrial improvement. As to Japan, the "Financial Annual" testifies that deposits in the savings banks increased in 1907, despite the occurrence of the Tokio panic earlier in the year, from \$37,000,000 to \$45,500,000; and that bank clearings increased 5%. In the case of Russia, attention is called to the great increase in production of iron, copper, coal and petroleum over previous years, though the poor grain harvest of 1908 is admitted to have offset the resultant benefits to a considerable extent. Looking at both countries in the light of more permanent conditions, there is this much of great reassurance, which we should say has all along been instinctively recognized in the market's attitude toward Russian and Japanese securities—namely, that this is an epoch when prosperity comes most quickly and remains most uninterruptedly with agricultural communities and producers of raw material. The truth of this assertion has been abundantly demonstrated during and since the recent panic by the experience of our own agricultural West and South. To Russia, with its enormous wheat fields and its rich mineral deposits, and to Japan, with its very large output of rice, barley and rye, the same condition must contribute toward steady financial recuperation; always provided the governments continue a broad-minded policy in the matter of public expenditure.

#### LIFE INSURANCE CONDITIONS AND RESULTS.

The text of the New York report relative to life insurance, now issued in advance of the completed volume and containing summary figures, is of special interest, as showing both the movement of the business and the contrasts between the home companies and those outside this State. In amount of insurance issued and revived there was some reaction last year from the decline which set in four years ago, and this reaction is similar in both sets of companies; in amount terminated the home companies gained a little, and the others lost a little, in 1908 as compared with 1907.

These figures come now as if reinforcing the evident feeling within the Chamber of Commerce, which body

some weeks ago adopted a resolution asking Gov. Hughes to appoint a new committee to investigate the conditions surrounding life insurance in this State, adding that the present laws were adopted hastily and need revising. He declined to do this, but promised to give careful consideration to any suggestions made; the invited suggestions have followed in a committee report which still awaits formal action by the Chamber, yet evidently reflects the views held there.

This report urges repeal or modification of the limitation on the amount of new business, because it is a discrimination against the home companies; because new business is essential to health and progress, and because to set a bar before companies which have reached a certain stage "is also an injustice to those who wish to insure with companies of their choice." The alternative form might be used here. If people do not wish to insure in companies which have reached large size, they will not, and therefore no prohibition of growth is needed; if they do wish to so insure, they make their own choice to sequester a portion of their own funds for a prudential purpose which appeals to them; they choose their own company, and there is no reason why individual liberty in such a matter can properly be interfered with. However, we have discussed this imaginary precaution against the imaginary dangers of size, and need not go over the ground anew; but, about the date of Christmas, the New York Life had to call a halt, lest it unintentionally should get over the line, and its President now makes the extraordinary statement that if it had done no more than replace by new issues the natural shrinkage in various ways during the year, the law would have been broken. Stated otherwise, the company not only may not grow, it may not even remain stationary; it must recede, lest it break the law.

The Chamber's committee condemns as unwise and unjust the requirement to sell all stocks held by the close of 1911. The language is: "We certainly feel that a compulsory sale of securities bought in good faith and in accordance with the law existing at time of purchase (especially when such sale must be made within a limited period) is unwise and unjust; the constitutionality of this provision of the law has been seriously questioned, but it seems to be difficult, if not impossible, to secure a court decision on this point until the expiration of the period named in the statute." As has been before noted, practically nothing has been done under this demand for reasons needless to state again. The order also is that "in each year" during the five-year's term each company "shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance." It is thus mandatory that "in each year" some reduction shall be made. Must the Superintendent require any to be made? Is a company to get his approval after selling, and if it sells and he fails to approve, what then? Is the company to propose sales, and, if he demurs, to renew proposals until he consents to one? Is he required to do anything except give an opinion when asked? If he objects to all proposals, is the company released from blame? If the company cannot see its way to attempting any sale, is it breaking the law? Not having made some reduction "in each year," has a misdemeanor been committed?



These are points for interpretation, and they can be interpreted according to the interpreter. Mr. Kelsey treated them conservatively, and this must be one of the points on which he has been accused of inefficiency.

But we cannot refrain from bringing up anew a point we have raised before. It is admitted, as a legal proposition, that a State may control corporations which it creates, and that it has the reserved power to amend charters. The great life companies are corporations in form, inasmuch as they must possess some form and are not natural persons; they must also be incorporated somewhere, and therefore the policy-holders outside this jurisdiction and even in foreign countries (who in fact form probably two-thirds at least of the great companies) have to come under the authority of this State. Yet such authority is bound—in reason, justice and good policy—to be exercised with care and moderation. The securities peremptorily ordered sold are private property as truly as if they were distributed among individuals and locked in their strong boxes; they have been purchased and are held in keeping by the appointed agents of these private owners; where does a legislature get more than a possible, yet questionable, technical power to break in and order these custodians to make another disposition of the fund held in trust? One man, or possibly two or three men, have a notion that stock investments are dangerous; suppose their judgment is not the best? Or suppose they are somehow wiser than the business sense of the general business public, how do they get a right to enforce their notion upon men who do not agree with it?

Further, the case is stronger because safety and the best increment from premiums are in the essence of the insurance contract, being the fundamental condition of carrying it out. Here is a mandate which interferes with fulfilment of millions of existing contracts and at one sweep narrows the investment field by closure, without ability or attempt to enlarge it in another direction. Say, if you will, that this interference is a mere assumption; how can it be proved so? The narrowing is visible; how can any man foresee that the safety and increment of these funds upon which the contracts stand will be equal to what they were formerly? That some man thinks they will, or thinks stocks are very dangerous and bonds perfectly safe, does not furnish proof. The State pushes in and orders the owners of these private funds to change the method, adopted through their accredited agents, of keeping and fructifying. Thus the State imposes a new set of conditions, without itself taking any responsibility. The State does not guarantee that no principal shall be sacrificed and that the rate of interest exacted by statute shall be still realizable.

Still further, the rule all over the business world is that responsibility for results and discretion as to management go together. The man who gives orders assumes responsibility for the results from carrying them out; the man who obeys orders and has no discretion pleads that fact and is absolved thereby. This particular mandate of the new insurance laws—and the same can be said of a half-dozen other arbitrary interferences with the details of management—flies in the face of this just rule and universal practice. It leaves company trustees and officers still bound, as a business obligation and otherwise, to carry out existing

contracts and to succeed; it does not lift from them a straw's weight of responsibility, but it robs them of discretion and scouts their judgment.

There is no escape from this alternative: if the State as a political whole is wiser than any men in it, it should operate life insurance in all details and should guarantee success by itself writing the contracts; if individuals are to manage the business as trustees for the policy-holders whose mutual agreements constitute the companies, then they should be left free to use their own judgment. Half-hobbled and half-free is not a tolerable condition.

#### THE COUNTRY'S SMALL RAIL OUTPUT IN 1908.

If any one wants an illustration going to show the intimate connection existing between prosperity or adversity in the railroad transportation field and prosperity or adversity in the iron and steel industry and trade in general, he will find it in the figures of steel rail production furnished the present week by Mr. James M. Swank of the American Iron & Steel Association. In a subsequent article we review Mr. Swank's figures of pig iron production, made public at the same time, and show how complete was the collapse in 1908 in the pig iron trade. In that case we are dealing, of course, with very much larger totals, but the results are not so conclusive on the point in question as where we deal simply with the rail output. The aggregate make of pig iron covers all the various purposes for which the metal is used, either directly or after conversion into steel, and though the railroad requirements even here constitute by far the largest item in the total, yet much iron is used in many other fields and in many other industries, and it is undeniable that these latter were in a state of depression hardly less marked than that from which the railroads suffered so severely.

On the other hand, rails are used by the railroads alone, and therefore the falling off there can be ascribed to no outside causes or influences. It shows unmistakably that the railroads were in a bad way. The truth is, they were in no condition to buy rails except to meet their most urgent needs. Consequently, a tremendous shrinkage occurred in the purchases of rails, and yet more in the orders for rails, for not a little of the 1908 rail production, small though it proves to have been, must, we should judge, represent orders given in the previous year before railroad managers had any inkling of the prodigious slump in earnings which was to ensue during 1908.

The statistics of steel rail production (as also those showing the production of Bessemer steel) are available unusually early this time. Mr. Swank has always been prompt in furnishing data regarding iron and steel output, the results for the blast furnaces being dealt with first and being made public within thirty days after the close of the year, and the figures of rail and of steel production usually following within another thirty days. On the present occasion, Mr. Swank has excelled his own best records, and at the beginning of February gives out complete statistics for the calendar year 1908 regarding iron production, regarding rail production of all kinds and regarding Bessemer steel production—leaving only the open-hearth production to come among the statistics dealing with the larger and general tabulations relating to the iron and steel industry.

In no other country in the world holding prominence as a producer of iron and steel are the statistics gathered with such a wealth of detail as in the United States, and nowhere else are they collected so promptly or given publicity so soon after the close of the period to which they relate. The achievement is the more noteworthy because in the United States the aggregates are vastly larger than in any other producing country, and the territorial area here is of very much wider extent. That the country enjoys this distinction is entirely owing to Mr. Swank's aptitude for the work and his indefatigable industry and painstaking endeavor. We have on former occasions taken opportunity to refer to what Mr. Swank has accomplished in this respect, but as he has recently asked to be relieved of his duties on account of advancing years, we deem it proper to again refer to the matter. Mr. Swank gave notice once before, a number of years ago, of his desire to relinquish the task, but evidently was persuaded to continue his services for a while longer. Doubtless the work has been so thoroughly systematized that his successor will find little difficulty in continuing it along the same progressive lines. But Mr. Swank's retirement, should he insist upon it, will nevertheless be occasion for keen regret.

Mr. Swank reports the production of all kinds of rails in the United States in 1908 at only 1,921,611 tons, against 3,633,654 tons in 1907, the decrease, therefore, being 1,712,043 tons, or over 47%. The falling off in Pennsylvania amounted to 637,745 tons and in the remainder of the country to 1,074,298 tons. But 1907 itself had recorded some decline, and if comparison be made with 1906, the contrast becomes yet more striking. In that year the country's production of rails fell but little short of 4,000,000 tons, the precise total being 3,977,887 tons. As compared with this output only two years before, the 1908 total, at 1,921,611 tons, reflects a shrinkage of over 50%. Furthermore, the 1908 output is the smallest since 1897. In other words, we would have to go back eleven years to find so diminutive an output.

If, now, we advert to railroad curtailment in one or two other special directions, we cannot fail to become impressed with the part which prostration in the railroad industry has played in bringing on and intensifying depression in the iron and steel industry. In a very comprehensive article in last Saturday's issue of our "Railway and Industrial" Section, dealing with Railway Construction and Betterment Work in 1908, we pointed out that, while the railways of the United States, Canada and Mexico in 1907 had spent well over \$475,000,000 for equipment which they bought (excluding the comparatively insignificant output of the shops of the railways themselves), the corresponding expenditures for 1908 aggregated probably not much over \$130,000,000. This, it will be observed, is a tremendous shrinkage. The number of locomotives built in 1908 was only 2,342, as against 7,362 in 1907. The number of freight cars built is estimated at only 78,000, against 290,000. Considering the numerous other directions in which there was a forced curtailment by the railroads in new construction and improvement work, it can readily be seen in what great measure the falling off in Bessemer steel production, to which we shall presently refer, and the complete collapse in the iron industry, must be ascribed to the absence of railroad orders.

As far as rail production is concerned, the falling off in total output has occurred in face of a decided expansion in the make of rails out of open-hearth steel. It appears that the output of open-hearth steel rails in 1908 was 567,304 tons, against only 252,704 tons in 1907, the increase being 314,600 tons, or more than 124%. Alabama made over 44% of the open-hearth rails that were rolled in 1908, Pennsylvania, Colorado and New York following in the order named. On the other hand, the Bessemer rail production in 1908 amounted to only 1,354,236 tons, as against 3,380,025 tons in 1907, a decrease of 2,025,789 tons, or nearly 60%. The 1908 Bessemer steel rail product was in fact the smallest since 1896, a dozen years before, when 1,116,958 tons were rolled. The rail mills in Pennsylvania are credited with an output of only 315,563 tons of Bessemer rails in 1908, against 1,093,932 tons in 1907 and 1,298,409 tons in 1906, and the other rail-producing States with a total of 1,038,673 tons, as against 2,286,093 tons in 1907 and 2,493,050 tons in 1906.

It is noteworthy that not only was the home consumption of rails so greatly reduced, but there was also a large shrinkage in our exports of rails. The United States shipped only 196,510 tons of rails to foreign countries in 1908, as against 338,906 tons in 1907, 328,036 tons in 1906, 295,023 tons in 1905 and 416,250 tons in 1904. In the following statement we undertake to show the home consumption of rails after allowing for the imports and exports of rails:

| RAIL PRODUCTION AND CONSUMPTION. |           |           |           |           |           |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                  | 1908.     | 1907.     | 1906.     | 1905.     | 1904.     |
| Bess. rails produced, tons       | 1,354,236 | 3,380,025 | 3,791,459 | 3,192,347 | 2,137,957 |
| Other rails, iron and steel      | 567,375   | 253,629   | 186,428   | 183,882   | 146,754   |
| Total production                 | 1,921,611 | 3,633,654 | 3,977,887 | 3,376,229 | 2,284,711 |
| Imports, iron and steel          | 1,719     | 3,752     | 4,943     | 17,278    | 37,776    |
| Exports, iron and steel          | 1,924,330 | 3,637,406 | 3,982,830 | 3,393,207 | 2,322,457 |
|                                  | 196,510   | 338,906   | 328,036   | 295,023   | 416,250   |
| Home consumption                 | 1,727,820 | 3,298,500 | 3,654,794 | 3,098,184 | 1,906,237 |

It will be seen that the home consumption of rails in 1908 was only 1,727,820 tons, against 3,298,500 tons in 1907 and 3,654,794 tons in 1906.

Turning now to the production of Bessemer steel, we find a shrinkage in output as striking as that in the case of rails. Time was when Bessemer steel production constituted the greater portion of the country's total steel production. But that is no longer the case. Open-hearth steel production has made such tremendous strides in recent years that in 1907 the make of open-hearth steel fell only 118,461 tons below that of Bessemer steel. What the open-hearth production was in 1908 cannot be stated in the entire absence of official figures of any kind. These official figures will be awaited with great interest. Undoubtedly a considerable shrinkage occurred. In the Bessemer output the shrinkage was of huge proportions, doubtless due to the fact that Bessemer steel goes so largely into the production of rails and into railroad work generally. According to Mr. Swank's figures, the aggregate production of Bessemer steel ingots and castings in 1908 was only 6,116,755 tons, against 11,667,549 tons in 1907, a decrease of 5,550,794 tons, or over 47%. But 1907 itself had registered a decrease from 1906, and as compared with the latter year the loss has been over 50%, the comparison being 6,116,755 tons, as against 12,275,830 tons. As in the case of the country's total rail production, the output of Bessemer steel in 1908 was the smallest since 1897, eleven years before, when 5,475,315 tons were

made. In the following we show the production of Bessemer steel by States for the last six years:

| PRODUCTION OF BESSEMER STEEL INGOTS BY STATES. |           |            |            |            |           |           |
|--|-----------|------------|------------|------------|-----------|-----------|
| Gross Tons—                                    | 1908.     | 1907.      | 1906.      | 1905.      | 1904.     | 1903.     |
| Pennsylvania                                   | 2,106,382 | 4,351,841  | 4,827,725  | 4,491,345  | 3,464,650 | 3,909,436 |
| Ohio   | 1,955,446 | 3,035,679  | 3,769,913  | 3,131,149  | 2,050,115 | 2,330,194 |
| Illinois                                       | 1,237,737 | 1,723,073  | 1,684,772  | 1,651,250  | 1,257,190 | 1,366,569 |
| Other States                                   | 817,180   | 1,955,956  | 1,993,420  | 1,967,531  | 1,087,185 | 986,690   |
| Total  | 6,116,755 | 11,667,549 | 12,275,830 | 10,941,375 | 7,859,140 | 8,592,829 |

In Pennsylvania the decrease from 1907, it will be observed, was no less than 2,245,459 tons, or over 51%; in Ohio, 1,681,233 tons, or over 46%; in Illinois, 485,326 tons, or over 28%, and in the remaining States, 1,138,776 tons, or over 58%. As compared with 1906, the losses in all these cases are yet larger.

The railroads, as we have seen, have been chiefly responsible for these shrinkages, and the railroads again were the chief sufferers from the same, inasmuch as in the assembling of the materials for the making of the steel and the distribution of the finished product, these shrinkages involved very heavy reductions in railroad traffic, accounting for the prodigious losses in earnings for which 1908 will ever be noteworthy.

*THE NEW DEPARTURE IN HIGHER COMMERCIAL EDUCATION.*

The attention of the business world is settling steadily upon the question of definite commercial education. No agreement has been reached either as to the policy or as to the method. In Germany, where the work was first introduced, and where most attention has been given to it, there is recognition of a distinction between what is technically known as the educated man—that is, the man who has had university education—and the man who has not. Something of the injustice and inadequacy of this distinction is recognized, and an effort has been made to connect the new movement for commercial education with the great universities. But this has been entirely overshadowed by the great advance recently made with the establishment of special commercial schools by the chambers of commerce in the great cities. The attendance at them has become so large, and the interest in them is so keen, that they have crowded the other method to one side. Such schools have been founded of late by the chambers of commerce in Frankfort, Cologne, Berlin, Vienna, Zurich, Antwerp, and other centres of industry and commerce. The contrast between them and the commercial departments of the older universities is illustrated, for example, in the case of Cologne, with 1,700 students, as against 29 students in the commercial department of the neighboring university at Aix-La-Chapelle, and Berlin, which opened recently, with over 1,000 students, while Leipzig, the oldest German seat of the higher commercial learning, has only a little over 600.

This method of establishing independent schools of high grade, some claiming even a university title, for the purpose of training business men, has come to be distinctively the German method, as over against that which is pursued in this country.

With us, all that has been done in the way of higher commercial training is connected with the universities and colleges. They are generally offering electives in connection with the ordinary A. B. course, or in some institutions establishing parallel courses for the same or a similar degree intended for students who seek the advantages of college life and college training but desire to fit themselves specifically for a business career. A few of the universities are attempt-

ing a special commercial department which, in time, it is intended shall take a place among the other regular post-graduate departments. But these, as yet, are merely suggested; with the exception, perhaps, of the Tuck School at Dartmouth, which is apparently becoming a place especially for training teachers in commercial schools, and has more of the post-graduate quality than most of the other schools.

The movement in America is largely governed by the idea, so different from the German, that the professional man, the lawyer, or the doctor, differs but little from the business man, unless he has in addition to his professional standing a definite college education, as many have not. The conception of education as it still maintains in this country is much closer to that represented by the older universities of Europe generations ago than it is to the conception which maintains abroad to-day. The modern foreign university has given up its general course and is now limited to specific departments, covered in the main by three terms—medicine, law, religion. The philosophical department, including the arts, stands by itself and does not apply to the men who are taking the regular professional courses. As a consequence, in Europe the professional man, having been trained for the purpose, represents all that is there embraced in the conception of university education. In this country, on the contrary, the college graduate is by no means universally a professional man, nor does the conception of liberal education, which still applies to the college course, belong peculiarly to men who have taken institutional study, or are members of the designated professions. The American business man is much more frequently than in Europe a college graduate, and a representative of American culture. Our colleges now send into business an increasingly large percentage of their graduates.

As a consequence, the business world looks askance upon any attempt to educate young men for business that does not afford them the advantages that a college education would give. For us, therefore, the movement in providing for a definite education for business men differs fundamentally from that now becoming dominant abroad. It looks to offering specific courses of college study which shall be adapted to fitting young men for commercial life. These courses are either an integral part of the college curriculum or are parallel to it, giving the students an equal position in the college and leading up either to the same degree or to a special degree which it is intended shall have substantially the same value. The rapid growth of our American colleges of late is likely to continue as this policy comes to be more intelligently adopted and recognized. It will be found possible to furnish, in connection with those special studies which have the largest culture value, others bearing more definitely upon the training of the student for a business career; and as this is done the colleges will attract men who otherwise would be tempted to abjure college and go directly into business offices.

The practical question will then be, what are the relative advantages of such a course as compared with the same amount of time given to the work of the office or the factory; and on this point there is already considerable discussion. The aim of the American method is to give the business man a broader intellectual horizon, to teach him how to use his faculties,

while developing them to their fullest power; It would so far justify the distinction between the college and the non-college man.

The German seeks and insists upon a preliminary commercial apprenticeship of two or three years in actual employment in business establishments. This is an antecedent to the training furnished by the independent business college. The American colleges do not require this, and in the main regard it as not desirable, because the time for a lad fitting for life by way of college can be better used. The probable result is that a German school will turn out young men with a better technical training and the American graduate will give us broader-minded business men. The same difference exists in regard to the technical schools for mechanics and engineering in our own country and the higher scientific schools. There is already definite testimony as to their relative value. Observant railway officials say that men who come from the technical schools are more valuable at once and for one or two years; but the men who come from scientific schools are, at the end of two or three years, superior, and continue so. This testimony, which corresponds with the theory of education, there is no doubt will be found to prove true with commercial education. The boy from what we call the "business college," or from the more advanced German technical school, though he may be two or three years his junior, will have a familiarity with office methods and the general routine of business which will seem to indicate his superiority to the graduate of the commercial course in the college; but the college graduate who has made good use of his opportunities will be much the larger-minded man and will be fitted to show and will show, as the years advance, strength and independence of thought and readiness to deal with new situations, coupled with growing administrative power.

The President of one of the great Canadian trunk lines now engaged in trans-continental work, employing many trained men of different nationalities, says that while his foreign employees are, as a rule, technically better trained and personally more docile, the Americans are more valuable because of the traits which we come to associate with our American life. They have more enterprise, quicker comprehension, greater resources, and therefore are more valuable in positions where they must accept responsibility and direct others. As these are the qualities which are growingly essential in the business world, the indications are that the special higher commercial education of the future will be along the lines that we are laying down in the United States. It may be possible for our colleges to grant something of technical training. The great Victorian University in England now teaches bookkeeping, and the University of Birmingham has a coal mine as a part of its technical equipment; but as a whole, the American method of confining the curriculum chiefly to broader studies seems to be winning approval. Burke's phrase, "reasonably tinctured with literature," seems to be the one which may be accepted as marking the ideal even of the most plodding business man of the future. The Germans think that they can wait for this. The Americans do not. We are groping somewhere in the dark for a new ideal of general culture. It will, of course, include the traditional group of educated men, but it will not permit them to be the exclusive possessors of culture. The

portals of our higher institutions of learning will be required to be opened to the business man of the future, and the path from the school to the college and university must be made not only open, but attractive and profitable to him. The world is opening for general competition. The conception of a successful business as, under any circumstances and for any length of time, cantoned off from contact and competition with the rest of the world is rapidly passing. The story of the American silk industry, as lately told by a distinguished importer, is most instructive. He says: "There was a time when the people of Lyons in France thought they understood everything that concerned silk manufacture, and the people in Crefeld in Germany and of Zurich in Switzerland thought they understood all that better. Crefeld never attempted to learn from Lyons and Zurich; Lyons never from Crefeld or Zurich, and Zurich never from Lyons or Crefeld. But the American silk manufacturers knew that they did not know all that could be known of this branch, so they sat at the feet of all three and learned from each. That is the chief reason why the Americans made such rapid progress in so short a time. They were open to conviction."

The aim of the higher education in America in all departments has been not so much to cram with facts as to broaden the outlook and train the faculties, so as to be able to analyze new situations and to impart organized knowledge. While it is true that of late there is much pressure to get away from this broader culture and to substitute for it technical knowledge, to cram with facts and adopt short methods in order to open immediate access to money-making, this "bread-and-butter" method is not gaining ascendancy, and will not permanently commend itself to the American mind. We want the best that can be furnished in the way of education to fit a man not only to do the work of to-day and to-morrow, but the work of life, however broadly that may develop, and to be himself as much of a man as the Providence of God has made possible.

In a recent report Professor Jastrow, then of the University of Berlin, now the head of the new commercial college of that capital, calls attention to a fact that has not before been recognized as of prime importance in this connection. Studying our American systems, he says that transportation is the high school for business organizers, more than in any other line of business. In it is required the faculty of abstract thought, the power to master large relations and to create an organization which will be so complete that it will run with absolute uniformity and perfection at great distances from the source of central control; shall, in fact, be so bound together and dominated by its own central force that the personal absence of the manager will nowhere be apparent. Something of this, of course, is required in all large businesses, but in no other to the extent that it is in railroading; and in no other is the absence of it felt so disastrously. As a consequence, it not only produces, it trains and requires a type of business man rarely found elsewhere, and indicates the characteristic of the business man who is needed everywhere in all large enterprises. He goes on to imagine what would be the loss to the business world in this one direction if railroads ever pass under the control of the State, while recognizing that there may be other reasons why this governmental

control may eventually be found to be desirable. He emphasizes this great cost which will be paid by the commercial world in the loss of the stimulus to this particular type of business man which the railways now produce, and which he thinks could not be produced under any system of governmental control. However, be that as it may, his report calls attention to the fact that in the larger circles of the business world the broadest kind of intellectual training that can be given is in the highest degree desirable, and that anything less than that will not be accepted by successful business men who are seeking to educate their sons to be their successors. Every one knows that no amount of education can guarantee to a young man fitness for business, or success in it. The saying of that famous old school teacher, John Brown of Haddington, will always remain true. He used to rebuke his boys by saying: "God can give you brains, and I can give you training, but neither God nor I can give you common-sense." This business faculty which passes for "common sense," and which is the happy characteristic of our many business men, is apparently to be reinforced in the near future by a kind of special training for business and for life which our American institutions are now beginning to give, and in which we may believe they will continue to be leaders in the years to come. We have much to learn from Germany and from France, particularly in their enthusiasm for special technical and commercial training, in which they have made such great progress, and to the results of which in their recent commercial and industrial advance, attention is being widely challenged; but the race is not always to the swift, and every thoughtful American must rejoice to know that America is developing a method of her own which gives promise of the very best results.

**THE FALLING OFF IN IRON PRODUCTION.**

Mr. Swank's statistics regarding iron production in the United States confirm the estimates of private authorities and show an unprecedented decrease in output. In a preceding article treating of the Bessemer steel production and the make of rails, we show that the collapse in the iron trade followed mainly as the result of the unparalleled adversity experienced by the railroad carrying industry.

The industrial depression from which the country suffered in 1908 is commonly attributed to the panic of October and November of the preceding year. The depression certainly succeeded the panic, but the panic, in the first instance, was occasioned by the legislative and governmental crusade against railroads and corporations generally and against capital and wealth, destroying confidence in security values and bringing about a tremendous depreciation in the market value of the same. The result was that the railroads and other large corporations could no longer raise new capital except on exceedingly onerous terms, and were hence forced to cut down new work to the lowest possible minimum. Stated in brief they were unable to give orders on the old scale for equipment, for rails, and for the hundreds of other things needed in the carrying on of new construction work and in the making of improvement and betterments. This curtailment of work and cutting off of orders reduced mills, factories and furnaces wholly or in part to idleness, and this in turn diminished the

traffic of the railroads, bringing about unprecedented losses in earnings. These losses necessitated still further curtailment of expenditures, as they made reductions in the ordinary expenses of the roads imperative, thereby intensifying the depression in trade which was occasioned in the first instance by the diminution in the orders of the railroads for materials and supplies—all resulting from the legislative and governmental crusade.

According to the official figures, the production of all kinds of pig iron in the United States in 1908 was 15,936,018 tons, as against 25,781,361 tons in 1907. The decrease, it will be observed, was almost 10 million tons—actually 9,846,343 tons, or over 38%. The total was the smallest of any year since 1901, when the make of iron was 15,878,354 tons. In the second half of the year some improvement occurred; the make for that six-months period was 9,018,014 tons, as against only 6,918,004 tons in the first six months. The subjoined table shows the production in half-yearly periods for each of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

| Gross Tons.        |           | Gross Tons.        |            |
|--------------------|-----------|--------------------|------------|
| 1896—1st half..... | 4,976,256 | 1902—1st half..... | 5,808,574  |
| 2d half.....       | 3,646,891 | 2d half.....       | 9,012,733  |
| 1897—1st half..... | 4,403,476 | 1903—1st half..... | 9,707,367  |
| 2d half.....       | 5,249,204 | 2d half.....       | 8,201,885  |
| 1898—1st half..... | 5,869,703 | 1904—1st half..... | 8,173,438  |
| 2d half.....       | 5,904,231 | 2d half.....       | 8,323,595  |
| 1899—1st half..... | 6,289,167 | 1905—1st half..... | 11,163,175 |
| 2d half.....       | 7,331,536 | 2d half.....       | 11,839,205 |
| 1900—1st half..... | 7,642,669 | 1906—1st half..... | 12,582,250 |
| 2d half.....       | 6,146,673 | 2d half.....       | 12,724,941 |
| 1901—1st half..... | 7,674,613 | 1907—1st half..... | 13,478,044 |
| 2d half.....       | 8,203,741 | 2d half.....       | 12,308,317 |
|                    |           | 1908—1st half..... | 6,918,004  |
|                    |           | 2d half.....       | 9,018,014  |

In the case of the separate States the losses in all instances were of large proportions. There was not a single State, even among those producing only minor amounts of iron, that had a larger output in 1908 than in 1907. Pennsylvania is credited with only 6,987,191 tons, as against 11,348,549 tons; Ohio with 2,861,325 tons, against 5,250,687 tons; Illinois with 1,691,944 tons, against 2,457,768 tons. In the South the comparison is much the same, though Alabama came much closer to its previous year's output than any of the other large producing States, having made 1,397,014 tons, against 1,686,674 tons. For all the Southern States combined, however, including Alabama, the comparison is 2,326,792 tons against 3,445,221 tons.

PRODUCTION OF PIG IRON BY STATES.

| Tons<br>2,240<br>lbs. | 1908.      | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      | 1902.      |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|
| <i>South.</i>         |            |            |            |            |            |            |            |
| Alabama.....          | 1,397,014  | 1,686,674  | 1,074,848  | 1,004,062  | 1,453,513  | 1,501,398  | 1,472,211  |
| Ark.....              | 320,458    | 478,771    | 489,325    | 310,219    | 310,526    | 344,034    | 337,216    |
| Tenn.....             | 290,826    | 393,106    | 426,874    | 372,692    | 302,096    | 418,368    | 397,778    |
| W. Va.....            | 65,551     | 291,060    | 304,534    | 298,179    | 270,945    | 199,013    | 183,005    |
| Ky.....               | 45,096     | 127,946    | 98,127     | 63,735     | 37,106     | 102,441    | 110,725    |
| Ga.....               |            |            |            |            | 70,156     | 75,692     | 32,815     |
| N. C.....             | 24,345     | 55,825     | 92,599     | 38,699     |            |            |            |
| Texas.....            |            |            |            |            | 5,530      | 11,653     | 3,095      |
| Md.....               | 183,502    | 411,633    | 386,700    | 332,096    | 293,441    | 324,570    | 303,229    |
| Total.....            | 2,326,792  | 3,445,221  | 3,467,216  | 3,219,673  | 2,743,313  | 3,237,079  | 3,034,574  |
| <i>Penn.</i>          | 6,987,191  | 11,348,549 | 11,247,869 | 10,579,127 | 7,644,321  | 8,211,590  | 8,117,800  |
| Ohio.....             | 2,861,325  | 5,250,687  | 5,327,133  | 4,586,110  | 2,977,929  | 3,287,434  | 3,631,388  |
| N. Y.....             | 1,019,495  | 1,059,752  | 1,552,639  | 1,198,065  | 605,709    | 552,917    | 401,369    |
| N. J.....             | 225,372    | 378,189    | 370,390    | 311,699    | 262,294    | 211,667    | 191,380    |
| Illin.....            | 1,691,944  | 2,457,768  | 2,156,866  | 2,034,483  | 1,665,991  | 1,692,375  | 1,730,220  |
| Mich.a.....           | 348,096    | 436,507    | 369,456    | 288,704    | 233,225    | 244,709    | 155,213    |
| Wisc.b.....           | 148,938    | 322,083    | 373,323    | 351,415    | 210,404    | 283,516    | 273,987    |
| Mo.c.....             | 313,071    | 468,486    | 413,040    | 407,774    | 151,776    | 270,289    | 269,930    |
| Mass.d.....           | 13,794     | 19,119     | 20,239     | 15,987     | 12,071     | 17,766     | 15,446     |
| Gr Tot.....           | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,633 | 18,069,232 | 17,821,207 |

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

In the case of the imports and exports, the decreases were also very large. We have reference not merely to pig iron alone, but to the shipments and imports of all kinds of iron and steel. These show more conclusively the prevailing situation than would the movement of pig iron by itself. The imports, of course, fell to small proportions, being for 1908 of all kinds of iron and

steel only 207,005 tons, against 662,350 tons. On the other hand, the exports were also heavily reduced, as was natural considering that trade depression in this country entailed depression also in the other principal countries of the world. For 1908 United States exports of iron and steel were only 963,130 tons, as against 1,301,981 tons in 1907 and 1,325,740 tons in 1906, as will be seen by the following:

|                   | 1908.    | 1907.      | 1906.      | 1905.     | 1904.     | 1903.     |
|-------------------|----------|------------|------------|-----------|-----------|-----------|
| Imports..... tons | 207,005  | 662,350    | 578,209    | 416,454   | 266,398   | 1,178,797 |
| Exports.....      | *963,130 | *1,301,981 | *1,325,740 | 1,010,384 | 1,167,709 | 829,590   |
| Excess of exports | 756,125  | 639,631    | 747,531    | 593,930   | 901,311   | -----     |

Excess of imports..... 852,207  
 \* Includes for 1908 114,370 tons; for 1907 176,831 tons, and for 1906 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron.

| Tons of 2,240 lbs.  | 1908.      | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      |
|---------------------|------------|------------|------------|------------|------------|------------|
| Stock of pig Jan. 1 | (?)        | (?)        | (?)        | 446,442    | 598,489    | 49,951     |
| Produce, dur. year  | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 | 16,497,032 | 18,009,252 |
| Total supply        | 15,936,018 | 25,781,361 | 25,307,191 | 23,438,822 | 17,995,522 | 18,059,203 |
| Stock end of year   | (?)        | (?)        | (?)        | *446,442   | 446,442    | 598,489    |
| Cons'n home pig     | 15,936,018 | 25,781,361 | 25,307,191 | 22,992,380 | 16,649,080 | 17,460,714 |
| Imports of pig      | 62,202     | 489,478    | 379,828    | 212,463    | 79,500     | 599,574    |
| Total               | 16,028,220 | 26,270,839 | 25,687,019 | 23,204,843 | 16,728,580 | 18,060,288 |
| Exports of pig      | 46,696     | 73,703     | 83,317     | 49,221     | 49,025     | 20,379     |
| Domestic cons'n     | 15,981,524 | 26,197,136 | 25,603,702 | 23,155,624 | 16,679,555 | 18,039,909 |

\* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, a belief quite generally prevails outside the trade that values were not allowed to decline to any very great extent. But that is a mistake. Through the action of the United States Steel Corporation and harmonious co-operation on the part of other large producing interests, there was undoubtedly greater stability of values than at previous periods of extraordinary business depression. And yet, between the extreme high prices prevailing in 1907 and the extreme low prices touched in 1908 the gulf is a wide one. In the averages for the two years, too, the declines have been very considerable, except in the case of steel rails, where an unchanged quotation of \$28 at the mills in Pennsylvania has been maintained for many years. A comparison of yearly averages for a number of leading articles of iron and steel at Philadelphia and Pittsburgh is furnished in the following:

| Articles—  | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Old iron T rails at Phila..... ton                         | 18.60 | 23.88 | 23.05 | 22.08 | 16.22 | 21.17 | 23.83 | 19.32 |
| No. 1 amh. (fy) pig at Phila. "                            | 17.70 | 23.89 | 20.98 | 17.89 | 15.57 | 19.92 | 22.19 | 15.87 |
| Gray forge pig iron at Phila. "                            | ---   | 21.06 | 17.79 | 15.58 | 13.67 | 17.13 | 19.20 | 14.08 |
| Gray forge pig iron, Lake ore, at Pittsburg..... "         | 15.23 | 21.52 | 19.85 | 15.62 | 12.89 | 17.52 | 19.49 | 14.20 |
| Bessemer pig iron at Pittsb. "                             | 17.07 | 22.84 | 19.54 | 16.36 | 13.76 | 18.98 | 20.67 | 15.93 |
| Steel rails at mills in Penn. "                            | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 27.33 |
| Steel billets at mills at Pittsb. "                        | 20.31 | 29.25 | 27.43 | 24.03 | 22.18 | 27.91 | 30.57 | 24.13 |
| Best refined bar iron from store at Philadelphia, 100 lbs. | 1.70  | 2.11  | 1.98  | 1.92  | 1.72  | 2.00  | 2.13  | 1.84  |

As a fair sample of the course of prices, steel billets at Pittsburgh may be taken. The average for 1908 was only \$26 31, as against \$29 25 for 1907. In the case of iron the fluctuations have been much wider. For instance, the average for Gray forge pig iron at Pittsburgh was only \$15 23 for 1908, as against \$21 52 for 1907. We may add that from \$23 15 in June 1907 this grade of iron declined until it reached its minimum of \$14 40 in October 1908, from which there was a partial recovery to \$15 23 in December.

CHICAGO NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

As has been our practice for more than two decades, we furnish below an income statement for the Chicago & North Western Railway Co. for the late calendar year. As is well known, the company's fiscal year ends with June. These results for the calendar year possess unusual interest this time, because there is naturally much curiosity to see how this important system passed through a period of such extreme trade depression as marked the year 1908. We use the word "curiosity" advisedly for it would obviously be incorrect to employ the term "anxiety," since no one ever had any anxiety as to how this conservatively managed property, of great earning capacity, would come out.

A very considerable loss in traffic and gross earnings could not be avoided, and that is what the figures show. In the calendar year 1908 gross earnings were \$62,-415,759, while in the twelve months of 1907 the amount was \$69,338,593. The loss, therefore, was close to seven million dollars, or, roughly, 10%. On the other hand, a company which had been so lavish in the past in its improvement and betterment outlays, and whose plant had been raised to such a high degree of operating efficiency, was obviously in position to curtail its outlays and restrict its expenditures in no uncertain way during a period of extraordinary stress such as experienced in 1908. Here, too, expectations are realized, and we find expenses reduced from \$49,-174,819 in 1907 to \$42,127,701. Thus, there has been a saving in expenses to the full amount of the loss in gross revenues, leaving the net earnings undiminished—in fact, slightly better, namely \$20,288,058 against \$20,163,774. There was no change of consequence in the requirements for fixed charges, and dividends have also remained unaltered, so the final result for 1908 differs only very slightly from the final result for 1907. In this last-mentioned year a surplus of \$5,-728,262 remained after providing for all charges and paying 7% dividends on the common stock and 8% on the preferred stock; for 1908 the surplus over and above the same rates of distribution on the shares is slightly larger, being \$5,889,170. It is given very few railroad systems to be able to record such a surplus in a bad year. Of course the amount falls below the surplus remaining in such exceptional periods as 1906 and 1905. During the last two years no specific appropriations out of the yearly surplus have been made for improvements, new equipment, &c. In 1906 and 1905 the appropriations had been \$6,000,-000 and \$4,600,000 respectively. The full income results for the last four years appear in the table which follows:

|                              | Twelve Months ending Dec. 31 |               |               |               |
|------------------------------|------------------------------|---------------|---------------|---------------|
| Chicago & North Western—     | 1908.                        | 1907.         | 1906.         | 1905.         |
| Miles of road (average)..... | 7,633                        | 7,612         | 7,468         | 7,410         |
| Gross earnings.....          | \$ 62,415,759                | \$ 69,338,593 | \$ 66,437,590 | \$ 69,066,556 |
| Expenses and taxes.....      | 42,127,701                   | 49,174,819    | 45,059,885    | 40,395,055    |
| Net earnings.....            | 20,288,058                   | 20,163,774    | 21,377,714    | 18,671,501    |
| Charges—                     |                              |               |               |               |
| Interest (less credits)..... | 7,410,116                    | 5,445,901     | 45,902,076    | 46,119,994    |
| Sinking funds.....           | 224,500                      | 225,500       | 225,000       | 225,500       |
| Total.....                   | 5,634,616                    | 5,671,401     | 6,127,076     | 6,345,494     |
| Balance for stock.....       | 14,653,442                   | 14,492,373    | 15,250,638    | 12,320,007    |
| Dividends.....               | 8,794,272                    | 8,794,111     | 7,053,346     | 5,546,232     |
| Surplus.....                 | 5,889,170                    | 5,728,262     | 8,197,292     | 6,779,775     |
| New equipment, &c.....       | -----                        | -----         | 6,000,000     | 4,600,000     |
|                              | 5,889,170                    | 5,728,262     | 2,197,292     | 2,179,775     |

a This allows for a credit of \$649,935 for income from investments.  
 d After allowing for a credit of \$734,996 for income from investments.  
 e After allowing for a credit of \$2,534,230 for income from investments.  
 f After allowing for a credit of \$2,732,149 for income from investments.

As the company's fiscal year ends with June, it seems desirable to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

| MONTHLY GROSS AND NET EARNINGS. |                |            |            |              |            |            |
|---------------------------------|----------------|------------|------------|--------------|------------|------------|
| Chicago & North Western.        | Gross Earnings |            |            | Net Earnings |            |            |
|                                 | 1908.          | 1907.      | 1906.      | 1908.        | 1907.      | 1906.      |
| First 6 mos.                    | 27,082,630     | 33,201,879 | 30,549,941 | 8,049,294    | 9,217,860  | 8,970,402  |
| July                            | 5,215,185      | 5,964,449  | 5,510,910  | 1,634,422    | 1,804,397  | 1,919,917  |
| August                          | 5,770,644      | 6,439,654  | 5,977,485  | 1,975,264    | 2,054,478  | 2,137,030  |
| September                       | 6,537,827      | 6,525,120  | 6,148,305  | 2,549,789    | 2,152,633  | 2,153,649  |
| October                         | 6,920,251      | 7,040,662  | 6,596,808  | 2,698,474    | 2,295,205  | 2,452,287  |
| November                        | 5,654,875      | 5,574,139  | 5,929,308  | 1,874,827    | 1,536,522  | 1,922,802  |
| December                        | 5,234,347      | 4,592,690  | 5,724,752  | 1,505,988    | 1,102,679  | 1,821,027  |
| Last 6 mo.                      | 35,333,129     | 36,136,714 | 35,887,658 | 12,238,764   | 10,945,914 | 12,407,312 |
| Total year.                     | 62,415,759     | 69,338,593 | 66,437,599 | 20,288,058   | 20,163,774 | 21,377,714 |

After heavy losses in nearly all the other months, gross earnings in November and December improved over the corresponding totals of the previous year—very much so in December. This improvement, however, followed entirely from the fact that in these two months in 1907 there had been heavy losses. Compared with 1906, the 1908 gross earnings are decidedly lower for both November and December. The showing as to net has, of course, been controlled by the policy pursued with reference to expenditures, a policy of rigid curtailment, as in the case of other important systems. For the six months from July to December 1908 the amount of the net foots up \$12,238,764, as against \$10,945,914 in 1907, and comes very close to the total for the corresponding six months of 1906. In brief, for the first half of the current fiscal year the company is 1 1-3 million dollars ahead in its net, as compared with the first half of the previous fiscal year.

ANTHRACITE COAL PRODUCTION IN 1908.

The production of hard coal in the calendar year 1908 was larger than might have been expected, considering the general and extreme paralysis of the country's industries following the financial revulsion at the close of the previous year. But the connection between the state of general business and the course of anthracite coal production has never been very close. There have been cycles of great trade activity when the anthracite coal shipments failed to record any very great growth, and, on the other hand, there have been periods of severe trade depression when the shrinkage in the anthracite output was inconsequential.

The explanation is no doubt found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Thus this class of fuel is less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It is to be remembered, too, that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, the use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

In the twelve months of 1908 the shipments of anthracite to market from the Pennsylvania fields reached 64,665,014 tons, as against 67,109,393 tons in the calendar year 1907, the falling off, hence, being, roughly, only 2½ million tons, or less than 4%. Bear-

ing in mind that the 1907 total was much the largest ever reported, the decrease is certainly quite small. On the other hand, as we pointed out in reviewing the 1907 figures, though the movement for that year was much in excess of that or any other year, yet, taking the results for a series of years, it appeared that recent growth had, after all, been small. The reason for the slow growth is no doubt found in the circumstances already narrated. That being so, there was really no good ground for looking for any great contraction in 1908.

We present the following table to show the anthracite movement for each year back to 1873. The figures cover only the shipments to market. They do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12 to 15% to the figures given. For 1907, for example, while the coal sent to market was 67,109,393 tons, the actual amount of anthracite mined was 76,079,121 tons. In 1908 the quantity of anthracite mined, it is thought, must have been about 73,500,000 tons.

| Year— | Tons.      | Year— | Tons.      |
|-------|------------|-------|------------|
| 1908  | 64,665,014 | 1890  | 35,855,174 |
| 1907  | 67,109,393 | 1889  | 35,407,710 |
| 1906  | 65,698,595 | 1888  | 38,145,718 |
| 1905  | 61,410,201 | 1887  | 34,641,017 |
| 1904  | 57,492,522 | 1886  | 32,136,362 |
| 1903  | 59,362,831 | 1885  | 31,623,529 |
| 1902  | 31,200,890 | 1884  | 30,718,298 |
| 1901  | 53,568,004 | 1883  | 31,793,027 |
| 1900  | 45,107,486 | 1882  | 29,120,096 |
| 1899  | 47,065,203 | 1881  | 28,500,017 |
| 1898  | 41,899,751 | 1880  | 23,437,242 |
| 1897  | 41,637,866 | 1879  | 26,142,689 |
| 1896  | 43,177,453 | 1878  | 17,645,262 |
| 1895  | 46,311,477 | 1877  | 20,828,479 |
| 1894  | 41,391,200 | 1876  | 18,501,011 |
| 1893  | 43,089,536 | 1875  | 19,712,472 |
| 1892  | 41,893,320 | 1874  | 20,145,121 |
| 1891  | 40,448,336 | 1873  | 21,227,952 |

There is still another influence that may have served to keep up production in 1908. When the shipments are examined by months, it is found that while in the months from February to October, inclusive, the amounts generally fell below those for the corresponding months of 1907, in the last two months, on the other hand, the shipments ran well ahead of those of the previous year; for December, indeed, they are reported to have been the largest ever made in that month. Presumably there was a reason for this. The reason is certainly not found in the weather conditions, for temperatures have been above rather than below the normal. The conclusion, therefore, is that some basis exists for the reports which have been current that coal has been mined and shipped in excess of immediate current needs so as to fortify the companies against the possibility of a strike of the miners the coming spring. The wage agreement entered into with the miners two years ago expires with the 1st of April, and it is known that the miners' organization contemplates renewing the demands made in 1907, and which it was finally obliged to waive. In an editorial article last week, we gave reasons for thinking that a strike of the mine workers was unlikely. In the event, however, that trouble should actually ensue, an extra supply of coal will be available against the possibility of a forced curtailment of the output. In the table we now subjoin, we show the monthly output for each of the last six years.

| Months—     | 1908.      | 1907.      | 1906.      | 1905.      | 1904.      | 1903.      |
|-------------|------------|------------|------------|------------|------------|------------|
| January     | 5,618,339  | 5,249,946  | 5,458,084  | 4,408,578  | 4,134,245  | 5,964,950  |
| February    | 4,502,756  | 4,863,720  | 4,712,099  | 3,922,601  | 4,326,269  | 5,070,608  |
| March       | 4,766,158  | 5,235,814  | 5,797,167  | 5,258,567  | 4,375,033  | 5,211,450  |
| April       | 5,987,221  | 5,916,583  | 488,203    | 5,278,041  | 5,407,786  | 5,044,998  |
| May         | 6,089,110  | 5,976,906  | 3,254,230  | 5,905,155  | 5,285,079  | 5,156,449  |
| June        | 5,704,852  | 5,974,272  | 5,676,018  | 5,844,052  | 5,728,795  | 5,430,497  |
| July        | 4,541,506  | 5,669,024  | 4,981,448  | 4,546,743  | 4,623,227  | 5,377,495  |
| August      | 4,599,093  | 5,795,347  | 5,400,511  | 5,041,538  | 4,325,734  | 5,169,002  |
| September   | 5,211,047  | 5,812,717  | 4,527,856  | 5,082,232  | 3,967,600  | 4,054,444  |
| October     | 5,977,497  | 6,108,065  | 5,384,768  | 6,205,094  | 5,131,542  | 3,925,042  |
| November    | 5,839,491  | 5,743,522  | 5,182,153  | 5,421,584  | 5,124,068  | 4,091,147  |
| December    | 5,827,938  | 5,343,477  | 4,836,028  | 5,395,113  | 5,063,144  | 4,250,749  |
| Total tons. | 64,665,014 | 67,109,393 | 55,698,595 | 61,410,201 | 67,492,522 | 59,362,831 |

In view of what has just been said, it would be decidedly enlightening to have statistics bearing on the quantity of coal stored up at interior points, thereby affording an idea of the available supplies. No such statistics, however, are to be had. Estimates are that these stocks are much above the ordinary. As concerns tidewater stocks, official statements show that these are larger. And yet the increase is not very striking. For Dec. 31 1908 these tidewater stocks are reported at 899,542 tons, against 713,620 tons at the close of 1907, 583,125 tons at the end of 1906 and 766,322 tons at the close of 1905.

With reference to the shipments over the different routes, it is noteworthy that, in face of the general decline, both the Erie and the New York Ontario & Western brought increased quantities to market. What is still more noteworthy is that in the ratios of the shipments over the different routes, there has been an increase in each and every case, save only over the Reading and the Lehigh Valley. This means that these two have had to bear nearly the whole burden of the falling off, the shipments over the Reading having decreased from 14,018,795 tons to 12,578,883 tons, and those over the Lehigh Valley from 11,532,255 tons to 10,772,040 tons. The Reading had previously been gaining, but the Lehigh Valley (whose figures now include the Coxe Bros. line, or Delaware Susquehanna & Schuylkill RR.) has been losing for some years. The Erie has been adding to its percentage, by degrees, for quite a while, and so has the Pennsylvania RR. The Ontario & Western, however, was falling behind prior to 1908. In the following we furnish a comparison for the last four years of the shipments over the different routes:

|               | 1905       |        | 1907       |        | 1906       |        | 1908       |        |
|---------------|------------|--------|------------|--------|------------|--------|------------|--------|
|               | Tons       | %      | Tons       | %      | Tons       | %      | Tons       | %      |
| Reading       | 12,578,883 | 19.45  | 14,018,795 | 20.89  | 11,258,295 | 20.21  | 12,574,502 | 20.48  |
| Lehigh Val.   | 10,772,040 | 16.06  | 11,532,255 | 17.18  | 11,435,345 | 21.58  | 1,605,378  | 2.61   |
| Del. S. & W.  | 8,495,425  | 13.14  | 8,714,113  | 12.99  | 6,983,217  | 12.54  | 7,983,274  | 13.09  |
| Cent. N. J.   | 10,688,697 | 15.60  | 10,237,419 | 15.25  | 9,201,875  | 16.52  | 9,554,046  | 15.56  |
| D. L. & W.    | 6,461,668  | 9.99   | 6,562,768  | 9.78   | 5,346,695  | 9.60   | 5,640,628  | 9.19   |
| Del. & Hud.   | 6,019,457  | 9.31   | 6,208,271  | 9.24   | 4,856,004  | 8.72   | 4,890,635  | 7.96   |
| Penn. RR.     | 7,450,175  | 11.52  | 7,151,683  | 10.66  | 5,636,537  | 10.12  | 6,225,622  | 10.14  |
| N. Y. S. & W. | 2,708,671  | 4.33   | 2,689,089  | 4.01   | 2,444,273  | 4.39   | 2,864,096  | 4.66   |
| N. Y. O. & W. | 64,665,014 | 100.00 | 67,109,393 | 100.00 | 55,698,595 | 100.00 | 61,410,201 | 100.00 |

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

—The public sales of bank stocks this week aggregate 204 shares, of which 179 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 154 shares. Five shares of stock of the American Exchange National Bank were sold at 253, an advance of 7 3/4 points over the price paid at the last previous sale, which was made early in December. United States Trust Co. stock, which was dealt in last week at 1130, advanced on the sale of a 5-share lot to 1150. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 358 and 359.

| Shares. | BANKS—New York.             | Low.    | High    | Close.  | Last previous sale. |
|---------|-----------------------------|---------|---------|---------|---------------------|
| 5       | Amer. Exchange Nat. Bank    | 253     | 253     | 253     | Dec. 1908—245 1/4   |
| *10     | Chatham National Bank       | 300     | 300     | 300     | Jan. 1909—311       |
| 20      | Citizens' Central Nat. Bank | 159 1/2 | 159 1/2 | 159 1/2 | Dec. 1908—156       |
| *15     | Commerce Nat. Bank of       | 192     | 192 1/4 | 192 1/4 | Jan. 1909—195 1/2   |
| 25      | Fourth National Bank        | 215 1/4 | 215 1/4 | 215 1/4 | Aug. 1908—207       |
| 27      | Gallatin National Bank      | 350     | 350     | 350     | Jan. 1909—352 1/4   |
| 10      | Importers' & Traders N. Bk. | 551     | 551     | 551     | Jan. 1909—553       |
| 10      | Merchants' Exch. Nat. Bank  | 160 1/2 | 160 1/2 | 160 1/2 | April 1908—165      |
| 72      | Merchants' National Bank    | 162     | 162     | 162     | Jan. 1909—162       |
| 10      | New York, N. B. A., Bank of | 327     | 327     | 327     | Jan. 1909—328       |

TRUST COMPANIES—New York.

|     |                               |         |         |         |                   |
|-----|-------------------------------|---------|---------|---------|-------------------|
| 100 | Carnegie Trust Co.            | 192 1/2 | 192 1/2 | 192 1/2 | Jan. 1909—187 1/2 |
| 49  | Lawyers' Title Ins. & Tr. Co. | 230     | 230     | 230     | Jan. 1909—230 1/4 |
| 5   | United States Trust Co.       | 1150    | 1150    | 1150    | Jan. 1909—1150    |

\* Sold at the Stock Exchange.

—J. Pierpont Morgan sailed on the Adriatic on Wednesday for a several months' stay abroad.

—The Baltimore Stock Exchange on the 1st inst. put into practice the method recently adopted by the New York Stock Exchange of quoting bonds "and interest." The new method, as we noted last week, also went into operation on the Pittsburgh Stock Exchange on the 1st inst. The St. Louis Stock Exchange, too, according to the "Central Banker" of Cincinnati, has followed the course of the New York Exchange, all bonds there likewise being quoted "and interest."

The manner of quoting bonds on the Philadelphia Stock Exchange will also be changed so as to conform to that of the New York Exchange, the change going into effect on Feb. 17.

—Continuing the reforms inaugurated during the past six months, Comptroller of the Currency Lawrence O. Murray recently notified national bank examiners that they would not be permitted to be either borrowers of, or stockholders in, national banks. It is stated that the instructions of the Comptroller have been carried out, and that for probably the first time in many years the examiners as a class are free from association with federal institutions as stockholders or borrowers.

It is understood that the Comptroller is also seeking the co-operation of the New York Clearing-House banks in attempting to bring about a system of examination independent of that of the Government, but helpful to it. Bankers in other cities, it is said, have signified their intention of appointing an examiner to look into banks in their clearing-house associations, and similar action by the New York bankers would make certain the co-operation of the larger and stronger institutions of the country, tending towards the development of a mutual system of oversight. Bank Examiner Hanna, it is reported, has been requested to confer with the local Clearing-House interests to this end, and with the further view of furnishing the Comptroller data helpful in maintaining a satisfactory condition in the affairs of the different banks.

—Isidor Wormser Jr., special partner in the firm of William E. Lauer & Co., at 74 Broadway, was suspended from the New York Stock Exchange on Wednesday for sixty days on the charge of using indecorous language. The announcement was made in the following statement issued by Secretary George W. Ely:

The Governing Committee at a meeting held yesterday considered a complaint of Winthrop Burr against Isidor Wormser Jr., under Section 1, Article 36, of the constitution, which reads as follows:

"Indecorous language or an act subversive of good order and decorum or serious interference with the personal comfort or safety of another person is forbidden. Any member who shall violate this rule within the limits of any department of the Exchange may be fined by the Chairman or by the Committee of Arrangements in a sum not to exceed \$50, or, upon complaint made, may be summoned before the Governing Committee and suspended for a period not exceeding 60 days."

Mr. Wormser and witnesses in the matter appeared, and after their retirement the following resolutions were adopted, viz.:

"That the Governing Committee determines under Section 1, Article 36, of the constitution of the Exchange, that Isidor Wormser Jr. is guilty of indecorous language and an act subversive of good order and decorum."

Mr. Wormser has been a member of the Exchange since 1892.

—Clarence M. Cohen, who was expelled from membership in the New York Stock Exchange in January, has secured a temporary injunction from Justice Gerard of the Supreme Court, restraining the Exchange from disposing of his seat. A hearing in the matter will be had on Monday. Mr. Cohen is a member of the firm of Cohen, Green & Co., which, it is understood, will go into liquidation. His expulsion was based on an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

—Following the investigation of the Cotton and Produce exchanges made by the committee appointed by Gov. Hughes to look into the facts relating to speculation in securities and commodities, the committee this week continued its labors with an inquiry into the affairs of the Metal Exchange. In a statement made on Thursday with regard to



this organization, Horace White, Chairman of the committee, said:

"As a result of our investigation to-day we have discovered that there is really no such a thing as the New York Metal Exchange. We had before us President Jennings, and the information secured from him reveals the fact that three men composing a committee post up certain quotations on copper daily, which figures appear to be as near as they can possibly come to actual transactions. That appears to be all there is to the Metal Exchange.

"A great amount of business is done daily in copper in London. The eyes of the world are on that market. The quotations which are posted on the New York Metal Exchange are largely based on London transactions. A number of metal dealers pay something like \$30 a year for the support of this New York Metal Exchange, and for that they have the privilege of walking in and out of the place and looking at the posted quotations. It appears that whatever transactions some of these metal dealers may have in copper—and some of them buy for brass manufacturers—they appear to base their operations on the quotations which appear daily on the Metal Exchange."

—At a meeting on Tuesday, the 2nd inst., the stockholders of the Oriental Bank of this city ratified the proposed sale of certain of the assets of their institution to the Consolidated National Bank, under the arrangements referred to in our issue of Jan. 23. The stockholders of the Consolidated are to hold a meeting on the 18th inst. to act on the several propositions incidental to the purchase of the assets, including the increase of the capital and the change in the name to the National Reserve Bank.

—Full return to the depositors of the New Amsterdam National Bank of this city is provided in the final dividend of 5% just declared by the Comptroller of the Currency. Already the depositors have received 95%. Checks covering the present disbursement, which will also include interest at 6% since the failure of the bank on Jan. 27 1908, will be distributed about the 20th inst. Out of the remaining assets probably \$500,000 will be returned to the shareholders. The bank had a capital of \$1,000,000 and surplus of \$200,000.

—The stock of the National Copper Bank of this city has been placed on an 8%-dividend basis by the declaration of its first dividend, being a quarterly distribution of 2%, payable March 1 to holders of record Feb. 15. Starting with capital and surplus of \$2,000,000 each, the bank in the year and a-half of its existence has increased the amount of its surplus and undivided profits to \$2,490,800, while deposits have risen to \$19,930,000.

—The Title Guarantee & Trust Co. of this city will erect a new office building adjoining its present Bronx headquarters to meet the increased requirements of business in that borough. The company's bank buildings in each borough are model structures, particularly adapted for the various branches of bank, trust company, title insurance and real estate, bond and mortgage business it transacts. At the conclusion of business Dec. 31 1908 the deposits were \$22,051,658 30, against which the institution carried \$6,975,111 of cash on hand and in bank. In addition to \$4,375,000 capital, its surplus account was \$7,625,000 and aggregate resources \$36,760,971 29. Clarence H. Kelsey is President of the company and Edward O. Stanley is Vice-President and manager of its banking department.

—Ellison A. Smyth, President of the Pelzer Manufacturing Company of Pelzer, S. C., was elected a member of the board of directors of the Mutual Alliance Trust Company of this city on the 1st inst. Webb Floyd, heretofore Assistant Secretary of the latter institution, has been appointed Secretary and Treasurer, to succeed W. F. H. Koelsch, who retires March 1 to become Assistant Secretary of the Guaranty Trust Co. F. B. Pratt will take Mr. Floyd's place as Assistant Secretary of the Mutual Alliance.

—The Broadway Bank of Brooklyn Borough has opened its new branch at Myrtle Avenue and Bleecker Street, in the quarters formerly occupied by the Ridgewood branch of the Lafayette Trust Company (the reorganized Jenkins Trust Company), now in liquidation.

—The fiftieth anniversary of the Nassau National Bank of Brooklyn Borough was celebrated on Monday night at the Hamilton Club.

—After nine hours' deliberation, the jury before whom William Gow, a former director of the Borough Bank of Brooklyn Borough had been on trial for the alleged misuse of \$145,000, announced early yesterday morning that it had been unable to come to an agreement. The final vote, it is said, was eight for acquittal and four for conviction. Gow

was released under the old bail of \$27,000. The charges grew out of the suspension of the Borough Bank on Oct. 25 1907, Mr. Gow, with ex-President Howard Maxwell (who subsequently committed suicide) and ex-Cashier Arthur D. Campbell, having shortly after been indicted in connection with the suspension. The charges against Mr. Gow concerned the alleged use of \$145,000 of funds in the bank belonging to the McGuire estate, to assist in the financing of the International Trust Company. Arthur Campbell, the former Cashier, testified for the State.

—The Morristown Trust Co., of Morristown, N. J., Samuel Freeman, President, closed the last annual year of business Dec. 31 1908 with a total of \$5,272,616 deposits, which had increased from \$4,402,453 May 14 1908; surplus and profits expanded from \$1,377,007 to \$1,502,901 during the same seven and a half months. The company has made a record for itself by paying its depositors \$1,519,272 in interest since its organization Dec. 15 1892. The depositors now number about 5,000. Through special banking arrangements with New York and for the convenience of depositors in this city, money deposited with the institution immediately earns interest at current rates and is subject to check payable in New York funds. The directors elected to the board at the recent annual meeting include the names of prominent financiers in New York who are interested in the company's welfare, viz.: Samuel Freeman, Gustav E. Kissel, Richard A. McCurdy, Otto H. Kahn, Walter G. Oakman, Henry F. Taylor, John W. Castles, James N. Wallace, Willard W. Cutler, James A. Webb, G. G. Frelinghuysen, Thomas W. Cauldwell, Louis A. Thebaud, H. A. Hutchins, Frederic P. Olcott, John H. Capstick, Samuel S. Dennis, Alex. H. Tiers, A. R. Whitney and S. Minot Jones.

—A new institution, known as the Claremont Bank of Jersey City, is being formed in Jersey City, N. J., with a capital of \$50,000 and a surplus of \$25,000. The bank expects to open for business about March 15. It is said that E. S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City, will probably be the institution's head.

—A re-argument in the case of Albert C. Twining, former President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was refused on January 22d by the Court of Errors and Appeals at Trenton. The appeal was made following the action of the United States Supreme Court last November in sustaining the conviction of the accused by the State Courts.

—Harold G. Meadows of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., has been indicted, it is reported, on charges of grand larceny in the first degree. Two of the charges were preferred by William E. Silverthorne, a customer, who alleges the misappropriation of \$72,000 of Steel stock.

—The stockholders of the Faneuil Hall National Bank of Boston have been offered \$172 50 per share for their holdings (par \$100) by the Beacon Trust Company of that city, the time for the deposit of the stock with the City Trust Company expiring on the 12th inst. The acceptance of the offer has been approved by the directors of the bank. The latter has a capital of \$1,000,000 and surplus and profits of over \$600,000. The Boston "Transcript" states that the trust company expects to be able to liquidate the bank at between \$155 and \$160 per share, making the net purchase price about \$150,000. If the present plans are consummated, the bank will be continued as a branch of the trust company, the deposits of the latter being thereby increased to about \$7,000,000, the deposits of each institution being about \$3,500,000. There is to be an increase in the capital of the Beacon Trust Company, which is now \$400,000. The company was organized in 1893. In 1906 it acquired control of the Washington Trust Company, which was liquidated, and its business continued by the Beacon.

—Owing to the large increase in its business, the Boston Safe Deposit & Trust Co. has found it necessary to erect a building of its own, and the foundation is now being laid. The structure is to be located on Franklin Street between Devonshire and Arch streets and will occupy 12,000 square feet. It is to be ten stories in height, Italian Renaissance in design and constructed of plateau white marble from Dorset, Vt. The company will occupy the first floor and basement,

while the upper eight stories will be rented for office purposes. The new banking rooms are to be modern and up to date in every particular. The safe deposit vault will have a capacity of 10,000 safes. It will have every modern device known to vault engineering as a safeguard against burglary, fire or riot. In connection with the vaults there will be seventy rooms of various sizes, furnished with every convenience for the use of individuals, trustees and committees, special attention being paid to the needs of savings banks and other corporations. The Boston Safe Deposit & Trust Co. was incorporated as a trust company in 1874 and commenced business June 1 1875. It has a capital of \$1,000,000, surplus and undivided profits of \$2,783,453 65 (all of which has been earned), and deposits in its banking department of more than \$12,000,000. The company from the first has always enjoyed a reputation for conservatism in the conduct of its affairs. As evidence of the feeling towards this company, held by those who know it, may be cited the fact that it holds as executor and trustee in its trust department over \$12,500,000. In its bond and transfer department the company is trustee under corporate mortgages aggregating \$300,000,000. Charles E. Rogerson is President; James Longley and William C. Williams, Vice-Presidents; George E. Goodspeed, Treasurer, and Henry A. Fenn, Secretary.

—The National Metropolitan Bank of Washington, D. C., is under new management, George W. White having replaced E. S. Parker as President; Cuno H. Rudolph succeeding S. W. Woodward as Vice-President, and G. O. Watson taking the place of J. Gales Moore as Cashier. O. H. P. Johnson has also become a Vice-President of the institution. The place of Assistant Cashier, heretofore held by William W. W. Parker, remains unfilled.

—William B. Vrooman, heretofore Assistant Treasurer of the People's Trust Co. of Philadelphia, has been elected Secretary and Treasurer of the institution.

—The receiver of the Fort Pitt National Bank of Pittsburgh, which closed its doors Dec. 6 1907, is distributing another dividend of 10% to the depositors of that institution. The distribution brings the aggregate disbursement up to 70%, 60% having previously been paid.

—Andrew M. Linn has been elected President of the First National Bank of Washington, Pa., succeeding W. C. McBride.

—Charles E. Mullin, formerly Cashier of the failed Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was sentenced to five years' imprisonment on January 16th, following his conviction on the charge of misapplying the funds of the institution. Sentence on R. K. Kisse, President of the bank, who was convicted of aiding and abetting in the misuse of the funds, was deferred until the May term of the Court, owing to his advanced age and ill-health. E. H. Steinman, President of the Aeme Lumber & Supply Company of Mt. Pleasant, and a director of the bank, who was also convicted of aiding in the misapplication of the bank's money, was given a sentence of five years. The bank closed its doors in October 1907.

—John M. McKee, former President of the closed First National Bank of Clintonville, Pa., and William C. McKee, his brother, Cashier of the Farmers' National Bank of Emlenton, Pa., and a director of the Clintonville bank, were each sentenced to a term of five years in prison on the 16th ult. Both were convicted of the misapplication of funds. In the case of Harry S. McKee, Cashier of the Clintonville bank, who had been charged with the making of false entries, sentence has been suspended until the May term.

—An application to organize the Citizens' National Bank of Attleboro, Mass., was approved on the 22d inst. The capital is to be \$100,000.

—A final dividend of 55-100 of one per cent has been declared to the depositors of the Fidelity National Bank of Cincinnati, which failed in June 1887. This brings the total return up to 59.4%. The Fidelity National, at the time of its failure, was one of the largest banks in Ohio, having a capital of \$1,000,000 and deposits of about \$4,000,000. Its collapse, it is reported, was brought about through speculation in wheat by its Vice-President, E. L. Harper.

—A petition for the appointment of a receiver for the Depositors' Savings & Trust Company of Cleveland, made by Anthony Kremm, a stockholder, was denied by Judge Collister on January 15th. The bank was placed in liquidation in November, its commercial accounts being taken over by the First National Bank and its savings accounts by the Cleveland Trust. In denying the application for receivership, Judge Collister expressed the opinion that the interests of the stockholders were not endangered by the plan of liquidation undertaken by the directors.

—The report of Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which assigned on Dec. 16, was filed on the 22d inst. It is said to show a total deficit of \$211,000, from which should be deducted the capital and surplus, leaving a net deficit of \$125,260. Total assets are given as \$668,465 and the liabilities as \$793,725.

—James S. Prettyman, formerly Vice-President of the defunct First National Bank of Dresden, O., who was lately indicted by the Federal Grand Jury on the charge of misapplying the funds of the bank, was sentenced, on the 29th ult., to seven years' imprisonment. Jacob Kapner, former head of the Kapner Bros. & Duga Hosiery Co., and Abe Kapner, his son, who were charged with aiding and abetting Prettyman, were sentenced to seven years and five years respectively. The bank closed in October 1907, the failure, it is stated, having been due to heavy loans to the hosiery company.

—The remaining assets of the failed Indiana National Bank of Elkhart, Ind., having a face value of \$24,951, were sold at auction on the 18th inst. for \$38. It is stated that Receiver P. L. Turner has on hand sufficient funds to declare another dividend of about 3%, which will bring the total up to 48%. The bank closed its doors in November 1903.

—A decree recently entered in the Federal courts, whereby Receiver Charles S. Andrews of the Vigo County National Bank of Terre Haute, Ind., is to receive from Benjamin G. Hudnut and other directors of the institution a total of \$43,000, relieves the directors, it is stated, of any further liability arising out of any negligence or omission on their part while directors. Following the suspension of the bank in 1904, suit was brought against the directors by the receiver, who held them to be lax in their duties. The defendants denied any negligence, but, in order to avoid litigation, agreed, according to the Indianapolis "News", to the payment of the amount as above.

—A decree for the dissolution of the American Guaranty Company of Chicago was entered by the Circuit Court of Kanawha County, W. Va., on the 1st inst., on the presentation of a bill by Attorney Hal C. Bangs of the Chicago law firm of Mayer, Meyer & Austrian. V. L. Baker of Charleston, W. Va., was appointed receiver in dissolution. Following the formal dissolution of the company in West Virginia (under whose State laws its charter was granted), Judge Kohlsaat of the United States District Court in Chicago (where the company's principal offices were located and all its business was transacted) appointed as receiver Edwin A. Potter, President of the American Trust & Savings Bank. The company is reported to have several hundred thousand dollars in cash and approved securities on hand, and is believed to be solvent; but trouble has arisen in adjusting its affairs, following the recent death of Chas. La Tour Furey, its Vice-President and General Manager, whose continuing commission contract with the company has provoked strenuous opposition among the surviving stockholders.

—At the directors' annual meeting of the Hamilton National Bank of Chicago, W. T. Perkins, Assistant Cashier, was elected Vice-President in place of J. H. Cameron, who has filled the position since the organization of the bank. Mr. Cameron has resigned from the board of directors and expects soon to engage in another line of business. Mr. Perkins has, for a young man, had quite a wide experience in banking. His initial service was with the Chemical National of New York, where he spent 5 years; then for 8 or 10 years he was with the German National and the Western Bank of Denver in various capacities, culminating with the cashier-ship of the latter institution. For the past three years he has been with the Hamilton National of Chicago, rendering

efficient service, as is evident from his promotion. William N. Jarnigan, late Assistant Cashier of the Monroe National Bank of Chicago, succeeds Mr. Perkins as Assistant Cashier of the Hamilton National.

—Frank P. Glazier, formerly President of the failed Chelsea State Savings Bank of Chelsea, Mich., and ex-State Treasurer of Michigan, was found guilty, on the 27th ult., of diverting the funds of the State to the use of his institution. The Chelsea bank closed its doors in December 1907, carrying, at the time of its failure, State funds in the neighborhood of \$485,000, placed there by Glazier, then State Treasurer. In presenting the case to the jury Judge Weist charged that the bank was an illegal depository and the decision of the jury rested on the question as to whether it was the intention of Glazier to defraud.

—The conversion of the Duluth Savings Bank of Duluth, Minn., to the National system, under the name of the Northern National Bank went into effect on the 1st inst. The capital of the institution has been increased from \$100,000 to \$250,000. The reorganized bank also has a surplus of \$25,000. Its officers are unchanged, as follows: J. L. Washburn, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier; J. E. Horak, Assistant Cashier.

—H. E. Neal, formerly Cashier of the Capital State Bank of Boise, Idaho, which suspended a year ago, has been indicted on charges of forgery, aggregating, it is said, \$78,000.

—The South Carolina Bankers' Association has decided to hold its 1909 annual convention at Wrightsville Beach. The meeting will take place in June.

—Erroneous reports have recently appeared stating that a consolidation was to be entered into between the Virginia National Bank and the Appomattox Trust Company of Petersburg, Va. We are advised that such a consolidation was never contemplated. It was, however, proposed that the large stockholders in the two institutions should become jointly interested in each of them, and a plan looking to this end was presented at the stockholders' meeting of the trust company on January 13, but was rejected. The plan offered was not a proposition of the bank or trust company, but simply one made by the large stockholders in the two institutions, with the result as above.

—John T. Griffin, receiver of the defunct People's Bank of Portsmouth, Va., has been authorized to pay an initial dividend of 10% to the depositors of the institution. The bank closed in November 1907.

—The stockholders of the newly-organized Commercial National Bank of Beaumont, Texas, to which we referred in our issue of January 30, have elected officers as follows: John C. Ward, President; George W. Carroll and T. W. Garrett, Vice-Presidents; F. M. Law, Cashier, and Rupert H. Cox, Assistant Cashier. The new institution has a capital of \$150,000.

—The Comptroller of the Currency has approved the application to organize the Trinity National Bank of Dallas, Texas, in which venture, as stated last week, J. Howard Ardrey, formerly Cashier of the Gaston National Bank, is interested. The capital of the new bank is to be \$600,000.

—The stockholders of the London-Paris National Bank of San Francisco have been asked to meet on March 8 to act on the proposition to increase the capital from \$2,500,000 to \$4,000,000. The question of changing the name of the institution to the Anglo and London Paris National Bank, in line with the consolidation plans entered into with the Anglo-Californian Bank, Ltd., will also be submitted for ratification.

—M. J. Monnette has become President of the American National Bank of Los Angeles, succeeding W. F. Botsford.

—The first annual report of James P. Edoff, receiver of the California Bank of Oakland, Cal., filed on January 25, records the payment of seven dividends to depositors, aggregating 45%. The bank suspended on November 12 1907.

—The Old National Bank of Spokane, Wash., has issued \$500,000 of new stock, thereby increasing its capital to \$1,000,000. Nearly all the additional stock has been subscribed by the old shareholders, a few new interests, however,

having been admitted. With the new stock fully paid about February 1, the bank will have a surplus of \$125,000.

The capital of the Union Trust Company, which is allied with the Old National Bank, has been increased from \$200,000 to \$500,000. We are also advised that the trust company, which now occupies the basement of the Marble Bank Building has purchased from the Old National Bank (the owner) the building and ground for \$200,000. The company plans to occupy the entire building in the near future, opening up a savings department and conducting all other branches of a modern trust company. The institution was organized in 1906 and began business in March 1907. The Old National has purchased a site near by, at a cost of \$300,000, upon which it contemplates to begin immediately the erection of a modern fireproof twelve-story office building, reserving the entire ground floor as its own permanent home. D. W. Twoby is President of both institutions.

—The Exchange National Bank of Spokane, Wash., has increased its capital from \$750,000 to \$1,000,000, through the declaration of a dividend of 33 1-3% out of surplus. The enlarged capital became effective on January 27. Edwin T. Coman succeeded Charles Sweeney as President of the institution last November.

—The stockholders of the Union Savings & Trust Company of Seattle formally ratified the proposition recommended by the directors to increase the capital from \$100,000 to \$300,000. The entire amount of additional capital, it is reported, has been subscribed and paid for.

—It has been decided to change the name of the Security Savings & Safe Deposit Company, of Seattle, to the Metropolitan Bank. The stockholders have also taken action toward increasing the capital from \$25,000 to \$100,000. The officers of the institution are H. C. Henry, President; C. F. White, Vice-President; J. T. McVay, Cashier and S. J. Rice, Assistant Cashier.

—The Royal Bank of Canada (head office Montreal) has decided to increase its paid-up capital from \$3,900,000 to \$5,000,000. The authorized capital of the institution is \$10,000,000.

—The annual statement of the Bank of Toronto (head office, Toronto) for the period ending November 30 1908 reveals surplus profits carried forward of \$227,051. This was after the payment of \$400,000 in dividends; the transfer of \$10,000 to officers' pension fund and the writing-off bank premises of \$95,814. The \$732,865 available for these disbursements is composed of the net profits of \$582,156 and the balance of \$150,709 at the credit of profit and loss Nov. 30 1907. The bank has a paid-up capital of \$4,000,000 and a rest fund of \$4,500,000. Deposits are \$26,879,805, with total assets at \$39,755,604. W. H. Beatty is President, D. Coulson, General Manager, and J. Henderson, Assistant General Manager.

—Robert Campbell has been appointed General Manager of the Northern Crown Bank of Winnipeg, Canada, to succeed J. W. de C. O'Grady, who recently resigned. The Northern Crown Bank was formed last July through the consolidation of the Northern Bank of Canada and the Crown Bank of Canada.

—It is reported that the balance of the unissued capital (7,812 shares) of the Standard Bank of Canada (head-office, Toronto) has been allotted at 200 (par \$50) to stockholders of record February 10. The issuance of this stock, made on account of the absorption of the Western Bank of Canada, brings the capital up to the authorized amount of \$2,000,000.

—The New York bankers and business men who are endeavoring to raise a Lincoln memorial fund of \$500,000, have, through the Lincoln Centennial Endowment Committee, arranged a memorial benefit to be held at the Metropolitan Opera House Tuesday afternoon at 2 p. m. Mme. Fremstad will sing, Ida M. Tarbell will deliver an address on Lincoln and the New York Symphony Orchestra, Walter Damrosch, leader, will play. Some military features complete an entertaining program. The entire proceeds are to go toward the endowment of the Lincoln Memorial University, Cumberland Gap, Tenn.—the mountainous country of Lincoln's own people. Tickets can be obtained from Edwin C. Gude, Secretary of the Committee, care of Gude & Winmill, bankers, 20 Broad Street, New York.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

Continuing the practice begun by us four years ago, we furnish below a record of the highest and lowest prices for each month of 1908 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. The corresponding monthly record for the calendar year 1907 will be found in the "Chronicle" of January 25 1908, page 205; that for the calendar year 1906 in the issue of Jan. 19 1907, page 138; that for the calendar year 1905 in the issue of January 20 1906, page 135; and that for the calendar year 1904 in the issue of January 21 1905, page 198.

Table with columns for months (January to December) and rows for various bond and stock categories (RR. & MISCEL. BONDS, RAILROAD STOCKS, MISCELLANEOUS STOCKS). Each cell contains high and low price values for that month.

**INCREASED RESERVES FOR BANKS AND TRUST COMPANIES NOW EFFECTIVE.**

The new reserve requirements for banks and trust companies in this State, called for under the laws passed last year, became fully operative on the 1st inst. Accordingly, Clark Williams, State Superintendent of Banks, has issued a circular dealing with the matter and pointing out the added strength given the financial institutions with the maintenance of these larger reserves. The circular in full is as follows:

**BANKING DEPARTMENT.**  
State of New York.

Albany, January 28 1909.

Statement issued by the Superintendent of Banks showing the increased strength of the general banking institutions of the State under new reserve laws, in effect February 1 1909.

The reserve of money carried in our banking institutions is of the utmost importance to commercial and financial interests, underlying as it does our system of credit and affording a safeguard to general depositors. It should not be inadequate to serve its purpose, nor so great as to curtail business activity. It is of equal importance that it should be based upon a thorough understanding of the character of the business it is required to protect.

Having in mind the points of exposure to which our State banks of discount and our trust companies are subject, and in consideration of the character of their business, the Legislature at its last session enacted certain laws regulating the reserves of these State institutions which will become completely operative on the first of February 1909.

It seems proper that there should be a correct understanding of the effect of the operation of these laws. The changes in the reserve required may perhaps be most clearly shown in tabular form as follows:

| Location of Bank—   | Reserve of State Banks. |         | Percentage of Reserve required prior to July 1 '08. |        | Percentage of Reserve required after Feb. 1 '09. |          |
|---|-------------------------|---------|---|--------|--|----------|
|   | Total.                  | Cash. a | Deposit. b  | Total. | Cash.  | Deposit. |
| In Manhattan.....   | 15                      | 7½      | 7½  | 25     | 15   | 10       |
| In borough of Brooklyn without branches in Manhattan                            | 15                      | 7½      | 7½  | 20     | 10   | 10       |
| In boroughs in Greater New York other than Manhattan with branches in Manhattan | 15                      | 7½      | 7½  | 25     | 15   | 10       |
| In boroughs of the Bronx, Queens and Richmond without branches in Manhattan     | 15                      | 7½      | 7½  | 15     | 7½   | 7½       |
| Elsewhere.....  | 10                      | 5       | 5   | 15     | 6  | 9        |

a Cash in vault.  
b Deposited with reserve agents.

| Location of Trust Company—                                   | Reserve of Trust Companies. |         | Percentage of Reserve required prior to July 1 1908. |        | Percentage of Reserve required after Feb. 1 1909. |          |
|--|-----------------------------|---------|--|--------|---|----------|
|  | Total.                      | Cash. a | Deposit. b   | Total. | Cash.   | Deposit. |
| In Manhattan.....  | 15                          | 5       | 5  | 15     | 15  | 0        |
| Other boroughs in Greater N. Y.                              | 15                          | 5       | 5  | 15     | 10  | 5        |
| Other boroughs in Greater N. Y. having branches in Manhattan | 15                          | 5       | 5  | 15     | 15  | 0        |
| Elsewhere.....   | 10                          | 3       | 4  | 10     | 5   | 0        |

a Cash in vault.  
b Deposited with reserve agent.

The requirements of these laws on the basis of the present net deposits of State banks and trust companies operate to increase the amount of reserve over that required under the old law as follows:

|                                   | Cash in Vault.      | In Reserve Depositories |
|-----------------------------------|---------------------|-------------------------|
| Banks in Manhattan.....           | \$23,105,000 or 7½% | \$7,702,000 or 2½%      |
| Banks in Brooklyn.....            | 719,000 or 2½%      | 719,000 or 2½%          |
| Banks elsewhere.....              | 832,000 or 1%       | 3,330,000 or 4%         |
| State banks' increase.....        | \$24,656,000        | \$11,751,000            |
| Total reserve increase.....       | \$24,656,000        | \$36,407,000            |
| Trust companies in Manhattan..... | \$73,874,000 or 10% | -----                   |
| Trust companies in Brooklyn.....  | 2,588,000 or 5%     | -----                   |
| Trust companies elsewhere.....    | 2,618,000 or 2%     | \$1,309,000 or 1%       |
| Trust companies' increase.....    | \$79,080,000        | \$1,309,000             |
| Total reserve increase.....       | \$79,080,000        | \$1,309,000             |

So that on the basis of the present net deposits of State banks and trust companies combined the increase is:

|                          | Cash in Vault. | In Reserve Depositories |
|--------------------------|----------------|-------------------------|
| Manhattan.....           | \$96,979,000   | \$7,702,000             |
| Brooklyn.....            | 3,307,000      | 719,000                 |
| Elsewhere.....           | 3,460,000      | 4,639,000               |
| Entire State totals..... | \$103,736,000  | \$13,060,000            |

Combined total reserve increase, \$116,796,000.

It should be appreciated that the strength of the general banking institutions of the State has been augmented by the addition of 103 millions of dollars to the store of cash in their own vaults and 13 millions of dollars to that held on deposit with other banks.

The reserves of our State banks and trust companies are now sufficient to meet any demands that might be made upon them for which a proper reserve would be adequate protection.

CLARK WILLIAMS, Superintendent of Banks.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of January 1909 show an increase over the same month of 1908 of 16.4%.

| Clearings at—     | January.      |               |              |               |
|-------------------|---------------|---------------|--------------|---------------|
|                   | 1909.         | 1908.         | Inc. or Dec. | 1907.         |
| <b>Canada—</b>    |               |               |              |               |
| Montreal.....     | \$134,955,526 | \$116,108,737 | +16.2        | \$128,194,689 |
| Toronto.....      | 116,564,080   | 97,973,517    | +19.0        | 113,020,789   |
| Winnipeg.....     | 61,000,000    | 48,765,403    | +25.1        | 44,620,387    |
| Vancouver.....    | 16,406,127    | 13,492,301    | +17.3        | 13,402,453    |
| Ottawa.....       | 13,999,766    | 12,802,604    | +9.3         | 12,938,175    |
| Quebec.....       | 9,085,776     | 8,676,796     | +4.7         | 8,191,643     |
| Halifax.....      | 7,780,344     | 8,011,550     | -3.1         | 8,657,571     |
| Hamilton.....     | 6,259,986     | 6,471,363     | -3.3         | 7,001,820     |
| St. John.....     | 5,742,472     | 5,335,407     | +7.6         | 5,768,012     |
| London.....       | 5,258,393     | 5,412,678     | -2.8         | 5,772,398     |
| Calgary.....      | 5,561,296     | 4,755,986     | +17.0        | 5,576,115     |
| Victoria.....     | 4,233,476     | 4,391,095     | -3.6         | 3,909,509     |
| Edmonton.....     | 4,200,000     | 3,251,626     | +29.2        | 3,548,310     |
| Total Canada..... | \$91,009,242  | \$35,939,123  | +16.4        | \$63,302,371  |

The clearings for the week ending Jan. 30 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 27.0%.

| Clearings at—     | Week ending Jan. 30. |              |              |              |              |
|-------------------|----------------------|--------------|--------------|--------------|--------------|
|                   | 1909.                | 1908.        | Inc. or Dec. | 1907.        | 1906.        |
| <b>Canada—</b>    |                      |              |              |              |              |
| Montreal.....     | \$30,036,274         | \$23,210,263 | +29.4        | \$25,331,422 | \$26,261,731 |
| Toronto.....      | 25,927,841           | 19,380,244   | +29.1        | 23,463,200   | 21,500,000   |
| Winnipeg.....     | 11,186,949           | 9,076,131    | +23.2        | 8,336,589    | 6,727,707    |
| Vancouver.....    | 3,973,761            | 2,805,937    | +41.6        | 2,612,731    | 1,652,826    |
| Ottawa.....       | 2,985,826            | 2,457,506    | +21.5        | 2,271,313    | 1,949,679    |
| Quebec.....       | 1,925,702            | 1,578,819    | +21.9        | 1,555,609    | 1,450,867    |
| Halifax.....      | 1,717,123            | 1,378,093    | +24.6        | 1,323,829    | 1,842,904    |
| Hamilton.....     | 1,290,173            | 1,227,359    | +5.1         | 1,343,951    | 1,194,006    |
| St. John.....     | 1,176,646            | 1,092,484    | +7.7         | 1,040,200    | 1,006,983    |
| London.....       | 932,837              | 877,876      | +6.3         | 1,133,143    | 1,038,737    |
| Calgary.....      | 1,299,201            | 1,028,108    | +26.4        | 1,306,684    | -----        |
| Victoria.....     | 1,069,029            | 956,558      | +11.8        | 779,223      | 635,200      |
| Edmonton.....     | 710,565              | 538,262      | +32.0        | 887,942      | -----        |
| Total Canada..... | \$83,331,867         | \$65,607,640 | +27.0        | \$71,885,827 | \$65,260,700 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c—**

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 38.2%. So far as the individual cities are concerned, New York exhibits a gain of 50.2%; Boston, 54.0%; Philadelphia, 21.4%; Chicago, 32.6%; St. Louis, 14.0%; Baltimore, 24.0%, and New Orleans, 11.3%.

| Clearings—Returns by Telegraph Feb. 6. | 1909.           |       |             | 1908.           |       |             | %     |
|--|-----------------|-------|-------------|-----------------|-------|-------------|-------|
|  | Total.          | Cash. | Securities. | Total.          | Cash. | Securities. |       |
| New York.....                          | \$1,654,569,181 | ----- | -----       | \$1,101,910,275 | ----- | -----       | +50.2 |
| Boston.....                            | 153,276,845     | ----- | -----       | 117,092,326     | ----- | -----       | +54.0 |
| Philadelphia.....                      | 117,796,679     | ----- | -----       | 97,018,778      | ----- | -----       | +21.4 |
| Baltimore.....                         | 26,535,155      | ----- | -----       | 20,596,033      | ----- | -----       | +24.0 |
| Chicago.....                           | 250,404,336     | ----- | -----       | 188,899,100     | ----- | -----       | +32.6 |
| St. Louis.....                         | 59,024,511      | ----- | -----       | 51,773,169      | ----- | -----       | +14.0 |
| New Orleans.....                       | 18,237,535      | ----- | -----       | 16,387,378      | ----- | -----       | +11.3 |
| Seven cities, 5 days.....              | \$2,279,934,233 | ----- | -----       | \$1,593,676,062 | ----- | -----       | +43.1 |
| Other cities, 5 days.....              | 400,004,287     | ----- | -----       | 339,764,987     | ----- | -----       | +17.7 |
| Total all cities, 5 days.....          | \$2,679,938,520 | ----- | -----       | \$1,933,441,049 | ----- | -----       | +38.6 |
| All cities, 1 day.....                 | 507,218,743     | ----- | -----       | 372,164,929     | ----- | -----       | +36.3 |
| Total all cities for week.....         | \$3,187,157,263 | ----- | -----       | \$2,305,605,978 | ----- | -----       | +38.2 |

**Pacific Clearings brought forward from first page.**

| Clearings at—             | January.      |               |              |               |               |
|---------------------------|---------------|---------------|--------------|---------------|---------------|
|                           | 1909.         | 1908.         | Inc. or Dec. | 1907.         | 1906.         |
| <b>San Francisco.....</b> | \$152,619,299 | \$147,762,112 | +3.3         | \$204,512,323 | \$185,519,862 |
| Los Angeles.....          | 48,851,662    | 38,182,965    | +27.9        | 58,240,169    | 46,583,860    |
| Seattle.....              | 35,301,248    | 30,920,584    | +14.2        | 38,478,035    | 32,785,998    |
| Salt Lake City.....       | 26,034,579    | 17,200,073    | +51.4        | 29,252,682    | 32,161,600    |
| Portland.....             | 25,709,299    | 21,696,804    | +18.5        | 28,112,848    | 20,086,081    |
| Spokane.....              | 28,890,858    | 21,525,627    | +34.2        | 22,124,089    | 16,404,121    |
| Tacoma.....               | 19,108,872    | 17,615,310    | +8.5         | 20,386,795    | 16,045,039    |
| Oakland.....              | 7,830,159     | 6,524,968     | +20.0        | 7,303,598     | -----         |
| Sacramento.....           | 3,985,000     | 3,932,315     | +1.3         | -----         | -----         |
| Helena.....               | 4,078,398     | 2,826,477     | +44.3        | 3,529,829     | 3,377,812     |
| Fargo.....                | 2,657,294     | 2,260,433     | +17.6        | 2,266,226     | 2,512,788     |
| Sioux Falls.....          | 2,575,000     | 2,211,303     | +16.5        | 1,845,561     | 1,612,940     |
| Stockton.....             | 1,919,263     | 1,940,697     | -1.1         | -----         | -----         |
| San Jose.....             | 1,950,286     | 1,910,188     | +2.1         | 2,104,466     | -----         |
| Bills.....                | 1,017,609     | 863,382       | +17.3        | -----         | -----         |
| San Diego.....            | 4,210,974     | 3,601,723     | +16.9        | -----         | -----         |
| Total Pacific.....        | \$366,739,191 | \$320,996,861 | +14.3        | \$428,153,621 | \$357,349,201 |

| Clearings at—             | Week ending January 30. |              |              |              |              |
|---------------------------|-------------------------|--------------|--------------|--------------|--------------|
|                           | 1909.                   | 1908.        | Inc. or Dec. | 1907.        | 1906.        |
| <b>San Francisco.....</b> | \$31,538,803            | \$32,269,679 | -2.2         | \$47,950,919 | \$39,600,440 |
| Los Angeles.....          | 9,781,458               | 7,466,776    | +31.0        | 12,715,938   | 10,428,377   |
| Seattle.....              | 7,587,126               | 6,072,940    | +25.0        | 8,826,626    | 7,558,213    |
| Salt Lake City.....       | 5,128,070               | 3,655,053    | +40.0        | 5,003,063    | 6,434,211    |
| Portland.....             | 4,951,333               | 4,318,127    | +14.7        | 4,705,814    | 3,967,693    |
| Spokane.....              | 5,557,990               | 3,957,058    | +40.4        | 5,103,197    | 3,217,614    |
| Tacoma.....               | 4,287,935               | 3,517,877    | +21.9        | 4,263,675    | 2,920,270    |
| Oakland.....              | 1,585,404               | 1,540,881    | +2.9         | 4,004,477    | -----        |
| Sacramento.....           | 1,750,000               | 875,000      | +10.0        | -----        | -----        |
| Helena.....               | 1,060,000               | 812,131      | +31.3        | 614,339      | 914,187      |
| Fargo.....                | 532,491                 | 437,747      | +21.7        | 294,005      | 464,300      |
| Sioux Falls.....          | 580,000                 | 370,000      | +56.8        | 325,042      | 288,470      |
| Stockton.....             | 315,019                 | 429,871      | -26.7        | -----        | -----        |
| San Jose.....             | 375,000                 | 386,000      | -3.0         | 431,996      | -----        |
| Bills.....                | 220,000                 | 200,000      | +10.0        | -----        | -----        |
| San Diego.....            | 1,000,000               | 850,000      | +17.6        | -----        | -----        |
| Total Pacific.....        | \$75,190,526            | \$72,962,046 | +10.6        | \$94,739,062 | \$75,773,775 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1909 and 1908 are given below.

| Description.           | January 1909.          |                   |                 | January 1908.          |                  |              |
|------------------------|------------------------|-------------------|-----------------|------------------------|------------------|--------------|
|                        | Par Value or Quantity. | Actual Value.     | Aver. Price.    | Par Value or Quantity. | Actual Value.    | Aver. Price. |
| Stk's/B's.....         | 17,275,500             | -----             | -----           | 16,594,896             | -----            | -----        |
| (Val. \$1,609,551,575) | \$1,550,409,801        | 96.3              | \$1,396,403,800 | \$1,015,764,111        | 72.7             | -----        |
| RR. bonds.....         | \$134,866,500          | \$128,408,910     | 95.3            | \$85,845,900           | \$67,841,948     | 79.0         |
| Gov't bds.....         | \$57,000               | \$37,741,102.0    | -----           | \$59,000               | \$65,866,114.6   | -----        |
| State bds.....         | \$2,858,500            | \$2,981,221,104.3 | -----           | \$5,385,500            | \$5,321,424,95.8 | -----        |
| Bank stks.....         | \$4,500                | \$7,140,158.7     | -----           | \$25,800               | \$46,461,180.1   | -----        |
| Total.....             | \$1,747,318,095        | \$1,681,904,813   | 96.3            | \$1,487,721,000        | \$1,089,039,810  | 73.2         |

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1908-09 and 1907-08 is indicated in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| Mth.   | 1908.             |                  |                  | 1907.             |                  |                  |
|--------|-------------------|------------------|------------------|-------------------|------------------|------------------|
|        | Number of Shares. | Values.          |                  | Number of Shares. | Values.          |                  |
|        |                   | Par.             | Actual.          |                   | Par.             | Actual.          |
| July   | 13,857,563        | \$ 1,249,522,675 | \$ 964,269,481   | 12,811,354        | \$ 1,141,219,600 | \$ 990,994,609   |
| Aug.   | 18,881,265        | \$ 1,699,430,100 | \$ 1,584,406,183 | 15,561,583        | \$ 1,390,644,625 | \$ 1,180,470,609 |
| Sept.  | 17,582,494        | \$ 1,557,670,875 | \$ 1,485,649,298 | 12,223,541        | \$ 1,088,393,825 | \$ 902,471,817   |
| 3d qr  | 50,321,327        | \$ 4,506,623,650 | \$ 4,034,324,962 | 40,596,478        | \$ 3,620,258,050 | \$ 3,073,937,026 |
| Oct.   | 14,256,901        | \$ 1,302,230,375 | \$ 1,252,605,988 | 17,333,793        | \$ 1,550,957,050 | \$ 1,127,476,980 |
| Nov.   | 24,966,326        | \$ 2,389,941,550 | \$ 2,306,950,487 | 9,677,494         | \$ 849,293,325   | \$ 617,436,014   |
| Dec.   | 23,002,354        | \$ 2,140,577,800 | \$ 2,059,978,414 | 12,636,490        | \$ 1,072,137,925 | \$ 778,946,878   |
| 4th qr | 62,235,581        | \$ 5,832,749,725 | \$ 5,619,624,889 | 39,647,777        | \$ 3,472,388,500 | \$ 2,523,859,872 |
| 1908   |                   |                  |                  | 1908              |                  |                  |
| Jan.   | 17,275,500        | \$ 1,609,551,575 | \$ 1,550,409,801 | 16,594,895        | \$ 1,396,403,800 | \$ 1,015,764,111 |

The following compilation covers the clearings by months since July 1 1908.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. |                |       | Clearings Outside New York. |                |       |
|--------|-----------------------|----------------|-------|-----------------------------|----------------|-------|
|        | 1908.                 | 1907.          | %     | 1908.                       | 1907.          | %     |
|        |                       |                |       |                             |                |       |
| July   | 11,071,981,247        | 12,372,028,084 | -10.5 | 4,453,893,588               | 65,060,265,679 | -12.0 |
| Aug.   | 10,248,695,249        | 11,558,715,889 | -11.3 | 4,023,581,641               | 4,668,225,399  | -13.8 |
| Sept.  | 11,112,581,447        | 10,573,022,063 | +5.0  | 4,330,097,831               | 4,542,793,316  | -5.0  |
| 3d qr  | 32,433,258,043        | 34,503,766,036 | -6.0  | 12,808,573,061              | 14,271,284,394 | -10.3 |
| Oct.   | 12,136,130,544        | 13,804,896,282 | -12.1 | 4,901,858,771               | 5,608,892,641  | -12.6 |
| Nov.   | 12,976,376,842        | 9,679,735,498  | +34.1 | 4,785,354,040               | 4,178,993,335  | +14.5 |
| Dec.   | 14,383,443,871        | 9,423,094,192  | +52.6 | 5,117,157,352               | 4,973,167,245  | +25.6 |
| 4th qr | 39,495,951,257        | 32,907,725,972 | +20.0 | 14,894,370,103              | 15,861,053,221 | +6.8  |
| 1908   |                       |                |       | 1908                        |                |       |
| Jan.   | 14,047,081,636        | 11,383,483,175 | +11.4 | 5,162,781,941               | 4,633,208,218  | +11.4 |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

| (000,000 omitted.) | 1909.  | 1908.  | 1907.  | 1906.  | 1905.  | 1904. | 1903.  | 1902.  |
|--------------------|--------|--------|--------|--------|--------|-------|--------|--------|
| New York           | 8,884  | 6,750  | 9,638  | 11,238 | 7,735  | 5,691 | 7,186  | 6,929  |
| Chicago            | 1,123  | 948    | 1,040  | 987    | 814    | 729   | 760    | 734    |
| Boston             | 781    | 685    | 905    | 845    | 657    | 585   | 670    | 648    |
| Philadelphia       | 574    | 528    | 674    | 712    | 556    | 494   | 545    | 510    |
| St. Louis          | 298    | 272    | 290    | 283    | 255    | 242   | 215    | 233    |
| Pittsburgh         | 181    | 199    | 242    | 251    | 195    | 160   | 195    | 199    |
| San Francisco      | 153    | 148    | 205    | 180    | 138    | 127   | 128    | 108    |
| Baltimore          | 126    | 114    | 137    | 137    | 108    | 101   | 106    | 107    |
| Cincinnati         | 129    | 115    | 132    | 123    | 108    | 100   | 107    | 90     |
| Kansas City        | 189    | 148    | 139    | 115    | 94     | 95    | 89     | 90     |
| Cleveland          | 71     | 72     | 81     | 73     | 69     | 60    | 71     | 62     |
| Minneapolis        | 71     | 93     | 79     | 83     | 70     | 63    | 62     | 61     |
| New Orleans        | 85     | 92     | 111    | 108    | 96     | 116   | 77     | 74     |
| Detroit            | 58     | 57     | 62     | 59     | 50     | 42    | 51     | 44     |
| Louisville         | 64     | 50     | 62     | 62     | 53     | 46    | 46     | 46     |
| Omaha              | 57     | 51     | 45     | 40     | 36     | 32    | 33     | 31     |
| Providence         | 33     | 33     | 40     | 39     | 33     | 35    | 37     | 35     |
| Milwaukee          | 49     | 47     | 50     | 44     | 36     | 35    | 36     | 33     |
| Buffalo            | 41     | 35     | 38     | 35     | 30     | 28    | 28     | 27     |
| St. Paul           | 41     | 41     | 38     | 32     | 26     | 24    | 28     | 24     |
| Denver             | 38     | 33     | 36     | 31     | 29     | 18    | 19     | 22     |
| Indianapolis       | 30     | 30     | 40     | 33     | 30     | 28    | 28     | 23     |
| Richmond           | 32     | 27     | 20     | 31     | 24     | 23    | 19     | 21     |
| Memphis            | 27     | 25     | 20     | 28     | 25     | 29    | 21     | 16     |
| Seattle            | 37     | 31     | 38     | 33     | 19     | 17    | 16     | 12     |
| Salt Lake City     | 26     | 17     | 29     | 32     | 17     | 14    | 14     | 15     |
| Hartford           | 16     | 17     | 17     | 17     | 14     | 12    | 14     | 14     |
| Total              | 13,221 | 10,658 | 14,214 | 15,652 | 11,317 | 8,946 | 10,801 | 10,327 |
| Other cities       | 826    | 725    | 841    | 684    | 531    | 505   | 488    | 430    |
| Total all          | 14,047 | 11,383 | 15,055 | 16,336 | 11,848 | 9,451 | 11,089 | 10,659 |
| Outside New York   | 5,163  | 4,633  | 5,417  | 5,098  | 4,113  | 3,760 | 3,902  | 3,730  |

DEBT STATEMENT JANUARY 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 30 1909. For statement of Dec. 31 1908, see issue of Jan. 23 1909, page 208; that of Jan. 31 1908, see Feb. 15 1908, page 386.

INTEREST-BEARING DEBT JANUARY 30 1909.

| Title of Loan.              | Interest Payable. | Amount Issued. | Amount Registered. | Coupon.    | Total.      |
|-----------------------------|-------------------|----------------|--------------------|------------|-------------|
| 2s. Consols of 1930         | Q.-J.             | 646,250,150    | 641,130,250        | 5,119,900  | 646,250,150 |
| 3s. Loan of 1908-1919       | Q.-E.             | 98,792,680     | 40,955,080         | 23,990,330 | 63,945,460  |
| 4s. Loan of 1925            | Q.-E.             | 182,315,490    | 97,273,200         | 21,216,790 | 118,489,990 |
| 2s. Pan. Canal Loan 1906    | Q.-N.             | 54,631,950     | 54,600,480         | 31,500     | 54,631,950  |
| 2s. Pan. Canal Loan 1908    | Q.-F.             | 29,990,000     | 29,239,320         | 750,680    | 29,990,000  |
| Aggregate int.-bearing debt |                   | 1,091,980,190  | 863,198,330        | 50,109,160 | 913,307,490 |

Notes.—Denominations of bonds are:  
 Of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 2s of 1908; of \$100, all issues.  
 Of \$500, all issues; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s. of \$10,000, all registered bonds.  
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

|   | December 31.   | January 31.    |
|---|----------------|----------------|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900  | \$52,000 00    | \$32,000 00    |
| Funded loan of 1891, matured Sept. 2 1891   | 24,450 00      | 23,750 00      |
| Loan of 1904, matured Feb. 2 1904   | 71,050 00      | 68,950 00      |
| Funded loan of 1907, matured July 2 1907  | 2,390,100 00   | 2,320,700 00   |
| Refunding certificates, matured July 1 1907   | 17,910 00      | 17,880 00      |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 913,425 26     | 910,425 26     |
| Aggregate debt on which interest has ceased since maturity  | \$3,448,935 26 | \$3,373,705 26 |

DEBT BEARING NO INTEREST.

|  |                  |
|--|------------------|
| United States notes  | \$346,681,016 00 |
| Old demand notes   | 53,282 50        |
| National bank notes—Redemption account                               | 43,590,967 50    |
| Fractional currency, less \$5,375,934 estimated as lost or destroyed | 6,861,357 28     |
| Aggregate debt bearing no interest                                   | \$397,146,623 28 |

RECAPITULATION.

| Classification—           | Jan. 31 1909.      | Dec. 31 1908.      | Increase (+) or Decrease (—). |
|---------------------------|--------------------|--------------------|-------------------------------|
| Interest-bearing debt     | \$913,307,490 00   | \$912,900,850 00   | +\$406,640 00                 |
| Debt interest ceased      | 3,373,705 26       | 3,448,935 26       | -75,230 00                    |
| Debt bearing no interest  | 397,146,623 28     | 400,501,382 78     | -3,354,759 50                 |
| Total gross debt          | \$1,313,827,818 54 | \$1,316,851,168 04 | -\$3,023,349 50               |
| Cash balance in Treasury* | 299,701,585 48     | 319,501,417 34     | -19,799,831 86                |
| Total net debt            | \$1,014,126,233 06 | \$997,349,750 70   | +\$16,776,482 36              |

\* Including \$150,000,000 reserve fund

The foregoing figures show a gross debt on Jan. 30 of \$1,313,827,818 54 and a net debt (gross debt less net cash in the Treasury) of \$1,014,126,233 06.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

| ASSETS.                      | LIABILITIES.                   |
|------------------------------|--------------------------------|
| Trust Fund Holdings—         | Trust Fund Liabilities—        |
| Gold coin                    | Gold certificates              |
| Silver dollars               | Silver certificates            |
| Silver dollars of 1890       | Treasury notes of 1890         |
| Total trust fund             | Total trust liabilities        |
| Gen. Fund Holdings—          | Gen. Fund Liabilities—         |
| Gold coin and bullion        | National Bank 5% fund          |
| Gold certificates            | Outstanding checks and drafts  |
| Silver certificates          | Disbursing officers' balances  |
| Silver dollars               | Port Office Department account |
| Silver bullion               | Miscellaneous items            |
| United States notes          | Total gen. liabilities         |
| Treasury notes of 1890       |                                |
| National bank notes          |                                |
| Fractional silver coin       |                                |
| Fractional currency          |                                |
| Minor coin                   |                                |
| Bonds and interest paid      |                                |
| Total in Sub-Treasuries      |                                |
| In Nat. Bank Depositories    |                                |
| Credit Treasurer of U.S.     |                                |
| Credit U.S. dis. officers    |                                |
| Total in banks               |                                |
| In Treas. of Philippine Isl. |                                |
| Credit Treasurer of U.S.     |                                |
| Credit U.S. dis. officers    |                                |
| Total in Philippines         |                                |
| Reserve Fund Holdings—       | Cash Balance & Reserve—        |
| Gold coin and bullion        | Total cash and reserve         |
|                              | Made up of—                    |
|                              | Available                      |
|                              | and Reserve Fund—              |
|                              | Gold & bull.                   |
| Grand total                  | Grand total                    |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1908 and January and February 1909. Statements of corresponding dates in previous year will be found in our issue of Feb. 15 1908, page 386.

TREASURY NET HOLDINGS.

|                                   | Nov. 1 '08. | Dec. 1 '08. | Jan. 1 '09. | Feb. 1 '09. |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Net coin and gold bullion         | 232,051,793 | 238,201,751 | 232,703,487 | 204,776,864 |
| Net silver coin and bullion       | 10,113,154  | 12,726,314  | 24,706,864  | 34,281,781  |
| Net United States Treasury notes  | 13,775      | 10,143      | 6,811       | 15,276      |
| Net legal-tender notes            | 3,680,090   | 3,043,833   | 10,258,047  | 8,661,996   |
| Net national bank notes           | 22,642,191  | 17,732,117  | 25,287,727  | 37,762,721  |
| Net fractional silver             | 19,272,269  | 17,913,465  | 18,162,747  | 22,899,998  |
| Minor coin, &c.                   | 2,684,561   | 2,333,786   | 2,050,073   | 2,383,808   |
| Total cash in Sub-Treasuries      | 290,464,703 | 281,981,409 | 313,175,726 | 310,782,444 |
| Less gold reserve fund            | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash bal. in Sub-Treasuries       | 140,464,703 | 131,981,409 | 163,175,726 | 160,782,444 |
| Cash in national banks            | 131,693,493 | 130,111,806 | 123,928,436 | 100,511,200 |
| Cash in Philippine Islands        | 4,029,618   | 4,769,987   | 5,009,728   | 4,323,011   |
| Net Cash in banks, Sub-Treas. &c. | 276,187,814 | 266,863,202 | 292,113,890 | 265,616,655 |
| Deduct current liabilities        | 109,305,561 | 115,475,840 | 122,612,473 | 115,915,070 |
| Available cash balance            | 166,882,253 | 151,387,362 | 169,501,417 | 149,701,585 |

\* "Chiefly disbursing officers' balances."  
 † Includes \$4,680,407 silver bullion and \$2,383,808 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1908. The imports of gold were of fair volume, reaching \$259,488, of which \$82,770 coin. Of silver there came in \$242,038, mainly bullion. During the twelve months there was received a total of \$4,385,133 gold and \$2,724,806 silver, which compares with \$3,505,557 gold and \$3,336,378 silver in 1907. The shipments of gold during December were \$1,237 coin, and the exports of silver were \$482,570, almost wholly bullion. For the twelve months the exports of gold reached \$20,480, against \$21,592 in 1907, and \$5,760,289 silver was sent out, against \$3,676,655 in 1907. The exhibits for December and for the twelve months is as follows:

| Months.       | Gold.   |          |         | Silver. |          |         |
|---------------|---------|----------|---------|---------|----------|---------|
|               | Coin.   | Bullion. | Total.  | Coin.   | Bullion. | Total.  |
|               | \$      | \$       | \$      | \$      | \$       | \$      |
| January 1908. | 149,235 | 312,822  | 459,057 | 700     | 211,761  | 212,461 |
| February      | 26,749  | 325,927  | 352,676 |         | 217,907  | 217,907 |
| March         | 246,555 | 133,663  | 380,218 |         | 290,554  | 290,554 |
| April         | 1,210   | 144,905  | 146,115 | 249     | 268,072  | 268,321 |
| May           | 2,865   | 291,739  | 294,604 | 3,150   | 274,274  | 277,424 |
| June          | 502,005 | 160,461  | 662,466 |         | 213,757  | 213,757 |
| July          | 1,588   | 328,430  | 330,018 | 8,450   | 169,464  | 177,910 |
| August        | 5,900   | 123,388  | 129,288 | 4,270   | 214,038  | 218,308 |
| September     |         |          |         |         |          |         |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| Months.         | Gold.  |          |        | Silver. |           |           |
|-----------------|--------|----------|--------|---------|-----------|-----------|
|                 | Coín.  | Bullion. | Total. | Coín.   | Bullion.  | Total.    |
|                 | \$     | \$       | \$     | \$      | \$        | \$        |
| 1908.           |        |          |        |         |           |           |
| January         | 1,700  |          | 1,700  | 1,575   | 271,100   | 272,675   |
| February        |        | 1,903    | 1,903  |         | 323,888   | 323,888   |
| March           | 15,000 |          | 15,000 | 1,671   | 436,204   | 437,875   |
| April           |        |          |        |         | 667,014   | 667,014   |
| May             |        |          |        |         | 635,956   | 635,956   |
| June            |        |          |        |         | 492,415   | 492,415   |
| July            |        |          |        | 1,575   | 267,060   | 268,635   |
| August          |        |          |        |         | 589,199   | 589,199   |
| September       | 540    |          | 540    | 1,553   | 475,500   | 477,053   |
| October         | 100    |          | 100    |         | 519,614   | 519,614   |
| November        |        |          |        |         | 593,395   | 593,395   |
| December        | 1,237  |          | 1,237  | 1,435   | 481,115   | 482,570   |
| Total 12 months | 18,577 | 1,903    | 20,480 | 7,829   | 5,752,460 | 5,760,289 |

Monetary and Commercial English News

London, Saturday, Jan. 23 1909.

Business on the Stock Exchange continues quiet. There is, indeed, a large investment business, for the dividends now being distributed are being re-invested; but there is exceedingly little speculation, and consequently many members of the Stock Exchange have little to do. On the other hand, there is an extraordinary rush of new issues of all kinds, and the public is applying for these eagerly. The Russian loan was a marked success. The list was opened in London on Monday morning and early in the afternoon it was closed, the subscriptions already covering several times the amount offered. In Paris its success was, of course, a foregone conclusion. It appears, however, to have been even greater than was anticipated. The list closed only last evening and no official statement can of course yet be issued. But it is believed that the loan in Paris has been covered a hundred times. In other words, it is said that applicants will get only 1% of what they applied for.

This, of course, is the most remarkable instance. But nearly all the new issues of late have been highly successful. Other issues are expected on a considerable scale, and probably the British investments in foreign countries during the year that has just begun will be on an unprecedented scale. Almost all the colonies and India will borrow largely and foreign countries are likewise borrowing on a great scale. In the city it is alleged that these new issues are attracting the public from the older securities which do not give as high a yield. It may well be doubted, however, whether that is so. The new issues, of course, are very attractive. For instance, the Russian loan yields the applicant over 5%. But it is to be recollected that at all times of activity the new issues are on a very large scale.

The real explanation for the unwillingness of the public to engage in new speculative ventures is the political uncertainty. It seems to be beyond doubt now that the settlement between Turkey and Austria-Hungary is complete, although it is not yet officially announced. There seems no doubt, also, that an arrangement will be arrived at between Turkey and Bulgaria. And as the Powers are using all their influence to induce Austria-Hungary to make some concessions to Servia and Montenegro, the general expectation is that something will be done for them. So far as the Near Eastern crisis is concerned, then, it is almost everywhere believed that matters are arranged, and consequently that there will be no breach of the peace. In Paris, however, there is some uneasiness because the French Government has just begun to negotiate with the new Moorish Sultan and it is feared that Germany may do something to make the position of France again unpleasant, the reason for the fear being that there is strong opposition offered to certain of the proposed new German taxes and that the German Government may try to overcome the opposition by arousing patriotic fervor. The fear is probably unfounded, for France is admitted to have contributed powerfully to the settlement of the Near Eastern question, and the good offices of France are still required by Austria-Hungary. Still, the fear does exist in France, and while it lasts it is probable that the stagnation of business on the Stock Exchange will continue.

In Germany trade is bad. The discussion of the new taxes is impending and it is known that there must soon be a very large Imperial loan. Business, therefore, is very quiet. Here at home there is a hopeful feeling. But while the whole Continent holds aloof, there is little inclination to engage in new risks.

Money is becoming easier and it looks as if rates now would rapidly fall away. For the time being the shipments to Argentina are stopped. The belief amongst the best informed here is that the shipments from New York will practically complete the Argentine requirements. If that be so, there will be very little drain upon the London money market. On the other hand, gold is coming in larger amounts and earlier than usual from Egypt. £200,000 was received this week. Another £200,000 will probably be sent here either to-day or on Monday; and £400,000 more are on the

way. At the same time both coin and notes are returning from internal circulation and thus the Bank of England is becoming decidedly stronger.

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 575 lacs at prices ranging from 1s. 3 15-16d. to 1s. 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 20.87% 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.<br>Jan. 20. | 1908.<br>Jan. 22. | 1907.<br>Jan. 23. | 1906.<br>Jan. 24. | 1905.<br>Jan. 25. |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation                 | 29,065,050        | 28,259,650        | 27,846,000        | 28,277,445        | 27,379,170        |
| Public deposits             | 7,647,713         | 6,763,430         | 5,749,297         | 7,810,844         | 8,965,055         |
| Other deposits              | 41,120,895        | 43,328,157        | 40,672,114        | 47,286,992        | 41,394,578        |
| Government securities       | 14,801,155        | 14,332,136        | 15,458,516        | 13,439,473        | 18,408,041        |
| Other securities            | 29,518,552        | 26,344,625        | 27,927,342        | 37,224,692        | 24,634,366        |
| Reserve, notes & coin       | 22,442,985        | 27,523,313        | 24,205,525        | 22,613,705        | 25,473,233        |
| Gold & bull., both dep.     | 33,058,065        | 37,332,903        | 33,601,523        | 32,441,150        | 34,402,403        |
| From reserve to liabilities |                   | 46                | 54½               | 48 15-16          | 41                |
| Bank rate, p. c.            | 3                 | 4                 | 5                 | 4                 | 5                 |
| Consols, 2½ p. c.           | 83 9-16           | 84½               | 87½               | 89 11-16          | 88 3-16           |
| Silver                      | 23 15-16d.        | 25 9-16d.         | 31 7-16d.         | 30 3-16d.         | 28 3-16d.         |
| Clear-house returns         | 275,323,000       | 249,112,000       | 239,743,000       | 214,928,000       | 186,205,900       |

The rates for money have been as follows:

|                                | Jan. 23 | Jan. 15. | Jan. 8.   | Jan. 1.   |
|--------------------------------|---------|----------|-----------|-----------|
| Bank of England rate           | 3       | 3        | 2½        | 2½        |
| Open Market rate               |         |          |           |           |
| Bank bills—60 days             | 2½      | 2½       | 2½        | 2 1-16@2½ |
| —3 months                      | 2½      | 2 11-16  | 2 5-16@2½ | 2½        |
| —4 months                      | 2 9-16  | 2 11-16  | 2 5-16@2½ | 2½        |
| —6 months                      | 2½      | 2½       | 2½        | 2½        |
| Trade bills—3 months           | 3       | 3        | 2½@2½     | 2½        |
| —4 months                      | 3       | 3@3¼     | 2½        | 2½        |
| Interest allowed for deposits— |         |          |           |           |
| By joint-stock banks           | 1½      | 1½       | 1         | 1         |
| By discount houses:            |         |          |           |           |
| At call                        | 1½      | 1½       | 1         | 1         |
| 7 to 14 days                   | 1½      | 1½       | 1¼        | 1¼        |

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

|                      | Jan. 23.   | Jan. 16.     | Jan. 9.    | Jan. 2.      |
|----------------------|------------|--------------|------------|--------------|
| Rate of Interest at— | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris                | 3          | 2½           | 3          | 2½           |
| Berlin               | 4          | 2½           | 3          | 2½           |
| Hamburg              | 4          | 2½           | 4          | 2½           |
| Frankfurt            | 4          | 2 3-16       | 4          | 2½           |
| Amsterdam            | 3          | 2½           | 3          | 2½           |
| Brussels             | 4          | 2 5-16       | 3          | 2½           |
| Vienna               | 4          | 3½           | 4          | 3½           |
| St. Petersburg       | 5½         | nom.         | 5½         | nom.         |
| Madrid               | 4½         | 3½           | 4½         | 3½           |
| Copenhagen           | 5          | 5            | 5½         | 5            |

The quotations for bullion are reported as follows:

|                       | Jan. 21. | Jan. 14. | Jan. 21.              | Jan. 14. |
|-----------------------|----------|----------|-----------------------|----------|
| GOLD.                 |          |          | SILVER.               |          |
| London Standard.      | s. d.    | s. d.    | London Standard.      | d.       |
| Bar gold, fine, oz.   | 77 10¼   | 77 10¼   | Bar silver, fine, oz. | 23 11-16 |
| U. S. gold coin, oz.  | 76 5¼    | 76 5¼    | 2 mo. delivery        | 23 9-16  |
| German gold coin, oz. | 76 5¼    | 76 5¼    | Cake silver, oz.      | 25 9-16  |
| French gold coin, oz. | 76 5¼    | 76 5¼    | Mexican dollars       | nom.     |
| Japanese yen.         | 76 5¼    | 76 5¼    |                       |          |

Messrs. Pixley & Abell write as follows under date of Jan. 21:

GOLD.—France was again a keen buyer for quick delivery in view of the new Russian loan to be subscribed for in Paris to-morrow, and bought all supplies at 77s. 10½d., an advance of ½d. on the closing price of last week. The quotation has since declined to 77s. 10¼d., owing to the high rate quoted for the Paris cheque next week. Next week we expect £664,000 from the Cape. At the Bank £200,000 has been received in sovereigns from Egypt, while £650,000 has been withdrawn for South America. For the week: Arrivals—Cape, £400,000; India, £80,000; Australia, £25,000; total, £514,000. Shipments—Bombay, £46,000; Madras, £3,500; total, £49,500. For month of December: Arrivals—Germany, £10,000; France, £9,000; South Africa, £3,672,000; India, £189,000. Shipments—Germany, £124,000; France, £3,575,000; India, £213,000; Argentina, £799,000.

SILVER.—On some buying orders for the Indian Bazaars and on further covering by "shorts," this market rose from 24d., the quotation for spot silver on the 14th inst., to 24½d. on the 18th inst., but on selling by China weakness followed and we have since fallen to 23 11-16d. for spot and 23 9-16d. for forward, the closing rates. Indian requirements seem satisfied for the time being, while the speculative "short" account has been much reduced; but the future of the market will greatly depend on the action of China after the new year holidays, which commence to-morrow and last until the 25th inst. The Bombay quotation is Rs. 61 per 100 (bars) for the February settlement and Rs. 60½ for that of March. For the week: Arrivals—New York, £200,000. Shipments—Bombay, £97,500; Madras, £7,500; Calcutta, £5,000; Singapore (cots), £61,000; total, £171,000. For month of December: Arrivals—Germany, £22,000; France, £8,000; U. S. A., £623,000. Shipments—Germany, £121,000; France, £96,000; India, £910,000.

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

|                  | IMPORTS.        |            |            |            |
|------------------|-----------------|------------|------------|------------|
| Twenty weeks.    | 1908-09.        | 1907-08.   | 1906-07.   | 1905-06.   |
| Imports of wheat | cwt. 33,640,790 | 34,462,800 | 32,480,700 | 33,100,900 |
| Barley           | 11,964,400      | 13,993,000 | 11,447,600 | 11,679,600 |
| Oats             | 4,842,800       | 4,954,400  | 4,593,300  | 5,053,000  |
| Peas             | 645,530         | 884,160    | 912,600    | 919,345    |
| Beans            | 555,540         | 561,690    | 461,300    | 429,680    |
| Indian corn      | 14,708,100      | 19,133,300 | 19,170,000 | 16,390,700 |
| Flour            | 6,362,900       | 6,012,700  | 5,663,200  | 6,241,100  |

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

|                           | 1908-09.        | 1907-08.   | 1906-07.   | 1905-06.   |
|---------------------------|-----------------|------------|------------|------------|
| Wheat imported            | cwt. 33,640,790 | 34,462,800 | 32,480,700 | 33,100,900 |
| Imports of flour          | 5,362,000       | 6,013,700  | 5,663,200  | 6,241,100  |
| Sales of home-grown       | 14,281,141      | 13,615,985 | 13,615,985 | 15,670,266 |
| Total                     | 53,283,931      | 54,092,485 | 49,759,900 | 55,018,266 |
| Average price wheat, week | 32s. 8d.        | 35s. 5d.   | 28s. 1d.   | 28s. 6d.   |
| Average price, season     | 31s. 9d.        | 34s. 2d.   | 26s. 3d.   | 27s. 10d.  |

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

|                 | This week.     | Last week. | 1908.     | 1907.     |
|-----------------|----------------|------------|-----------|-----------|
| Wheat           | qrs. 1,775,000 | 1,660,000  | 2,750,000 | 1,805,000 |
| Flour, equal to | qrs. 195,000   | 220,000    | 385,000   | 185,000   |
| Malze           | qrs. 405,000   | 495,000    | 440,000   | 640,000   |

English Financial Markets—Per Cable.

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

London.

| Week ending February 5.           | Sat.      | Mon.    | Tues.   | Wed.      | Thurs.   | Fri.      |
|-----------------------------------|-----------|---------|---------|-----------|----------|-----------|
| Silver, per oz.                   | 23 3/4    | 24      | 23 3/4  | 24        | 23 15-16 | 24        |
| Consols, new, 2 1/2 per cents.    | 83 3/4    | 83 7-16 | 83 1/2  | 83 3/4    | 83 1/2   | 83 11-16  |
| For account                       | 83 3/4    | 83 3/4  | 83 3/4  | 83 3/4    | 83 3/4   | 83 13-16  |
| French Rentes (du Paris), 100 fr. | 96.07 1/2 | 96.75   | 96.90   | 96.82 1/2 | 96.85    | 96.97 1/2 |
| Amalgamated Copper Co.            | 70 1/2    | 75      | 70 1/2  | 73 1/2    | 77 1/2   | 76 3/4    |
| de Anconada Mining Co.            | 9 1/2     | 8 1/2   | 9 1/2   | 9 1/2     | 9 1/2    | 9 1/2     |
| Achelison Topeka & Santa Fe       | 101 1/2   | 102 1/4 | 102 1/2 | 102       | 102 1/4  | 102 1/4   |
| Preferred                         | 104       | 104     | 104     | 104       | 104      | 104       |
| Baltimore & Ohio                  | c111 1/2  | 111     | 110 3/4 | 110 3/4   | 110 3/4  | 110 3/4   |
| Preferred                         | 94        | 94      | 94 1/2  | 94 1/2    | 94 1/2   | 95        |
| Canadian Pacific                  | 174 1/4   | 176 1/2 | 176 3/4 | 177 3/4   | 177 3/4  | 177 3/4   |
| Chesapeake & Ohio                 | 64 1/4    | 63 1/2  | 64 1/4  | 66        | 67 3/4   | 68 1/4    |
| Chicago Great Western             | 8 1/2     | 8       | 8 1/4   | 9         | 8 3/4    | 7 3/4     |
| Chicago Milw. & St. Paul          | c140 1/2  | 148 1/2 | 149     | 150       | 149 1/4  | 149       |
| Denver & Rio Grande, com.         | 43 1/2    | 42 1/2  | 44      | 45 1/2    | 46 1/2   | 49 1/2    |
| Preferred                         | 84        | 83      | 84 1/2  | 85        | 85       | 87        |
| Erle, common                      | 31 1/2    | 31      | 31 1/2  | 31 1/2    | 31 1/2   | 31 1/2    |
| First Preferred                   | 48        | 46 1/4  | 46 1/2  | 47 1/2    | 47 1/2   | 47 1/2    |
| Second Preferred                  | 30 1/2    | 30 1/2  | 30 1/2  | 31        | 30 3/4   | 31        |
| Illinois Central                  | 144 1/2   | 145     | 145     | 145 1/4   | 146      | 145 1/2   |
| Louisville & Nashville            | 124 1/2   | 124 1/2 | 125     | 126 1/2   | 126 1/2  | 126 1/2   |
| Mexican Central                   | 23        | 22 1/2  | 22 1/2  | 22 1/2    | 22 1/2   | 22 1/2    |
| Mo. Kansas & Texas, com.          | 43 1/2    | 42 1/2  | 42 1/2  | 43 1/2    | 43 1/2   | 43 1/2    |
| Preferred                         | 76 1/2    | 75 1/2  | 75 1/2  | 76        | 76       | 76 1/2    |
| National Bk. of Mexico            | 83        | 82 1/2  | 83      | 83 1/2    | 83 1/2   | 83 1/2    |
| N. Y. Central & Hudson Riv.       | 130 1/2   | 129 1/2 | 130     | 131 1/4   | 131      | 130       |
| N. Y. Ontario & Western           | 48 1/2    | 47 3/4  | 48      | 48 1/2    | 48 1/2   | 49 1/4    |
| Norfolk & Western, common         | 93        | 93      | 93 1/2  | 93 3/4    | 93 1/2   | 93 1/2    |
| Preferred                         | 67        | 67      | 67      | 67        | 67       | 67        |
| Northern Pacific                  | 141 1/2   | 140 3/4 | 141 1/2 | 142       | 142      | 142       |
| Pennsylvania                      | 67 3/4    | 67 1/4  | 67 1/2  | 67 1/2    | 67 1/2   | 67 3/4    |
| Reading Company                   | 68 1/2    | 68      | 68      | 68 1/4    | 67 3/4   | 66 3/4    |
| First Preferred                   | 47 1/2    | 47 1/2  | 47 1/2  | 47 1/2    | 47 1/2   | 47        |
| Second Preferred                  | 47 1/2    | 47 1/2  | 47      | 47        | 47       | 47        |
| Rock Island                       | 24 1/2    | 24 1/2  | 25      | 25 1/4    | 25       | 25 1/4    |
| Southern Pacific                  | 121       | 120 1/2 | 121 1/2 | 121 3/4   | 120 3/4  | 120 3/4   |
| Southern Railway, common          | 26        | 25 3/4  | 26      | 26        | 26       | 26        |
| Preferred                         | 63 1/2    | 63      | 63 1/2  | 63 1/2    | 63 1/2   | 63 1/2    |
| Union Pacific, common             | 181 1/2   | 180 1/2 | 182 1/2 | 183       | 181 1/2  | 181 1/2   |
| Preferred                         | 97 1/2    | 97 1/2  | 98      | 98        | 97 1/2   | 98        |
| U. S. Steel Corp., common         | 53 1/2    | 53 1/2  | 54 1/2  | 54 1/2    | 53 1/2   | 53 1/2    |
| Preferred                         | 116 3/4   | 116 3/4 | 117 3/4 | 117 3/4   | 117 3/4  | 117 3/4   |
| Wabash                            | 19        | 18 1/2  | 18 1/2  | 19        | 19       | 19        |
| Preferred                         | 40 1/2    | 48 1/2  | 48      | 50        | 50       | 49 1/2    |
| Extended 4s                       | 79        | 78 1/2  | 79 1/2  | 80        | 79 1/2   | 79        |

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

Commercial and Miscellaneous News

**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 January 1908 will be found in our issue for Feb. 29 1908, page 525.

| 1908-09  | Bonds and Legal-Tenders on Deposit for Bank Circulation. |                | Circulation Afloat Under |                |                |
|----------|--|----------------|--------------------------|----------------|----------------|
|          | Bonds.   | Legal-Tenders. | Bonds.                   | Legal-Tenders. | Total.         |
| 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     | 628,736,205              | 48,281,960     | 677,018,165    |
| 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     | 626,072,885              | 48,639,442     | 675,612,327    |
| Aug. 31  | 631,607,460  | 59,339,115     | 625,986,993              | 59,339,115     | 685,326,108    |
| July 31  | 636,432,420  | 66,728,009     | 625,260,982              | 66,728,009     | 692,088,991    |
| June 30  | 628,147,130  | 73,083,400     | 623,250,517              | 73,083,400     | 696,333,917    |
| 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    |
| Mar. 31  | 632,422,570  | 67,673,019     | 628,384,236              | 67,673,019     | 696,407,355    |
| Feb. 29  | 636,426,600  | 63,215,807     | 632,468,712              | 63,215,807     | 695,674,519    |

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 Jan. 30.

| Bonds on Deposit Jan. 30 1909       | U. S. Bonds Held Jan. 30 to Secure— |                           |               |
|-------------------------------------|-------------------------------------|---------------------------|---------------|
|                                     | Bank Circulation.                   | Public Deposits in Banks. | Total Held.   |
| Two per cent. Panama Canal, 1916-30 | \$ 39,862,440                       | \$ 13,179,700             | \$ 53,042,140 |
| Four per cent. Loan of 1925         | 14,026,950                          | 6,487,750                 | 20,514,700    |
| Three per cent. Loan of 1908-13     | 12,176,180                          | 7,778,900                 | 19,955,080    |
| Two per cent. Consols 1930          | 552,671,050                         | 95,609,450                | 648,280,500   |
| Two per cent. Panama Canal, 1918-35 | 16,477,940                          | 1,630,000                 | 18,107,940    |
| 3.65s. District of Columbia, 1924   | 2,343,000                           | 2,343,000                 | 4,686,000     |
| State, City and Railroad Bonds      | 34,889,846                          | 34,889,846                | 69,779,692    |
| Hawaiian Islands Bonds              | 1,479,000                           | 1,479,000                 | 2,958,000     |
| Philippine Loan                     | 7,861,000                           | 7,861,000                 | 15,722,000    |
| Porto Rico                          | 541,000                             | 541,000                   | 1,082,000     |
| Total on deposit Jan. 30 1909       | 635,214,560                         | 121,889,646               | 757,104,206   |

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

| National Bank Notes—Total Afloat—                               |              |               |
|---|--------------|---------------|
| Amount afloat Jan. 1 1909                                       |              | \$677,068,165 |
| Amount issued during January                                    | \$10,932,049 |               |
| Amount retired during January                                   | 11,317,122   | 395,073       |
| Amount of bank notes afloat February 1 1909                     |              | \$676,673,092 |
| Legal-Tender Notes—   |              |               |
| Amount on deposit to redeem national bank notes Jan. 1 1909     |              | \$48,281,960  |
| Amount deposited during January                                 | \$3,526,218  |               |
| Amount of bank notes redeemable in January                      | 5,444,723    | 1,918,503     |
| Amount on deposit to redeem national bank notes February 1 1909 |              | \$48,363,455  |

**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 Farmers' & Merchants' Bank of Hollister, Cal., into "The First National Bank of Hollister." Capital, \$100,000.  
The Thornton Banking Co. of Nevada, Mo., into "The Thornton National Bank of Nevada." Capital, \$100,000.

NATIONAL BANKS ORGANIZED.

- Certificates Issued from Jan. 25 to Jan. 29.
- 9,326—The National Bank of Wappingers Falls, N. Y. Capital, \$25,000. John C. Du Bois, Pres.; John O'Farrell and Charles F. Reid, Vice-Pres.; Wm. R. Tanner, Cashier.
  - 9,327—The Northern National Bank of Duluth, Minn. Capital, \$250,000. J. L. Washburn, Pres.; John G. Williams, Vice-Pres.; J. W. Lyder Jr., Cash.; J. E. Horak, Asst. Cash.
  - 9,328—The First National Bank of North Bend, Ore. Capital, \$25,000. Josiah C. Gray, Pres.; J. Virgil Pugh, Vice-Pres.; J. W. Gardiner, Cashier.
  - 9,329—The Farmers' National Bank of Monticello, Ga. Capital, \$30,000. E. H. Jordan, Pres.; J. A. Kelly, Vice-Pres.; D. N. Harvey, Cash. Conversion of the Farmers' Bank of Monticello.
  - 9,330—The First National Bank of Merceburg, Pa. Capital, \$25,000. David W. Faust, Pres.; L. Houston Johnston, David L. Martin, and Samuel W. North, Vice Pres.; F. P. Brewer, Cash.; Herman B. Hege, Asst. Cash.

RESUMPTION OF BUSINESS.

6739—The Union National Bank of Summerville, Pa., placed in charge of a receiver Oct. 16 1908, resumed business Jan. 28 1909.

LIQUIDATIONS.

- 6,683—The First National Bank of Bokchito, Okla., was placed in voluntary liquidation December 29 1908.
- 6,053—The American National Bank of Everett, Wash., was placed in voluntary liquidation January 16 1909.
- 7,842—The First National Bank of Milburn, Okla., was placed in voluntary liquidation January 18 1909.
- 6,540—The National Bank of Commerce of Holdenville, Okla., was placed in voluntary liquidation January 20 1909.
- 5,566—The First National Bank of Omro, Wis., was placed in voluntary liquidation January 30 1909.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the 61st annual statement of its United States branch for the calendar year 1908. It shows total assets of \$13,212,749, which include real estate amounting to \$1,850,480; U. S. Government 4% bonds, \$487,800; State and city bonds and railroad stocks and bonds, \$4,508,630; bond and mortgage loans, \$3,314,950; bank balances and all other assets, \$3,050,889. The company reports unearned premium and all other liabilities, \$8,238,870, leaving a surplus of \$4,973,879. The New York directors are Charles H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is Resident Manager.

—Having sold the greater part of \$500,000 of the new issue of Lackawanna Steel Co.'s one-year 5% secured gold notes, the New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb offer the unsold balance, subject to previous sale or advance in price, at 99 1/2 and interest. The total issue of these notes is limited to \$5,000,000 and they are dated March 1 1909 and due March 1 1910. Newburger, Henderson & Loeb will accept orders for the unsold balance at either of their offices at 100 Broadway, New York, or 527 Chestnut St., Philadelphia.

—About a year ago Wm. J. MacDonald, of the Chicago bond house of MacDonald, McCoy & Co., sold a large part of his holdings in the corporation and retired from active participation in the business, mainly on account of ill-health. He still retains a considerable interest in the company, but prefers to remain inactive; and on this account the firm name has just been changed to McCoy & Co. This prominent Chicago bond house will continue to handle only high-grade investment securities—municipal, corporation and industrial.

—A block of \$1,000,000 bonds of the Virginia & Southwestern Railway Co., which is now a subsidiary of the Southern Railway, is offered by Redmond & Co. at 98 1/2 and interest, yielding about 5.10%, by advertisement on a preceding page. These bonds were fully described in our issue of Dec. 19 1908, page 1606. The net income of the road for the six months ended Dec. 31 1908 is reported as \$272,781, against a present total interest charge (for a half year) of \$164,250.

—A new co-partnership has been formed under the firm name of Pyne, Kendall & Hollister for the transaction of a general banking business in stocks and bonds. The offices are in the new City Bank building 55 Wall Street. The firm consists of Percy R. Pyne 2nd; I. Wistar Kendall; Buell Hollister, and Page Chapman. Mr. Kendall, formerly connected with Edward B. Smith & Co., will be the representative on the Stock Exchange.

—F. J. Lisman, 30 Broad Street, the well-known bond expert, has prepared a pamphlet in the interest of a discussion on the subject of amending the Connecticut savings bank law. The pamphlet includes a digest of the proposed statutes.

—Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, and with offices in Boston, Baltimore and Chicago, are offering to investors on another page several issues of high-grade railroad bonds. Details will be sent on application.

—The bond house of Trowbridge & Niver Co. removed its Boston office on the 1st inst. from 95 Milk St. to the State Mutual Building, 50 Congress St.

—E. Kirk Haskell has been admitted to membership in the firm of Freeman & Co. at 34 Pine St., this city.

—Rogers & Gould announce that Mr. Richard Van Wyck has been admitted as a partner in the firm.



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 January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1907-08 and 1908-09. For statement of January 1908, see issue of March 14 1908, page 649.

RECEIPTS AND DISBURSEMENTS (000s omitted).

| 000s omitted.                 | July.         | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Total Seven Mos. |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| <b>Receipts 1908-09—</b>      |               |               |               |               |               |               |               |                  |
| Customs                       | 20,605        | 22,534        | 24,947        | 23,445        | 22,933        | 24,539        | 23,810        | 162,822          |
| Internal revenue              | 21,829        | 19,806        | 20,153        | 22,590        | 21,833        | 22,530        | 18,672        | 147,412          |
| Miscellaneous                 | 9,735         | 2,954         | 3,220         | 3,283         | 3,237         | 3,250         | 4,989         | 30,669           |
| <b>Total receipts</b>         | <b>52,169</b> | <b>45,294</b> | <b>48,320</b> | <b>49,318</b> | <b>48,003</b> | <b>50,319</b> | <b>47,480</b> | <b>340,903</b>   |
| <b>Receipts 1907-08—</b>      |               |               |               |               |               |               |               |                  |
| Customs                       | 28,836        | 29,716        | 25,604        | 28,158        | 21,909        | 21,745        | 23,272        | 179,241          |
| Internal revenue              | 22,840        | 22,232        | 22,290        | 23,006        | 19,312        | 20,815        | 19,745        | 152,146          |
| Miscellaneous                 | 4,230         | 6,278         | 3,540         | 5,864         | 4,407         | 4,724         | 6,418         | 35,461           |
| <b>Total receipts</b>         | <b>55,906</b> | <b>58,226</b> | <b>51,438</b> | <b>59,028</b> | <b>45,529</b> | <b>47,284</b> | <b>49,435</b> | <b>366,848</b>   |
| <b>Disbursements 1908-09—</b> |               |               |               |               |               |               |               |                  |
| Civil & miscellaneous         | 20,603        | 11,586        | 7,672         | 18,365        | 10,637        | 10,922        | 17,244        | 99,028           |
| War                           | 18,072        | 7,830         | 10,903        | 9,157         | 10,239        | 11,856        | 11,030        | 79,085           |
| Navy                          | 9,646         | 7,948         | 10,252        | 9,185         | 11,224        | 10,235        | 9,313         | 67,804           |
| Indians                       | 1,793         | 1,720         | 1,500         | 974           | 1,807         | 1,543         | 1,006         | 10,405           |
| Pensions                      | 13,885        | 13,384        | 14,400        | 11,671        | 14,714        | 13,950        | 11,915        | 93,918           |
| Public Works                  | 9,771         | 5,003         | 6,036         | 7,419         | 7,039         | 11,801        | 9,239         | 66,408           |
| Interest                      | 3,269         | 1,732         | 141           | 32,678        | 2,210         | 163           | 3,277         | 14,070           |
| <b>Total disbursed</b>        | <b>77,039</b> | <b>49,203</b> | <b>52,904</b> | <b>60,039</b> | <b>57,938</b> | <b>60,570</b> | <b>63,024</b> | <b>420,718</b>   |
| <b>Disbursements 1907-08—</b> |               |               |               |               |               |               |               |                  |
| Civil & miscellaneous         | 14,898        | 10,249        | 10,802        | 14,888        | 7,665         | 12,205        | 15,426        | 86,133           |
| War                           | 14,218        | 10,333        | 8,193         | 8,831         | 5,500         | 8,413         | 8,332         | 64,320           |
| Navy                          | 9,273         | 9,119         | 8,565         | 10,426        | 9,699         | 11,551        | 9,031         | 67,665           |
| Indians                       | 1,513         | 1,467         | 1,162         | 939           | 1,343         | 1,366         | 510           | 8,300            |
| Pensions                      | 12,133        | 14,054        | 11,670        | 11,472        | 12,598        | 13,184        | 12,385        | 87,795           |
| Public Works                  | 11,122        | 7,732         | 7,966         | 8,673         | 3,622         | 8,899         | 9,343         | 57,377           |
| Interest                      | 3,656         | 1,604         | 181           | 3,315         | 1,635         | 201           | 3,291         | 13,943           |
| <b>Total disbursed</b>        | <b>66,813</b> | <b>54,638</b> | <b>48,539</b> | <b>58,544</b> | <b>42,362</b> | <b>55,819</b> | <b>58,818</b> | <b>385,533</b>   |
| <b>Nat. Bank Red. Fund—</b>   |               |               |               |               |               |               |               |                  |
| Receipts 1908-09              | 5,730         | 4,496         | 2,570         | 3,331         | 15,747        | 1,319         | 3,515         | 36,708           |
| Receipts 1907-08              | 2,503         | 1,482         | 2,482         | 2,139         | 1,067         | 1,478         | 8,579         | 10,730           |
| Disbursed 1908-09             | 20,795        | 13,681        | 8,736         | 6,904         | 4,556         | 4,674         | 6,869         | 65,615           |
| Disbursed 1907-08             | 2,734         | 2,465         | 1,934         | 1,894         | 2,705         | 917           | 3,144         | 15,793           |

**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.  |
|--|---|
| 450 Key West Wharf & Coal Co. \$105 lot                    | 50 Terminal Warehouse 70 1/2  |
| 5 United States Trust Co. 1,150                            | 1,500 Bingham Gold Min. Co. \$11 lot  |
| 666 Lehigh Vail, Silk Mills of South Bethlehem, Pa. 70 1/2 | 3 Atchison Jewell Co. & Western RR. \$2 lot   |
| 27 Gallatin National Bank 350                              | 223 Investment Co. of N. J. \$11 lot  |
| 30 Citizens' Cent. Nat. Bank 150 1/2                       | 100 Carnegie Trust Co. 192 1/2  |
| 10 Imp. & Traders' Nat. Bk. 531                            | \$14,000 N. Y. & Hoboken Ferry Co. gen. 58, 1946, J. & D. 94 1/2-94 3/4 & Int.      |
| 49 Lawyers' Title Ins. & Tr. Co. 230                       | \$6,000 N. Y. & N. J. Ferry Co. 1st cons. 58, 1946, J & D. 95 1/4 & Int.            |
| 5 Amer. Exch. Nat. Bank 233                                | \$10,000 Jersey City Water Supply Co. 4s, 1924, M. & N. 94 & Int.                   |
| 53 Warren RR. Co. 175                                      | \$2,000 N. Y. & East River Ferry Co. 58, 1922, M. & N. 68                           |
| 8 Continental Ins. Co. 1,450                               | \$10,000 Hudson & Manhattan Ry. Co. 1st 4 1/2s. 85 & Int.                           |
| 80 Germania Fire Ins. Co. 269-271                          | \$1,000 New Mexico Ry. & Coal 1st cons. & coll. 58, 1951, A. & O. 90 & Int.         |
| 30 Westches. & Bronx Title & Mtge. Guar. Co. 140           | \$15,000 Plaza (Hotel) Operating Co. 5% notes of Oct. 1910. 91                      |
| 1,000 Contractors' Mach. Rental & Transp. Co. 10c per sh.  | \$1,000 Chambers of Commerce income bonds. 50                                       |
| 28 Louisv. Gen. & St. L. Ry. pref. (stock trust etc.) 26   | \$7,000 Ohio Copper Co. 1st 6s, conv. 1917, M. & S. 94 1/2                          |
| 72 Merchants' Nat. Bank 162                                | \$5,000 Judge Company purch. money class B 4s, Dec. 1908 coupons attached. 4350 lot |
| 10 Union Ferry Co. 22 1/2                                  |   |
| 12 Union Typewriter Co., com. 59 1/2                       |   |
| 8 Niagara Fire Ins. Co. 322                                |   |
| 25 4th Nat. Bank 215 1/2                                   |   |
| 61 United States Fire Ins. Co. 61                          |   |
| 10 Merchants' Exch. Nat. Bk. 100 1/2                       |   |
| 10 Bank of N. Y., N. B. A. 327                             |   |
| 2 Planters' Compress Co., pf. 8 1/2                        |   |
| 6 Planters' Compress Co., com. 2 1/2                       |   |
| 11 Bklyn Acad. of Music. 60 1/2-70                         |   |

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

| Name of Company.                         | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam).</b>                |           |               |                               |
| Baltimore & Ohio, common                 | 3         | Mch. 1        | Holders of rec. Feb. 1        |
| Preferred                                | 2         | Mch. 1        | Holders of rec. Feb. 1        |
| Belmont Central (No. 1)                  | 50c.      | Feb. 15       | Holders of rec. Feb. 1        |
| Buffalo Rochester & Pittsburgh, com.     | 3         | Feb. 15       | Holders of rec. Feb. 5        |
| Preferred                                | 2         | Feb. 15       | Holders of rec. Feb. 5        |
| Chicago & Alton, common                  | 2         | Feb. 15       | Holders of rec. Feb. 6a       |
| Preferred and participating              | 2         | Feb. 15       | Holders of rec. Feb. 6a       |
| Chic. Milw. & St. Paul, com. & preferred | 3 1/2     | Mch. 1        | Feb. 2 to Mch. 2              |
| Chic. St. Paul Minn. & Om., com. & pref. | 3 1/2     | Feb. 20       | Holders of rec. Jan. 30       |
| Clev. & Pittsburgh, orig. guar. (quar.)  | 1 1/2     | Mch. 1        | Holders of rec. Feb. 10       |
| Special guar. (quar.)                    | 1         | Mch. 1        | Holders of rec. Feb. 10       |
| Cripple Crk Cent., pf. (quar.) (No. 13)  | 1         | Mch. 1        | Holders of rec. Feb. 17       |
| Delaware & Hudson (quar.)                | 2 1/2     | Mch. 20       | Holders of rec. Feb. 37       |
| Green Bay & Western                      | 5         | Feb. 8        | Holders of rec. Feb. 6        |
| Illinois Central (No. 108)               | 3 1/2     | Mch. 1        | Holders of rec. Feb. 1        |
| Louisville & Nashville                   | 2 1/2     | Feb. 10       | Jan. 21 to Feb. 10            |
| N. Y. Chic. & St. Louis, 1st & 2d pref.  | 5         | Mch. 1        | Holders of rec. Feb. 5        |
| Norfolk & Western, preferred             | 2         | Feb. 13       | Holders of rec. Feb. 3        |
| Peoria & Bureau Valley                   | 4         | Feb. 10       | Holders of rec. Feb. 1        |
| Pittab. Cine. Chic. & St. L., common     | 2         | Feb. 15       | Holders of rec. Feb. 5        |
| Reading Company, first preferred         | 2         | Mch. 10       | Holders of rec. Feb. 20       |
| Rome Watertown & Ogd., guar. (quar.)     | 1 1/2     | Feb. 15       | Holders of rec. Jan. 30       |
| Utica Clinton & Binghamton               | 1 1/2     | Feb. 10       | Feb. 1 to Feb. 9              |
| Vandalla                                 | 2 1/2     | Feb. 15       | Holders of rec. Feb. 5        |

| Name of Company.                             | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| <b>Street &amp; Electric Railways.</b>       |           |               |                               |
| Boston Elevated Ry.                          | 3         | Feb. 15       | Jan. 31 to Feb. 15            |
| Brooklyn Rapid Transit (No. 1)               | 1         | Apr. 1        | Holders of rec. Mch. 10       |
| Chicago City Ry. (extra)                     | 3         | Feb. 10       | Holders of rec. Feb. 1        |
| Connecticut Ry. & Tag., com. & pd. (quar.)   | 1         | Feb. 15       | Feb. 1 to Feb. 15             |
| Georgia Ry. & Electric, com. (quar.)         | 1 1/2     | Feb. 20       | Feb. 16 to Feb. 20            |
| Havana Electric Ry., common (No. 1)          | 1 1/2     | Feb. 15       | Jan. 25 to Feb. 23            |
| Preferred (No. 12)                           | 1 1/2     | Feb. 15       | Jan. 25 to Feb. 23            |
| N. J. & Hud. River Ry. & Ferry, com.         | 2         | Feb. 15       | Holders of rec. Feb. 2        |
| Preferred                                    | 3         | Feb. 15       | Holders of rec. Feb. 2        |
| Philadelphia Company, preferred              | 2 1/2     | Mch. 1        | Holders of rec. Feb. 10       |
| St. Joseph Ry., Lt. & Power, com.            | 1 1/2     | Mch. 1        | Holders of rec. Feb. 15       |
| Susquehanna Ry., Lt. & Pow., pref.           | 2 1/2     | Mch. 1        | Feb. 16 to Feb. 28            |
| Twin City R. T., Minnep., com. (quar.)       | 1 1/2     | Feb. 15       | Holders of rec. Jan. 25       |
| Whatecom County Ry. & Lt., pref. (No. 11)    | 3         | Mch. 1        | Holders of rec. Feb. 13       |
| <b>Banks.</b>                                |           |               |                               |
| Copper, National (quar.) (No. 1)             | 2         | Mch. 1        | Feb. 16 to Mch. 1             |
| <b>Trust Companies.</b>                      |           |               |                               |
| Citizens, Brooklyn (No. 1)                   | 2 1/2     | Mch. 1        | Holders of rec. Feb. 15       |
| <b>Miscellaneous.</b>                        |           |               |                               |
| Amalgamated Copper (quar.)                   | 1 1/2     | Feb. 23       | Holders of rec. Jan. 28       |
| American Radiator, common (quar.)            | 1 1/2     | Mch. 31       | Mch. 23 to Mch. 31            |
| Common (extra)                               | 2         | Mch. 31       | Mch. 25 to Mch. 31            |
| Preferred (quar.)                            | 1 1/2     | Feb. 15       | Feb. 7 to Feb. 15             |
| Amer. Smelters Securities, pref. A (quar.)   | 1 1/2     | Mch. 1        | Feb. 29 to Mch. 1             |
| Preferred B                                  | 1 1/2     | Mch. 1        | Feb. 20 to Mch. 1             |
| Amer. Teleg. & Cable, guar. (quar.)          | 1 1/2     | Mch. 1        | Feb. 10 to Mch. 1             |
| American Tobacco, common (quar.)             | 2 1/2     | Mch. 1        | Feb. 14 to Mch. 10            |
| Common (extra)                               | 3         | Mch. 1        | Feb. 14 to Mch. 10            |
| Bond & Mortgage Guarantee (quar.)            | 3         | Feb. 15       | Holders of rec. Feb. 6        |
| Brooklyn Union Gas                           | 3         | Apr. 1        | Holders of rec. Feb. 17       |
| Butlerick Company (quar.)                    | 1 1/2     | Mch. 1        | Holders of rec. Feb. 15       |
| Cambria Steel                                | 1 1/2     | Feb. 15       | Holders of rec. Jan. 30a      |
| Casell Co., pref. (quar.) (No. 35)           | 2         | Feb. 10       | Jan. 31 to Feb. 9             |
| Consolidated Gas, N. Y. (quar.)              | 1         | Mch. 15       | Holders of rec. Feb. 17       |
| Eastman Kodak, common (quar.)                | 2 1/2     | Apr. 1        | Holders of rec. Feb. 27       |
| Preferred (quar.)                            | 1 1/2     | Apr. 1        | Holders of rec. Feb. 27       |
| General Chemical, common (quar.)             | 1         | Mch. 1        | Holders of rec. Feb. 23       |
| International Harvester, pf. (quar.) (No. 5) | 2         | Feb. 10       | Feb. 10 to Mch. 1             |
| Jafferson & Clark, Coal & Iron, pf. (qu.)    | 2 1/2     | Mch. 1        | Feb. 16 to Feb. 5             |
| Michigan State Telephone, com. (quar.)       | 1 1/2     | Mch. 1        | Holders of rec. Feb. 15       |
| Preferred (quar.)                            | 1 1/2     | May 1         | Apr. 13 to May 2              |
| Montreal Lt., Lt. & Pow. (qu.) (No. 31)      | 1 1/2     | Feb. 15       | Holders of rec. Jan. 31       |
| N. Y. & Queens El. Lt. & Power, pref.        | 2 1/2     | Feb. 10       | Holders of rec. Jan. 30       |
| New York & Richmond Gas                      | 1         | Feb. 5        | Holders of rec. Feb. 1        |
| Niles-Bennet-Pond, common (quar.)            | 1 1/2     | Mch. 20       | Mch. 14 to Mch. 21            |
| Preferred (quar.)                            | 1 1/2     | Feb. 15       | Feb. 7 to Feb. 15             |
| North American                               | 1 1/2     | Apr. 1        | Holders of rec. Mch. 15       |
| People's Gas Light & Coke (quar.)            | 1 1/2     | Feb. 25       | Holders of rec. Jan. 20       |
| Pratt & Whitney, pref. (quar.)               | 1 1/2     | Feb. 15       | Feb. 7 to Feb. 15             |
| Pressed Steel Car, pref. (quar.) (No. 40)    | 1 1/2     | Feb. 24       | Feb. 4 to Feb. 23             |
| Procter & Gamble, com. (quar.)               | 3         | Feb. 15       | Holders of rec. Jan. 30       |
| Pullman Company (quar.) (No. 168)            | 2         | Feb. 15       | Holders of rec. Jan. 30       |
| Sears, Roebuck & Co., common                 | \$1       | Feb. 15       | Holders of rec. Feb. 1        |
| Silversmiths Company (quar.)                 | 1         | Feb. 15       |                               |
| United Bank Note Corp., com. (quar.)         | 1         | Feb. 15       | Feb. 2 to Feb. 15             |
| U. S. Steel Corp., com. (qu.) (No. 21)       | 1 1/2     | Mch. 30       | Mch. 16 to Apr. 19            |
| Preferred (quar.) (No. 31)                   | 1 1/2     | Mch. 1        | Feb. 4 to Mch. 1              |
| U. S. Telephone, pref. (quar.)               | 1 1/2     | Feb. 15       | Holders of rec. Jan. 30       |

a Transfer books not closed.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Jan. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week.               | 1909.               | 1908.               | 1907.               | 1906.               |
|-------------------------|---------------------|---------------------|---------------------|---------------------|
| Dry Goods               | \$4,162,992         | \$3,662,039         | \$4,562,080         | \$3,781,083         |
| General Merchandise     | 14,124,309          | 9,170,192           | 14,641,428          | 11,520,496          |
| <b>Total</b>            | <b>\$18,287,301</b> | <b>\$12,832,231</b> | <b>\$19,203,508</b> | <b>\$15,301,579</b> |
| <i>Since January 1.</i> |                     |                     |                     |                     |
| Dry Goods               | \$14,395,161        | \$12,318,321        | \$16,573,106        | \$14,735,789        |
| General Merchandise     | 40,513,697          | 29,165,023          | 50,706,212          | 40,420,394          |
| <b>Total 4 weeks</b>    | <b>\$60,908,858</b> | <b>\$41,483,344</b> | <b>\$67,279,318</b> | <b>\$55,156,193</b> |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                      | 1909.               | 1908.               | 1907.               | 1906.               |
|----------------------|---------------------|---------------------|---------------------|---------------------|
| For the week         | \$10,928,366        | \$17,442,158        | \$11,417,445        | \$14,449,640        |
| Previously reported  | 41,973,941          | 52,075,357          | 37,771,647          | 37,208,241          |
| <b>Total 4 weeks</b> | <b>\$52,902,307</b> | <b>\$69,517,515</b> | <b>\$49,189,092</b> | <b>\$51,657,881</b> |

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 30 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 |          |              |          | \$3,164      |
| France        |          | \$5,420,000  |          |              |
| Germany       |          |              |          | 52,133       |
| West Indies   |          | 5,000        | \$10,473 | 74,839       |
| Mexico        |          |              | 2,963    | 185,202      |
|               |          |              |          |              |

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

*We omit two ciphers (00) in all cases.*

| Banks,<br>00s omitted.     | Capital.  | Surplus.  | Loans,<br>Average. | Specie,<br>Average. | Legals,<br>Average. | Deposits,<br>Average. | Re-<br>s'v'e. |
|----------------------------|-----------|-----------|--------------------|---------------------|---------------------|-----------------------|---------------|
| Bank of N. Y.              | 2,000.0   | 3,382.8   | 20,485.0           | 3,776.0             | 1,361.0             | 19,148.0              | 26.9          |
| Manhattan Co.              | 2,050.0   | 3,479.7   | 34,650.0           | 12,881.0            | 1,699.0             | 45,150.0              | 32.2          |
| Mechanics'                 | 2,000.0   | 1,645.0   | 22,169.0           | 4,089.0             | 2,169.0             | 24,289.0              | 25.8          |
| America                    | 3,000.0   | 3,716.3   | 34,256.0           | 7,241.0             | 1,959.0             | 37,008.0              | 24.8          |
| Phenix                     | 1,500.0   | 5,032.4   | 31,532.5           | 4,963.6             | 4,218.3             | 35,378.9              | 26.0          |
| City                       | 25,000.0  | 620.1     | 177,904.0          | 1,392.0             | 340.0               | 6,724.0               | 23.9          |
| Chemical                   | 3,000.0   | 25,531.3  | 5,832.0            | 53,390.1            | 9,291.0             | 192,067.7             | 32.0          |
| Merchants' Ex.             | 600.0     | 532.0     | 30,542.0           | 5,226.2             | 2,339.9             | 30,261.8              | 25.5          |
| Gallatin                   | 600.0     | 2,418.9   | 6,574.3            | 1,403.4             | 490.6               | 7,298.3               | 26.2          |
| Butch. & Drov.             | 300.0     | 150.3     | 2,146.9            | 585.8               | 73.8                | 5,357.3               | 25.7          |
| Greenwich                  | 500.0     | 733.7     | 6,861.8            | 1,825.2             | 200.0               | 7,798.0               | 25.9          |
| Amer. Exch.                | 5,000.0   | 4,968.0   | 29,502.4           | 4,323.5             | 1,517.7             | 22,680.0              | 26.0          |
| Commerce                   | 25,000.0  | 15,546.3  | 175,694.4          | 28,937.3            | 13,362.9            | 164,311.1             | 25.8          |
| Mercantile                 | 3,000.0   | 2,321.7   | 13,082.9           | 1,423.1             | 1,045.2             | 9,606.1               | 26.1          |
| Pacific                    | 500.0     | 852.4     | 3,850.6            | 938.2               | 485.9               | 4,074.5               | 34.9          |
| Chatham                    | 450.0     | 1,009.1   | 7,023.9            | 1,046.9             | 996.1               | 7,564.1               | 27.1          |
| Peoples'                   | 200.0     | 466.5     | 1,945.7            | 626.6               | 55.0                | 2,321.6               | 29.3          |
| Hanover                    | 3,000.0   | 9,989.9   | 74,898.8           | 13,651.8            | 8,504.7             | 89,118.9              | 25.0          |
| Citizens' Cent.            | 2,550.0   | 1,400.7   | 23,982.1           | 6,220.0             | 316.0               | 24,668.0              | 26.7          |
| Nassau                     | 500.0     | 392.3     | 4,965.2            | 1,130.4             | 1,014.9             | 5,524.8               | 27.9          |
| Market & Full'n            | 1,000.0   | 1,619.9   | 7,796.6            | 1,996.0             | 1,250.1             | 9,044.0               | 38.0          |
| Metropolitan               | 2,000.0   | 1,207.5   | 11,081.2           | 3,224.7             | 142.1               | 11,637.3              | 28.8          |
| Corn Exchange              | 3,000.0   | 5,241.2   | 44,036.0           | 7,230.0             | 5,475.0             | 51,332.0              | 24.7          |
| Imp. & Traders'            | 1,500.0   | 7,416.4   | 28,195.0           | 4,997.0             | 1,592.0             | 26,604.0              | 24.8          |
| Park                       | 3,000.0   | 9,584.6   | 91,723.0           | 25,839.0            | 1,807.0             | 106,374.0             | 26.0          |
| East River                 | 250.0     | 100.3     | 1,320.0            | 448.5               | 187.1               | 1,724.6               | 36.8          |
| Fourth                     | 3,000.0   | 3,365.1   | 29,724.0           | 5,577.0             | 2,800.0             | 32,382.0              | 25.9          |
| Second                     | 1,000.0   | 1,753.0   | 10,988.0           | 2,804.0             | 362.0               | 11,873.0              | 26.6          |
| First                      | 10,000.0  | 17,072.2  | 138,400.2          | 34,830.5            | 1,533.7             | 141,392.8             | 25.7          |
| Irving Nat. Ex.            | 2,000.0   | 1,375.2   | 19,069.2           | 4,460.4             | 1,050.0             | 21,132.7              | 26.1          |
| Bowery                     | 250.0     | 732.1     | 2,779.2            | 741.0               | 64.0                | 3,273.0               | 24.5          |
| N. Y. County               | 500.0     | 1,137.4   | 7,861.2            | 1,275.7             | 637.8               | 8,242.2               | 25.9          |
| German-Amer                | 750.0     | 655.0     | 3,846.7            | 769.1               | 216.0               | 3,672.1               | 26.8          |
| Chase                      | 5,000.0   | 5,617.5   | 51,117.9           | 18,624.9            | 4,145.5             | 90,147.0              | 25.2          |
| Fifth Avenue               | 100.0     | 2,108.1   | 12,941.1           | 3,189.2             | 1,076.8             | 15,044.1              | 28.3          |
| German Exch.               | 200.0     | 892.5     | 3,355.5            | 478.6               | 644.8               | 4,386.7               | 25.8          |
| Germania                   | 200.0     | 993.6     | 4,672.7            | 788.6               | 584.3               | 5,408.3               | 25.3          |
| Lincoln                    | 1,000.0   | 1,278.2   | 15,740.7           | 3,374.3             | 1,058.0             | 17,231.6              | 25.8          |
| Garfield                   | 1,000.0   | 1,137.4   | 7,363.5            | 1,680.2             | 542.7               | 7,612.8               | 28.0          |
| Fifth                      | 250.0     | 464.4     | 3,082.9            | 501.7               | 336.3               | 3,330.7               | 27.3          |
| Metropoli                  | 1,000.0   | 2,000.3   | 12,051.1           | 2,227.9             | 1,032.1             | 12,368.9              | 26.3          |
| West Side                  | 200.0     | 929.5     | 4,237.0            | 956.0               | 226.0               | 4,669.0               | 26.0          |
| Seaboard                   | 1,000.0   | 1,665.1   | 21,187.0           | 4,684.0             | 1,995.0             | 25,459.0              | 26.2          |
| Liberty                    | 1,000.0   | 2,512.0   | 16,432.1           | 3,488.6             | 266.8               | 18,630.4              | 24.4          |
| N. Y. Prod. Ex.            | 1,000.0   | 670.6     | 7,220.5            | 2,071.7             | 149.9               | 8,553.7               | 25.0          |
| State                      | 1,000.0   | 827.7     | 10,839.0           | 3,320.0             | 237.0               | 13,996.0              | 25.0          |
| 14th Street                | 1,000.0   | 819.8     | 4,809.6            | 1,058.4             | 416.0               | 5,551.1               | 26.5          |
| Copper                     | 2,000.0   | 2,490.8   | 20,357.8           | 4,858.4             | 107.5               | 19,930.3              | 25.0          |
| Totals, Average            | 126,350.0 | 165,447.7 | 1,341,960.0        | 301,202.2           | 82,200.2            | 1,422,820.1           | 27.0          |
| Actual figures<br>Jan. 30. |           |           | 1,347,614.0        | 294,033.2           | 81,485.9            | 1,419,196.2           | 26.5          |

On the basis of averages, circulation amounted to \$49,441,500 and United States deposits (included in deposits), to \$3,866,700; actual figures Jan. 30, circulation, \$49,598,800; United States deposits, \$3,841,100.

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

**NEW YORK CITY BANKS AND TRUST COMPANIES.**

*Week ending January 30 1909.*

| 00s omitted.  | Loans and<br>Investments. | Specie.   | Legals.   | Deposits.   | Reserve on<br>Deposits. | P.C.<br>of Res-<br>erve. |
|---|---------------------------|-----------|-----------|-------------|-------------------------|--------------------------|
| Clearing-House<br>Banks—Actual                      | 1,347,614.9               | 294,033.2 | 81,485.9  | 1,419,196.2 | 375,519.1               | 26.53                    |
|   | +12,714.1                 | -1,096.1  | -1,387.2  | -1,124.3    | -12,483.3               |                          |
| Clearing-House<br>Banks—Aver.                       | 1,341,960.5               | 301,202.2 | 82,200.2  | 1,422,820.1 | 383,402.4               | 27.01                    |
|   | +6,914.7                  | -1,649.9  | +220.8    | +5,043.9    | -1,420.1                |                          |
| State Banks—<br>Average                             | 297,618.5                 | 53,598.5  | 26,250.2  | 350,424.6   | 99,527.0                | 28.9                     |
|   | -876.6                    | +149.0    | -190.4    | -1,840.3    | -666.1                  |                          |
| Trust Companies—<br>Average                         | 969,524.8                 | 102,358.9 | 111,330.7 | 1,062,178.0 | 324,479.7               | 33.2                     |
|   | +19,040.7                 | +8,233.2  | +750.6    | +27,271.7   | +12,233.9               |                          |
| State Banks and<br>Trust Co's not<br>in Clear-House | 1,061,536.2               | 108,179.5 | 119,530.4 | 1,201,371.8 | 354,725.5               | 32.7                     |
|   | +18,165.3                 | +8,308.6  | +717.9    | +25,681.0   | +11,733.4               |                          |

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

*Week ending January 30 1909.*

|                 | Loans.       | Deposits.    | Reserve.     | % of<br>Res. |
|-----------------|--------------|--------------|--------------|--------------|
| State Banks     | \$80,236,900 | \$85,977,600 | \$18,744,200 | 22.5         |
|                 | +182,900     | -70,000      | -288,900     |              |
| Trust Companies | 125,579,600  | 135,640,300  | 24,127,200   | 18.4         |
|                 | -198,400     | +218,500     | +419,300     |              |

+ Increase over last week. — Decrease from last week.  
a Includes bank notes. b After eliminating the item "Due from reserve deposi-  
tors and other banks and trust companies in New York City," deposits amount to  
1,001,084,100, an increase of \$25,065,400 over last week's figures.  
Note.—In the case of the Clearing-House banks, the deposits are "net" both for  
the average and the actual figures; in all other cases "gross" deposits are shown.  
The Clearing-House actual figures included United States deposits amounting to

\$3,841,100, a decrease of \$1,433,700 from last week; averages include United States  
deposits of \$3,866,700, a decrease of \$2,352,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not  
only cash items but amounts due from reserve agents. In addition the Trust  
Companies also on January 30 held a bond reserve of \$28,474,200. 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 per-  
centage of reserve required is computed on the aggregate of deposits, exclusive of  
moneys held in trust and not payable within 30 days, and also exclusive of time  
deposits not payable within 30 days, represented by certificates, and also exclusive  
of deposits secured by bonds of the State of New York. The State Banks are  
likewise required to keep a reserve varying according to location, but in this case  
the reserve is computed on the whole amount of deposits, exclusive of deposits  
secured by bonds of the State of New York.

**RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.**

| Location                                       | Trust Co's—                   |                                       | State Banks—                  |                                       |
|--|-------------------------------|---------------------------------------|-------------------------------|---------------------------------------|
|  | Total<br>Reserve<br>Required. | % of<br>Total<br>Reserve<br>Required. | Total<br>Reserve<br>Required. | % of<br>Total<br>Reserve<br>Required. |
| Manhattan Borough                              | 15%                           | 15%                                   | 20%                           | 15%                                   |
| Brooklyn Borough (without branches in Manhat.) | 13%                           | 10%                                   | 20%                           | 10%                                   |
| Other Boroughs (without branches in Manhattan) | 15%                           | 10%                                   | 20%                           | 10%                                   |
| Any Borough with branches in Manhattan         | 15%                           | 15%                                   | 25%                           | 15%                                   |
| Elsewhere in State                             | 10%                           | 5%                                    | 15%                           | 6%                                    |

**Reports of Non-Member Banks.**—The following is the  
statement of condition of the non-member banks for the  
week ending Jan. 30, based on average daily results:

*We omit two ciphers (00) in all cases.*

| Banks.                                    | Capital. | Sur-<br>plus. | Loans,<br>Dis-<br>c'ts<br>and<br>In-<br>vest-<br>ments. | Specie. | Legal<br>Tender<br>and<br>Bank<br>Notes. | Deposit with<br>Clearing-<br>Agent. | Other<br>Banks,<br>&c. | Net<br>Deposits |
|---|----------|---------------|---|---------|--|-------------------------------------|------------------------|-----------------|
| N. Y. City,<br>boroughs of<br>Man. & Brx. | \$       | \$            | \$  | \$      | \$                                       | \$                                  | \$                     | \$              |
| Wash. Hgts                                | 100.0    | 214.3         | 1,009.0   | 84.0    | 81.0                                     | 244.0                               |                        | 1,107.0         |
| Century                                   | 200.0    | 154.3         | 1,498.0   | 31.5    | 275.3                                    | 114.9                               | 116.2                  | 1,971.0         |
| Colombia                                  | 400.0    | 231.3         | 4,181.1   | 555.3   | 305.0                                    | 487.3                               | 416.8                  | 5,458.4         |
| Columbia                                  | 300.0    | 483.0         | 6,224.0   | 675.0   | 623.0                                    | 375.9                               |                        | 7,300.0         |
| Fidelity                                  | 200.0    | 174.7         | 837.5   | 92.4    | 28.0                                     | 125.5                               |                        | 810.8           |
| Jefferson                                 | 500.0    | 685.3         | 3,226.8   | 26.5    | 321.0                                    | 276.5                               | 273.8                  | 3,292.8         |
| Mr. Morris                                | 250.0    | 265.3         | 2,211.8   | 388.4   | 33.2                                     | 419.1                               | 74.8                   | 2,937.7         |
| Mutual                                    | 200.0    | 319.0         | 3,508.5   | 27.9    | 487.6                                    | 531.7                               | 5.1                    | 4,113.9         |
| 19th Ward                                 | 300.0    | 478.9         | 4,257.5   | 77.8    | 719.0                                    | 282.0                               | 688.0                  | 5,019.0         |
| Plaza                                     | 100.0    | 397.4         | 3,587.0   | 230.0   | 171.0                                    | 632.0                               |                        | 4,066.0         |
| 23rd Ward                                 | 200.0    | 92.0          | 1,489.4   | 169.3   | 54.0                                     | 235.8                               |                        | 1,776.8         |
| Union Exch                                | 750.0    | 828.0         | 7,014.2   | 693.6   | 650.0                                    | 671.9                               |                        | 7,757.9         |
| Yorkville                                 | 100.0    | 429.6         | 3,318.5   | 54.0    | 703.1                                    | 294.6                               |                        | 4,262.0         |
| Conde Nat                                 | 500.0    | 705.5         | 4,344.0   | 908.3   | 316.0                                    | 559.0                               | 180.0                  | 4,907.0         |
| New North'd                               | 200.0    | 236.4         | 1,658.0   | 138.0   | 45.0                                     | 420.0                               | 25.0                   | 1,905.0         |
| Batt. Pk. Nat                             | 200.0    | 144.4         | 1,078.5   | 256.9   | 30.2                                     | 129.9                               |                        | 956.3           |
| Borough of<br>Brooklyn.                   |          |               |   |         |  |                                     |                        |                 |
| Broadway                                  | 150.0    | 462.2         | 2,785.9   | 18.0    | 341.2                                    | 262.6                               | 188.2                  | 3,158.1         |
| Mfrs' Nat.                                | 252.0    | 782.1         | 5,582.4   | 599.9   | 114.3                                    | 651.9                               | 150.3                  | 6,013.9         |
| Mechanics'                                | 1,000.0  | 948.1         | 9,452.4   | 222.1   | 1,521.7                                  | 1,200.9                             | 175.0                  | 12,400.8        |
| Nassau Nat.                               | 750.0    | 946.3         | 6,535.0   | 293.0   | 570.0                                    | 1,197.0                             |                        | 6,686.0         |
| Nat. City                                 | 300.0    | 591.0         | 4,377.0   | 98.0    | 648.0                                    | 533.0                               | 188.0                  | 5,510.0         |
| North Side                                | 200.0    | 132.7         | 1,501.5   | 146.1   | 92.0                                     | 201.8                               | 248.4                  | 1,940.4         |
| Jersey City.                              |          |               |   |         |  |                                     |                        |                 |
| First Nat.                                | 400.0    | 1,238.2       | 3,891.8   | 210.8   | 412.2                                    | 2,092.8                             | 1,761.0                | 6,433.7         |
| Hud. Co. Nat.                             | 250.0    | 770.7         | 2,299.0   | 200.8   | 24.0                                     | 399.5                               | 958.5                  | 3,007.3         |
| Third Nat.                                | 200.0    | 365.7         | 1,589.6   | 46.5    | 133.1                                    | 988.5                               | 47.4                   | 2,019.5         |
| Hoboken.                                  |          |               |   |         |  |                                     |                        |                 |
| First Nat.                                | 220.0    | 608.4         | 2,604.5   | 132.7   | 51.2                                     | 176.0                               | 244.5                  | 2,371.3         |
| Second Nat.                               | 125.0    | 224.5         | 1,972.0   | 54.0    | 59.5                                     | 137.0                               | 494.0                  | 2,645.0         |
| Tot. Jan. 30                              | 8,347.0  | 12,838.8      | 92,615.6  | 6,437.1 | 8,789.2                                  | 13,920.2                            | 6,236.6                | 111,097.6       |
| Tot. Jan. 23                              | 8,347.0  | 12,838.8      | 93,285.1  | 6,517.4 | 8,914.3                                  | 14,220.0                            | 6,935.0                | 113,411.2       |
| Tot. Jan. 16                              | 8,347.0  | 12,838.8      | 93,995.2  | 6,474.8 | 9,046.7                                  | 16,399.6                            | 7,005.4                | 117,881.3       |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 23, 1908.

Main table with columns: No of Banks, Capital, Surplus, Deposits (Individual, Total), Loans, Cash and Govt Secs, Govt Treasury Certificates, Silver, Other Treasury Certificates, Loan Tender Notes. Rows include Maine, New Hampshire, Vermont, Massachusetts, Boston, Rhode Island, Connecticut, New England States, New York, New York City, Albany, Brooklyn, New Jersey, Pennsylvania, Pullman, District of Columbia, Washington City, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, New Orleans, Dallas, Fort Worth, Houston, San Antonio, Waco, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cleveland, Cincinnati, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, Minneapolis, St. Paul, Iowa, Des Moines, Dubuque, Missouri, Kansas City, St. Joseph, St. Louis, Middle Western States, North Dakota, South Dakota, Nebraska, Lincoln, Omaha, Kansas, Topeka, Wichita, Montana, Wyoming, Colorado, Denver, New Mexico, Oklahoma, Western States, Washington, Seattle, Tacoma, Oregon, Portland, California, San Francisco, Idaho, Utah, Nevada, Arizona, Alaska, Pacific States, Hawaii, Porto Rico, Island Possessions, United States.

Summary table with columns: Resources (Loans, U.S. Bonds, Stocks, etc.), Liabilities (Capital, Surplus, Dividends, etc.), Totals. Rows include Resources, Liabilities, and Totals.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 27 1908.

Main table showing financial data for various states and territories as of November 27, 1908. Columns include No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Silver Certificates, Treasury Certificates, Silver, Other Treasury Certificates, and Total Notes.

Summary table with columns for Resources (Loans, Bonds, Real Estate, etc.) and Liabilities (Capital, Surplus, Undiv'd Profits, etc.) for various states and territories. Includes sub-totals for Resources, Liabilities, and Total.

# Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1909.

**The Money Market and Financial Situation.**—Nothing has occurred this week to stimulate activity or create any enthusiasm in Wall Street, and therefore the security markets, including all departments at the Stock Exchange, have been dull and generally uninteresting.

There are a few logical reasons for the status quo referred to, among which are current reports of railway traffic, which show in nearly all cases only a moderate increase over the exceptionally dull period of a year ago; the limited demand for iron, steel and copper in all forms, and the general feeling of uncertainty as to when there will be a change for the better in these matters.

Every one interested seems to be waiting for a revision of the tariff, and perhaps a hindrance of greater or less importance to the development of general business will have been removed when the tariff matter is settled; but there are other and more difficult obstacles to be overcome before such development can go on unhindered.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,570 and the percentage of reserve to liabilities was 47.36, against 48.04 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 1,350,000 francs gold and an increase of 950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

|                           | 1909.<br>Averages for<br>week ending<br>Jan. 30. | Differences<br>from<br>previous week. | 1908.<br>Averages for<br>week ending<br>Feb. 1. | 1907.<br>Averages for<br>week ending<br>Feb. 2. |
|---------------------------|--|---------------------------------------|---|---|
| Capital                   | \$ 126,350,000                                   |                                       | \$ 129,100,000                                  | \$ 123,450,000                                  |
| Surplus                   | 155,447,700                                      |                                       | 163,396,900                                     | 154,333,400                                     |
| Loans and discounts       | 1,341,960,600 Inc.                               | 5,914,700                             | 1,133,786,100                                   | 1,097,837,500                                   |
| Circulation               | 49,441,600 Inc.                                  | 328,500                               | 69,263,700                                      | 53,185,400                                      |
| Net deposits              | 1,422,820,100 Inc.                               | 5,043,900                             | 1,138,501,500                                   | 1,076,720,000                                   |
| U. S. dep. (incl. above)  | 3,866,700 Dec.                                   | 2,352,600                             | 61,024,000                                      | 16,384,300                                      |
| Specie                    | 301,202,200 Dec.                                 | 1,649,900                             | 258,139,600                                     | 197,800,300                                     |
| Legal tenders             | 82,200,200 Inc.                                  | 220,800                               | 67,012,300                                      | 84,013,800                                      |
| Reserve held              | 383,402,400 Dec.                                 | 1,429,100                             | 325,152,100                                     | 281,814,100                                     |
| 25% of deposits           | 355,705,025 Inc.                                 | 1,260,975                             | 284,625,375                                     | 269,180,000                                     |
| Surplus reserve           | 27,697,375 Dec.                                  | 2,650,075                             | 40,526,725                                      | 12,634,100                                      |
| Surplus, excl. U. S. dep. | 28,064,050 Dec.                                  | 3,278,225                             | 55,782,725                                      | 16,730,175                                      |

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

**Foreign Exchange.**—The market opened strong, gradually fell off under the lead of demand and closed generally weak. It was influenced by an entire relaxation in political tension in the Balkans and by offerings of bills against exports of \$3,600,000 gold to Argentina on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 @ 4 85 10 for long, 4 87 15 @ 4 87 20 for short and 4 87 40 @ 4 87 50 for cables. Commercial on banks 4 84 55 @ 4 84 65 and documents for payment 4 84 @ 4 85. Cotton for payment 4 84 @ 4 84 1/4. Cotton for acceptance 4 84 55 @ 4 84 65 and grain for payment 4 84 1/4 @ 4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 1/2 @ 5 17 1/2 for long and 5 16 3/4 @ 5 16 1/2 for short. Germany bankers' marks were 94 3/4 @ 94 13-16 for long and 94 15-16 @ 95 for short. Amsterdam bankers' guilders 40 28 @ 40 29 for short.

Exchange at Paris on London 25f. 18 1/2 c.; week's range 25f. 19c. high and 25f. 16 1/2 c. low.

The week's range for exchange rates follows:

|                                     | Long         | Short        | Cables    |
|-------------------------------------|--------------|--------------|-----------|
| <b>Sterling, Actual—</b>            |              |              |           |
| High                                | @ 4 85 40    | @ 4 87 75    | @ 4 88 10 |
| Low                                 | @ 4 85 10    | @ 4 87 15    | @ 4 87 50 |
| <b>Paris Bankers' Francs—</b>       |              |              |           |
| High                                | @ 5 17 1/2 a | @ 5 15 1/2 a |           |
| Low                                 | @ 5 17 1/2 d | @ 5 16 1/2 d |           |
| <b>Germany Bankers' Marks—</b>      |              |              |           |
| High                                | @ 94 1/4     | @ 95 1/4     |           |
| Low                                 | @ 94 13-16   | @ 95 d       |           |
| <b>Amsterdam Bankers' Guilders—</b> |              |              |           |
| High                                | @ 40 30      | @ 40 40      |           |
| Low                                 | @ 40 28      | @ 40 29      |           |

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

The following were the rates for domestic exchange on New York at the 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 25c. per \$1,000 premium. St. Louis 10c. per \$1,000 premium. San Francisco 80c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 North Carolina cons. 4s at 99 1/2.

A few issues of railway bonds have been in demand this week; otherwise the market would evidently have been dull and narrow. The Rock Island issues have been conspicuous, the 4s having advanced 2 1/2 points, the refunding 4s 1 1/2 and the collateral trust 5s about a point on a steady demand.

Western Maryland convertible 4s are 10 points higher, in sympathy with the stock, an advance which brought out only a limited amount of the bonds, and the 4s are over a point higher. Missouri Pacific 4s, Southern Ry. general 4s, Wisconsin Central 4s, Denver & Rio Grande first and refunding 5s and American Telephone & Telegraph 4s have advanced an average of more than a point. Other changes are generally unimportant.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 3s coupon, 1908-18, at 100 3/4. The following are the daily closing quotations; for yearly range see third page following.

|             | Interest Periods   | Jan. 30        | Feb. 1   | Feb. 2   | Feb. 3   | Feb. 4   | Feb. 5   |
|-------------|--------------------|----------------|----------|----------|----------|----------|----------|
| 2s, 1930    | registered         | Q-Jan *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 |
| 2s, 1930    | coupon             | Q-Jan *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 | *102 1/4 |
| 3s, 1908-18 | registered         | Q-Feb *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 3s, 1908-18 | coupon             | Q-Feb *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 | *100 3/4 |
| 3s, 1908-18 | small coupon       | Q-Feb *100     | *100     | *100     | *100     | *100     | *100     |
| 4s, 1925    | registered         | Q-Feb *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 |
| 4s, 1925    | coupon             | Q-Feb *120 1/2 | *120 1/2 | *120 1/2 | *120 1/2 | *120 1/2 | *120 1/2 |
| 2s, 1935    | Panama Canal regis | Q-Feb *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 |

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

**Railroad and Miscellaneous Stocks.**—The transactions in stocks at the Exchange have been on a limited scale throughout the week, averaging less than 450,000 shares, and there has been practically no change in the tone of the market from day to day. Prices of standard issues have moved within a narrow range, but some of the low-priced shares have advanced sharply on an unusual demand for that class of stocks.

Prominent among the latter are Wisconsin Central, Denver & Rio Grande, Chesapeake & Ohio and Western Maryland, all of which have added 5 points or more to their previous advance. Canadian Pacific has been strong in sympathy with Wisconsin Central and Missouri Pacific over 3 points higher than last week.

The copper stocks declined early in the week, on depression in the copper trade and a large accumulation of the metal in first hands, but recovered later, and in most cases show a net gain at the close. Consolidated Gas declined nearly 6 points on a denial of the petition for a re-hearing of the case recently decided against the company.

For daily volume of business see page 365.

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

| STOCKS.<br>Week ending Feb. 5. | Sales for Week. | Range for Week. |                | Range since Jan. 1. |             |
|--------------------------------|-----------------|-----------------|----------------|---------------------|-------------|
|                                |                 | Lowest.         | Highest.       | Lowest.             | Highest.    |
| Cent & So Amer Telegr.         | 10 107          | Jan 30 107      | Jan 30 105     | Jan 108             | Jan 108     |
| Chic Terminal Transfer         | 109 4           | Jan 30 4        | Jan 30 4       | Jan 4 1/2           | Jan 4 1/2   |
| Comstock Tunnel                | 3,500 28c       | Feb 4 30c       | Jan 30 21c     | Jan 30c             | Jan 30c     |
| Evans & Terre H. pref.         | 272 85          | Feb 4 85        | Feb 4 85       | Feb 85              | Feb 85      |
| General Chemical               | 700 65          | Feb 2 65        | Feb 4 61       | Jan 65              | Feb 65      |
| Preferred                      | 150 100 1/2     | Feb 3 102       | Feb 2 98 1/2   | Jan 102             | Feb 102     |
| Born Silver                    | 309 70c         | Feb 5 70c       | Feb 5 70c      | Feb 70c             | Feb 70c     |
| Keokuk & Des Moines            | 47 8            | Feb 4 6         | Feb 4 6        | Feb 8               | Jan 8       |
| Preferred                      | 92 25           | Feb 4 25        | Feb 4 25       | Feb 25              | Feb 25      |
| Nat of Mexico, pt tr rec.      | 100 42 1/2      | Feb 5 42 1/2    | Feb 5 41 1/4   | Jan 42 1/2          | Feb 42 1/2  |
| N Y & N J Telephone            | 455 114 1/4     | Feb 5 114 1/4   | Feb 5 113      | Jan 115             | Jan 115     |
| New York Dock                  | 200 30          | Feb 1 30 1/2    | Feb 1 30       | Feb 30 1/2          | Feb 30 1/2  |
| Preferred                      | 190 75 1/2      | Feb 3 75 1/2    | Feb 3 75       | Jan 75 1/2          | Jan 75 1/2  |
| Ontario Silver Mining          | 125 4 1/2       | Feb 4 4 1/2     | Feb 4 4        | Jan 5 1/2           | Jan 5 1/2   |
| Peoria & Eastern               | 100 24 1/2      | Feb 1 24 1/2    | Feb 1 24 1/2   | Jan 24 1/2          | Feb 24 1/2  |
| Pitts Ft W & Chicago           | 12 174 1/4      | Jan 30 174 1/4  | Jan 30 174 1/4 | Jan 174 1/4         | Jan 174 1/4 |
| Quekeltville Mining            | 1,600 3         | Feb 1 3 1/2     | Feb 2 3 1/2    | Jan 3 1/2           | Jan 3 1/2   |
| Preferred                      | 100 5           | Feb 2 5         | Feb 2 4        | Jan 6 1/2           | Jan 6 1/2   |
| RR Securities—Ills Cent        | 150 90          | Feb 5 90        | Feb 5 88 1/2   | Jan 90              | Jan 90      |
| stock trust certifi.           | 50 197          | Feb 3 197       | Feb 3 197      | Feb 197             | Feb 197     |
| Rensselaer & Saratoga          | 850 6           | Feb 1 7         | Feb 5 6        | Feb 8 1/2           | Feb 8 1/2   |
| Union Detuning                 | 100 45          | Jan 30 45       | Jan 30 45      | Jan 51 1/2          | Jan 51 1/2  |
| Preferred                      |                 |                 |                |                     |             |

**Outside Market.**—A continuation of last week's depression marked the opening trading in "curb" stocks this week. The market then showed some activity and strength, in response to the better tone on the Exchange, but relapsed finally into a dull and heavy state. Most of the transactions were in mining shares. British Columbia Copper weakened from 7 1/2 to 7 and advanced to 8. Butte Coalition dropped from 23 1/2 to 22, then rose to 25 1/2, reacting to-day to 23 1/2. Cumberland-Ely fluctuated between 8 1/2 and 8 3-16, the final quotation to-day being 8 3/8. Greene Cananea ranged between 10 1/4 and 10 3/4, closing to-day at 10 1/2. Nevada Consolidated Copper fell from 18 to 17 1/2, recovered to 18 1/2, and closes to-day at 18 1/2. United Copper common advanced from 13 1/4 to 14 1/4, but dropped back to 13 1/2. Giroux Mining sold up from 8 1/4 to 9 and weakened finally to 8 1/2. Goldfield Consolidated from 7 5/8 advanced to 8 1/4, but closes at 8 3-16. Goldfield Daisy sank from 82 cents to 71 cents and rose finally to 74 cents. Cobalt Central moved up from 48 cents to 55 cents, dropped to 46 cents and closed to-day at 47 1/2 cents. Nipissing improved from 9 7/8 to 10, but reacted to 9 1/2. In bonds Chesapeake & Ohio 5s have been the feature, the price moving up from 100 3/4 to 101 1/2 and back to 100 3/4 on reported transactions of some \$1,754,000. St. Louis & San Francisco 5s were traded in between 89 1/2 and 89 3/4 and Western Pacific 5s at 93 1/2 and 93 3/4. Industrials were neglected. Standard Oil advanced 12 points to 660 but receded to 658. Chicago Subway dropped a point to 25, ran up to 27 1/2, but weakened to 26 3/4. Outside quotations will be found on page 365.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                   |                    |                      |                     | NEW YORK STOCK EXCHANGE |                        | Name Called Jan. 1 1900,<br>in basis of 100 shares |         | Range for Previous<br>Year (1908) |         |         |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------------|------------------------|--|---------|-----------------------------------|---------|---------|
| Saturday<br>Jan. 30.                  | Monday<br>Feb. 1. | Tuesday<br>Feb. 2. | Wednesday<br>Feb. 3. | Thursday<br>Feb. 4. | Friday<br>Feb. 5.       | Price<br>per<br>Share. | Lowest   | Highest | Lowest                            | Highest |         |
| 98 1/2                                | 99 1/2            | 99 1/2             | 99 1/2               | 99 1/2              | 99 1/2                  | 17.160                 | A. T. & S. Santa Fe                                | 97 1/2  | 101 1/2                           | 66      | 101 1/2 |
| 101 1/2                               | 101 1/2           | 101 1/2            | 101 1/2              | 101 1/2             | 101 1/2                 | 2.445                  | Do pref.   | 100 1/2 | 102 1/2                           | 88 1/2  | 104     |
| 108 1/2                               | 108 1/2           | 108 1/2            | 108 1/2              | 108 1/2             | 108 1/2                 | 600                    | Atlantic Coast Line RR.                            | 107 1/2 | 111                               | 80      | 111 1/2 |
| 110 1/2                               | 110 1/2           | 110 1/2            | 110 1/2              | 110 1/2             | 110 1/2                 | 27.411                 | Baltimore & Ohio                                   | 107 1/2 | 112 1/2                           | 92      | 112 1/2 |
| 93 1/2                                | 93 1/2            | 93 1/2             | 93 1/2               | 93 1/2              | 93 1/2                  | 300                    | Do pref.   | 92      | 93 1/2                            | 80      | 93 1/2  |
| 67 1/2                                | 68 1/2            | 68 1/2             | 68 1/2               | 68 1/2              | 68 1/2                  | 137.665                | Brooklyn Rapid Transit                             | 67      | 72 1/2                            | 37 1/2  | 68 1/2  |
| 171                                   | 171 1/2           | 171 1/2            | 171 1/2              | 171 1/2             | 171 1/2                 | 9.700                  | Buffalo & Susque. pref.                            | 171     | 175 1/2                           | 140     | 180 1/2 |
| 63 1/2                                | 63 1/2            | 63 1/2             | 63 1/2               | 63 1/2              | 63 1/2                  | 60 1/2                 | Canadian Pacific                                   | 63 1/2  | 65 1/2                            | 54      | 65 1/2  |
| 225 1/2                               | 225 1/2           | 225 1/2            | 225 1/2              | 225 1/2             | 225 1/2                 | 110                    | Canada Southern                                    | 225 1/2 | 235                               | 190     | 230     |
| 61 1/2                                | 61 1/2            | 61 1/2             | 61 1/2               | 61 1/2              | 61 1/2                  | 217.000                | Central of New Jersey                              | 61 1/2  | 67                                | 55 1/2  | 67      |
| 60 1/2                                | 60 1/2            | 60 1/2             | 60 1/2               | 60 1/2              | 60 1/2                  | 3.210                  | Chesapeake & Ohio                                  | 60 1/2  | 70 1/2                            | 49      | 70 1/2  |
| 70 1/2                                | 70 1/2            | 70 1/2             | 70 1/2               | 70 1/2              | 70 1/2                  | 10.040                 | Chicago & Alton RR.                                | 70 1/2  | 75 1/2                            | 60 1/2  | 75 1/2  |
| 7 1/2                                 | 7 1/2             | 7 1/2              | 7 1/2                | 7 1/2               | 7 1/2                   | 7 1/2                  | Do pref.   | 7 1/2   | 7 1/2                             | 7 1/2   | 7 1/2   |
| 50 1/2                                | 50 1/2            | 50 1/2             | 50 1/2               | 50 1/2              | 50 1/2                  | 50 1/2                 | Chicago Great Western                              | 50 1/2  | 55 1/2                            | 40 1/2  | 55 1/2  |
| 32 1/2                                | 32 1/2            | 32 1/2             | 32 1/2               | 32 1/2              | 32 1/2                  | 50 1/2                 | Do 4 1/2 % debentures                              | 32 1/2  | 35 1/2                            | 25 1/2  | 35 1/2  |
| 147 1/2                               | 147 1/2           | 147 1/2            | 147 1/2              | 147 1/2             | 147 1/2                 | 55.885                 | Do 5 % pref. "A"                                   | 147 1/2 | 151 1/2                           | 125 1/2 | 151 1/2 |
| 166 1/2                               | 166 1/2           | 166 1/2            | 166 1/2              | 166 1/2             | 166 1/2                 | 1.100                  | Do 4 % pref. "B"                                   | 166 1/2 | 171 1/2                           | 140 1/2 | 171 1/2 |
| 144 1/2                               | 144 1/2           | 144 1/2            | 144 1/2              | 144 1/2             | 144 1/2                 | 3.000                  | Chicago Mill & St Paul                             | 144 1/2 | 148 1/2                           | 125 1/2 | 148 1/2 |
| 17 1/2                                | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2                  | 2.000                  | Do pref.   | 17 1/2  | 17 1/2                            | 15 1/2  | 17 1/2  |
| 15 1/2                                | 15 1/2            | 15 1/2             | 15 1/2               | 15 1/2              | 15 1/2                  | 2.000                  | Do com installm't cts                              | 15 1/2  | 15 1/2                            | 13 1/2  | 15 1/2  |
| 101 1/2                               | 101 1/2           | 101 1/2            | 101 1/2              | 101 1/2             | 101 1/2                 | 3.200                  | Do pref installm't cts                             | 101 1/2 | 105 1/2                           | 85 1/2  | 105 1/2 |
| 61 1/2                                | 61 1/2            | 61 1/2             | 61 1/2               | 61 1/2              | 61 1/2                  | 170                    | Chicago & North Western                            | 61 1/2  | 65 1/2                            | 50 1/2  | 65 1/2  |
| 81 1/2                                | 81 1/2            | 81 1/2             | 81 1/2               | 81 1/2              | 81 1/2                  | 1.000                  | Do pref.   | 81 1/2  | 85 1/2                            | 70 1/2  | 85 1/2  |
| 75 1/2                                | 75 1/2            | 75 1/2             | 75 1/2               | 75 1/2              | 75 1/2                  | 2.000                  | Chgo St. Mina & Omaha                              | 75 1/2  | 80 1/2                            | 65 1/2  | 80 1/2  |
| 174 1/2                               | 174 1/2           | 174 1/2            | 174 1/2              | 174 1/2             | 174 1/2                 | 2.000                  | Chic Un Trac cts stmpd                             | 174 1/2 | 178 1/2                           | 150 1/2 | 178 1/2 |
| 535 1/2                               | 535 1/2           | 535 1/2            | 535 1/2              | 535 1/2             | 535 1/2                 | 2.000                  | Do pref cts stmpd                                  | 535 1/2 | 540 1/2                           | 450 1/2 | 540 1/2 |
| 41 1/2                                | 41 1/2            | 41 1/2             | 41 1/2               | 41 1/2              | 41 1/2                  | 1.050                  | Cleve Cin Chic & St L.                             | 41 1/2  | 45 1/2                            | 35 1/2  | 45 1/2  |
| 56 1/2                                | 56 1/2            | 56 1/2             | 56 1/2               | 56 1/2              | 56 1/2                  | 4.500                  | Do pref.   | 56 1/2  | 60 1/2                            | 45 1/2  | 60 1/2  |
| 17 1/2                                | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2                  | 2.134                  | Colorado & Southern                                | 17 1/2  | 18 1/2                            | 15 1/2  | 18 1/2  |
| 39 1/2                                | 39 1/2            | 39 1/2             | 39 1/2               | 39 1/2              | 39 1/2                  | 2.750                  | Do 1st preferred                                   | 39 1/2  | 42 1/2                            | 30 1/2  | 42 1/2  |
| 141 1/2                               | 141 1/2           | 141 1/2            | 141 1/2              | 141 1/2             | 141 1/2                 | 2.000                  | Do 2d preferred                                    | 141 1/2 | 145 1/2                           | 120 1/2 | 145 1/2 |
| 57 1/2                                | 57 1/2            | 57 1/2             | 57 1/2               | 57 1/2              | 57 1/2                  | 2.000                  | Denver & Hudson                                    | 57 1/2  | 60 1/2                            | 45 1/2  | 60 1/2  |
| 535 1/2                               | 535 1/2           | 535 1/2            | 535 1/2              | 535 1/2             | 535 1/2                 | 142.265                | Denver & West.                                     | 535 1/2 | 550 1/2                           | 420 1/2 | 550 1/2 |
| 41 1/2                                | 41 1/2            | 41 1/2             | 41 1/2               | 41 1/2              | 41 1/2                  | 86 1/2                 | Do pref.   | 41 1/2  | 45 1/2                            | 30 1/2  | 45 1/2  |
| 56 1/2                                | 56 1/2            | 56 1/2             | 56 1/2               | 56 1/2              | 56 1/2                  | 10.775                 | Do 1st pref.                                       | 56 1/2  | 60 1/2                            | 45 1/2  | 60 1/2  |
| 17 1/2                                | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2                  | 230                    | Do 2d pref.  | 17 1/2  | 18 1/2                            | 15 1/2  | 18 1/2  |
| 39 1/2                                | 39 1/2            | 39 1/2             | 39 1/2               | 39 1/2              | 39 1/2                  | 850                    | Detroit United                                     | 39 1/2  | 42 1/2                            | 30 1/2  | 42 1/2  |
| 39 1/2                                | 39 1/2            | 39 1/2             | 39 1/2               | 39 1/2              | 39 1/2                  | 910                    | Duluth Shore & Atlan                               | 39 1/2  | 42 1/2                            | 30 1/2  | 42 1/2  |
| 45 1/2                                | 45 1/2            | 45 1/2             | 45 1/2               | 45 1/2              | 45 1/2                  | 24.950                 | Do pref.   | 45 1/2  | 48 1/2                            | 35 1/2  | 48 1/2  |
| 45 1/2                                | 45 1/2            | 45 1/2             | 45 1/2               | 45 1/2              | 45 1/2                  | 4.700                  | Erie   | 45 1/2  | 48 1/2                            | 35 1/2  | 48 1/2  |
| 35 1/2                                | 35 1/2            | 35 1/2             | 35 1/2               | 35 1/2              | 35 1/2                  | 300                    | Do 1st pref.                                       | 35 1/2  | 38 1/2                            | 25 1/2  | 38 1/2  |
| 140 1/2                               | 140 1/2           | 140 1/2            | 140 1/2              | 140 1/2             | 140 1/2                 | 16.300                 | Do 2d pref.  | 140 1/2 | 145 1/2                           | 120 1/2 | 145 1/2 |
| 71 1/2                                | 71 1/2            | 71 1/2             | 71 1/2               | 71 1/2              | 71 1/2                  | 5.250                  | Great Northern pref.                               | 71 1/2  | 75 1/2                            | 60 1/2  | 75 1/2  |
| 15 1/2                                | 15 1/2            | 15 1/2             | 15 1/2               | 15 1/2              | 15 1/2                  | 1.000                  | Iron Ore properties                                | 15 1/2  | 16 1/2                            | 12 1/2  | 16 1/2  |
| 39 1/2                                | 39 1/2            | 39 1/2             | 39 1/2               | 39 1/2              | 39 1/2                  | 918                    | Gray & W. den cts B                                | 39 1/2  | 42 1/2                            | 30 1/2  | 42 1/2  |
| 83 1/2                                | 83 1/2            | 83 1/2             | 83 1/2               | 83 1/2              | 83 1/2                  | 150                    | Do deb cts B                                       | 83 1/2  | 88 1/2                            | 70 1/2  | 88 1/2  |
| 103 1/2                               | 103 1/2           | 103 1/2            | 103 1/2              | 103 1/2             | 103 1/2                 | 100                    | Havana Electric                                    | 103 1/2 | 108 1/2                           | 85 1/2  | 108 1/2 |
| 90 1/2                                | 90 1/2            | 90 1/2             | 90 1/2               | 90 1/2              | 90 1/2                  | 100                    | Do pref.   | 90 1/2  | 95 1/2                            | 75 1/2  | 95 1/2  |
| 144 1/2                               | 144 1/2           | 144 1/2            | 144 1/2              | 144 1/2             | 144 1/2                 | 3.610                  | Hocking Valley tr cts.                             | 144 1/2 | 150 1/2                           | 120 1/2 | 150 1/2 |
| 14 1/2                                | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2                  | 6.040                  | Do pref.   | 14 1/2  | 15 1/2                            | 12 1/2  | 15 1/2  |
| 20 1/2                                | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2                  | 10.725                 | Illinois Central                                   | 20 1/2  | 22 1/2                            | 15 1/2  | 22 1/2  |
| 49 1/2                                | 49 1/2            | 49 1/2             | 49 1/2               | 49 1/2              | 49 1/2                  | 2.935                  | Interboro-Metropolitan                             | 49 1/2  | 52 1/2                            | 40 1/2  | 52 1/2  |
| 57 1/2                                | 57 1/2            | 57 1/2             | 57 1/2               | 57 1/2              | 57 1/2                  | 2.835                  | Do pref.   | 57 1/2  | 60 1/2                            | 45 1/2  | 60 1/2  |
| 73 1/2                                | 73 1/2            | 73 1/2             | 73 1/2               | 73 1/2              | 73 1/2                  | 750                    | Iowa Central                                       | 73 1/2  | 78 1/2                            | 60 1/2  | 78 1/2  |
| 40 1/2                                | 40 1/2            | 40 1/2             | 40 1/2               | 40 1/2              | 40 1/2                  | 38.025                 | KC Ft. S. & M tr cts pref                          | 40 1/2  | 45 1/2                            | 30 1/2  | 45 1/2  |
| 71 1/2                                | 71 1/2            | 71 1/2             | 71 1/2               | 71 1/2              | 71 1/2                  | 4.500                  | Kansas City Southern                               | 71 1/2  | 75 1/2                            | 60 1/2  | 75 1/2  |
| 20 1/2                                | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2                  | 2.000                  | Do pref.   | 20 1/2  | 22 1/2                            | 15 1/2  | 22 1/2  |
| 48 1/2                                | 48 1/2            | 48 1/2             | 48 1/2               | 48 1/2              | 48 1/2                  | 2.700                  | Lake Erie & Western                                | 48 1/2  | 52 1/2                            | 35 1/2  | 52 1/2  |
| 50 1/2                                | 50 1/2            | 50 1/2             | 50 1/2               | 50 1/2              | 50 1/2                  | 149                    | Do pref.   | 50 1/2  | 55 1/2                            | 40 1/2  | 55 1/2  |
| 151 1/2                               | 151 1/2           | 151 1/2            | 151 1/2              | 151 1/2             | 151 1/2                 | 149                    | Long Island  | 151 1/2 | 155 1/2                           | 120 1/2 | 155 1/2 |
| 43 1/2                                | 43 1/2            | 43 1/2             | 43 1/2               | 43 1/2              | 43 1/2                  | 2.000                  | Louisville & Nashville                             | 43 1/2  | 48 1/2                            | 35 1/2  | 48 1/2  |
| 39 1/2                                | 39 1/2            | 39 1/2             | 39 1/2               | 39 1/2              | 39 1/2                  | 25 1/2                 | Manhattan Elevated                                 | 39 1/2  | 42 1/2                            | 30 1/2  | 42 1/2  |
| 22 1/2                                | 22 1/2            | 22 1/2             | 22 1/2               | 22 1/2              | 22 1/2                  | 8.200                  | Metropolitan Street                                | 22 1/2  | 25 1/2                            | 15 1/2  | 25 1/2  |
| 65 1/2                                | 65 1/2            | 65 1/2             | 65 1/2               | 65 1/2              | 65 1/2                  | 4.105                  | Do Trust Co cts                                    | 65 1/2  | 70 1/2                            | 50 1/2  | 70 1/2  |
| 85 1/2                                | 85 1/2            | 85 1/2             | 85 1/2               | 85 1/2              | 85 1/2                  | 3.050                  | Minneapolis & St Louis                             | 85 1/2  | 90 1/2                            | 70 1/2  | 90 1/2  |
| 141 1/2                               | 141 1/2           | 141 1/2            | 141 1/2              | 141 1/2             | 141 1/2                 | 100                    | Do pref.   | 141 1/2 | 145 1/2                           | 120 1/2 | 145 1/2 |
| 151 1/2                               | 151 1/2           | 151 1/2            | 151 1/2              | 151 1/2             | 151 1/2                 | 60.000                 | Minn St P & S S Maric                              | 151 1/2 | 155 1/2                           | 130 1/2 | 155 1/2 |
| 88 1/2                                | 88 1/2            | 88 1/2             | 88 1/2               | 88 1/2              | 88 1/2                  | 615                    | Do pref.   | 88 1/2  | 92 1/2                            | 75 1/2  | 92 1/2  |
| 122 1/2                               | 122 1/2           | 122 1/2            | 122 1/2              | 122 1/2             | 122 1/2                 | 61.025                 | Mo Kansas & Texas                                  | 122 1/2 | 128 1/2                           | 100 1/2 | 128 1/2 |
| 125 1/2                               | 125 1/2           | 125 1/2            | 125 1/2              | 125 1/2             | 125 1/2                 | 38.110                 | Do pref.   | 125 1/2 | 130 1/2                           | 105 1/2 | 130 1/2 |
| 102 1/2                               | 102 1/2           | 102 1/2            | 102 1/2              | 102 1/2             | 102 1/2                 | 750                    | Missouri Pacific                                   | 102 1/2 | 108 1/2                           | 85 1/2  | 108 1/2 |
| 80 1/2                                | 80 1/2            | 80 1/2             | 80 1/2               | 80 1/2              | 80 1/2                  | 100                    | Nash Chart & St Louis                              | 80 1/2  | 85 1/2                            | 65 1/2  | 85 1/2  |
| 158 1/2                               | 158 1/2           | 158 1/2            | 158 1/2              | 158 1/2             | 158 1/2                 | 1.095                  | Nash Central & Hudson                              | 158 1/2 | 165 1/2                           | 130 1/2 | 165 1/2 |
| 46 1/2                                | 46 1/2            | 46 1/2             | 46 1/2               | 46 1/2              | 46 1/2                  | 23.775                 | N Y C & St Louis                                   | 46 1/2  | 50 1/2                            | 35 1/2  | 50 1/2  |
| 90 1/2                                | 90 1/2            | 90 1/2             | 90 1/2               | 90 1/2              | 90 1/2                  | 18.110                 | Do 1st pref.                                       | 90 1/2  | 95 1/2                            | 75 1/2  | 95 1/2  |
| 56 1/2                                | 56 1/2            | 56 1/2             | 56 1/2               | 56 1/2              | 56 1/2                  | 80 1/2                 | Do 2d pref.  | 56 1/2  | 60 1/2                            | 45 1/2  | 60 1/2  |
| 137 1/2                               | 137 1/2           | 137 1/2            | 137 1/2              | 137 1/2             | 137 1/2                 | 21.725                 | N Y N H & Hartford                                 | 137 1/2 | 145 1/2                           | 110 1/2 | 145 1/2 |
| 138 1/2                               | 138 1/2           | 138 1/2            | 138 1/2              | 138 1/2             | 138 1/2                 | 827                    | N Y Ontario & Western                              | 138 1/2 | 145 1/2                           | 110 1/2 | 145 1/2 |
| 80 1/2                                | 80 1/2            | 80 1/2             | 80 1/2               | 80 1/2              | 80 1/2                  | 200                    | Norfolk & Western                                  | 80 1/2  | 85 1/2                            | 65 1/2  | 85 1/2  |
| 90 1/2                                | 90 1/2            | 90 1/2             | 90 1                 |                     |                         |                        |  |         |                                   |         |         |

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                 |                 |                  |                 |                 | Sales of the Week Shares | NEW YORK STOCK EXCHANGE |                | Range for 1908 |             |           |
|---------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|--------------------------|-------------------------|----------------|----------------|-------------|-----------|
| Saturday Jan. 30                      | Monday Feb. 1   | Tuesday Feb. 2  | Wednesday Feb. 3 | Thursday Feb. 4 | Friday Feb. 5   |                          | Lowest                  | Highest        | Lowest         | Highest     |           |
| *10 11                                | 10 1/2 10 3/4   | *10 1/2 12      | *10 1/2 11 1/2   | 10 1/2 10 1/2   | 10 1/2 10 1/2   | 2,170                    | 10 Feb 4                | 12 1/2 Jan 8   | 4 1/2 Dec      | 13 Dec      |           |
| *21 22                                | 21 1/2 22 1/2   | *21 1/2 23 1/2  | *21 1/2 22 1/2   | 22 22 22 1/2    | *21 1/2 23 1/2  | 500                      | 46 Jan 16               | 50 Jan 2       | 5 1/2 Dec      | 5 1/2 Dec   |           |
| *10 13                                | *11 1/2 13 1/2  | *11 1/2 13 1/2  | *11 1/2 13 1/2   | 12 12 12 1/2    | 12 12 12 1/2    | 400                      | 12 Jan 29               | 15 1/2 Jan 8   | 6 Feb          | 15 1/2 Nov  |           |
| *38 38 1/2                            | 38 38 3/4       | 38 1/2 38 3/4   | 38 38 3/4        | 38 38 3/4       | 38 38 3/4       | 18,105                   | 35 1/2 Jan 6            | 39 1/2 Jan 15  | 13 1/2 Dec     | 35 1/2 Dec  |           |
| *81 81 1/2                            | 81 81 1/2       | 81 1/2 82 1/2   | 82 1/2 83        | 82 1/2 83       | 83 1/2 85       | 16,500                   | 69 1/2 Jan 6            | 85 Feb 5       | 33 Feb         | 72 1/2 Dec  |           |
| *187 200                              | *187 200        | *187 200        | 100 100          | *188 200        | *188 200        | 100                      | 100                     | 190 Jan 20     | 190 Jan 20     | 164 Jan     | \$200 Aug |
| 142 142 1/2                           | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 142 1/2 142 1/2  | 142 1/2 142 1/2 | 142 1/2 142 1/2 | 900                      | 14 1/2 Jan 20           | 15 1/2 Jan 27  | 5 Feb          | 15 1/2 Dec  |           |
| 46 46 1/2                             | 46 46 1/2       | 46 46 1/2       | 46 46 1/2        | 46 46 1/2       | 46 46 1/2       | 46 1/2                   | 46 1/2                  | 46 1/2         | 46 1/2         | 46 1/2      |           |
| 78 78 1/2                             | 78 1/2 78 1/2   | 78 1/2 78 1/2   | 78 1/2 78 1/2    | 78 1/2 78 1/2   | 78 1/2 78 1/2   | 195,700                  | 75 1/2 Feb 1            | 84 1/2 Jan 23  | 13 Jan         | 85 1/2 Nov  |           |
| *94 97                                | *94 97          | *94 97          | *94 97           | *94 97          | *94 97          | 200                      | 95 1/2 Jan 18           | 97 Feb 3       | 78 1/2 Jan     | 14 1/2 Nov  |           |
| *22 22 1/2                            | *22 22 1/2      | *22 22 1/2      | *22 22 1/2       | *22 22 1/2      | *22 22 1/2      | 5,000                    | 20 1/2 Jan 13           | 26 1/2 Jan 25  | 9 1/2 Feb      | 24 1/2 Aug  |           |
| *84 87                                | *84 87          | *84 87          | *84 87           | *84 87          | *84 87          | 8,300                    | 82 Jan 7                | 86 1/2 Jan 26  | 65 Jan         | 81 1/2 Dec  |           |
| 7 1/2 7 1/2                           | 7 1/2 7 1/2     | 7 1/2 7 1/2     | 7 1/2 7 1/2      | 7 1/2 7 1/2     | 7 1/2 7 1/2     | 15,131                   | 7 1/2 Jan 30            | 8 1/2 Feb 2    | 4 Feb          | 10 1/2 Aug  |           |
| *73 74                                | *73 74          | *73 74          | *73 74           | *73 74          | *73 74          | 38,945                   | 71 1/2 Jan 6            | 77 1/2 Feb 1   | 44 Jan         | 75 1/2 Nov  |           |
| 48 1/2 49 1/2                         | 48 1/2 49 1/2   | 48 1/2 49 1/2   | 48 1/2 49 1/2    | 48 1/2 49 1/2   | 48 1/2 49 1/2   | 1,130                    | 47 1/2 Jan 13           | 51 1/2 Feb 4   | 23 1/2 Feb     | 20 1/2 Dec  |           |
| *110 111                              | *110 111        | *110 111        | *110 111         | *110 111        | *110 111        | 10,100                   | 108 Jan 14              | 111 Jan 28     | 111 Jan 28     | 109 1/2     |           |
| *98 99 1/2                            | *98 99 1/2      | *98 99 1/2      | *98 99 1/2       | *98 99 1/2      | *98 99 1/2      | 160                      | 98 1/2 Jan 7            | 100 Jan 16     | 180 Jan        | 171 Nov     |           |
| *202 210                              | *202 210        | *202 210        | *202 210         | *202 210        | *202 210        | 66                       | 205 Feb 5               | 210 Jan 21     | 170 Feb        | 122 1/2 May |           |
| 7 1/2 7 1/2                           | 7 1/2 7 1/2     | 7 1/2 7 1/2     | 7 1/2 7 1/2      | 7 1/2 7 1/2     | 7 1/2 7 1/2     | 500                      | 6 1/2 Jan 11            | 8 1/2 Jan 21   | 2 1/2 Feb      | 8 1/2 Dec   |           |
| 40 40                                 | 40 40           | 40 40           | 40 40            | 40 40           | 40 40           | 2,100                    | 36 Jan 11               | 42 1/2 Jan 23  | 12 1/2 Feb     | 37 1/2 Dec  |           |
| *213 22                               | *213 22         | *213 22         | *213 22          | *213 22         | *213 22         | 2,435                    | 18 1/2 Jan 8            | 24 1/2 Jan 18  | 12 1/2 Feb     | 31 1/2 Aug  |           |
| *14 14 1/2                            | *14 14 1/2      | *14 14 1/2      | *14 14 1/2       | *14 14 1/2      | *14 14 1/2      | 2,350                    | 12 1/2 Jan 13           | 16 Jan 25      | 6 Feb          | 17 1/2 Dec  |           |
| *31 34                                | *31 34          | *31 34          | *31 34           | *31 34          | *31 34          | 5,110                    | 29 Jan 12               | 35 1/2 Feb 3   | 17 Feb         | 35 1/2 Dec  |           |
| *50 50 1/2                            | *50 50 1/2      | *50 50 1/2      | *50 50 1/2       | *50 50 1/2      | *50 50 1/2      | 6,870                    | 53 1/2 Jan 11           | 58 1/2 Jan 7   | 31 1/2 Feb     | 59 1/2 Aug  |           |
| *110 112                              | *110 112        | *110 112        | *110 112         | *110 112        | *110 112        | 7,544                    | 110 1/2 Jan 12          | 114 Jan 2      | 85 1/2 Jan     | 115 Dec     |           |
| 47 47                                 | 47 47           | 47 47           | 47 47            | 47 47           | 47 47           | 9,000                    | 47 1/2 Jan 7            | 50 1/2 Feb 3   | 21 Jan         | 51 1/2 Aug  |           |
| 32 1/2 32 1/2                         | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2    | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 3,200                    | 30 1/2 Jan 4            | 34 1/2 Feb 3   | 70 Jan         | 84 1/2 Sep  |           |
| 101 1/2 101 1/2                       | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 101 1/2  | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 80 1/2                   | 80 1/2 Jan 4            | 89 1/2 Jan 8   | 55 1/2 Feb     | 107 Aug     |           |
| *200                                  | *200            | *200            | *200             | *200            | *200            | 4,500                    | 101 Jan 2               | 104 1/2 Jan 6  | 87 1/2 Feb     | 119 1/2 Aug |           |
| *90 97                                | *90 97          | *90 97          | *90 97           | *90 97          | *90 97          | 112                      | 86 Jan 30               | 89 Jan 4       | 28 Sep         | 200 Apr     |           |
| 30 30                                 | 30 30           | 30 30           | 30 30            | 30 30           | 30 30           | 1,700                    | 127 Jan 9               | 134 Jan 22     | 95 1/2 Jan     | 157 1/2 Aug |           |
| 120 120                               | 120 120         | 120 120         | 120 120          | 120 120         | 120 120         | 35                       | 120 1/2 Jan 22          | 129 1/2 Jan 22 | 30 1/2 Feb     | 131 Nov     |           |
| 120 1/2 125 1/2                       | 120 1/2 125 1/2 | 120 1/2 125 1/2 | 120 1/2 125 1/2  | 120 1/2 125 1/2 | 120 1/2 125 1/2 | 6,000                    | 123 Feb 1               | 127 1/2 Jan 2  | 101 Jan        | 132 1/2 Nov |           |
| 492 492                               | 492 492         | 492 492         | 492 492          | 492 492         | 492 492         | 1,480                    | 491 Feb 4               | 494 Jan 4      | 72 1/2 Jan     | 97 1/2 July |           |
| 28 1/2 28 1/2                         | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 28 1/2 28 1/2    | 28 1/2 28 1/2   | 28 1/2 28 1/2   | 1,900                    | 21 Feb 4                | 31 Jan 7       | 15 1/2 Feb     | 32 1/2 Dec  |           |
| 44 1/2 44 1/2                         | 44 1/2 44 1/2   | 44 1/2 44 1/2   | 44 1/2 44 1/2    | 44 1/2 44 1/2   | 44 1/2 44 1/2   | 300                      | 43 1/2 Jan 6            | 45 1/2 Jan 2   | 70 1/2 Feb     | 97 Nov      |           |
| 43 44 1/2                             | 43 44 1/2       | 43 44 1/2       | 43 44 1/2        | 43 44 1/2       | 43 44 1/2       | 13,250                   | 43 1/2 Jan 30           | 50 1/2 Jan 2   | 27 1/2 Feb     | 53 1/2 Nov  |           |
| 2 1/2 3                               | 2 1/2 3         | 2 1/2 3         | 2 1/2 3          | 2 1/2 3         | 2 1/2 3         | 3,640                    | 2 1/2 Jan 29            | 3 1/2 Jan 4    | 2 1/2 Jan      | 4 1/2 Feb   |           |
| 23 1/2 24 1/2                         | 23 1/2 24 1/2   | 23 1/2 24 1/2   | 23 1/2 24 1/2    | 23 1/2 24 1/2   | 23 1/2 24 1/2   | 800                      | 22 1/2 Jan 5            | 26 1/2 Jan 25  | 12 Jan         | 27 1/2 Nov  |           |
| *50 73                                | *50 73          | *50 73          | *50 73           | *50 73          | *50 73          | 550                      | 50 Jan 4                | 54 Jan 8       | 35 Apr         | 37 Nov      |           |
| 118 118                               | 118 118         | 119 119         | *117 125         | *115 125        | *110 124 1/2    | 2,685                    | 118 Jan 28              | 130 Jan 8      | 38 1/2 Feb     | 124 Nov     |           |
| *130 142 1/2                          | *130 142 1/2    | *130 142 1/2    | *130 142 1/2     | *130 142 1/2    | *130 142 1/2    | 3,200                    | 127 1/2 Jan 7           | 133 1/2 Feb 4  | 110 Feb        | 125 Jan     |           |
| 29 1/2 30                             | 29 1/2 30       | 29 1/2 30       | 29 1/2 30        | 29 1/2 30       | 29 1/2 30       | 1,000                    | 29 1/2 Jan 13           | 31 Jan 4       | 13 1/2 Feb     | 33 Dec      |           |
| 101 1/2 101 1/2                       | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 101 1/2  | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 12,000                   | 100 1/2 Jan 13          | 102 1/2 Jan 25 | 75 1/2 Jan     | 102 Dec     |           |
| 38 1/2 39 1/2                         | 38 1/2 39 1/2   | 38 1/2 39 1/2   | 38 1/2 39 1/2    | 38 1/2 39 1/2   | 38 1/2 39 1/2   | 900                      | 38 1/2 Jan 4            | 45 1/2 Jan 7   | 15 1/2 Feb     | 42 Dec      |           |
| 24 1/2 25                             | 24 1/2 25       | 24 1/2 25       | 24 1/2 25        | 24 1/2 25       | 24 1/2 25       | 22,505                   | 24 1/2 Jan 11           | 28 Jan 11      | 14 1/2 Feb     | 27 1/2 Dec  |           |
| 120 1/2 121 1/2                       | 120 1/2 121 1/2 | 120 1/2 121 1/2 | 120 1/2 121 1/2  | 120 1/2 121 1/2 | 120 1/2 121 1/2 | 610                      | 114 1/2 Feb 4           | 165 1/2 Jan 4  | 96 Jan         | 167 Dec     |           |
| 188 188 1/2                           | 188 188 1/2     | 188 188 1/2     | 188 188 1/2      | 188 188 1/2     | 188 188 1/2     | 100                      | 188 1/2 Jan 4           | 190 Feb 4      | 57 1/2 Oct     | 58 1/2 Aug  |           |
| 75 75 1/2                             | 75 75 1/2       | 75 75 1/2       | 75 75 1/2        | 75 75 1/2       | 75 75 1/2       | 2,910                    | 73 1/2 Jan 4            | 78 1/2 Jan 27  | 56 Jan         | 80 Aug      |           |
| 44 44                                 | 44 44           | 44 44           | 44 44            | 44 44           | 44 44           | 1,000                    | 43 1/2 Jan 5            | 46 Feb 4       | 37 1/2 Oct     | 38 1/2 Aug  |           |
| 36 1/2 37                             | 36 1/2 37       | 36 1/2 37       | 36 1/2 37        | 36 1/2 37       | 36 1/2 37       | 1,000                    | 35 1/2 Jan 13           | 38 1/2 Jan 21  | 17 1/2 Feb     | 18 1/2 Dec  |           |
| *48 85                                | *48 85          | *48 85          | *48 85           | *48 85          | *48 85          | 71                       | 48 1/2 Jan 16           | 74 1/2 Jan 28  | 44 Aug         | 74 Aug      |           |
| *81 83 1/2                            | *81 83 1/2      | *81 83 1/2      | *81 83 1/2       | *81 83 1/2      | *81 83 1/2      | 100                      | 81 1/2 Jan 2            | 84 Jan 16      | 75 Feb         | 89 Nov      |           |
| 122 1/2 123                           | 122 1/2 123     | 122 1/2 123     | 122 1/2 123      | 122 1/2 123     | 122 1/2 123     | 1,172                    | 122 1/2 Jan 25          | 130 Jan 25     | 75 1/2 Feb     | 100 July    |           |
| *100 100                              | *100 100        | *100 100        | *100 100         | *100 100        | *100 100        | 1,100                    | 100 Feb 1               | 105 Jan 4      | 111 Jan        | 162 1/2 Dec |           |
| 62 62 1/2                             | 62 62 1/2       | 62 62 1/2       | 62 62 1/2        | 62 62 1/2       | 62 62 1/2       | 1,100                    | 62 Jan 30               | 65 1/2 Jan 2   | 62 1/2 Feb     | 67 1/2 Nov  |           |
| 110 1/2 110 1/2                       | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 110 1/2 110 1/2  | 110 1/2 110 1/2 | 110 1/2 110 1/2 | 3,025                    | 109 1/2 Jan 10          | 113 1/2 Feb 4  | 59 Jan         | 119 1/2 Nov |           |
| 24 1/2 25                             | 24 1/2 25       | 24 1/2 25       | 24 1/2 25        | 24 1/2 25       | 24 1/2 25       | 1,800                    | 24 1/2 Jan 30           | 25 Jan 2       | 16 Feb         | 26 1/2 Dec  |           |
| 11 1/2 11 1/2                         | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 11 1/2 11 1/2    | 11 1/2 11 1/2   | 11 1/2 11 1/2   | 1,300                    | 11 1/2 Feb 1            | 12 1/2 Jan 4   | 8 Apr          | 13 1/2 Nov  |           |
| 38 38 1/2                             | 38 38 1/2       | 38 38 1/2       | 38 38 1/2        | 38 38 1/2       | 38 38 1/2       | 450                      | 38 1/2 Feb 1            | 40 1/2 Jan 4   | 47 Oct         | 45 Jan      |           |
| 28 38 1/2                             | 28 38 1/2       | 28 38 1/2       | 28 38 1/2        | 28 38 1/2       | 28 38 1/2       | 2,000                    | 28 1/2 Jan 27           | 42 1/2 Jan 2   | 13 Jan         | 39 1/2 Dec  |           |
| 82 1/2 82 1/2                         | 82 1/2 82 1/2   | 82 1/2 82 1/2   | 82 1/2 82 1/2    | 82 1/2 82 1/2   | 82 1/2 82 1/2   | 902                      | 82 1/2 Jan 30           | 86 1/2 Jan 4   | 65 Jan         | 84 1/2 Dec  |           |
| 70 70 1/2                             | 70 70 1/2       | 70 70 1/2       | 70 70 1/2        | 70 70 1/2       | 70 70 1/2       | 1,900                    | 70 Jan 21               | 76 Jan 4       | 62 Feb         | 78 Nov      |           |
| 70 70 1/2                             | 70 70 1/2       | 70 70 1/2       | 70 70 1/2        | 70 70 1/2       | 70 70 1/2       | 975                      | 69 1/2 Jan 9            | 71 1/2 Jan 5   | 59 1/2 Feb     | 71 1/2 Dec  |           |
| 103 104 1/2                           | 103 104 1/2     | 103 104 1/2     | 103 104 1/2      | 103 104 1/2     | 103 104 1/2     | 1,050                    | 103 1/2 Jan 11          | 108 1/2 Jan 16 | 98 Jan         | 97 Dec      |           |
| 119 119                               | 119 119         | 119 119         | 119 119          | 119 119         | 119 119         | 350                      | 118 1/2 Jan 11          | 120 1/2 Feb 5  | 102 Jan        | 120 1/2 Dec |           |
| 13 1/2 13 1/2                         | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 13 1/2 13 1/2    | 13 1/2 13 1/2   | 13 1/2 13 1/2   | 100                      | 13 1/2 Jan 14           | 15 1/2 Jan 27  | 7 1/2 Feb      | 15 1/2 Dec  |           |
| *83 87                                | *83 87          | *83 87          | *83 87           | *83 87          | *83 87          | 300                      | 82 Jan 5                | 83 Jan 21      | 70 Feb         | 75 1/2 Aug  |           |
| 77 77 1/2                             | 77 77 1/2       | 77 77 1/2       | 77 77 1/2        | 77 77 1/2       | 77 77 1/2       | 5,800                    | 75 1/2 Jan 4            | 81 1/2 Jan 22  | 46 Feb         | 46 Aug      |           |
| 107 107 1/2                           | 107 107 1/2     | 107 107 1/2     | 107 107 1/2      | 107 107 1/2     | 107 107 1/2     | 5,000                    | 105 1/2 Jan 1           | 109 1/2 Feb 2  | 87 1/2 Jan     | 106 1/2 Nov |           |
| 80 80                                 | 80 80           | 80 80           | 80 80            | 80 80           | 80 80           | 1,200                    | 80 1/2 Feb 5            | 82 1/2 Jan 2   | 84 1/2 Oct     | 84 1/2 Nov  |           |
| 80 80 1/2                             | 80 80 1/2       | 80 80 1/2       | 80 80 1/2        | 80 80 1/2       | 80 80 1/2       | 3,000                    | 80 1/2 Jan 13           | 84 1/2 Jan 27  | 42 1/2 Feb     | 78 Nov      |           |
| 29 1/2 29 1/2                         | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 2,600                    | 29 1/2 Feb 1            | 30 1/2 Jan 24  | 24 Apr         | 40 1/2 Dec  |           |
| 107 108                               | 107 108         | 107 108         | 107 108          | 107 108         | 107 108         | 22,447                   | 107 1/2 Jan 13          | 109 1/2 Jan 28 | 89 Jan         | 106 1/2 Dec |           |
| *11 13                                | *11 13          | *11 13          | *11 13           | *11 13          | *11 13          | 100                      | 11 1/2 Jan 26           | 13 Jan 7       | 8 1/2 Feb      | 15 1/2 Dec  |           |
|                                       |                 |                 |                  |                 |                 |                          |                         |                |                |             |           |

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

Jan. 1, 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| BONDS                                      |       |         |         | BONDS                     |                       |         |         |         |                           |                       |
|--|-------|---------|---------|---------------------------|-----------------------|---------|---------|---------|---------------------------|-----------------------|
| N. Y. STOCK EXCHANGE                       |       |         |         | N. Y. STOCK EXCHANGE      |                       |         |         |         |                           |                       |
| WEEK ENDING FEB 5                          |       |         |         | WEEK ENDING FEB 5         |                       |         |         |         |                           |                       |
| Description                                | Int'l | Prices  |         | Week's Range or Last Sale | Range Since January 1 | Int'l   | Prices  |         | Week's Range or Last Sale | Range Since January 1 |
|  |       | Bid     | Ask     |                           |                       |         | Bid     | Ask     |                           |                       |
| <b>U. S. Government</b>                    |       |         |         |                           |                       |         |         |         |                           |                       |
| U. S. 2s consol registered.....            | Q-Q   | 102 1/2 | 103     | 102 1/2                   | Jan '09               | 102 1/2 | 102 1/2 | 103     | 102 1/2                   | Jan '09               |
| U. S. 2s consol coupon.....                | Q-Q   | 102 1/2 | 103     | 102 1/2                   | Jan '09               | 102 1/2 | 102 1/2 | 103     | 102 1/2                   | Jan '09               |
| U. S. 3s registered.....                   | Q-Q   | 100 1/2 | 101 1/2 | 100 1/2                   | Jan '09               | 100 1/2 | 100 1/2 | 101 1/2 | 100 1/2                   | Jan '09               |
| U. S. 3s coupon.....                       | Q-Q   | 100 1/2 | 101 1/2 | 100 1/2                   | Jan '09               | 100 1/2 | 100 1/2 | 101 1/2 | 100 1/2                   | Jan '09               |
| U. S. 3s small bonds.....                  | Q-Q   | 100     | 100 1/2 | 100                       | Jan '09               | 100     | 100     | 100 1/2 | 100                       | Jan '09               |
| U. S. 4s registered.....                   | Q-Q   | 119 1/2 | 120 1/2 | 119 1/2                   | Nov '08               | 119 1/2 | 119 1/2 | 120 1/2 | 119 1/2                   | Nov '08               |
| U. S. 4s coupon.....                       | Q-Q   | 120 1/2 | 121     | 120 1/2                   | Nov '08               | 120 1/2 | 120 1/2 | 121     | 120 1/2                   | Nov '08               |
| U. S. Pan Can 10-30 yr 2s.....             | Q-N   | 101 1/2 | 102 1/2 | 101 1/2                   | Mar '08               | 101 1/2 | 101 1/2 | 102 1/2 | 101 1/2                   | Mar '08               |
| <b>Foreign Government</b>                  |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Imperial Japanese Government</b>        |       |         |         |                           |                       |         |         |         |                           |                       |
| Sterling loan 4 1/2s.....                  | F-A   | 93      | Sale    | 91 1/2                    | 93                    | 93      | 93      | 93      | 93                        | 93                    |
| 2d series 4 1/2s.....                      | F-A   | 91 1/2  | Sale    | 89 1/2                    | 91 1/2                | 89 1/2  | 89 1/2  | 91 1/2  | 89 1/2                    | 91 1/2                |
| Sterling loan 4s.....                      | F-A   | 81 1/2  | Sale    | 81                        | 81 1/2                | 80 1/2  | 80 1/2  | 81 1/2  | 80 1/2                    | 81 1/2                |
| Repub of Cuba 5s exten debt.....           | M-S   | 102 1/2 | 103     | 102 1/2                   | Jan '09               | 102 1/2 | 102 1/2 | 103     | 102 1/2                   | Jan '09               |
| U. S. of Mexico 4 1/2s of 1890.....        | F-A   | 99 1/2  | 100     | 99 1/2                    | Jan '09               | 99 1/2  | 99 1/2  | 100     | 99 1/2                    | Jan '09               |
| Gold 4s of 1904.....                       | J-D   | 94 1/2  | 95 1/2  | 94 1/2                    | Jan '09               | 94 1/2  | 94 1/2  | 95 1/2  | 94 1/2                    | Jan '09               |
| <b>State and City Securities</b>           |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Alabama</b>                             |       |         |         |                           |                       |         |         |         |                           |                       |
| Ala curr fund 4s.....                      | J-D   | 100     | 100     | 111                       | Mar '02               | 100     | 100     | 100     | 100                       | Mar '02               |
| Dist of Columbia 3-6s.....                 | F-A   | 109     | 109     | 110                       | Nov '08               | 109     | 109     | 110     | 109                       | Nov '08               |
| Louisiana new consol 4s.....               | J-J   | 96      | 96      | 105 1/2                   | Dec '04               | 96      | 96      | 96      | 96                        | Dec '04               |
| <b>New York City</b>                       |       |         |         |                           |                       |         |         |         |                           |                       |
| 4 1/2% Corporate Stock.....                | M-N   | 102 1/2 | 103     | 102 1/2                   | 102 1/2               | 102 1/2 | 102 1/2 | 103     | 102 1/2                   | 102 1/2               |
| 4 1/2% assessment bonds.....               | M-N   | 111 1/2 | 112     | 111 1/2                   | Dec '08               | 111 1/2 | 111 1/2 | 112     | 111 1/2                   | Dec '08               |
| New 4 1/2s.....                            | M-N   | 104     | 104 1/2 | 104                       | 104 1/2               | 104     | 104     | 104 1/2 | 104                       | 104 1/2               |
| New 4 1/2s.....                            | M-N   | 104     | 104 1/2 | 104                       | 104 1/2               | 104     | 104     | 104 1/2 | 104                       | 104 1/2               |
| 4 1/2% Corporate Stock.....                | M-N   | 104 1/2 | 104 1/2 | 104                       | Jan '09               | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2                   | Jan '09               |
| 4 1/2% assessment bonds.....               | M-N   | 103     | 103 1/2 | 102 1/2                   | 102 1/2               | 103     | 103     | 103 1/2 | 103                       | 103 1/2               |
| 4 1/2% Corporate Stock.....                | M-N   | 112 1/2 | 112 1/2 | 110                       | Aug '08               | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2                   | Aug '08               |
| N Y State—Highway 4s.....                  | M-S   | 102     | 102 1/2 | 102 1/2                   | Jan '09               | 102     | 102 1/2 | 102 1/2 | 102                       | Jan '09               |
| So Carolina 4 1/2s 20-40.....              | J-J   | 95 1/2  | 95 1/2  | 95 1/2                    | Jan '09               | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2                    | Jan '09               |
| Tenn new settlement 3s.....                | J-J   | 90      | 90      | 93                        | Jan '09               | 90      | 90      | 93      | 90                        | Jan '09               |
| Virginia fund debt 2-3s.....               | J-J   | 90      | 90      | 93                        | Jan '09               | 90      | 90      | 93      | 90                        | Jan '09               |
| 6s deferred Brown Bros city.....           | J-J   | 47      | 44      | 44                        | Jan '09               | 47      | 44      | 44      | 47                        | Jan '09               |
| <b>Railroad</b>                            |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Alabama Cent See So Ry</b>              |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Ala Midl See At Coast Line</b>          |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Albany &amp; Susq See Del &amp; Hud</b> |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Allegheny Valley See Penn RR</b>        |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Allegh &amp; West See Bun R &amp; P</b> |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Ann Arbor 1st g 4s.....</b>             |       |         |         |                           |                       |         |         |         |                           |                       |
| Arch T & F—Gen g 4s.....                   | A-O   | 101 1/2 | 101 1/2 | 100 1/2                   | 101 1/2               | 100 1/2 | 100 1/2 | 101 1/2 | 100 1/2                   | 101 1/2               |
| Registered.....                            | A-O   | 100     | 100     | 100                       | 100                   | 100     | 100     | 100     | 100                       | 100                   |
| Adjustment g 4s.....                       | Nov   | 92      | 92 1/2  | 94                        | 94 1/2                | 92      | 92      | 92 1/2  | 92                        | 92 1/2                |
| Registered.....                            | Nov   | 92      | 92 1/2  | 94                        | 94 1/2                | 92      | 92      | 92 1/2  | 92                        | 92 1/2                |
| Stamped.....                               | Nov   | 92      | 92 1/2  | 94                        | 94 1/2                | 92      | 92      | 92 1/2  | 92                        | 92 1/2                |
| Conv g 4s.....                             | J-D   | 104     | 104     | 103 1/2                   | 104 1/2               | 104     | 104     | 104 1/2 | 104                       | 104 1/2               |
| 10-year conv g 5s.....                     | J-D   | 107 1/2 | 107 1/2 | 107 1/2                   | 107 1/2               | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2                   | 107 1/2               |
| Debentures 4s Series H.....                | F-A   | 98 1/2  | 98 1/2  | 98 1/2                    | Mar '08               | 98 1/2  | 98 1/2  | 98 1/2  | 98 1/2                    | Mar '08               |
| Series I.....                              | F-A   | 98 1/2  | 98 1/2  | 98 1/2                    | Nov '08               | 98 1/2  | 98 1/2  | 98 1/2  | 98 1/2                    | Nov '08               |
| Series K.....                              | F-A   | 94      | 94      | 94                        | Nov '08               | 94      | 94      | 94      | 94                        | Nov '08               |
| East Okla Div 1st g 4s.....                | M-S   | 98 1/2  | 98 1/2  | 97                        | Jan '09               | 98 1/2  | 98 1/2  | 97      | 98 1/2                    | Jan '09               |
| Short Line lat 4s g.....                   | J-J   | 96 1/2  | 96 1/2  | 95 1/2                    | 95 1/2                | 96 1/2  | 96 1/2  | 95 1/2  | 96 1/2                    | 95 1/2                |
| <b>All Knox &amp; N See S Ry</b>           |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Atlanta Coast 1st g 4s.....</b>         |       |         |         |                           |                       |         |         |         |                           |                       |
| Charles & Bay 1st g 7s.....                | J-J   | 100 1/2 | 100 1/2 | 100 1/2                   | 100 1/2               | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2                   | 100 1/2               |
| Sav F & W 1st g 5s.....                    | J-D   | 128 1/2 | 128 1/2 | 128 1/2                   | Jan '09               | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2                   | Jan '09               |
| lat gold 5s.....                           | A-O   | 112 1/2 | 116     | 112 1/2                   | Jan '09               | 112 1/2 | 112 1/2 | 116     | 112 1/2                   | Jan '09               |
| Ala Midl 1st g gold 5s.....                | M-N   | 108     | 108     | 114 1/2                   | Nov '08               | 108     | 108     | 114 1/2 | 108                       | Nov '08               |
| Bruna & W 1st g 4s.....                    | J-D   | 94      | 94      | 89 1/2                    | Mar '08               | 94      | 94      | 89 1/2  | 94                        | Mar '08               |
| L & N coll g 4s.....                       | M-N   | 91      | 91      | 90 1/2                    | 91 1/2                | 91      | 91      | 90 1/2  | 91                        | 91 1/2                |
| Sil Sp Oca & G 4s g.....                   | J-J   | 96      | 96      | 93 1/2                    | Sep '08               | 96      | 96      | 93 1/2  | 96                        | Sep '08               |
| <b>Atlantic &amp; Danv See South Ry</b>    |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Austin &amp; N W See Gen Pacific</b>    |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Balt &amp; Ohio prior 1 3/4s.....</b>   |       |         |         |                           |                       |         |         |         |                           |                       |
| Registered.....                            | J-J   | 94 1/2  | 94      | 94 1/2                    | 94 1/2                | 93      | 94 1/2  | 94 1/2  | 93                        | 94 1/2                |
| Gold 4s.....                               | Q-Q   | 101     | 101     | 99                        | 99 1/2                | 100 1/2 | 101 1/2 | 101     | 100 1/2                   | 101 1/2               |
| Registered.....                            | Q-Q   | 99      | 99      | 99                        | 99 1/2                | 99      | 99      | 99 1/2  | 99                        | 99 1/2                |
| Pitts Juno lat gold 5s.....                | J-D   | 120     | 120     | 120                       | Oct '01               | 120     | 120     | 120     | 120                       | Oct '01               |
| P J un & M Div 1st g 3 1/2s.....           | M-N   | 89      | 89 1/2  | 89 1/2                    | Jan '09               | 89      | 89 1/2  | 89 1/2  | 89                        | Jan '09               |
| P L E & W Va Syste lat 4s.....             | M-N   | 95 1/2  | 95 1/2  | 95 1/2                    | 95 1/2                | 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2                    | 95 1/2                |
| South Div 1st g 3 1/2s.....                | J-D   | 91 1/2  | 91 1/2  | 91 1/2                    | 91 1/2                | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2                    | 91 1/2                |
| Registered.....                            | Q-Q   | 89      | 89      | 89                        | Oct '06               | 89      | 89      | 89      | 89                        | Oct '06               |
| Monon Div 1st g 5s.....                    | F-A   | 101 1/2 | 101 1/2 | 101 1/2                   | Feb '07               | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2                   | Feb '07               |
| Gen Ohio 1st g 4 1/2s.....                 | M-S   | 100 1/2 | 100 1/2 | 100 1/2                   | Apr '05               | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2                   | Apr '05               |
| Cl Lor & W con 1st g 7s.....               | A-O   | 112 1/2 | 112 1/2 | 110 1/2                   | 110 1/2               | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2                   | 110 1/2               |
| Ohio River RR 1st g 5s.....                | A-O   | 112 1/2 | 112 1/2 | 111                       | Sep '05               | 112 1/2 | 112 1/2 | 111     | 112 1/2                   | Sep '05               |
| General gold 5s.....                       | A-O   | 110     | 110     | 112 1/2                   | 112 1/2               | 110     | 110     | 112 1/2 | 110                       | 112 1/2               |
| Pitts Cleve & Tol lat 6 1/2s.....          | J-D   | 112     | 112     | 112 1/2                   | 112 1/2               | 112     | 112     | 112 1/2 | 112                       | 112 1/2               |
| Elita & West 1st g 4s.....                 | J-D   | 97      | 97      | 101                       | Nov '08               | 97      | 97      | 101     | 97                        | Nov '08               |
| Stat 1st Ry lat g 4 1/2s.....              | J-D   | 100     | 100     | 100                       | Nov '08               | 100     | 100     | 100     | 100                       | Nov '08               |
| <b>Bat Creek &amp; S See Mich Cent</b>     |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Beech Creek See N Y C &amp; H</b>       |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Belle &amp; Car See Illinois Cent</b>   |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Bklyn &amp; Montauk See Long I</b>      |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Bruna &amp; West See At Coast L</b>     |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Buffalo N Y &amp; Erie See Erie</b>     |       |         |         |                           |                       |         |         |         |                           |                       |
| Consol 1 1/2s.....                         | M-S   | 117     | 117     | 117                       | 117                   | 110 1/2 | 117     | 117     | 110 1/2                   | 117                   |
| All & West 1st g 7s.....                   | M-N   | 109     | 109 1/2 | 109 1/2                   | 109 1/2               | 109     | 109 1/2 | 109 1/2 | 109                       | 109 1/2               |
| Cl Lor & W con 1st g 7s.....               | A-O   | 94 1/2  | 94 1/2  | 100                       | Jan '09               | 94 1/2  | 94 1/2  | 100     | 94 1/2                    | Jan '09               |
| Cl & Mah 1st g 6s.....                     | J-A   | 118 1/2 | 118 1/2 | 103                       | July '08              | 118 1/2 | 118 1/2 | 103     | 118 1/2                   | July '08              |
| Rich & Pitts 1st g 6s.....                 | F-A   | 118     | 118 1/2 | 118 1/2                   | Sep '08               | 118     | 118 1/2 | 118 1/2 | 118                       | Sep '08               |
| Consol 1st g 6s.....                       | J-D   | 121     | 121     | 121                       | Jan '09               | 121     | 121     | 121     | 121                       | Jan '09               |
| <b>Bnfilo &amp; Southwast See Erie</b>     |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Bull &amp; Susq lat reg 4s.....</b>     |       |         |         |                           |                       |         |         |         |                           |                       |
| Bur C R & N See C R I & P                  | J-J   | 88 1/2  | 90      | 89 1/2                    | Jan '09               | 88 1/2  | 89 1/2  | 90      | 88 1/2                    | Jan '09               |
| <b>Can So 1st ext 5s.....</b>              |       |         |         |                           |                       |         |         |         |                           |                       |
| Registered.....                            | M-S   | 106 1/2 | 106 1/2 | 106 1/2                   | 106 1/2               | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2                   | 106 1/2               |
| Registered.....                            | M-S   | 102 1/2 | 102 1/2 | 102 1/2                   | 102 1/2               | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2                   | 102 1/2               |
| Registered.....                            | M-S   | 100 1/2 | 100 1/2 | 100 1/2                   | 100 1/2               | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2                   | 100 1/2               |
| <b>Carb &amp; Shawan See Ill Cent</b>      |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Carolina Cent See Soab At R</b>         |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Carthage &amp; Ad See N Y C &amp; H</b> |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Ced R la &amp; N See B C R &amp; N</b>  |       |         |         |                           |                       |         |         |         |                           |                       |
| <b>Gen Branch Ry See Mo Pac</b>            |       |         |         |                           |                       |         |         |         |                           |                       |
| Cent of Ga RR 1st g 5s.....                | F-A   | 114 1/2 | 114 1/2 | 116 1/2                   | Dec '08               | 114 1/2 | 114 1/2 | 116 1/2 | 114 1/2                   | Dec '08               |
| Consol gold 5s.....                        | M-N   | 110 1/2 | 111     | 109 1/2                   | 111                   | 108 1/2 | 111     | 111     | 108 1/2                   | 111                   |
| Registered.....                            | M-N   | 118     | 118     | 118                       | Apr '08               | 118     | 118     | 118     | 118                       | Apr '08               |
| 1st pref income g 5s.....                  | Oct   | 80      | 78      | 79                        | Jan '09               | 80      | 79      | 79      | 80                        | Jan '09               |
| Stamped.....                               | Oct   | 80      | 78      | 79                        | Dec '08               | 80      | 79      | 79      | 80                        | Dec '08               |
| 2d pref income g 5s.....                   | Oct   | 82 1/2  | 83      | 83                        | 83                    | 83      | 83      | 83      | 83                        | 83                    |
| 2d pref income g 5s stamped.....           | Oct   | 80 1/2  | 80      | 80                        | Jan '09               | 80 1/2  | 80      | 80      | 80 1/2                    | Jan '09               |

### MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway   |  |  |  | Street Railway                 |  |  |  |
|--|--|--|--|--------------------------------|--|--|--|
| Brooklyn Rap Tr g 5s..... <th colspan="4">Met St Ry gen col tr g 5s..... </th>         |  |  |  | Met St Ry gen col tr g 5s..... |  |  |  |
| 1st refund conv g 4s..... <th colspan="4">Ref g 4s..... </th>                          |  |  |  | Ref g 4s.....                  |  |  |  |
| Bk City 1st g 5s..... <th colspan="4">Col &amp; 9th A V 1st g 5s..... </th>            |  |  |  | Col & 9th A V 1st g 5s.....    |  |  |  |
| Bk Q Co & S con g 4s..... <th colspan="4">Lex Av &amp; P 1st g 5s..... </th>           |  |  |  | Lex Av & P 1st g 5s.....       |  |  |  |
| Bklyn Un El 1st g 4s..... <th colspan="4">Third Ave RR con g 4s..... </th>             |  |  |  | Third Ave RR con g 4s.....     |  |  |  |
| Stamped guar 4 1/2s..... <th colspan="4">Cent Tr Co certis 6 1/2s..... </th>           |  |  |  | Cent Tr Co certis 6 1/2s.....  |  |  |  |
| Kings Co El 1st g 4s..... <th colspan="4">Third Ave By lat g 5s..... </th>             |  |  |  | Third Ave By lat g 5s.....     |  |  |  |
| Stamped guar 4s..... <th colspan="4">Met W S (Chic) lat g 4s..... </th>                |  |  |  | Met W S (Chic) lat g 4s.....   |  |  |  |
| Nassau Elec con g 4s..... <th colspan="4">N Ori By &amp; L gen 4 1/2s..... </th>       |  |  |  | N Ori By & L gen 4 1/2s.....   |  |  |  |
| Conn Ry & L lat & reg 4 1/2s..... <th colspan="4">St Paul City Cab con g 5s..... </th> |  |  |  | St Paul City Cab con g 5s..... |  |  |  |
| Stamped guar 4 1/2s..... <th colspan="4">Underground of Lon 5s..... </th>              |  |  |  | Underground of Lon 5s.....     |  |  |  |
| Den Con Tr Co 1st g 5s..... <th colspan="4">Income 5s..... </th>                       |  |  |  | Income 5s.....                 |  |  |  |
| Det United lat con g 4 1/2s.....   |  |  |  |                                |  |  |  |









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

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                    |                     |                       |                     |                   | Shares of<br>the<br>Week<br>Shares | STOCKS<br>CHICAGO STOCK<br>EXCHANGE |                         | Range since<br>Jan. 1 1909 |         | Range for Previous Year<br>(1908) |       |     |         |     |
|---------------------------------------|--------------------|---------------------|-----------------------|---------------------|-------------------|------------------------------------|-------------------------------------|-------------------------|----------------------------|---------|-----------------------------------|-------|-----|---------|-----|
| Saturday<br>Jan. 23.                  | Monday<br>Jan. 25. | Tuesday<br>Jan. 26. | Wednesday<br>Jan. 27. | Thursday<br>Feb. 4. | Friday<br>Feb. 5. |                                    | Lowest                              | Highest                 | Lowest                     | Highest |                                   |       |     |         |     |
| *180 185                              | *177 182           | *180 185            | 185 190               | *185 190            | *185 190          |                                    | 100                                 | Chicago City Ry.....100 | 187 1/2                    | Jan 23  | 190                               | Feb 3 | 160 | Jan 185 | 185 |

## Chicago Bond Record

| BONDS<br>CHICAGO STOCK<br>EXCHANGE<br>Week ending Feb. 5. |       | Interest<br>Period | Price<br>Friday<br>Feb. 5. | Week's<br>Range or<br>Last Sale | B'ds<br>Sold | Rang's<br>for<br>Year 1909 |         |
|---|-------|--------------------|----------------------------|---------------------------------|--------------|----------------------------|---------|
| Bid.  | Ask.  |                    |                            |                                 |              |                            |         |
| Amer Strawb'd 1st 6s-1911                                 | J - J | 97 1/2             | 100                        | 100                             | 100          | 101                        | 101 1/2 |

## Chicago Banks and Trust Companies

| NAME.            | Outstand-<br>ing<br>Stock<br>T | Surplus<br>and<br>Profits<br>T | Dividend Record |            |             |                |
|------------------|--------------------------------|--------------------------------|-----------------|------------|-------------|----------------|
|                  |                                |                                | In<br>1907      | In<br>1908 | Per-<br>iod | Last Paid<br>% |
| Bankers National | \$2,000,000                    | \$1,282,055                    | 8               | 8          | Q-M         | Dec '08 2      |
| Calumet National | 100,000                        | 38,112                         | 6               | 6          | Q-M         | Dec '08 6      |

\* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 1. ¶ Due June. \*\* Capital increased from \$300,000; a stock dividend of 3 1/4% being declared in part payment therefor. †† Capital and surplus to be increased. ‡‡ Dividends are paid Q-J, with extra payments Q-P. §§ As of date Dec. 31 1908. ¶¶ Merged with Amer. Tr & Sav. Bk. in Jan. 1909.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Feb. 5 1909, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchanges, Week ending Feb. 5, 1909, 1908, Jan. 1 to Feb. 5, 1908.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Feb. 6 1909, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

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

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous with columns for Bid, Ask, and price.

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

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

366

| SHARE PRICES—NOT PER CENTUM PRICES |                   |                    |                      |                     | STOCKS            |                                | Range Since Jan 1 1909 |         | Range for Previous Year 1908 |         |
|------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------------|------------------------|---------|------------------------------|---------|
| Saturday<br>Jan. 30.               | Monday<br>Feb. 1. | Tuesday<br>Feb. 2. | Wednesday<br>Feb. 3. | Thursday<br>Feb. 4. | Friday<br>Feb. 5. | Sales of the<br>Week<br>Shares | Lowest                 | Highest | Lowest                       | Highest |
| 98 1/2                             | 99 1/2            | 99 1/2             | 99 1/2               | 99 1/2              | 99 1/2            | 272                            | 100 1/2                | 101 1/2 | 97 1/2                       | 101 1/2 |
| 101 1/2                            | 102 1/2           | 101 1/2            | 101 1/2              | 101 1/2             | 101 1/2           | 101                            | 100 1/2                | 102 1/2 | 98 1/2                       | 104 1/2 |
| 237                                | 237               | 237                | 237                  | 237                 | 237               | 236                            | 236                    | 237     | 236                          | 237     |
| 125 1/2                            | 126               | 126                | 126                  | 126                 | 126               | 127                            | 127                    | 127     | 125 1/2                      | 129     |
| 137                                | 137               | 137                | 137                  | 137                 | 137               | 137                            | 137                    | 137     | 137                          | 137     |
| 300                                | 300               | 300                | 300                  | 300                 | 300               | 300                            | 300                    | 300     | 300                          | 300     |
| 110                                | 110               | 110                | 110                  | 110                 | 110               | 110                            | 110                    | 110     | 110                          | 110     |
| 145                                | 145               | 145                | 145                  | 145                 | 145               | 145                            | 145                    | 145     | 145                          | 145     |
| 130 1/2                            | 131 1/2           | 131 1/2            | 131 1/2              | 131 1/2             | 131 1/2           | 131 1/2                        | 131 1/2                | 131 1/2 | 130 1/2                      | 132 1/2 |
| 125 1/2                            | 126 1/2           | 126 1/2            | 126 1/2              | 126 1/2             | 126 1/2           | 126 1/2                        | 126 1/2                | 126 1/2 | 125 1/2                      | 127 1/2 |
| 158                                | 158               | 158                | 158                  | 158                 | 158               | 158                            | 158                    | 158     | 158                          | 158     |
| 200                                | 200               | 200                | 200                  | 200                 | 200               | 200                            | 200                    | 200     | 200                          | 200     |
| 90 1/2                             | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 91 1/2                         | 91 1/2                 | 91 1/2  | 90 1/2                       | 92 1/2  |
| 176                                | 176 1/2           | 176 1/2            | 176 1/2              | 176 1/2             | 176 1/2           | 176 1/2                        | 176 1/2                | 176 1/2 | 176                          | 177 1/2 |
| 94 1/2                             | 95 1/2            | 95 1/2             | 95 1/2               | 95 1/2              | 95 1/2            | 95 1/2                         | 95 1/2                 | 95 1/2  | 94 1/2                       | 96 1/2  |
| 110                                | 110               | 110                | 110                  | 110                 | 110               | 110                            | 110                    | 110     | 110                          | 110     |
| 37                                 | 37 1/2            | 37 1/2             | 38                   | 38                  | 38                | 38                             | 38                     | 38      | 37                           | 39      |
| 57 1/2                             | 58 1/2            | 58 1/2             | 58 1/2               | 58 1/2              | 58 1/2            | 58 1/2                         | 58 1/2                 | 58 1/2  | 57 1/2                       | 59 1/2  |
| 129                                | 129               | 129                | 129                  | 129                 | 129               | 129                            | 129                    | 129     | 129                          | 129     |
| 127 1/2                            | 128               | 128                | 128                  | 128                 | 128               | 128                            | 128                    | 128     | 127 1/2                      | 129 1/2 |
| 125 1/2                            | 125 1/2           | 125 1/2            | 125 1/2              | 125 1/2             | 125 1/2           | 125 1/2                        | 125 1/2                | 125 1/2 | 125 1/2                      | 125 1/2 |
| 94 1/2                             | 94 1/2            | 94 1/2             | 94 1/2               | 94 1/2              | 94 1/2            | 94 1/2                         | 94 1/2                 | 94 1/2  | 94 1/2                       | 94 1/2  |
| 125                                | 125               | 125                | 125                  | 125                 | 125               | 125                            | 125                    | 125     | 125                          | 125     |
| 250                                | 250               | 250                | 250                  | 250                 | 250               | 250                            | 250                    | 250     | 250                          | 250     |
| 152 1/2                            | 153 1/2           | 153 1/2            | 153 1/2              | 153 1/2             | 153 1/2           | 153 1/2                        | 153 1/2                | 153 1/2 | 152 1/2                      | 154 1/2 |
| 60 1/2                             | 60 1/2            | 60 1/2             | 60 1/2               | 60 1/2              | 60 1/2            | 60 1/2                         | 60 1/2                 | 60 1/2  | 60 1/2                       | 60 1/2  |
| 208                                | 209               | 209                | 209                  | 209                 | 209               | 209                            | 209                    | 209     | 208                          | 210     |
| 70                                 | 70                | 70                 | 70                   | 70                  | 70                | 70                             | 70                     | 70      | 70                           | 70      |
| 130                                | 130 1/2           | 130 1/2            | 130 1/2              | 130 1/2             | 130 1/2           | 130 1/2                        | 130 1/2                | 130 1/2 | 130                          | 131 1/2 |
| 177                                | 177 1/2           | 177 1/2            | 177 1/2              | 177 1/2             | 177 1/2           | 177 1/2                        | 177 1/2                | 177 1/2 | 177                          | 178 1/2 |
| 163                                | 163               | 163                | 163                  | 163                 | 163               | 163                            | 163                    | 163     | 163                          | 163     |
| 101                                | 101               | 101                | 101                  | 101                 | 101               | 101                            | 101                    | 101     | 101                          | 101     |
| 22                                 | 22                | 22                 | 22                   | 22                  | 22                | 22                             | 22                     | 22      | 22                           | 22      |
| 25                                 | 25                | 25                 | 25                   | 25                  | 25                | 25                             | 25                     | 25      | 25                           | 25      |
| 127                                | 127 1/2           | 127 1/2            | 127 1/2              | 127 1/2             | 127 1/2           | 127 1/2                        | 127 1/2                | 127 1/2 | 127                          | 128 1/2 |
| 209                                | 209 1/2           | 209 1/2            | 209 1/2              | 209 1/2             | 209 1/2           | 209 1/2                        | 209 1/2                | 209 1/2 | 209                          | 210 1/2 |
| 51 1/2                             | 51 1/2            | 51 1/2             | 51 1/2               | 51 1/2              | 51 1/2            | 51 1/2                         | 51 1/2                 | 51 1/2  | 51 1/2                       | 51 1/2  |
| 114                                | 114 1/2           | 114 1/2            | 114 1/2              | 114 1/2             | 114 1/2           | 114 1/2                        | 114 1/2                | 114 1/2 | 114                          | 115 1/2 |
| 7                                  | 7                 | 7                  | 7                    | 7                   | 7                 | 7                              | 7                      | 7       | 7                            | 7       |
| 78                                 | 80                | 80                 | 80                   | 80                  | 80                | 80                             | 80                     | 80      | 78                           | 82      |
| 33 1/2                             | 33 1/2            | 34                 | 34                   | 34                  | 34                | 34                             | 34                     | 34      | 33 1/2                       | 35 1/2  |
| 73 1/2                             | 74 1/2            | 74 1/2             | 74 1/2               | 74 1/2              | 74 1/2            | 74 1/2                         | 74 1/2                 | 74 1/2  | 73 1/2                       | 75 1/2  |
| 44                                 | 44                | 44 1/2             | 44 1/2               | 44 1/2              | 44 1/2            | 44 1/2                         | 44 1/2                 | 44 1/2  | 44                           | 45 1/2  |
| 33 1/2                             | 33 1/2            | 33 1/2             | 33 1/2               | 33 1/2              | 33 1/2            | 33 1/2                         | 33 1/2                 | 33 1/2  | 33 1/2                       | 33 1/2  |
| 50                                 | 50                | 50                 | 50                   | 50                  | 50                | 50                             | 50                     | 50      | 50                           | 50      |
| 14 1/2                             | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2                         | 14 1/2                 | 14 1/2  | 14 1/2                       | 14 1/2  |
| 13 1/2                             | 14                | 14                 | 14                   | 14                  | 14                | 14                             | 14                     | 14      | 13 1/2                       | 15 1/2  |
| 18 1/2                             | 18 1/2            | 18 1/2             | 18 1/2               | 18 1/2              | 18 1/2            | 18 1/2                         | 18 1/2                 | 18 1/2  | 18 1/2                       | 18 1/2  |
| 33 1/2                             | 33 1/2            | 33 1/2             | 33 1/2               | 33 1/2              | 33 1/2            | 33 1/2                         | 33 1/2                 | 33 1/2  | 33 1/2                       | 33 1/2  |
| 93                                 | 93                | 93                 | 93                   | 93                  | 93                | 93                             | 93                     | 93      | 93                           | 93      |
| 63 1/2                             | 64                | 64                 | 64                   | 64                  | 64                | 64                             | 64                     | 64      | 63 1/2                       | 65 1/2  |
| 29                                 | 29                | 29                 | 29                   | 29                  | 29                | 29                             | 29                     | 29      | 29                           | 29      |
| 31                                 | 31                | 31                 | 31                   | 31                  | 31                | 31                             | 31                     | 31      | 31                           | 31      |
| 71 1/2                             | 71 1/2            | 71 1/2             | 71 1/2               | 71 1/2              | 71 1/2            | 71 1/2                         | 71 1/2                 | 71 1/2  | 71 1/2                       | 71 1/2  |
| 10                                 | 10                | 10                 | 10                   | 10                  | 10                | 10                             | 10                     | 10      | 10                           | 10      |
| 21 1/2                             | 21 1/2            | 21 1/2             | 21 1/2               | 21 1/2              | 21 1/2            | 21 1/2                         | 21 1/2                 | 21 1/2  | 21 1/2                       | 21 1/2  |
| 14                                 | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2                         | 14 1/2                 | 14 1/2  | 14                           | 15 1/2  |
| 100                                | 101               | 101                | 101                  | 101                 | 101               | 101                            | 101                    | 101     | 100                          | 102     |
| 108 1/2                            | 108 1/2           | 108 1/2            | 108 1/2              | 108 1/2             | 108 1/2           | 108 1/2                        | 108 1/2                | 108 1/2 | 108 1/2                      | 108 1/2 |
| 24 1/2                             | 25                | 25                 | 25                   | 25                  | 25                | 25                             | 25                     | 25      | 24 1/2                       | 26 1/2  |
| 16                                 | 16 1/2            | 16 1/2             | 16 1/2               | 16 1/2              | 16 1/2            | 16 1/2                         | 16 1/2                 | 16 1/2  | 16                           | 17 1/2  |
| 13                                 | 13 1/2            | 13 1/2             | 13 1/2               | 13 1/2              | 13 1/2            | 13 1/2                         | 13 1/2                 | 13 1/2  | 13                           | 14 1/2  |
| 5 1/2                              | 5 1/2             | 5 1/2              | 5 1/2                | 5 1/2               | 5 1/2             | 5 1/2                          | 5 1/2                  | 5 1/2   | 5 1/2                        | 5 1/2   |
| 50                                 | 50                | 50                 | 50                   | 50                  | 50                | 50                             | 50                     | 50      | 50                           | 50      |
| 130 1/2                            | 131 1/2           | 131 1/2            | 131 1/2              | 131 1/2             | 131 1/2           | 131 1/2                        | 131 1/2                | 131 1/2 | 130 1/2                      | 132 1/2 |
| 109 1/2                            | 109 1/2           | 109 1/2            | 109 1/2              | 109 1/2             | 109 1/2           | 109 1/2                        | 109 1/2                | 109 1/2 | 109 1/2                      | 109 1/2 |
| 60                                 | 60                | 60                 | 60                   | 60                  | 60                | 60                             | 60                     | 60      | 60                           | 60      |
| 90                                 | 90                | 90                 | 90                   | 90                  | 90                | 90                             | 90                     | 90      | 90                           | 90      |
| 17 1/2                             | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2            | 17 1/2                         | 17 1/2                 | 17 1/2  | 17 1/2                       | 17 1/2  |
| 70 1/2                             | 71 1/2            | 71 1/2             | 71 1/2               | 71 1/2              | 71 1/2            | 71 1/2                         | 71 1/2                 | 71 1/2  | 70 1/2                       | 72 1/2  |
| 50 1/2                             | 50 1/2            | 50 1/2             | 50 1/2               | 50 1/2              | 50 1/2            | 50 1/2                         | 50 1/2                 | 50 1/2  | 50 1/2                       | 50 1/2  |
| 124                                | 124               | 124                | 124                  | 124                 | 124               | 124                            | 124                    | 124     | 124                          | 124     |
| 20 1/2                             | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 20 1/2                         | 20 1/2                 | 20 1/2  | 20 1/2                       | 20 1/2  |
| 87                                 | 87                | 87                 | 87                   | 87                  | 87                | 87                             | 87                     | 87      | 87                           | 87      |
| 43 1/2                             | 43 1/2            | 43 1/2             | 43 1/2               | 43 1/2              | 43 1/2            | 43 1/2                         | 43 1/2                 | 43 1/2  | 43 1/2                       | 43 1/2  |
| 24 1/2                             | 24 1/2            | 24 1/2             | 24 1/2               | 24 1/2              | 24 1/2            | 24 1/2                         | 24 1/2                 | 24 1/2  | 24 1/2                       | 24 1/2  |
| 36                                 | 36 1/2            | 36 1/2             | 36 1/2               | 36 1/2              | 36 1/2            | 36 1/2                         | 36 1/2                 | 36 1/2  | 36                           | 37 1/2  |
| 14 1/2                             | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2                         | 14 1/2                 | 14 1/2  | 14 1/2                       | 14 1/2  |
| 75                                 | 75                | 75                 | 75                   | 75                  | 75                | 75                             | 75                     | 75      | 75                           | 75      |
| 14 1/2                             | 14 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 14 1/2                         | 14 1/2                 | 14 1/2  | 14 1/2                       | 14 1/2  |
| 13 1/2                             | 13 1/2            | 13 1/2             | 13 1/2               | 13 1/2              | 13 1/2            | 13 1/2                         | 13 1/2                 | 13 1/2  | 13 1/2                       | 13 1/2  |
| 20 1/2                             | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 20 1/2                         | 20 1/2                 | 20 1/2  | 20 1/2                       | 20 1/2  |
| 41                                 | 41 1/2            | 41 1/2             | 41 1/2               | 41 1/2              | 41 1/2            | 41 1/2                         | 41 1/2                 | 41 1/2  | 41                           | 42 1/2  |
| 44 1/2                             | 44 1/2            | 44 1/2             | 44 1/2               | 44 1/2              | 44 1/2            | 44 1/2                         | 44 1/2                 | 44 1/2  | 44 1/2                       | 44 1/2  |
| 40 1/2                             | 40 1/2            | 40 1/2             | 40 1/2               | 40 1/2              | 40 1/2            | 40 1/2                         | 40 1/2                 | 40 1/2  | 40 1/2                       | 40 1/2  |
| 41                                 | 41 1/2            | 41 1/2             | 41 1/2               | 41 1/2              | 41 1/2            | 41 1/2                         | 41 1/2                 | 41 1/2  | 41                           | 42 1/2  |
| 43 1/2                             | 43 1/2            | 43 1/2             | 43 1/2               | 43 1/2              | 43 1/2            | 43 1/2                         | 43 1/2                 | 43 1/2  | 43 1/2                       | 43 1/2  |
| 5                                  | 5                 | 5                  | 5                    | 5                   | 5                 | 5                              | 5                      | 5       | 5                            | 5       |
| 143                                | 143               | 143                | 143                  | 143                 | 143               | 143                            | 143                    | 143     | 143                          | 143     |

Before pay-off or assets called in 1909. \* Not listed on exchange. † New stock. ‡ Asst. paid. § Ex-stock div. ¶ Ex-rights. †† Ex-div. and rights.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and Range Since. Includes sub-sections for BOSTON STOCK EXCHANGE and BOSTON BOND RECORD.

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

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

Large table with multiple columns: Shares Prices, Active Stocks, and various stock listings for Philadelphia and Baltimore. Includes sub-sections like 'Philadelphia' and 'Baltimore' with detailed price and volume data.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/4 paid. ¶ \$13 1/4 paid. \*\* \$25 paid. †† \$25 paid. ††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Inc. or Dec., %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Chicago & Eastern Illinois in both years. d Includes Evansville & Indiana RR. e Includes earnings of Denver and Gulf RR. f Pecos Valley System and Santa Fe Prescott & Phoenix Ry. g These figures do not include receipts from sale of coal. h Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. i These figures are on the new basis.



**Latest Gross Earnings by Weeks**—For the third week of January our final statement covers 44 roads and shows 3.11% increase in the aggregate over the same week last year.

| Third week of January.         | 1909.        | 1908.        | Increase.  | Decrease.  |
|--------------------------------|--------------|--------------|------------|------------|
| Previously reported (37 roads) | \$ 8,937,388 | \$ 8,646,837 | \$ 290,551 | \$ 228,146 |
| Atlanta Birm & Atlantic        | 33,626       | 24,312       | 9,314      |            |
| Canadian Northern              | 113,900      | 135,700      |            | 19,800     |
| Chattanooga Southern           | 1,329        | 1,450        |            | 121        |
| Detroit Toledo & Ironton       | 24,132       | 25,092       |            | 140        |
| Ann Arbor                      | 34,359       | 35,802       |            | 1,443      |
| Georgia Southern & Florida     | 35,381       | 35,568       |            | 813        |
| Toledo St Louis & Western      | 68,317       | 73,428       |            | 5,111      |
| Total (44 roads)               | 9,258,432    | 8,979,089    | 279,343    |            |
| Net increase (3.11%)           |              |              | 279,343    |            |

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

| Roads.                          | Current Year. | Previous Year. | Current Year. | Previous Year. |
|---------------------------------|---------------|----------------|---------------|----------------|
| z Boston & Maine b. Dec         | 3,189,130     | 3,077,836      | 633,533       | 588,851        |
| July 1 to Dec 31                | 20,472,503    | 21,994,745     | 6,069,297     | 6,259,089      |
| Chesapeake & Ohio b. Dec        | 2,255,594     | 2,142,139      | 867,749       | 572,795        |
| July 1 to Dec 31                | 13,403,921    | 14,076,997     | 5,306,742     | 5,248,474      |
| Chicago & Alton a. Dec          | 1,078,414     | 974,945        | 534,672       | 521,043        |
| July 1 to Dec 31                | 6,699,215     | 6,580,731      | 2,729,028     | 2,655,301      |
| z Chic Burl & Quincy b. Dec     | 6,742,322     | 6,147,968      | 2,355,990     | 1,365,372      |
| July 1 to Dec 31                | 41,602,596    | 43,523,996     | 14,496,889    | 14,260,167     |
| Chic Ind & Louisville a. Dec    | 412,018       | 345,147        | 81,034        | 31,172         |
| July 1 to Dec 31                | 2,767,047     | 2,890,327      | 748,458       | 787,192        |
| Chic Milw & St Paul. Dec        | 4,943,892     | 4,567,747      | 1,820,369     | 1,631,149      |
| July 1 to Dec 31                | 32,507,799    | 31,338,632     | 12,469,273    | 12,034,334     |
| z Chic St Paul Minn & O. b. Dec | 1,160,351     | 1,022,382      | 416,551       | 344,182        |
| July 1 to Dec 31                | 7,137,739     | 7,204,261      | 2,714,374     | 2,381,015      |
| Chicago Terminal Trans. Nov     | 101,479       | 14,279         |               |                |
| July 1 to Nov 30                | 484,503       | 518,829        | 45,549        | 32,844         |
| Colorado Midland a. Dec         | 195,318       | 190,744        | 40,450        | 20,370         |
| July 1 to Dec 31                | 1,229,782     | 1,297,211      | 281,471       | 284,894        |
| Columb Newb & Lan. a. Dec       | 24,860        | 28,166         | 4,007         | 6,993          |
| July 1 to Dec 31                | 141,422       | 153,191        | 23,832        | 28,625         |
| Cuba RR. Dec                    | 174,549       | 149,724        | 74,205        | 45,680         |
| July 1 to Dec 31                | 847,610       | 869,331        | 322,934       | 246,016        |
| Delaware & Hudson b. Dec        | 1,564,899     | 1,511,967      | 830,120       | 760,041        |
| Jan 1 to Dec 31                 | 18,545,766    | 19,908,703     | 7,334,045     | 7,804,274      |
| z Del Lack & West. b. Dec       | 2,783,193     | 2,701,656      | 1,322,524     | 1,138,205      |
| July 1 to Dec 31                | 17,229,398    | 18,138,058     | 7,931,771     | 7,839,589      |
| Duluth So Sh & Atl. b. Dec      | 213,229       | 211,212        | 49,832        | 37,669         |
| July 1 to Dec 31                | 1,383,858     | 1,731,048      | 395,597       | 453,214        |
| z El Paso & S W b. Dec          | 632,802       |                | 286,660       |                |
| July 1 to Dec 31                | 3,417,007     |                | 1,442,982     |                |
| z Great Northern b. Dec         | 4,135,634     | 4,589,195      | 1,558,878     | 1,638,995      |
| July 1 to Dec 31                | 30,805,546    | 34,503,871     | 13,593,795    | 13,781,163     |
| Hocking Valley a. Dec           | 442,118       | 438,091        | 63,717        | 29,389         |
| July 1 to Dec 31                | 3,468,170     | 3,718,714      | 1,093,781     | 1,130,925      |
| Illinois Central a. Dec         | 3,211,186     | 3,076,506      | 1,582,871     | 1,335,728      |
| July 1 to Dec 31                | 29,242,828    | 31,913,296     | 6,458,293     | 7,144,607      |
| z InterOceanic of Mexico. Dec   | 569,435       | 662,750        | 213,329       | 211,505        |
| July 1 to Dec 31                | 3,139,512     | 3,343,078      | 980,637       | 1,058,068      |
| Iowa Central a. Dec             | 262,655       | 251,856        | 147,113       | 185,409        |
| July 1 to Dec 31                | 1,535,094     | 1,619,085      | 631,473       | 652,683        |
| Kanawha & Mich a. Dec           | 156,097       | 142,839        | def11,173     | def0,532       |
| July 1 to Dec 31                | 1,200,114     | 1,188,307      | 248,287       | 100,879        |
| Lexington & Eastern b. Dec      | 27,962        | 37,884         | 2,563         | 9,130          |
| July 1 to Dec 31                | 192,780       | 296,095        | 24,534        | 103,297        |
| Long Island b. Dec              | Inc 82,617    |                | Inc 166,279   |                |
| Jan 1 to Dec 31                 | Dec 311,863   |                | Inc 947,486   |                |
| Louisville & Nashv. b. Dec      | 3,978,009     | 3,358,314      | 1,465,353     | 370,934        |
| July 1 to Dec 31                | 23,449,626    | 24,561,225     | 8,453,809     | 6,023,961      |
| z Maine Central b. Dec          | 613,856       | 597,847        | 145,882       | 132,106        |
| July 1 to Dec 31                | 4,356,818     | 4,724,494      | 1,366,940     | 1,084,857      |
| z Mexican Central. Dec          | 2,868,364     | 3,163,483      | 1,157,033     | 944,643        |
| July 1 to Dec 31                | 15,314,442    | 18,416,451     | 5,649,492     | 5,185,812      |
| z Mexican International. Dec    | 546,981       | 724,581        | 228,524       | 268,953        |
| July 1 to Dec 31                | 3,379,542     | 4,419,740      | 1,337,058     | 1,362,336      |
| Mineral Range b. Dec            | 65,344        | 61,500         | 10,416        | 8,323          |
| July 1 to Dec 31                | 427,847       | 420,740        | 87,940        | 84,988         |
| Minn & St Louis a. Dec          | 368,927       | 313,717        | 112,175       | 89,220         |
| July 1 to Dec 31                | 2,277,989     | 2,168,811      | 791,090       | 729,846        |
| Minn St Paul & S S M. Dec       | 950,472       | 1,081,118      | 364,575       | 511,869        |
| July 1 to Dec 31                | 7,038,800     | 6,773,878      | 3,385,195     | 2,828,236      |
| Missouri Kans & Tex. b. Dec     | 2,208,876     | 1,920,378      | 638,661       | 541,198        |
| July 1 to Dec 31                | 13,792,369    | 13,301,462     | 4,488,905     | 4,746,052      |
| Missouri Pacific b. Dec         | 4,125,296     | 3,577,857      | 1,154,869     | 865,004        |
| July 1 to Dec 31                | 24,061,107    | 25,187,322     | 7,544,408     | 6,613,303      |
| Nashy Chatt & St L. b. Dec      | 910,510       | 847,716        | 190,105       | 166,440        |
| July 1 to Dec 31                | 5,544,266     | 5,777,369      | 1,217,694     | 1,245,390      |
| z National RR of Mexico. Dec    | 1,245,939     | 1,358,522      | 559,638       | 482,227        |
| July 1 to Dec 31                | 7,011,445     | 8,112,860      | 2,750,465     | 2,825,742      |
| Hidalgo & Northeast Dec         | 79,998        | 81,781         | 18,687        | 21,473         |
| July 1 to Dec 31                | 439,962       | 510,076        | 67,483        | 121,151        |
| Nevada-Cal-Oregon b. Dec        | 31,990        | 24,778         | 18,154        | 7,428          |
| July 1 to Dec 31                | 203,643       | 193,270        | 118,037       | 106,076        |
| Nevada Central b. Dec           | 6,352         | 6,503          | 2,123         | 1,188          |
| July 1 to Dec 31                | 41,588        | 44,151         | 13,266        | 5,435          |
| N Y Ontario & West. a. Dec      | 634,963       | 553,428        | 138,848       | 116,272        |
| July 1 to Dec 31                | 4,340,200     | 4,306,225      | 1,360,379     | 1,429,949      |
| N Y Cent & Hud Riv. Dec         | 7,783,950     | 7,432,056      | 1,978,846     | 1,100,065      |
| Jan 1 to Dec 31                 | 88,849,368    | 96,369,060     | 23,430,283    | 22,595,726     |
| Lake Sh & Mich So. Dec          | 3,579,937     | 3,308,011      | 1,192,470     | 1,654,473      |
| Jan 1 to Dec 31                 | 39,964,838    | 44,953,474     | 11,960,570    | 10,415,013     |
| Lake Erie & Western. Dec        | 403,861       | 344,423        | 77,887        | 48,187         |
| Jan 1 to Dec 31                 | 4,334,789     | 5,066,940      | 746,977       | 1,210,904      |
| Chic Ind & Southern. Dec        | 271,138       | 259,808        | 145,857       | 99,595         |
| Jan 1 to Dec 31                 | 2,900,422     | 3,004,483      | 978,593       | 1,061,353      |
| Michigan Central. Dec           | 2,136,071     | 2,108,729      | 483,803       | 459,922        |
| Jan 1 to Dec 31                 | 24,918,488    | 28,547,110     | 5,913,136     | 5,415,360      |
| Clev Cinc Chic & St L. Dec      | 2,305,476     | 1,967,658      | 360,565       | 71,134         |
| Jan 1 to Dec 31                 | 24,621,661    | 26,447,804     | 5,390,137     | 6,314,175      |
| Peoria & Eastern. Dec           | 262,180       | 230,450        | 62,548        | 43,244         |
| Jan 1 to Dec 31                 | 2,764,463     | 3,010,347      | 521,446       | 705,310        |
| Cinc Northern. Dec              | 86,152        | 67,395         | def4,967      | def17,265      |
| Jan 1 to Dec 31                 | 980,925       | 1,005,198      | 120,180       | 128,383        |

| Roads.                                | Current Year.  | Previous Year. | Current Year. | Previous Year. |
|---------------------------------------|----------------|----------------|---------------|----------------|
| N Y Cent & Hud Riv.—(Con)—            |                |                |               |                |
| Pittsb & Lake Erie. Dec               | 925,969        | 716,047        | 200,139       | 118,840        |
| Jan 1 to Dec 31                       | 10,307,843     | 14,904,400     | 2,238,840     | 3,376,973      |
| Rutland. Dec                          | 210,126        | 209,939        | 66,930        | 21,354         |
| Jan 1 to Dec 31                       | 2,744,240      | 3,068,087      | 759,737       | 840,789        |
| N Y Chic & St Louis. Dec              | 891,918        | 868,248        | 339,696       | 327,529        |
| Jan 1 to Dec 31                       | 9,435,557      | 10,463,671     | 2,418,958     | 2,703,771      |
| Total all lines. Dec                  | 18,856,798     | 17,512,474     | 4,873,774     | 2,438,081      |
| Jan 1 to Dec 31                       | 212,112,613    | 238,832,574    | 64,476,557    | 54,737,787     |
| z N Y N H & Hartf. b. Dec             | 4,355,090      | 4,172,048      | 1,127,111     | 1,187,841      |
| July 1 to Dec 31                      | 27,659,795     | 29,496,886     | 8,908,989     | 9,400,550      |
| Norfolk & Western b. Dec              | 2,376,979      | 2,243,571      | 896,981       | 570,376        |
| July 1 to Dec 31                      | 14,700,576     | 17,019,024     | 5,907,418     | 5,784,868      |
| Northern Central b. Dec               | 969,540        | 993,240        | 193,198       | 192,398        |
| Jan 1 to Dec 31                       | 11,378,748     | 13,351,248     | 2,663,537     | 2,781,337      |
| z Northern Pacific b. Dec             | 5,640,501      | 6,128,262      | 2,618,733     | 2,865,932      |
| July 1 to Dec 31                      | 37,645,176     | 40,568,604     | 15,362,544    | 18,213,092     |
| Pacific Coast. Dec                    | 488,795        | 595,869        | 69,090        | 96,046         |
| July 1 to Dec 31                      | 3,366,605      | 4,295,574      | 531,635       | 745,363        |
| z Penna Company, b. Dec               | 3,205,977      | 2,863,233      | 1,001,572     | 881,369        |
| July 1 to Dec 31                      | 21,675,344     | 26,457,542     | 8,700,369     | 8,651,200      |
| Pennsylvania Lines directly operated— |                |                |               |                |
| East of Pitts & Erie. b. Dec          | 2,266,417      | 11,911,317     | 3,277,179     | 2,894,179      |
| Jan 1 to Dec 31                       | 136,297,190    | 164,813,080    | 38,883,181    | 45,295,881     |
| West of Pitts & Erie. Dec             | Inc 564,800    |                | Inc 611,700   |                |
| Jan 1 to Dec 31                       | Dec 18,673,100 |                | Dec 2,045,400 |                |
| z Pere Marquette, b. Dec              | 1,127,990      | 1,114,071      | 292,387       | 355,691        |
| July 1 to Dec 31                      | 7,228,288      | 7,362,010      | 2,328,991     | 1,984,724      |
| Phila Balto & Wash. b. Dec            | 1,414,003      | 1,360,703      | 380,250       | 353,450        |
| Jan 1 to Dec 31                       | 16,204,449     | 17,333,449     | 4,119,321     | 4,077,421      |
| Pitts Shaw & Northern. b.—            |                |                |               |                |
| Oct 1 to Dec 31                       | 236,970        | 240,378        | 20,549        | def16,116      |
| July 1 to Dec 31                      | 438,603        | 465,914        | def 518       | def25,149      |
| Portland (Me) Elect Co. Dec           | 57,429         | 35,935         | 28,173        | 21,366         |
| Jan 1 to Dec 31                       | 311,514        | 297,783        | 191,079       | 163,788        |
| Rio Grande Southern b. Dec            | 52,855         | 51,161         | 21,609        | 18,182         |
| July 1 to Dec 31                      | 322,007        | 338,284        | 135,119       | 125,044        |
| St Jos & Grand Isl. v. b. Dec         | 129,945        | 130,794        | 37,525        | 56,159         |
| July 1 to Dec 31                      | 866,043        | 871,507        | 323,318       | 368,847        |
| St Louis Southwestern a. Dec          | 1,008,994      | 781,711        | 262,077       | 122,939        |
| July 1 to Dec 31                      | 5,530,815      | 5,435,029      | 1,426,402     | 1,380,809      |
| z San P L A & S L. b. Dec             | 601,136        | 645,726        | 209,390       | 80,615         |
| July 1 to Dec 31                      | 3,496,295      | 4,105,551      | 1,058,869     | 796,813        |
| Southern Railway—                     |                |                |               |                |
| Mobile & Ohio a. Dec                  | 800,511        | 802,047        | 241,821       | 181,285        |
| July 1 to Dec 31                      | 4,824,832      | 5,399,241      | 1,464,248     | 1,462,517      |
| Cinc N O & Tex. Pac. a. Dec           | 644,940        | 593,562        | 213,163       | 89,790         |
| July 1 to Dec 31                      | 3,888,195      | 4,416,501      | 1,171,221     | 865,618        |
| Ala Great Southern a. Dec             | 319,865        | 286,855        | 79,727        | 30,873         |
| July 1 to Dec 31                      | 1,814,649      | 2,028,393      | 450,658       | 303,109        |
| Georgia South & Fla. b. Dec           | 185,800        | 169,301        | 62,591        | 42,844         |
| July 1 to Dec 31                      | 990,437        | 1,069,056      | 277,417       | 187,240        |
| z Texas & Pacific b. Dec              | 1,636,052      | 1,627,901      | 782,763       | 710,464        |
| July 1 to Dec 31                      | 7,919,794      | 8,277,924      | 2,889,851     | 2,617,221      |
| z Tidewater & Western b. Dec          | 6,955          | 7,530          | 1,264         | 1,756          |
| July 1 to Dec 31                      | 36,406         | 49,292         | 1,586         | 5,345          |
| Toledo & Ohio Cent. a. Dec            |                |                |               |                |

| Roads.                 | -Int., Rentals, &c.- |                | -Bal. of Net E'ngs.- |                |
|------------------------|----------------------|----------------|----------------------|----------------|
|                        | Current Year.        | Previous Year. | Current Year.        | Previous Year. |
| Pitts Shaw & Northern— |                      |                |                      |                |
| Oct 1 to Dec 31        | \$1,401              | 45,718         | zdef2,254            | z36,984        |
| July 1 to Dec 31       | 101,884              | 89,541         | zdef44,887           | z57,267        |
| Rto Grande Southern—   |                      |                |                      |                |
| Dec                    | 19,946               | 19,405         | z2,318               | z1,481         |
| July 1 to Dec 31       | 115,821              | 116,773        | z25,697              | z29,655        |
| St Louis Southwestern— |                      |                |                      |                |
| Dec                    | 168,717              | 170,593        | z131,996             | z36,799        |
| July 1 to Dec 31       | 1,007,923            | 999,994        | z648,529             | z758,087       |
| Toledo & Ohio Central— |                      |                |                      |                |
| Dec                    | 39,945               | 41,864         | z7,500               | z19,582        |
| July 1 to Dec 31       | 341,020              | 248,195        | z659,504             | z607,640       |

c After allowing for miscellaneous charges and credits to income.  
 d Fixed charges include taxes amounting to \$10,910 for Dec. 1908, against \$54,867 in 1907, and additions and betterments of \$57,985 this year, against \$44,593; from July 1 to Dec. 31 taxes were \$607,550 in 1908, against \$317,493; additions and betterments were \$274,428 for the same period, against \$379,901 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.  
 x After allowing for other income received.

Interest Charges and Surplus.

| Roads.                | -Int., Rentals, &c.- |                | -Bal. of Net E'ngs.- |                |
|-----------------------|----------------------|----------------|----------------------|----------------|
|                       | Current Year.        | Previous Year. | Current Year.        | Previous Year. |
| Detroit United—       |                      |                |                      |                |
| Dec                   | 133,606              | 134,042        | z102,964             | z84,396        |
| Jan 1 to Dec 31       | 1,618,655            | 1,569,261      | z1,001,928           | z1,099,726     |
| Lake Shore Elec Ry—   |                      |                |                      |                |
| Dec                   | 29,106               | 25,348         | zef1,804             | 194            |
| Jan 1 to Dec 31       | 326,233              | 294,073        | 75,062               | 122,529        |
| Philadelphia Company— |                      |                |                      |                |
| Oct 1 to Dec 31       | 1,131,567            | 935,457        | z914,404             | z892,320       |
| July 1 to Dec 31      | 2,249,437            | 2,024,573      | z1,122,169           | z1,202,897     |
| Jan 1 to Dec 31       | 4,483,080            | 4,186,563      | z2,564,208           | z3,086,922     |

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.

Atlanta & Birmingham Air Line Railway.

(Statement for Year ending June 30 1908.)

The receivers of the Seaboard Air Line Ry. report:

| INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908. |           |
|--|-----------|
| Gross revenue                                | \$808,893 |
| Operating expenses                           | 682,289   |
| Net operating revenue                        | \$186,603 |
| Income from rentals                          | 42,565    |
| Total income                                 | \$229,168 |
| Balance, deficit                             | \$523,684 |

Included in fixed charges stated above is the following:  
 Int. on \$2,000,000 2d M. bonds owned by Seaboard A. L. \$100,000  
 Int. on floating debt held by Seaboard Air Line Ry. 248,788

Making deficit for year, exclusive of interest obligations to S. A. L. \$174,896  
 Of the company's \$5,910,000 first mortgage bonds, \$150,000 is owned by Seaboard Air Line Ry. along with the \$2,000,000 second mortgage bonds and the entire \$1,525,000 capital stock. The earnings of the Seaboard Air Line Ry. Co. during the year 1907-08 on business interchanged with the road is reported as \$455,409. See report above.—V. 87, p. 613.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1908.)

Receivers S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, under date of Baltimore, Dec. 28 1908, report in substance as follows for the year ending June 30 1908, those items relating to the period prior to the receivership (Jan. 2 1908) having been adjusted up to June 30 1908:

Collateral Gold Notes.—During the year there were authorized \$5,000,000 2-year collateral trust 6% gold notes (due Aug. 1 1909, interest F. & A.), of which \$700,000 had been issued and were outstanding June 30 1908. (These notes are secured by pledge of \$1,400,000 general mtgc. bonds.—Ed.)  
 Receivers' Certificates.—An issue of receivers' certificates, Series A, \$3,000,000 (V. 86, p. 1590, 1044) was made June 15 1908, and receivers' certificates, Series B, \$260,000, June 16 1908, all bearing interest at 6%, the proceeds thereof to be applied to the payment of interest upon the underlying bonds, of interest and matured principal of car trust bonds and to the discharge of other obligations. (As to issue of \$4,250,000 receivers' certificates sold, dated in 1908, see a subsequent page of this issue; also V. 87, p. 1480, 1495; V. 85, p. 34.—Ed.)

Equipment.—Additions were made to equipment during the six months of the year preceding the receivership as follows: Under equipment trusts—25 locomotives (compare Series K, \$300,000, V. 86, p. 285), 2,015 steel underframe cars and 50 Rodgers ballast cars. (Compare Series I, \$1,300,000, V. 84, p. 1183; Series J, \$900,000, covered the 1,000 D. B. gondola cars here included.—Ed.)

Maintenance, &c.—The roadway, track and structures were maintained during the year at an average cost of \$384 per mile of road. The tie renewals were 1,003,798 cross ties and 40,659 switch ties, at a cost of \$416,100. Charged to operating expenses: 75.14 miles of new 7 1/2-lb. steel rail was laid in main track; 98,054 cubic yards of gravel of cost \$45,391, charged to capital account; 7,637 feet of wooden trestles were filled in, and cost \$27,505, including cost of culverts, was charged to operating expenses.

Construction.—A table shows total charges to construction from July 1 1907 to receivership, Jan. 2 1908, \$804,578; during receivership, \$144,736 total, \$1,009,314, of which \$405,934 for shops, machinery and engine house and \$109,832 for rails. Total charges to equipment, \$2,574,655, of which \$1,393,145 for equipment added under equipment trusts I and K.—Ed.)

Business Interchanges.—The earnings (2,610.97 miles) on business interchanged with subsidiary lines aggregated \$756,117, as follows:  
 Atl. & Birm. Air Line Ry. \$455,409  
 Tall. Perry & S. E. Ry. 54,579  
 Florida West Shore Ry. 291,805  
 Catawba Valley Ry. 22 1/2 m. 19,360  
 Plant City Arc. & Gulf Ry. 74,964

Figures Revised.—In comparative statements in this report where figures for the year ended June 30 1907 are shown, the same have been revised to agree with classification of revenues and expenses as ordered by Inter-State Commerce Commission to become effective as of July 1 1907.

| RAILS IN MAIN LINE (Total 1907, 2,538 Miles Steel, 9 Miles Iron). |  |
|---|--|
|   | 85-lb. 80-lb. 75-lb. 70-lb. 65-lb. 63-65-lb. 60-lb. 55-lb. 50-lb. &c. Iron |
| 1908  | 40 123 638 212 198 23 529 371 368 9  |
| 1907  | 40 123 598 198 181 23 686 219 451 29                                       |
| 1906  | 40 124 460 228 181 23 767 230 460 29                                       |

| RESULTS FOR ENTIRE SYSTEM. |        |                    |           |          |                        |
|----------------------------|--------|--------------------|-----------|----------|------------------------|
| Year ending                | Miles. | Gross.             | Net.      | Charges. | Balance.               |
| June 30 1908.              |        | \$                 | \$        | \$       | \$                     |
| Seaboard A. L.             | 2,611  | 15,675,449         | 3,695,530 | 37,176   | 4,418,580 def. 685,874 |
| Balt. St. Packet           |        | 807,673            | 169,070   | 17,034   | 21,543 sur. 164,561    |
| Atl. & Birm. A. L.         | 237    | 868,893            | 186,603   | 42,565   | 404,064 def. 174,896   |
| Florida W. Sh.             | 70     | 124,011            | 11,684    |          | 63,462 def. 61,776     |
| Tall. Perry & S. E.        | 39     | 9,426 op. def. 854 |           |          | 2,770 def. 3,604       |
| P. C. Arc. & Gulf          | 18     | 44,708             | 14,204    |          | 11,155 sur. 3,049      |
| Catawba Valley             | 22     | 22,688             | 5,273     |          | 3,378 sur. 1,895       |
|                            | 2,908  | 17,552,848         | 4,081,530 | 96,775   | 4,924,952 def. 746,647 |

\* Charges as above are exclusive of interest on obligations to Seaboard Air Line Ry. due by the several roads, aggregating \$594,815, as follows: Of Atlanta & Birmingham Air Line, \$348,788 (\$100,000 on second mortgage bonds, \$248,788 on floating debt); Florida West Shore, \$7,350; Tallahassee Perry & Southeastern, \$15,750; P. C. A. & G., \$5,073; Catawba Valley, \$17,894.

| OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE. |              |              |             |             |
|---|--------------|--------------|-------------|-------------|
|   | 1907-08.     | 1906-07.     | 1905-06.    | 1904-05.    |
| Average miles operated                            | 2,611        | 3,611        | 2,611       | 2,611       |
| Passengers carried (No.)                          | 3,552,105    | 3,556,744    | 3,049,622   | 2,713,224   |
| Pass. carried 1 mile                              | 168,255,875  | 169,200,375  | 156,826,215 | 125,055,020 |
| Av. rate per pass. p. m.                          | 2.221 cts.   | 2.359 cts.   |             |             |
| Earns. p. pass. train m.                          | 109,864 cts. | 107,549 cts. |             |             |
| Tons carried (No.)                                | 6,243,668    | 6,426,991    | 6,064,558   | 5,347,713   |
| Tons carried 1 mile                               | 306,280,025  | 302,498,330  | 281,550,942 | 243,541,711 |
| Av. rate per ton per mile                         | 1.124 cts.   | 1.112 cts.   |             |             |
| Av. tons per tr. m. (No.)                         | 185.83       | 207.63       | 194.02      | 181.91      |
| Earns. per ft. train m.                           | \$2.08       | \$2.30       |             |             |
| Earns. per mile of road                           | \$6.004      | \$6.283      |             |             |

STREET RAILWAY AND TRACTION COMPANIES.

| Name of Road.                      | Latest Gross Earnings. |               |                        |               |                |
|------------------------------------|------------------------|---------------|------------------------|---------------|----------------|
|                                    | Current Year.          |               | Jan. 1 to latest date. |               |                |
|                                    | Week or Month.         | Current Year. | Previous Year.         | Current Year. | Previous Year. |
| American Rys Co.                   | December               | 237,419       | 231,671                | 2,798,096     | 2,940,673      |
| Aur Elgin & Chi Ry                 | December               | 109,578       | 109,596                | 1,398,930     | 1,415,992      |
| Bangor Ry & Elec Co                | October                | 41,445        | 41,025                 |               |                |
| Binghamton Ry.                     | November               | 24,823        | 23,432                 |               |                |
| Birm Ry Lt & Power                 | December               | 199,036       | 209,965                | 2,167,546     | 2,220,999      |
| Brockton & Ply St Ry               | December               | 7,962         | 7,368                  | 122,266       | 119,395        |
| Camaguey Co.                       | October                | 11,384        | 6,062                  | 97,424        | 62,975         |
| Cape Breton Elec Co.               | December               | 21,769        | 24,805                 | 247,546       | 250,055        |
| Central Penn Trac.                 | December               | 61,081        | 59,528                 | 708,294       | 739,619        |
| Charleest Con Ry G & E             | December               | 67,995        | 62,648                 | 757,456       | 715,669        |
| Chicago Railways Co                | November               | 926,355       | 865,334                |               |                |
| Cleve Palmsv & East                | December               | 32,055        | 26,904                 | 295,812       | 296,318        |
| Dallas Electric Corp.              | December               |               |                        | 1,169,968     | 1,125,673      |
| Detroit United Ry.                 | 3d wk Jan              | 118,458       | 110,328                | 356,945       | 326,439        |
| Dunth Street Ry.                   | 1st wk Jan             | 16,144        | 14,767                 | 16,144        | 14,767         |
| East St. Louis & Sub.              | December               | 12,276        | 180,575                | 2,009,514     | 2,157,432      |
| El Paso Electric.                  | December               | 55,195        | 50,794                 | 534,222       | 506,694        |
| Fair & Clarksh Tr Co.              | October                | 34,655        | 33,264                 | 322,387       | 301,726        |
| Ft. Wayne & Wabash                 | November               | 111,794       | 115,089                | 1,203,884     | 1,167,594      |
| Galv-Hous Elec Co.                 | December               | 96,999        | 87,669                 | 1,088,447     | 1,050,893      |
| Grand Rapids Ry Co                 | December               | 81,355        | 74,915                 | 940,645       | 944,916        |
| Havana Electric Ry.                | Wk Jan 31              | 40,059        | 34,370                 | a183,583      | a171,567       |
| Honolulu Rapid Tran & Land Co.     | October                | 34,010        | 30,207                 | 316,558       | 301,785        |
| Houghton Co Tr Co.                 | December               | 24,834        | 19,733                 | 265,976       | 249,919        |
| Illinois Traction Co.              | December               | 385,688       | 351,977                | 4,098,621     | 3,779,187      |
| Jacksonville Elec Co.              | December               | 38,967        | 33,245                 | 430,838       | 492,304        |
| Kansas City Ry & Lt                | November               | 543,514       | 518,424                | 5,698,450     | 5,518,229      |
| Knoxville Ry & Lt Co               | December               | 50,123        | 56,032                 | 572,272       | 605,777        |
| Lake Shore Elec Ry.                | December               | 67,092        | 68,476                 | 892,269       | 938,161        |
| Lex & Inter Rys Co.                | November               | 46,998        | 42,988                 | 566,418       | 516,355        |
| Little Rk Ry & El Co               | December               | 60,702        | 60,467                 | 670,897       | 642,010        |
| Memphis Street Ry.                 | December               | 143,362       | 133,313                | 1,627,648     | 1,604,384      |
| Metrop West Side El                | December               | 229,192       | 228,970                | 2,572,842     | 2,714,056      |
| Milw Elec Ry & Lt Co               | November               | 337,254       | 326,953                | 3,538,735     | 3,488,990      |
| Milw Lt Ht & Trac Co               | November               | 68,295        | 63,967                 | 700,472       | 766,632        |
| Montreal Street Ry.                | Wk Jan 30              | 16,144        | 14,767                 | 2,009,514     | 2,157,432      |
| Nashville Ry & Light               | November               | 138,599       | 139,559                | 1,447,947     | 1,438,160      |
| N. J. & H. R. Ry & Fy Co           | December               | 38,518        | 33,236                 | 337,768       | 482,051        |
| North Ohio Tr & Lt.                | December               | 160,454       | 147,862                | 1,890,473     | 1,909,061      |
| North Texas Elec Co.               | December               | 169,168       | 167,730                | 1,877,930     | 2,694,558      |
| Norfolk & Portsm Tr Co             | January                | 173,235       | 165,697                | 173,235       | 155,607        |
| Northwestern Elev.                 | December               | 241,268       | 240,300                | 2,801,787     | 2,789,585      |
| Oakland Traction Co                | December               | 25,512        | 18,180                 | 286,041       | 257,602        |
| Oklahoma City Ry.                  | December               | 356,797       | 342,293                | 4,351,676     | 3,982,658      |
| Portland Ry L & P Co               | November               | 32,611        | 30,947                 | 342,611       | 319,408        |
| Porto Rico Rys Co.                 | November               | 627,640       | 540,128                | 6,519,384     | 5,721,993      |
| Rio de Janeiro Tram Light & Power. | November               | 83,259        | 74,172                 | 909,965       | 870,286        |
| St Joseph (Mo) Ry Lt               | December               | 75,929        | 72,019                 | 901,110       | 812,808        |
| San & Power Co.                    | December               | 204,705       | 193,835                | 2,263,844     | 2,091,173      |
| San Fr Oak & San Jo                | December               | 54,002        | 53,566                 | 595,819       | 602,400        |
| Sao Paulo Tr Lt & P.               | December               | 419,342       | 209,368                | 4,520,489     | 3,949,434      |
| Savannah Electric Co.              | December               | 172,185       | 174,919                | 172,185       | 174,919        |
| Seattle Electric Co.               | December               | 13,182        | 12,574                 | 166,115       | 155,889        |
| South Side Elevated.               | December               | 66,058        | 65,196                 | 893,342       | 863,728        |
| Sou Wisconsin Ry Co                | September              | 119,110       | 119,072                | 962,598       | 955,132        |
| Sprout (Ill) R & L Co              | December               | 90,065        | 45,897                 | 582,674       | 521,181        |
| Syracuse Rap Tr Ry.                | December               | 235,974       | 223,034                | 2,638,633     | 2,534,290      |
| Tampa Rys & Light.                 | December               | 65,844        | 59,339                 |               |                |
| Toledo Railway.                    | Wk Jan 30              | 120,545       | 106,488                | 355,070       | 315,579        |
| Twin City Rap Tran.                | 3d wk Jan              |               |                        |               |                |
| Underground El Ry of London—       |                        |               |                        |               |                |
| Three tube lines.                  | Wk Jan 23              | £13,040       | £11,700                | £39,640       | £35,195        |
| Metropolitan Dis.                  | Wk Jan 23              | £9,399        | £8,930                 | £29,824       | £26,915        |
| United Tramways.                   | Wk Jan 23              | £4,922        | £4,631                 | £16,885       | £16,000        |
| United Rrs of San Fr               | November               | 574,522       | 449,732                | 6,251,865     | 4,261,829      |
| United Rys of St L.                | December               | 916,288       | 870,092                | 10,593,165    | 10,828,737     |
| Whatecom Co Ry & Lt                | December               | 37,355        | 33,196                 | 362,252       | 354,469        |

a These figures include receipts for four days of December in both years.  
 c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

| Roads.               | Gross Earnings |                | Net Earnings  |                |         |
|----------------------|----------------|----------------|---------------|----------------|---------|
|                      | Current Year.  | Previous Year. | Current Year. | Previous Year. |         |
| Chicago Railways Co. | Nov            | 926,955        | 865,334       | 237,654        | 262,520 |
| Detroit United       | Dec            | 606,065        | 548,140       | 229,531        | 208,534 |

INTER-STATE COMMERCE CLASSIFICATION.

|   | 1907-08.            | 1906-07.            | Inc. (+) or Dec. (-). |
|---|---------------------|---------------------|-----------------------|
| <b>Operating Revenue—</b>                 |                     |                     |                       |
| Passenger                                 | \$3,739,013         | \$3,780,494         | —\$41,481             |
| Freight                                   | 10,524,716          | 11,382,264          | —857,548              |
| Mall, express, &c                         | 1,411,720           | 1,242,831           | +168,889              |
| <b>Total</b>                              | <b>\$15,675,449</b> | <b>\$16,405,579</b> | <b>—\$729,930</b>     |
| <b>Operating Expenses</b>                 |                     |                     |                       |
| Maintenance of way, &c                    | \$2,204,495         | \$2,310,560         | —\$106,065            |
| Maintenance of equipment                  | 2,425,173           | 2,514,737           | —89,563               |
| Traffic expenses                          | 553,097             | 516,834             | +6,263                |
| Transportation expenses                   | 6,290,837           | 6,763,638           | —466,801              |
| General expenses                          | 500,316             | 450,014             | +50,302               |
| <b>Total</b>                              | <b>\$11,979,919</b> | <b>\$12,585,784</b> | <b>—\$605,865</b>     |
| <b>Net earnings</b>                       | <b>\$3,695,530</b>  | <b>\$3,819,795</b>  | <b>—\$124,265</b>     |
| Income from rentals                       | 20,615              | 19,807              | +808                  |
| Income from other sources                 | 16,561              | 16,297              | +264                  |
| <b>Total income</b>                       | <b>\$3,732,706</b>  | <b>\$3,855,899</b>  | <b>—\$122,993</b>     |
| <b>Deductions</b>                         |                     |                     |                       |
| * Interest on funded debt                 | \$3,102,600         | \$2,880,572         | +\$222,028            |
| Interest on receivers' certificates       | 8,630               | —                   | +8,630                |
| Interest on equipment trust obligns.      | 347,335             | 244,438             | +102,897              |
| Interest on floating debt                 | 257,030             | 201,592             | +55,438               |
| Taxes                                     | 600,509             | 514,008             | +86,501               |
| Rents for lease of road                   | 48,925              | 48,925              | —                     |
| Rents for other property                  | 61,847              | 45,325              | +16,522               |
| Car per diem and mileage                  | Cr. 10,805          | 320,966             | —331,861              |
| Outside operations                        | 2,608               | Cr. 1,826           | +4,434                |
| <b>Total deductions</b>                   | <b>\$4,418,580</b>  | <b>\$4,314,000</b>  | <b>+\$104,580</b>     |
| Deficit carried to debit of profit & loss | \$685,874           | \$458,301           | +\$227,573            |

\* The \$230,400 for interest on the Seaboard Air Line Ry.—Atlanta-Birmingham 1st M. 4% 30-year gold bonds is charged not to the income of the Seaboard Air Line Ry. but to the Atlanta & Birmingham Air Line Ry. in open account.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

|                                      | 1906-07.                 | 1905-06.              | 1904-05.            |
|--------------------------------------|--------------------------|-----------------------|---------------------|
| Gross earnings from railroads        | \$16,427,943             | \$15,116,947          | \$13,619,274        |
| Gross earnings from water lines      | 776,239                  | 683,072               | 582,669             |
| <b>Total gross earnings</b>          | <b>\$17,204,182</b>      | <b>\$15,800,019</b>   | <b>\$14,201,943</b> |
| Net earnings, including other income | \$3,132,837              | \$4,262,832           | \$4,177,384         |
| Deduct—Interest on bonds             | 2,880,572                | 2,748,650             | 2,759,765           |
| Other interest                       | 506,030                  | 332,203               | 196,787             |
| Rentals and miscellaneous            | 50,425                   | 50,402                | 48,925              |
| <b>Balance, surplus or deficit</b>   | <b>def. \$304,190sr.</b> | <b>\$1,131,578sr.</b> | <b>\$1,171,907</b>  |

CONDENSED BALANCE SHEET JUNE 30.

|   | 1908.              | 1907.              | 1906.              |
|---|--------------------|--------------------|--------------------|
| <b>Assets—</b>  |                    |                    |                    |
| Road, equipment, &c   | 128,959,019        | 128,606,725        | 123,262,134        |
| Special equipment fund                                      | —                  | 2,178,160          | 2,146,126          |
| Securities owned  | 4,785,479          | 4,148,799          | 3,727,905          |
| Securities owned by proprietary cos.                        | 1,042,695          | 997,683            | 997,683            |
| Preferred stock in treasury                                 | 1,105,900          | 1,105,000          | 1,105,000          |
| Common stock in treasury                                    | 496,800            | 495,000            | 495,000            |
| Leasehold interest in Wilmington Ry. Bridge (contra)        | 108,500            | 108,500            | 108,500            |
| Atl. & B. A. L. Ry. 1st M. (contra)                         | 5,760,000          | 5,760,000          | 5,760,000          |
| Cash (incl. in transit & with fiscal agts.)                 | 3,551,826          | 1,436,621          | 1,694,118          |
| Agents and conductors                                       | 298,343            | 519,665            | 330,760            |
| Individuals and companies                                   | 688,850            | 552,899            | 472,611            |
| Materials and supplies on hand                              | 1,064,736          | 2,000,154          | 1,079,997          |
| Freight claims in suspense                                  | 470,853            | 349,725            | 206,800            |
| Tall. P. & So. E. construction account                      | —                  | 112,645            | 106,044            |
| Catawba Valley Ry. construc. acct.                          | —                  | 180,541            | —                  |
| Due from subsidiary companies                               | 6,155,199          | 5,180,329          | 4,201,581          |
| Miscellaneous   | 696,392            | 763,173            | 604,929            |
| Receivers' special account                                  | 69,958             | —                  | —                  |
| Profit and loss*  | 2,669,758          | —                  | —                  |
| <b>Total</b>  | <b>157,924,108</b> | <b>154,405,189</b> | <b>146,204,479</b> |
| <b>Liabilities—</b>   |                    |                    |                    |
| Common stock  | 37,516,000         | 37,516,000         | 37,504,000         |
| Preferred stock   | 25,000,000         | 25,000,000         | 25,000,000         |
| Bonds (see "Ry. & Ind." Sec.)                               | 64,184,000         | 64,185,000         | 37,840,000         |
| Receivers' certificates                                     | 3,260,000          | —                  | —                  |
| Collateral gold notes                                       | 700,000            | —                  | —                  |
| Seaboard Air Line Ry. A. & B. first mortgage bonds (contra) | 5,760,000          | 5,760,000          | 5,760,000          |
| Wilm. Ry. Bridge bonds (contra)                             | 108,500            | 108,500            | 108,500            |
| Equipment trust notes                                       | 6,785,000          | 7,417,000          | 5,440,068          |
| Audited vouchers  | 2,289,409          | 2,083,679          | 1,023,283          |
| Pay-rolls and salaries                                      | 583,203            | 678,410            | 619,286            |
| Accrued interest not due                                    | 794,566            | 637,310            | 455,589            |
| Matured interest  | 1,267,416          | 713,159            | 722,909            |
| Reserve funds   | 1,564,952          | 822,014            | 884,918            |
| Int. on accts. & notes, subord. cos.                        | 1,241,351          | 819,095            | 494,352            |
| Due proprietary companies                                   | 1,955,630          | 2,171,443          | 2,171,443          |
| Reserved for stock proprietary cos.                         | 39,960             | 39,960             | 51,960             |
| Open accts., accrued taxes and misc.                        | 828,695            | 1,155,216          | 932,846            |
| Notes payable   | 4,135,427          | 3,900,186          | 4,440,900          |
| Profit and loss   | —                  | 1,390,217          | 2,763,425          |
| <b>Total</b>  | <b>157,924,108</b> | <b>154,405,189</b> | <b>146,204,479</b> |

\* The profit and loss surplus June 30 1907, \$1,390,217, was credited with sundry items aggregating \$16,112 and debited with sundry items written off aggregating \$95,474, deducting the deficit for the year from the railroad lines alone, \$685,874, and \$2,062,914 for re-valuation of equipment on June 30 1907, \$1,049,022 for contingent reserves created for injury, loss and damage and other claims, and \$217,805 for discounts on receivers' certificates, &c., and miscellaneous items, leaves a deficit of \$2,669,758 as per balance sheet on June 30 1908.—V. 88, p. 159, 54.

Interborough Rapid Transit Company, New York.

(Report for Year ending June 30 1908.)

The report for the year 1907-08, including the results of operations of the Manhattan Railway Co. (Elevated), as given out by the Public Service Commission shows:

RESULTS FOR YEAR ENDING JUNE 30 1908.

|   | 1907-08.            | 1906-07.            | Increase.          |
|---|---------------------|---------------------|--------------------|
| Total (passenger) car miles run         | 198,589,322         | 98,792,770          | 9,797,052          |
| Total paying passengers                 | 483,285,640         | 449,287,884         | 33,997,756         |
| Subway division                         | 206,439,776         | —                   | —                  |
| Manhattan (Elevated) Ry.                | 282,845,864         | —                   | —                  |
| Passengers—No. 5-cent fares             | 466,870,268         | —                   | —                  |
| No. other fares paid (4-cent)           | 16,415,372          | 449,287,884         | —                  |
| No. of transfers collected              | 14,062,300          | —                   | —                  |
| Pass. rev. (incl. chartered cars)       | \$24,000,128        | \$22,303,633        | \$1,696,495        |
| Freight and other car earnings          | 59,171              | 60,169              | Dec. 998           |
| Advertising & news priv., &c            | 451,609             | 404,334             | 47,275             |
| Rents                                   | 19,986              | 11,669              | 8,317              |
| Sale of electric current                | 145,629             | 107,775             | 37,854             |
| Telephone privileges                    | 15,000              | 15,000              | —                  |
| Miscellaneous                           | 8,591               | —                   | 8,591              |
| <b>Total carfare from railway oper.</b> | <b>\$24,690,505</b> | <b>\$22,992,580</b> | <b>\$1,797,925</b> |
| Maintenance way and structures          | \$1,334,509         | \$1,169,165         | \$165,344          |
| Maintenance of equipment                | 1,798,336           | 1,515,431           | 282,905            |
| Operation of power plant                | 2,167,511           | 1,983,329           | 184,181            |
| Operation of cars                       | 4,244,492           | 3,907,878           | 336,614            |
| Damages (incl. legal expenses)          | 363,065             | 202,535             | 160,531            |
| General expenses                        | 814,782             | 814,993             | Dec. 211           |
| <b>Total railway oper. expenses</b>     | <b>\$10,722,695</b> | <b>\$9,693,331</b>  | <b>\$1,129,364</b> |
| Taxes accrued                           | 1,586,466           | 1,377,965           | 208,501            |
| <b>Operating income</b>                 | <b>\$12,590,344</b> | <b>\$11,931,233</b> | <b>\$659,061</b>   |
| Non-operating income                    | 579,985             | 277,055             | 302,910            |
| <b>Total net income</b>                 | <b>\$13,170,300</b> | <b>\$12,208,338</b> | <b>\$961,962</b>   |

|                                     | 1907-08.            | 1906-07.            | 1905-06.         |
|-------------------------------------|---------------------|---------------------|------------------|
| <b>Debit—</b>                       |                     |                     |                  |
| Interest on funded debt             | \$1,250,000         | \$756,667           | \$483,333        |
| Rentals—Interest                    | 1,809,830           | 1,809,680           | —                |
| Dividends                           | 4,200,000           | 4,116,000           | 84,000           |
| City of New York                    | 4,981,985           | 1,789,548           | 202,437          |
| Cash                                | 10,000              | 10,000              | —                |
| Amortization of debt disc't & exp.  | 7,984               | —                   | 7,985            |
| Dividends on stock                  | 3,150,000           | 3,150,000           | —                |
| <b>Total deductions, incl. divs</b> | <b>\$12,419,649</b> | <b>\$11,641,894</b> | <b>\$777,755</b> |
| Balance, surplus over dividends     | \$550,660           | \$566,444           | def. \$9,784     |

\* In 1907 the item "Legal expenses in connection with damages" was included in "Miscellaneous legal expenses" (under "general expenses").  
 † Measured by the interest and sinking fund on bonds issued by the City of New York for the construction of the Rapid Transit Railroad.

BALANCE SHEET JUNE 30.

|                               | 1908.             | 1907.             | 1906.        |
|-------------------------------|-------------------|-------------------|--------------|
| <b>Assets—</b>                |                   |                   |              |
| Road, leases & equipment      | \$37,052,057      | \$3,424,340       | —            |
| Add'ns & bet'ns.              | —                 | —                 | —            |
| Leased lines                  | 290,162           | Cr. 4,440         | —            |
| Materials & suppl's           | 1,220,805         | 897,901           | —            |
| Bills & acc'ts rec'le         | 8,263,463         | 6,588,196         | —            |
| Cash                          | 785,551           | 768,033           | —            |
| Voluntary relief fd.          | 18,500            | —                 | —            |
| Adv. to sub. cos.             | 4,765,431         | 3,593,827         | —            |
| Securities oth. cos.          | 19,599,796        | 18,793,584        | —            |
| Non-oper. real est.           | 297,919           | 83,986            | —            |
| Suspense                      | 56,193            | 44,427            | —            |
| State tax, paid under protest | 324,393           | 184,263           | —            |
| Special deposits              | 4,119,294         | 4,067,987         | —            |
| Prepayments                   | 105,911           | 105,565           | —            |
| Debt disc't. & exp.           | 1,442,015         | —                 | —            |
| <b>Total</b>                  | <b>78,341,200</b> | <b>68,542,674</b> | —            |
| <b>Liabilities—</b>           |                   |                   |              |
| Capital stock                 | \$35,000,000      | \$35,000,000      | \$35,000,000 |
| Funded debt                   | 35,033,000        | 25,000,000        | 25,000,000   |
| Current liabilities           | —                 | —                 | —            |
| matured & unpd                | 3,666,566         | 4,327,560         | —            |
| Current liabilities unmatured | 2,320,120         | 2,510,022         | —            |
| Reserves                      | 103,458           | 103,458           | —            |
| Manhattan Ry. lease acct.     | 377,323           | 377,323           | —            |
| Corporate surplus             | 1,831,743         | 1,224,241         | —            |
| <b>Total</b>                  | <b>78,341,200</b> | <b>68,542,674</b> | —            |

c The annual report for 1907 shows a surplus of \$1,799,241, while the 1908 report shows a surplus of June 30 1907 of \$1,254,241. The difference, \$575,000, represents discount on 3% 3-year gold notes, which at the instance of the Commission was written off.—V. 88, p. 101.

South Side Elevated Railroad, Chicago.

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

President C. V. Weston at the annual meeting said in substance:

All new construction of the third track and branch lines authorized has been completed and these are now in full operation. The cost was just within the amount realized from the sale of the bonds issued for that purpose.

In view of the fact that the recent bond issue was limited to an amount only sufficient to pay the cost of constructing the branches and the third track, it is thought desirable to create a substantial cash surplus to be used only for emergency demands should they arise, or for additions to the equipment when necessary, without increasing the indebtedness of the company. Accordingly, it was decided at the regular monthly meeting of the directors held in May last year to defer the declaration of dividends until a sufficient working surplus has been accumulated.

Your company has no floating debt or other indebtedness, except current expenses. It is discounting its bills and had \$343,109.24 cash on hand Dec. 31 1908. Although we may not reasonably hope for any sudden or extraordinary expansion of traffic, it is entirely consistent to predict a steady and continuous growth of business, which will ultimately place the property on a good paying basis.

RESULTS FOR CALENDAR YEARS.

|                            | 1908.              | 1907.              | 1906.              | 1905.              |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Passengers carried         | 42,994,610         | 40,438,620         | 34,424,270         | \$2,959,752        |
| Passenger earnings         | \$2,149,730        | \$2,021,931        | \$1,721,214        | \$1,647,988        |
| Other sources              | 91,960             | 83,262             | 67,761             | 65,360             |
| <b>Total gross</b>         | <b>\$2,241,690</b> | <b>\$2,105,193</b> | <b>\$1,788,975</b> | <b>\$1,713,348</b> |
| <b>Operating expenses—</b> |                    |                    |                    |                    |
| Maint. of way, &c          | \$128,588          | \$114,081          | \$77,984           | \$72,175           |
| Maint. of equipment        | 178,605            | 168,670            | 144,318            | 141,078            |
| Conduct'g transportation   | 758,106            | 677,482            | 534,946            | 437,934            |
| General exp. and taxes     | 212,446            | 205,800            | 191,658            | 165,520            |
| Loop rental and expenses   | 293,320            | 293,613            | 268,363            | 236,266            |
| <b>Total</b>               | <b>\$1,571,066</b> | <b>\$1,459,746</b> | <b>\$1,207,269</b> | <b>\$1,052,963</b> |
| Per cent op. exp. to earn. | (70.1)             | (69.3)             | (67.5)             | (61.5)             |
| Net earnings               | \$670,624          | \$645,447          | \$581,706          | \$660,385          |
| Deduct bond interest       | 360,000            | 196,875            | 33,750             | 35,750             |
| do rental Ch. Jet. Ry.     | 76,020             | 9,064              | —                  | —                  |
| do dividends               | (5)76,723          | (4)409,187         | (4)409,177         | (4)409,163         |
| <b>Balance, surplus</b>    | <b>\$157,281</b>   | <b>\$30,321</b>    | <b>\$138,779</b>   | <b>\$217,470</b>   |

BALANCE SHEET DEC. 31.

|                   | 1908.        | 1907.        | 1906.        | 1905.        |
|-------------------|--------------|--------------|--------------|--------------|
| <b>Assets—</b>    |              |              |              |              |
| Cost of property  | \$12,346,809 | \$12,201,652 | \$10,323,800 | \$10,223,800 |
| Constr'n & ext'n  | 7,402,705    | 7,180,420    | 5,000,000    | 8,000,000    |
| Cap. stock owned  | 32,400       | 32,400       | 269,816      | 232,160      |
| Materials, &c     | 65,901       | 126,073      | 220,682      | 50,000       |
| Due from individ. | —            | —            | 1,483,766    | 1,376,435    |
| ubs & cos         | 6,001        | 17,511       | —            | —            |
| Due from agents   | 7,038        | 6,901        | —            | —            |
| Current assets    | 45,012       | 78,947       | —            | —            |

| Operations—                    | 1908.          | 1907.          | 1906.          | 1905.          |
|--------------------------------|----------------|----------------|----------------|----------------|
| Passengers carried.....        | 4,788,418      | 4,904,305      | 4,758,858      | 4,337,009      |
| Earnings per passenger.....    | 18.11 cts.     | 18.61 cts.     | 18.54 cts.     | 18.17 cts.     |
| Number car miles.....          | 3,339,131      | 3,302,735      | 3,355,661      | 3,024,393      |
| Gross income per car mile..... | 25.97 cts.     | 26.91 cts.     | 25.65 cts.     | 26.06 cts.     |
| Net carfare, per car mile..... | 11.27 cts.     | 11.54 cts.     | 11.46 cts.     | 11.39 cts.     |
| <b>Earnings—</b>               |                |                |                |                |
| Passengers.....                | 792,614        | 839,237        | 795,719        | 740,521        |
| Chartered cars.....            | 3,869          | 3,002          | 3,688          | 2,391          |
| Freight.....                   | 48,330         | 45,412         | 37,455         | 24,632         |
| U. S. mail.....                | 2,050          | 2,179          | 2,168          | 1,985          |
| Milk.....                      | 2,142          | 1,795          | 1,949          | 1,858          |
| Advertising.....               | 2,580          | 2,490          | 2,130          | 1,800          |
| Car mileage.....               | 8,832          | 10,178         | 11,337         | 6,375          |
| Interest and discount.....     | 2,282          | 2,288          | 1,633          | 2,806          |
| Miscellaneous.....             | 4,569          | 4,570          | 4,641          | 5,399          |
| <b>Gross Income.....</b>       | <b>867,269</b> | <b>913,151</b> | <b>860,729</b> | <b>788,268</b> |
| Oper. exp. and taxes.....      | 490,974        | 521,559        | 476,258        | 428,348        |
| Per cent oper. to income.....  | (56.61)        | (57.11)        | (55.33)        | (54.871)       |
| <b>Net earnings.....</b>       | <b>376,295</b> | <b>391,602</b> | <b>384,472</b> | <b>359,920</b> |
| Other income.....              | 25,000         | 25,000         | 6,250          |                |
| <b>Total income.....</b>       | <b>401,295</b> | <b>416,602</b> | <b>390,722</b> | <b>359,920</b> |
| Deduct—Interest.....           | 326,233        | 294,073        | 254,198        | 244,850        |
| <b>Balance, surplus.....</b>   | <b>75,062</b>  | <b>122,529</b> | <b>136,524</b> | <b>114,830</b> |

On Dec. 31 1908 the total outstanding bonded debt (bearing 5% interest) was \$4,991,000, against \$4,998,000 on Dec. 31 1907; in addition there were in treasury (or possibly used as collateral) on Dec. 31 1908 \$1,229,000 general mortgage bonds, as against \$1,332,000 on Dec. 31 1907; total surplus shown in balance sheet \$323,940, against \$274,500 in 1907.—V. 86, p. 658.

**Republic Iron & Steel Co., Pittsburgh, Pa.**  
(Report for Half-Year ending Dec. 31 1908.)

Chairman John A. Topping says in substance:

While the net profits shown are for a period of six months, your actual operations cover five months only, as manufacturing was suspended during July 1908, on account of labor adjustments at your Northern plants and, due to the millers' strike South, full operations there were not resumed until Nov. 3 1908.

Appropriations and charges for repairs, reconstruction and depreciation have aggregated \$711,485 as follows:

Maintenance and repairs.....\$401,857 Extinguishment.....\$74,604  
Depreciation & reconstruct'n.....193,383 Provisional funds.....41,641

After deducting all charges, the net earnings applicable to dividends, for the period ending Dec. 31 1908 are \$782,330. This sum, added to the surplus of June 30 1908, brings the total surplus as of Dec. 31 1908 up to \$5,481,857.

The net cash assets (exclusive of \$206,000 first mortgage bonds purchased in advance of sinking fund requirements, not due until October 1 1909) now stands at \$7,197,358, or an increase since July 1 1908 of \$483,537.

|                   | Finished, &c., Prod. | Pig Iron.   |
|-------------------|----------------------|-------------|
| Dec. 31 1908..... | 391,040 tons         | 89,934 tons |
| June 30 1908..... | 283,743 tons         | 59,196 tons |
| June 30 1907..... | 448,627 tons         | 74,590 tons |
| June 30 1906..... | 377,549 tons         | 74,607 tons |
| June 30 1905..... | 279,944 tons         | 20,861 tons |

| INCOME ACCOUNT.                             |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| 6 mos. end.—Entire Years ending June 30     |                  |                  |                  |                  |
|   | 1908.            | 1907.            | 1906.            | 1905.            |
| Gross profits.....                          | 1,633,504        | 1,046,690        | 6,137,742        | 4,750,476        |
| Maint. & repairs of plant.....              | 401,857          | 1,000,071        | 1,100,000        | 973,075          |
| Balance.....                                | 1,231,648        | 3,046,619        | 5,027,742        | 3,777,401        |
| Int. & div. on invest., less int. paid..... | 27,307           |                  |                  |                  |
| <b>Total profit.....</b>                    | <b>1,258,955</b> | <b>3,046,619</b> | <b>5,027,742</b> | <b>3,777,401</b> |
| Deduct—                                     |                  |                  |                  |                  |
| reconstruct'n & renewals.....               | 193,383          | 519,170          | 682,931          | 200,931          |
| Depreciat'n written off.....                | (a)              |                  | 250,000          | 803,866          |
| Provision for exhaustion of minerals.....   | 74,604           | 118,729          | 151,402          | 97,308           |
| Int. on notes & bonds.....                  | 208,637          | 437,300          | 464,163          | 490,601          |
| Discount, &c., on bonds.....                |                  |                  |                  | 98,421           |
| <b>Net profits.....</b>                     | <b>782,330</b>   | <b>1,971,420</b> | <b>3,729,245</b> | <b>2,738,561</b> |
| Div. on pref. stock.....                    |                  | 1,071,887        | 1,429,183        | 1,429,183        |
| do do per cent.....                         |                  | 5 1/2            | 7                | 7                |
| <b>Bal., surplus.....</b>                   | <b>782,330</b>   | <b>899,533</b>   | <b>2,300,062</b> | <b>1,309,378</b> |

a Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.

| BALANCE SHEET.                          |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
|   | Dec. 31 '08.       | June 30 '08        | Dec. 31 '05.       |
| <b>Assets—</b>                          |                    |                    |                    |
| Plant, &c.....                          | 53,998,189         | 53,092,153         | 27,101,000         |
| New construction.....                   | 82,985             | 906,036            | 20,416,900         |
| Invest. in oth. cos.....                | 965,336            | 869,336            | 8,275,000          |
| Prepaid royalties and expenditures..... | 747,389            | 715,294            | 342,000            |
| Miscellaneous.....                      | 2,895              | 2,893              | 103,437            |
| Raw and finished materials.....         | 5,327,781          | 4,547,999          | 49,718             |
| Over contract pay'ts.....               | 659,736            | 800,996            | 96,335             |
| Accounts and bills receivable.....      | 2,829,624          | 2,368,248          | 1,362,025          |
| Cash.....                               | 218,645            | 607,963            | 1,095,107          |
| <b>Total.....</b>                       | <b>64,862,600</b>  | <b>63,964,830</b>  | <b>64,862,600</b>  |
| <b>Liabilities—</b>                     |                    |                    |                    |
| Common stock.....                       | \$1,001,000        | \$1,001,000        | \$1,001,000        |
| Pref. stock, 7% cum.....                | 650,000            | 650,000            | 650,000            |
| Accounts payable.....                   | 17,637             | 18,862             | 16,752             |
| Floating debt.....                      |                    |                    | 236,569            |
| Insurance reserve.....                  | 110,414            | 104,267            | 31,361             |
| Profit and loss.....                    | 220,402            | 260,166            | 281,290            |
| <b>Total.....</b>                       | <b>\$1,999,453</b> | <b>\$2,034,295</b> | <b>\$1,980,403</b> |

a Includes fund for extinguishment, \$781,342; for re-lining furnaces, \$80,749; for fire and accident insurance, &c., \$246,523; for contingencies, \$178,780.—V. 88, p. 298.

**United States Bobbin & Shuttle Co., Providence, R. I.**  
(Balance Sheet July 3 1908, Filed in Massachusetts.)

|                                | 1908.              | 1907.              | 1906.              | 1905.              |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets—</b>                 |                    |                    |                    |                    |
| Real estate.....               | \$357,328          | \$372,264          | \$371,104          | \$432,638          |
| Machinery, &c.....             | 353,241            | 352,627            | 347,242            | 356,468            |
| Cash and debts receivable..... | 102,509            | 168,697            | 244,127            | 158,371            |
| Manufact. and merch'dise.....  | 416,026            | 376,640            | 326,176            | 328,922            |
| Patent rights.....             | 135                | 700                | 1,000              | 1,300              |
| Insurance fund.....            | 110,414            | 104,267            | 31,361             | 11,569             |
| Good-will.....                 | 659,800            | 659,100            | 659,393            | 910,893            |
| <b>Total.....</b>              | <b>\$1,999,453</b> | <b>\$2,034,295</b> | <b>\$1,980,403</b> | <b>\$2,200,161</b> |
| <b>Liabilities—</b>            |                    |                    |                    |                    |
| Common stock.....              | \$1,001,000        | \$1,001,000        | \$1,001,000        | \$1,001,000        |
| Pref. stock, 7% cum.....       | 650,000            | 650,000            | 650,000            | 650,000            |
| Accounts payable.....          | 17,637             | 18,862             | 16,752             | 33,809             |
| Floating debt.....             |                    |                    |                    | 236,569            |
| Insurance reserve.....         | 110,414            | 104,267            | 31,361             |                    |
| Profit and loss.....           | 220,402            | 260,166            | 281,290            | 278,783            |
| <b>Total.....</b>              | <b>\$1,999,453</b> | <b>\$2,034,295</b> | <b>\$1,980,403</b> | <b>\$2,200,161</b> |

Complete Annual Dividend Record (Company Organized Aug. 1 1899).  
Pref. Stock.....Common Stock  
Nov. '99 to Nov. '09.....'01 to '04.....'05.....1906.....1907.....'08.  
7% per annum.....6% per annum.....4% 4% & 1% ext. 4% & 1% ext. 2%  
—V. 87, p. 1163, 292.

**General Chemical Company.**

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

William H. Nichols, Chairman of the Board, says under date of Jan. 30:

The stable character of our business, even under most unfavorable conditions, is clearly shown; the indications for the coming year are distinctly encouraging. The proposed reductions in the tariff will not affect this company, excepting as they may affect injuriously its customers.

|   | 1908.              | 1907.              | 1906.              | 1905.              |
|---|--------------------|--------------------|--------------------|--------------------|
| Surplus previous year.....                              | \$3,153,905        | \$3,029,593        | \$2,787,180        | \$2,045,195        |
| Net profits for the year.....                           | 1,227,837          | 1,400,895          | 1,365,789          | 1,662,410          |
| <b>Total.....</b>                                       | <b>\$4,381,742</b> | <b>\$4,430,488</b> | <b>\$4,152,969</b> | <b>\$3,707,605</b> |
| Deduct—   |                    |                    |                    |                    |
| Pref. dividend (6%).....                                | \$660,000          | \$660,000          | \$645,000          | \$600,000          |
| Common dividend (4%).....                               | 296,412            | 299,412            | 296,412            | 296,412            |
| Charged off plant acct.....                             | 236,312            | 320,171            | 181,963            | 320,425            |
| <b>Total.....</b>                                       | <b>\$1,192,724</b> | <b>\$1,279,583</b> | <b>\$1,123,375</b> | <b>\$920,425</b>   |
| Bal. to sur. acct. Dec. 31.....                         | \$3,189,018        | \$3,150,905        | \$3,029,594        | \$2,787,180        |
| Exp. on new cons., &c.....                              | 138,306            | 375,647            | 642,023            | 688,747            |
| Exp. on repairs & reconstruct'n chgd. to exp. acct..... | 463,860            | 568,368            | 522,038            | 420,488            |

**BALANCE SHEET DEC. 31.**

|                           | 1908.             | 1907.             | 1908.                     | 1907.             |
|---------------------------|-------------------|-------------------|---------------------------|-------------------|
| <b>Assets—</b>            |                   |                   | <b>Liabilities—</b>       |                   |
| Mfg. invest. at cost..... | 14,334,087        | 14,320,656        | Preferred stock.....      | 11,000,000        |
| Invest. in oth. cos.....  | 2,962,757         | 2,971,290         | Common stock.....         | 7,410,300         |
| Merchandise.....          | 1,981,011         | 2,179,734         | Accounts payable.....     | 751,687           |
| Accts. receivable.....    | 2,474,462         | 2,580,293         | Div. pay. Jan. 2.....     | 185,000           |
| Cash.....                 | 679,946           | 572,866           | Reserve for fire ins..... | 389,206           |
| Insur. & miscell.....     | 472,948           | 406,286           | Surplus.....              | 3,189,018         |
| <b>Total.....</b>         | <b>22,905,211</b> | <b>23,031,130</b> | <b>Total.....</b>         | <b>22,905,211</b> |

**CONSOLIDATED BALANCE SHEET (INCLUDING SUB-COMPANIES) DEC. 31 1908.**

|   | 1908.             | 1907.             | 1908.                  | 1907.             |
|---|-------------------|-------------------|------------------------|-------------------|
| <b>Assets—</b>                            |                   |                   | <b>Liabilities—</b>    |                   |
| Mfg. invest. at cost.....                 | 17,497,963        | 17,398,280        | Preferred stock.....   | 11,000,000        |
| Invest. in oth. partly owned.....         | 474,848           | 472,600           | Common stock.....      | 7,410,300         |
| Miscell. investments.....                 | 72,975            | 71,552            | Sundry accounts.....   | 440,316           |
| Acct. on hand (cost).....                 | 2,451,753         | 2,696,634         | accrued (not due)..... | 350,000           |
| Active customers' accts. & bills rec..... | 1,261,893         | 1,428,482         | Loans.....             | 460,000           |
| Miscellaneous.....                        | 50,264            | 47,208            | Dividend payable.....  | 165,000           |
| Cash.....                                 | 750,937           | 631,729           | Jan. 2.....            | 389,206           |
| Fire ins. reserve.....                    | 389,206           | 329,902           | Fire ins. reserve..... | 389,206           |
| <b>Total.....</b>                         | <b>22,949,840</b> | <b>23,076,387</b> | <b>Total.....</b>      | <b>22,949,840</b> |

\*The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$95,300; also the annual deductions for depreciation, which together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$6,081,964.—V. 86, p. 339.

**Standard Oil Company of New Jersey.**

(List of Companies Controlled—Independent Companies.)  
The company submitted the following in the recent hearing in the Government suit:

**CONTROLLED COMPANIES.**

| a. Companies whose Stock is owned Directly by the Standard Oil Co. |              |        |      |
|--|--------------|--------|------|
| Name—  | Total Stock. | Own'd. | %    |
| Anglo-Am. Oil Co., Ltd.  | \$5,000,000  | 100    | 100  |
| Atlantic Ref. Co.  | 5,000,000    | 100    | 100  |
| Bedford Petroleum Co.  | 350,000      | 99.3   | 99.3 |
| Bonanza Petroleum Co.  | 200,000      | 99.9   | 99.9 |
| Buckeye Pipe Line Co.  | 10,000,000   | 100    | 100  |
| Carter Oil Co.   | 2,000,000    | 100    | 100  |
| Chesbrough Mfg. Co.  | 500,000      | 55.5   | 55.5 |
| Continental Oil Co.  | 300,000      | 100    | 100  |
| Colonial Oil Co.   | 250,000      | 99.7   | 99.7 |
| Crescent Pipe Line Co.   | 3,000,000    | 100    | 100  |
| Clarksburg L. & H. Co.   | 100,000      | 51     | 51   |
| Deutch-Amer. Petrol. Gesellschaft                                  | 2,250,000    | 100    | 100  |
| do (share warrants)  | 5,250,000    | 99.9   | 99.9 |
| Empire Petroleum Co.   | 500,000      | 78.5   | 78.5 |
| Empire Indus. de Petr.   | 500,000      | 70     | 70   |
| Eureka Pipe Line Co.   | 5,000,000    | 100    | 100  |
| Forest Oil Co.   | (?)          | (?)    | (?)  |
| Gilbert & Barker Mfg. Co.  | 40,000       | 100    | 100  |
| Canada Signal Oil Co. pf.  | 2,000,000    | 74.4   | 74.4 |
| do com.  | 8,000,000    | 70     | 70   |
| Hazelwood Oil Co.  | (?)          | (?)    | (?)  |
| Hope Natural Gas Co.   | 600,000      | 100    | 100  |
| Indiana Pipe Line Co.  | 1,000,000    | 100    | 100  |
| Inter-State Coop'g. Co.  | 200,000      | 100    | 100  |
| Lawrence Nat. Gas Co.  | 450,000      | 100    | 100  |
| Mahoning Gas Fuel Co.  | 150,000      | 99.9   | 99.9 |
| Marion Oil Co.   | 100,000      | 50     | 50   |
| Mountain State Gas Co.   | 500,000      | 100    | 100  |
| Natl Transit Co.   | 25,455,200   | 99.9   | 99.9 |
| New York Transit Co.   | 5,000,000    | 100    | 100  |
| Northern Pipe Line Co.   | 4,000,000    | 100    | 100  |
| N. W. Ohio Nat. Gas Co.  | \$2,775,250  | 99.4   | 99.4 |
| Ohio Oil Co.   | 10,000,000   | 99.9   | 99.9 |
| People's Nat. Gas Co.  | 1,000,000    | 100    | 100  |
| Penna. Lubricating Co.   | 50,000       | 60     | 60   |
| Pitts. Nat. Gas Co.  | 31,000       | 100    | 100  |
| Romano-Americana   | 2,500,000    | 100    | 100  |
| Reserve Gas Co.  | 2,225,000    | 50     | 50   |
| Raffinerie Francaise   | 80,000       | 100    | 100  |
| River Gas Co.  | 190,000      | 52.6   | 52.6 |
| Solar Refining Co.   | 500,000      | 99.8   | 99.8 |
| Southern Pipe Line Co.   | 10,000,000   | 100    | 100  |
| South Penn Oil Co.   | 2,500,000    | 100    | 100  |
| S. W. Penna. Pipe Lines  | 3,500,000    | 100    | 100  |

LIST OF "INDEPENDENTS."

- New York Harbor—
  - Columbia Oil Co., Constable Hook, N. J.
  - Valvoline Oil Co., Edgewater, N. J.
- Philadelphia—
  - Mrs. Paraffine Co., Phila., Pa. (formerly Paragon Oil Co.)
  - Enterprise Oil Works, Phila., Pa.
  - Sunlight Oil & Ref. Co., Phila., Pa.
  - Pure Oil Co., Marcus Hook, Pa.
  - Sun Company, Marcus Hook, Pa.
  - National Ref. Co., Marcus Hook, Pa.
  - Gray-Levick & Co., Marcus Hook, Pa.
- Pittsburgh, Pa., and Vicinity—
  - Beaver Refining Co., Washington, Pa.
  - Canfield Oil Co., Coraopolis, Pa.
  - Freedom Oil Works, Freedom, Pa.
  - Island Petrol. Co., Neville Island, Pa.
  - West Pittsburgh Oil Ref. Co., Neville Isl.
  - Lake Carriers' Oil Co., Coraopolis, Pa.
  - Miller's, A. D., Sons Co., Allegheny, Pa.
  - Pittsb. Oil Ref. Co., Coraopolis, Pa.
  - Waverly Oil Works, Pittsburgh, Pa.
- Other Oil Regions Points—
  - American Oil Works, Titusville, Pa.
  - Cold Water Oil Co., Raymliton, Pa.
  - Conewango Ref. Co., Warren, Pa.
  - Continental Ref. Co., Oil City, Pa.
  - Complanter Ref. Co., Warren, Pa.
  - Crystal Oil Works, Oil City, Pa.
  - Dougherty, W. H., & Sons, Petrolia, Pa.
  - Energy Mfg. Co., Emmlenton, Pa.
  - Empire Oil Works, Oil City, Pa.
  - Franklin & Raymliton Ref. Co., Raymliton, Pa.
  - Germania Ref. Co., Oil City, Pa.
  - Glade Oil Works, Warren, Pa.
  - Independent Ref. Co., Oil City, Pa.
  - Levi Smith, Clarendon, Pa.
  - Penn. Lubricating Co., Bradford, Pa.
  - Pennsylvania Ref. Co., Kansas City, Pa.
  - Penn. Ref. Co., Oil City, Pa.
  - Penna. Paraffine Works, Titusville, Pa.
  - Seneca Oil Works, Warren, Pa.
  - Superior Oil Works, Warren, Pa.
  - Titona Ref. Co., Clarendon, Pa.
  - Titusville Oil Works, Titusville, Pa.
  - United Refining Co., Struthers, Pa.
  - Valvoline Oil Co., East Butler, Pa.
  - Warren Ref. Co., Warren, Pa.
  - Wellsville Ref. Co., Wellsville, N. Y.
  - Wilburine Oil Works, Warren, Pa.
- Ohio—
  - National Ref. Co., Marietta, Ohio.
  - Sterling Oil Works, Marietta, Ohio.
  - National Ref. Co., Cleveland, Ohio.
  - Craig Oil Co., Toledo, Ohio.
  - Canfield Oil Co., Findlay, Ohio (purchased by National Ref. Co.)
  - National Refining Co., Findlay, Ohio.
  - Paragon Refining Co., Toledo, Ohio.
  - Wyandot Refineries Co., Crawford, Ohio (formerly Wyandot Producing & Ref. Co.)
  - Sun Oil Co., Toledo, Ohio.
- Kansas—
  - Caney Ref. Co., Caney, Kan.
  - Chanute-Austin Ref. Co., Chanute, Kan.
  - Eastern Kansas Oil Ref'y, Moran, Kan.
  - Great Western Ref. Co., Erie, Kan.
  - Kansas & Texas Oil, Gas & Pipe Line Co., Chanute, Kan.
  - Kansas City Oil Co., Kansas City, Kan.
  - Kansas Co-operative Ref. Co., Chanute, Kan.
  - Kansas Crude Oil & Gas Co., Chanute, Kan.
  - Kansas Oil Ref. Co., Chanute, Kan.
  - National Refining Co., Coffeyville, Kan.
  - Paola Ref. Co., Paola, Kan.
  - Petrolia Ref. Co., Petrolia, Kan.
  - Rollin Ref. Co., Rollin, Kan.
- Standard Asphalt & Rubber Co., Independence, Kan.
- Sunflower Oil Co., Notaze, Kan.
- Superior Ref. Co., Longton, Kan.
- Uncle Sam Oil Co., Atchison, Kan.
- Uncle Sam Oil Co., Cherryvale, Kan.
- Webster Ref. Co., Humboldt, Kan.
- Oklahoma—
  - Chelsea Ref. Co., Chelsea, Okla.
  - Muskogee Oil Ref. Co., Muskogee, Okla.
  - Oklahoma Ref. Co., Oklahoma City, Okla.
  - Tulsa Ref. Co., Tulsa, Okla.
  - Uncle Sam Oil Co., Tulsa, Okla.
  - Webster Ref. Co., Okmulgee, Okla.
- Illinois—
  - Lender Oil Co., Casey, Ill. (Complanter Refining Co.)
  - Mid-Continent Oil Ref. Co., East St. Louis, Ill.
  - Robinson Oil Ref. Co., Robinson, Ill.
  - Union Oil Co., East St. Louis, Ill.
- Kentucky—
  - Indian Oil Ref. Co., Georgetown, Ky.
- Colorado—
  - Boulder Refinery, Boulder, Col.
  - Colorado Ref. & Oil Co., Boulder, Col.
- Wyoming—
  - Pittsburgh-Salt Lake Oil Co., Spring Valley
- California—
  - Canfield Ref. Co., Stockyards.
  - Pacific States Refineries, Fruitvale.
  - Paraffine Palms Co., Oakland.
  - Western Oil Ref. Co., Rodeo.
  - Union Oil Co. of California, Oileum.
  - California Fresno Oil Co., Fresno.
  - Buckeye Ref. Co., Kern River Field (formerly Clark Oil Ref. Co.)
  - Sunset Oil & Ref. Co., Los Angeles.
  - Asphaltum & Oil Ref. Co., Los Angeles.
  - Atlas Ref. Co., Los Angeles (formerly two refineries, New Franklin Oil Co., and Atlas Reduction Co.)
  - British California Oil Co., Los Angeles.
  - Densmore Stabler Ref. Co., Los Angeles.
  - Hercules Oil Co., Los Angeles.
  - Jordan Refining Co., Los Angeles (formerly Meridian Oil Co.)
  - Los Angeles Ref. Co., Los Angeles.
  - Southern Ref. Co., Los Angeles.
  - Sunset Oil & Ref. Co., Omspo.
  - Union Consolidated Oil Co., Los Angeles.
  - Puente Oil Co., Chino.
  - California Petroleum Refineries, Oilport.
  - Associated Oil Co., Alcatraz (formerly Alcatraz Asphalt Co.)
  - Santa Paula Oil Co., Santa Paula.
- Texas—
  - Central Asphalt Works, Port Neches (sometimes known as Evangeline Oil Co., taken over by Texas Co.)
  - United Oil & Ref. Co., Beaumont (formerly National Ref. Co., United States Oil & Ref. Co., Union Oil & Ref. Co.)
  - Higgins Oil & Fuel Co., Beaumont.
  - Great Southern Oil Co., Beaumont (W. H. Sturman, of New York, receiver.)
  - San Jacinto Oil Ref. & Tank Car Co., Corsicana (leased by Richardson-Gay Oil Co.)
  - Southwestern Oil Co., Houston.
  - Gulf Ref. Co., Plant No. 3, Port Arthur.
  - Gulf Ref. Co., Plant No. 2, Port Arthur.
  - The Texas Co., Port Arthur.
  - Howard Refining Co., Port Arthur (formerly the Columbia Ref. Co.)
  - Louisiana—
    - Jennings Ref. Co., Jennings, La. (formerly Union Oil & Ref. Co.)
    - Record Oil Ref. Co., Port Chalmette, La.
    - National Oil Works & Mill Supply Co., New Orleans, La.

(Some of these independent companies are regarded by the Government prosecutors as nominal competitors only.)—V 88, p. 105.

Illinois Brick Company, Chicago.

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

President C. D. B. Howell says in substance:

The net earnings for the year were \$34,852. This showing is the result of over-production and very low prices. The outlook is now much brighter than a year ago. The company is building a new plant at Shermerville, Ill.; the sum of \$65,388 was expended for betterments during the year; \$33,178 of this has been charged off and the balance, \$30,210, is carried as construction account of the new plant at Shermerville.

Dividends (%) Paid Since Jan. 1905.

| 1905 |       | 1906  |       | 1907 |      | 1908 |      |
|------|-------|-------|-------|------|------|------|------|
| Apr. | July  | Oct.  | Jan.  | Apr. | July | Oct. | Jan. |
| 2    | 1 1/2 | 1 1/2 | 1 1/2 | None | 1    | 1    | 1    |

BALANCE SHEET OF DEC. 31.

| 1908.              |           | 1907.     |                  | 1908.        |           | 1907.        |  |
|--------------------|-----------|-----------|------------------|--------------|-----------|--------------|--|
| Assets—            |           | Assets—   |                  | Liabilities— |           | Liabilities— |  |
| Real estate        | 1,100,115 | 1,077,936 | Capital stock    | 4,000,000    | 4,000,000 |              |  |
| Bldgs. & mach.     | 2,537,963 | 2,538,353 | Acc'ts. payable  | 77,893       | 54,662    |              |  |
| Acc'ts. receivable | 206,137   | 153,005   | Dividend Jan. 15 | 16,800       | 40,000    |              |  |
| Brick & supplies   | 317,443   | 439,000   | Bills payable    | 16,800       |           |              |  |
| Cash & bills rec.  | 73,717    | 82,627    | Surplus          | 171,092      | 176,259   |              |  |
| New construct'n    | 30,210    |           |                  |              |           |              |  |
| Total              | 4,265,585 | 4,270,901 | Total            | 4,265,585    | 4,270,901 |              |  |

No dividend declared since that of Sept. 29 1908; see V. 88, p. 104.

Kansas City Stock Yards Co. of Missouri.

(Report for Year ending Dec. 31 1908.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

|                  | 1908.     | 1907.     | 1906.     | 1905.     |
|------------------|-----------|-----------|-----------|-----------|
| Cattle           | 2,164,338 | 2,484,294 | 2,295,979 | 2,180,491 |
| Calves           | 303,789   | 285,966   | 239,315   | 242,091   |
| Hogs             | 3,715,109 | 2,923,777 | 2,673,601 | 2,507,548 |
| Sheep            | 1,640,542 | 1,582,148 | 1,616,788 | 1,318,968 |
| Horses and mules | 59,335    | 62,341    | 69,629    | 65,582    |

Total No. head... 7,870,113 7,238,526 6,917,812 6,314,680  
Valued at... \$147,448,813 \$145,084,418 \$133,409,496 \$109,704,362  
Number of cars... 141,943 145,406 138,769 129,341  
Capital stock outstanding, \$8,117,000, in shares of \$100 each. Dividends, 6% per annum, paid quarterly, the last distribution having been 1 1/2% last November.  
Convertible 5% bonds, \$883,000. Compare official statement in V. 77, p. 301.—V. 86, p. 166.

American Can Company.

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

President W. T. Graham says:

The ordinary depreciation or wear and tear of your plants, and the cost of all patents acquired, have been more than covered by direct charges to operation, and the depreciation written off as heretofore is therefore a reduction of the book value at which properties have heretofore been carried.

An increase in the aggregate value of plants, new construction and investments of \$159,752 is shown for the year, but new construction and extensions, have greatly exceeded that amount. Cash receivable and inventories, less accounts and dividends payable, which represent your working capital, have increased by \$522,473.

In connection with Th. Goldschmidt of Essen, Germany, your company has recently secured the organization of the Goldschmidt Detinning Co. (V. 88, p. 234) for the purpose of building plants for detinning scrap under a process which has great advantages over any other process heretofore used in the United States, and has contracted on satisfactory terms to sell the said Detinning Company its output of scrap for a term of years.

The volume of your business is not yet back to the record of 1907, but there is a fair promise of further improvement in the outlook for 1909.

RESULTS FOR CALENDAR YEARS

|                     | 1908.         | 1907.         | 1906.         | 1905.             |
|---------------------|---------------|---------------|---------------|-------------------|
|                     | Year.         | Year.         | Year.         | 9 mos.            |
| Earnings            | \$3,111,898   | \$3,246,828   | \$2,534,367   | \$2,524,136       |
| Deduct—             |               |               |               |                   |
| Depreciation, &c.   | 5405,684      | 5561,135      | 184,327       | 212,719           |
| Patents purchased   |               | 33,300        |               |                   |
| Fire losses         |               |               | 236,619       |                   |
| Preferred dividends | (5) 2,061,665 | (5) 2,061,665 | (5) 2,061,665 | (3 1/2) 1,546,249 |
| Balance, surplus    | \$644,599     | \$590,728     | \$51,756      | \$765,168         |

BALANCE SHEET DECEMBER 31.

| 1908.               |             | 1907.       |                            | 1908.               |             | 1907. |  |
|---------------------|-------------|-------------|----------------------------|---------------------|-------------|-------|--|
| \$                  |             | \$          |                            | \$                  |             | \$    |  |
| <b>Assets—</b>      |             |             |                            | <b>Liabilities—</b> |             |       |  |
| Plants, real estate | 74,082,239  | 73,965,162  | Common stock               | 41,233,300          | 41,233,300  |       |  |
| Constr. & imp'ts.   | 5,691,278   | 5,096,469   | Preferred stock            | 41,233,300          | 41,233,300  |       |  |
| Other inv. items    | 951,375     | 1,523,519   | Bills and accounts payable | 540,766             | 637,773     |       |  |
| Cash                | 1,921,338   | 967,193     | Dividend accrued           | 515,416             | 515,416     |       |  |
| Accts. & bills rec. | 2,606,918   | 2,122,207   | Contingent funds           | 147,755             | 130,128     |       |  |
| Misc. inventory     | 3,757,483   | 4,764,872   | Surplus                    | 5,334,094           | 4,689,496   |       |  |
| Total               | \$9,010,631 | \$8,439,412 | Total                      | \$9,010,631         | \$8,439,412 |       |  |

United Cigar Manufacturers' Co., New York.

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

INCOME ACCOUNT.

|  | Cal. Year.    | Cal. Year.    | 9 Mos. to         |
|--|---------------|---------------|-------------------|
|  | 1908.         | 1907.         | Dec. 31, '08.     |
| Net sales  | (?)           | (?)           | \$9,127,548       |
| Cost of manufacture                                | (?)           | (?)           | 7,224,681         |
| Gross profits                                      | \$2,463,397   | \$2,271,603   | \$1,902,862       |
| Administration and selling expenses                | 1,091,410     | 961,535       | 1,126,875         |
| Profit from operations                             | \$1,311,987   | \$1,310,069   | \$776,987         |
| Miscellaneous profit and interest rec'd            | 128,230       | 101,401       | 64,260            |
| Total profit                                       | \$1,440,217   | \$1,411,470   | \$841,247         |
| Deduct—  |               |               |                   |
| Interest on loans and deposits                     | \$88,540      | \$199,435     | \$106,924         |
| Special reserve for disc'ts on customers' accounts |               |               | 50,000            |
| Dividends on preferred stock                       | (7%) \$50,000 | (7%) \$50,000 | (3 1/2) \$175,000 |
| Total  | \$438,540     | \$549,435     | \$331,924         |
| Balance, surplus                                   | \$1,001,677   | \$862,035     | \$509,323         |

BALANCE SHEET DEC. 31.

| 1908.             |              | 1907.        |                  | 1908.               |              | 1907. |  |
|-------------------|--------------|--------------|------------------|---------------------|--------------|-------|--|
| \$                |              | \$           |                  | \$                  |              | \$    |  |
| <b>Assets—</b>    |              |              |                  | <b>Liabilities—</b> |              |       |  |
| Cost of property  | 17,105,449   | 16,969,824   | Common stock     | 15,000,000          | 15,000,000   |       |  |
| Insurance, &c.    | 122,849      | 68,444       | Preferred stock  | 5,000,000           | 5,000,000    |       |  |
| Supplies, &c.     | 3,865,497    | 4,208,256    | Accounts payable | 120,429             | 100,460      |       |  |
| Bills receivable  | 115,907      | 144,867      | Bills payable    | 1,346,563           | 1,711,563    |       |  |
| Accts. receivable | 61,615,811   | 1,712,623    | Loans & deposits | 255,899             | 408,990      |       |  |
| Cash              | 1,170,273    | 466,141      | Surplus          | 2,373,055           | 1,371,358    |       |  |
| Advances          | 100,141      | 22,216       |                  |                     |              |       |  |
| Total             | \$24,095,927 | \$23,592,371 | Total            | \$24,095,927        | \$23,592,371 |       |  |

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1908, \$16,719,624; additional real estate and machinery acquired during year, less depreciation, \$131,825; investment in affiliated companies, \$254,000. b After deducting reserve for discounts \$50,000.—V. 88, p. 105.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—Financial Problems.—The "Electric Railway Journal", New York, in its issue of Feb. 6 contains a 5-page article entitled "Financial Problems confronting the Boston Elevated Ry. Co." by C. S. Sergeant, the Vice-President of the company. This article contains substantially the following table, showing that within the next five years further improvements aggregating about \$40,000,000 are contemplated, the interest upon which was not included in the fixed charges for 1908:

| Improvements Contemplated in 1909-13, and Estimated Cost Thereof, Aggregating about \$40,000,000. |             |
|---|-------------|
| Forest Hills extension  | \$1,550,000 |
| Washington St. tunnel   | 10,000,000  |
| Subway Park St. to Cambridge Bridge   | 21,750,000  |
| Cambridge subway  | 7,500,000   |
| Elevated extension to East Cambridge  | 3,950,000   |
| Elevated extension to Everett and Malden  | \$3,500,000 |
| Riverbank subway  | 3,000,000   |
| Additions to surface system   | 3,000,000   |
| Power stations, &c., to operate above   | remainder   |

z Incl des connections, approaches, etc. Compare V. 88, p. 98; V. 87, p. 1662.

Boston & Maine RR.—Proposed Holding Company.—John L. Billard of Meriden, Conn., who acted as purchaser of the \$10,994,900 stock of the road sold last June by the New York New Haven & Hartford RR., this block of stock along with additional shares acquired by the same or friendly interests representing, it is said, 51% of the stock of the company (see V. 87, p. 935), has made the following application to the Connecticut Legislature:

The undersigned respectfully prays that he, with others to be associated with him, may be constituted a body politic and corporate, under the name of the Billard Company, to be located in the town of Meriden, with power to purchase, hold, pledge and sell shares of stock and other securities of the Boston & Maine RR., and with such other auxiliary or similar powers as it may be deemed right to grant. [The Billard holdings are said to have been pledged to secure a loan which a corporation would be better fitted to handle than would a private individual.—Ed.]—V. 88, p. 167, 99.

**Brooklyn Rapid Transit Co.—First Dividend.**—The directors yesterday voted that "a dividend of 1% on the capital stock be paid on (\$45,000,000) capital stock April 1 to stockholders of record March 10." They also "resolved, that as dividends are declared, they be made payable on the first days of April, July, October and January."

A member of the Executive Committee is quoted as saying: "The expectation is that dividends will be declared regularly, but not necessarily at the same rate each quarter. The committee is a conservative body and will declare such dividends as the earnings warrant."

**New Directors.**—J. Horace Harding and James N. Wallace have been elected directors.—V. 88, p. 293, 157.

**Cairo (Ill.) Railway & Light Co.—Controlled by W. B. McKinley and Associates, but not by Illinois Traction Co.**—We learn on excellent authority that while this company is controlled by W. B. McKinley (President of the Illinois Traction Co.) and associates, chiefly of Portland, Me., the Illinois Traction Co. itself has no interest in these Cairo properties and does not contemplate acquiring any interest, the new stock issue having no reference thereto.—V. 88, p. 293.

**Calumet & South Chicago Railway.—Bonds.**—The company recently sold an additional \$150,000 first mortgage bonds making \$650,000 of the issue outstanding. Compare V. 87, p. 285.

**Chicago Railways.—Sale of Bonds.**—The company has sold to N. W. Harris & Co. and the National City Bank \$6,000,000 5% first mortgage bonds, issued on account of extensions and improvements.—V. 88, p. 294, 230.

**Chicago Consolidated Traction Co.—Added to Committee.**—J. W. McDonald, President of the Lincoln (Neb.) Traction Co., has been added to the bondholders' protective committee. Compare V. 86, p. 1528; V. 88, p. 293.

**Default.**—See Chicago Elect. Transit Co., and in connection therewith North Chicago Electric Ry., &c.; below—V. 88, p. 293, 99.

**Chicago & Eastern Illinois RR.—Additional Bonds.**—The New York Stock Exchange has been requested to list \$3,267,000 additional "refunding and improvement mortgage" 4% bonds, due 1955, making the total listed \$10,517,000.—V. 87, p. 1155.

**Chicago Electric Transit Co.—Default—Deposits.**—Payment has been refused of the coupons due Feb. 1 1909 on the first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry. Co. and Evanston Electric Ry. Co., and of the interest coupons due Nov. 1 1908 on the bonds of the North Side Electric Street Ry. Co. Already more than 75% of the \$2,250,000 underlying bonds above mentioned have been deposited with the Harris Trust & Savings Bank, Chicago, and the bondholders' committee announces that further deposits will be received "up to March 1." Compare V. 87, p. 1477; V. 88, p. 99.

**Chicago & Milwaukee Electric RR.—Notice to Bondholders.**—The Illinois Division bondholders' committee announces that bonds to an amount sufficient to commence foreclosure proceedings have been deposited, and that after Feb. 15 no further deposits will be received except upon such terms as the committee may impose. See advertisement on another page and compare V. 88, p. 158, 99; V. 87, p. 1604.

**Chicago & North Western Ry.—Called Bonds.**—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1909, after which date interest ceases. The numbers will be found in our advertising columns.

**New Secretary.**—John Davis Caldwell has been elected Secretary to succeed E. E. Osborn. Mr. Osborn retains the position of Vice-President.

**Statement for Calendar Year 1908.**—See editorial on a preceding page.—V. 88, p. 294, 230.

**Chicago & Western Indiana RR.—Bonds Offered.**—William Salomon & Co., Moffat & White and the Equitable Trust Co., New York, having sold over three-quarters of their block of \$12,271,000 consolidated mortgage 4s, offer the remainder, by advertisement on another page, at 97½ and interest, yielding about 4½%. These bonds are part of an authorized issue of \$50,000,000, of which \$32,584,000 is outstanding, covering the entire property, subject to \$8,166,667 general mortgage 6s, which are being retired by the sinking fund. The property in question is located almost wholly in Chicago, embracing belt line, Dearborn passenger station, seven freight houses, freight yards, water frontage, grain elevators, &c., and it forms the sole terminal in Chicago and entrance into the city for the following companies, each of which covenants to pay its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois RR. Co.; Chicago & Erie Ry. Co.; Grand Trunk Western Ry. Co.; Chicago Indianapolis & Louisville Ry. Co., and Wabash RR. Co. The terminals are used also by the Atchison Topeka & Santa Fe Railway and the Elgin Joliet & Eastern Ry. See further particulars in V. 88, p. 100.

**Cleveland Electric Ry.—Fares Increased.**—See Municipal Traction Co. below.—V. 87, p. 1300.

**Cleveland Painesville & Ashtabula Electric RR.—Report.**—For calendar years:

|      | Gross Earnings. | Oper. Expenses. | Net Earnings. | Int. on bds. &c. accrued. | Bal., Def. |
|------|-----------------|-----------------|---------------|---------------------------|------------|
| 1908 | \$123,139       | \$85,213        | \$37,926      | \$50,639                  | \$12,713   |
| 1907 | 122,363         | 79,211          | 43,151        | 48,612                    | 5,461      |

—V. 86, p. 337.

**Cleveland Painesville & Eastern RR.—Report.**—For year ending Dec. 31:

| Year— | Gross Earnings. | Net (after Taxes). | Interest on bonds, &c. | Balance, Surplus. |
|-------|-----------------|--------------------|------------------------|-------------------|
| 1908  | \$295,811       | \$128,514          | \$87,999               | \$40,515          |
| 1907  | 296,318         | 139,121            | 86,552                 | 52,569            |

—V. 86, p. 1529.

**Dayton Lebanon & Cincinnati Railway & Terminal Co.—New Management.**—The following directors (and officers) are announced, all being new except Frank Brandon.

M. L. Sternberger, of Jackson, President; Frank Brandon, of Lebanon, Vice-President and Treasurer; H. S. Willard, of Wellston, Secretary; Howard W. Ivins, of Lebanon, Assistant Secretary, and J. W. Bannon, of Portsmouth, and Perce D. Schenek, of Dayton. See page 50 of "Railway & Industrial Section."—V. 85, p. 1518.

**Denver City Tramway Co.—Change in Mortgage.**—The management deems it advisable that certain changes be made in the mortgage dated May 1 1908, and in the bonds issued thereunder, especially (a) changing the term of said bonds from 30 to 25 years; (b) providing a sinking fund; (c) limiting the issuance of bonds reserved to provide money for betterments, additions and extensions to the amount at their par value of 85% of such expenditures instead of 100%. A stockholders' meeting has accordingly been called for March 6 to vote on the following propositions:

To retire, cancel and discharge the bond issue and mortgage heretofore authorized at a special meeting of the stockholders held on Aug. 27 1908. To authorize an issue of not to exceed \$25,000,000 5% 25-year bonds to be secured by a mortgage or deed of trust upon all of the property of the company, and to be used for the purposes stated in V. 87, p. 226, 613

**Detroit (Mich.) United Rys.—Report.**—For year ending Dec. 31:

| Year— | Gross.      | Net.        | Oth. Inc. | Charges.    | Dividends. | Bal., Sur.      |
|-------|-------------|-------------|-----------|-------------|------------|-----------------|
| 1908  | \$7,114,760 | \$2,555,637 | \$64,957  | \$1,618,665 |            | \$1001,929      |
| 1907  | 7,073,245   | 2,608,201   | 60,505    | 1,554,248   | (2 3/4)    | 343,750 770,708 |
| 1906  | 6,063,183   | 2,344,561   | 58,758    | 1,243,273   | (5)        | 623,000 535,046 |
| 1905  | 5,125,563   | 2,084,040   | 44,076    | 1,113,203   | (4 1/2)    | 562,590 452,323 |

From the balance as above in 1908 was deducted \$350,000 for depreciation &c. against \$276,000 in 1907, leaving a surplus for 1908 of \$651,929, against \$494,708 in 1907 and \$283,045 in 1906.

\* During 1907 3 3/4% dividends were paid (V. 85, p. 1005), but 1% of same (\$125,000) is included in the dividends charged against the 1906 earnings.

**New Director.**—A. S. Peters of Detroit has been elected a director to succeed H. A. Everett of Cleveland, who resigned, owing to ill-health. Mr. Peters is Assistant Secretary.

**Payment of Notes.**—President Hutchins is quoted as saying: "The \$1,000,000 notes due March 1 1909 will be paid when due. Arrangements have been made to retire them."

**Bonds.**—"Cleveland Finance" of Jan. 30 said:

We are informed that the rumored sale of \$2,500,000 4 1/2s to Coates & Co. of London has failed. It is understood, however, that Coates & Co. are quite likely to buy outright \$500,000 of 4 1/2s with an option on \$600,000 additional for three months. This will give the Detroit United all the money it needs to take up that portion of the three-year notes soon to come due. Had the company sold the full \$2,500,000 of 4 1/2s, it would have anticipated the payment of 6% notes not immediately due. V. 88, p. 158.

**Evanston Electric Ry.—Default—Deposits.**—See Chicago Electric Transit Co. above.—V. 87, p. 1478.

**Fitchburg RR.—New Stock.**—The Massachusetts Railroad Commission has authorized the sale at auction of \$550,000 new stock to reimburse the Boston & Maine for new construction.—V. 88, p. 100.

**Fort Wayne & Wabash Valley Traction Co.—New Bond Issue.**—The shareholders will vote Feb. 10 on "all matters which may arise for the issue of \$1,000,000 negotiable 6% bonds, to be dated Feb. 1 1909, payable Feb. 1 1934, and the execution of a mortgage or deed of trust to the Guarantee Trust & Safe Deposit Co. (of Philadelphia), as trustee, securing the same upon all the street and interurban street railroad system and plant and other property, real and personal, rights, privileges and franchises of the company"; also to take action for the final acquisition of all the property, rights, privileges and franchises of the La Fayette & Logansport Traction Co.—V. 87, p. 1533.

**Grand Isle RR.—New Company.**—See New Orleans Ft. Jackson & Grand Isle RR. below.

**Illinois Traction Co.—Not Interested in Cairo Properties.**—See Cairo Railway & Light Co. above.

An exchange paper says:

The shareholders are being asked to authorize an increase in the preferred stock, the proceeds of which will be applied to extensions of the road now under construction. It is not intended that the existing shareholders will be called upon to subscribe, but a portion of the issue has been placed already in Boston, and the remainder will be issued in a foreign market, probably London, when required. The bridge across the Mississippi River and the line into St. Louis are expected to be completed within the current year, and it is thought that with these terminals the earnings should still further improve.—V. 88, p. 295.

**Inter-State Railways, Philadelphia.—Proposition to Bondholders.**—Edward B. Smith & Co. announce their intention to be bidders at the sale of the collateral securing the bonds of the company, upon which the February interest was defaulted, and will permit the bondholders to participate in the purchase, provided bonds to the amount of \$5,000,000 shall be deposited with the Philadelphia Trust Safe Dep. & Ins. Co. on or before March 1, subject to the terms of a deposit agreement. The collateral consists of \$3,592,200 of the \$3,593,750 stock of United Power & Transportation Co.

If bonds to the amount of \$5,000,000 are deposited, the depositing bondholders are to elect a committee of five, which, in conjunction with the firm, are to obtain expert reports upon the physical and financial condition of the several properties and then prepare a plan for the reorganization of the company. This plan is to be submitted at least 60 days before the sale, and dissenting bondholders can then withdraw their bonds upon paying their pro rata share of the expenses, not exceeding 1% of the bonds deposited. Unless 40% of the deposited bonds dissent within 30 days, it is then to be binding upon all. See a vertiment on a other page. [The interest payments and defaults occurred on Feb. 1, as expected. Compare V. 88, p. 295.]

**Income Account of Controlled Company.**—See United Power & Transportation Co. below.

**Bondholders' Committee.**—A protective committee, composed of E. J. Moore, Chairman; C. S. Cox, John S. Bioren, William A. Wistar and Charles H. Bean, requests the bondholders of the company to inform Thomas L. Mattson, No. 314 Chestnut St., Philadelphia, as to their names and amount of holdings, pending the preparation of a detailed reorganization plan.—V. 88, p. 295, 52.

**Kalamazoo Lake Shore & Chicago Ry.**—Officers.—The following officers were elected on Jan. 13:

James Grant, President; Geo. L. Craig, Vice-President and Traffic Man.; H. J. Schmel, Secretary and Auditor and also Assistant Traffic Man.; and S. B. Monroe, Treasurer.—Compare V. 84, p. 868.

**Kansas City Southern Ry.**—Contracts for Interchange of Freight—Through Route.—At a special meeting of the board yesterday contracts were approved with the Union Pacific R.R., the Southern Pacific R.R. and the Morgan Steamship Co., and other subsidiary companies, under which the Kansas City Southern Ry. "becomes a through line for the transportation of freight interchanged by the parties between (1) points on or west of the Mississippi River and (2) points in what is commonly known as seaboard territory." Chairman L. F. Lorce says:

The officers of the Kansas City Southern are confident that not only will this result in a large increase over present business, but that as the through route becomes established, the business will tend to grow with great rapidity.—V. 87, p. 1030.

**La Fayette & Logansport Traction Co.**—Merger.—See Fort Wayne & Wabash Valley Traction Co.—V. 87, p. 166.

**Lake Shore & Michigan Southern Ry.**—E. H. Harriman a Director.—E. H. Harriman has been elected a director, both of this company and the Michigan Central R.R., succeeding Samuel F. Barger, who resigned. Compare V. 88, p. 231.

**Lehigh & Hudson River Ry.**—Note Issued.—The Public Service Commission on Jan. 29 authorized the company to issue eight promissory notes for \$13,072 50 each, payable at various periods more than 12 months after date, representing in all \$104,580 in part payment of 12 freight locomotives.—V. 87, p. 1415, 1358.

**Louisville & Eastern R.R.**—Purchase of Securities—Foreclosure Suit.—The Louisville Traction Co. (which controls the Louisville Ry. Co.) has, it is announced, recently bought, through F. M. Faure and C. Edgar Elliott, both of Indianapolis, a large interest in this property, including about 2,600 shares of the \$400,000 preferred stock at a price rumored to be "close to \$10 a share." For the purpose, it is supposed, of getting clear title, suit has been brought to foreclose the \$650,000 first mortgage. A report filed by the receiver on Jan. 11 shows:

Gross passenger earnings for the year ending Sept. 30, \$145,598; gross express earnings, \$29,170; total earnings, \$174,777. Paid the Louisville Ry. Co. \$34,124, leaving revenue of \$140,653. Operating expenses \$84,418; taxes, etc. \$36,510, net receipts, \$20,025. The liabilities are: Common stock, \$2,000,000; preferred stock, \$400,000; first mortgage bonds, \$650,000; coupons, \$33,009; interest, \$1,922; accounts payable, etc., \$9,041; Louisville Ry. Co., \$3,917; Madon Construction Co. bonds, \$590,000; profit and loss, \$37,422. The receiver does not believe that the railroad co. is liable for the \$590,000 designated as the accommodation 5% notes issued to the Madon Construction Co.—V. 87, p. 1160.

**Louisville Traction Co.**—Purchase of Securities.—See Louisville & Eastern (Electric) R.R. above.—V. 87, p. 1160.

**Manistee Northeastern R.R.**—Bonds Sold.—It is confirmed that Judge Severens in the United States Circuit Court on Jan. 22 authorized the Michigan Trust Co. as receiver of the Buckley & Douglas Lumber Co., to mortgage the road, one of its assets, to secure an issue of \$1,500,000 5% bonds, and to sell the same to A. B. Leach & Co. and Devitt, Tremble & Co. of Chicago. The bonds, which are secured on all the property of the company, are dated Jan. 1 1909, and mature \$40,000 yearly on Jan. 1 1938, the remainder on Jan. 1 1939, but are subject to call at 102½ and interest after one year from their date.

The proceeds of the sale are to be used to pay the partnership debts of Ruggles & Buckley, lumbermen, the floating debt of the railroad, the purchase of new equipment, and to extend the road to Kalkaska, 36 miles, and one spur 2 miles.

Judge Severens granted the application in 1906, but an appeal was taken, the Circuit Court of Appeals affirming the decision of the lower Court.

**Massachusetts Electric Companies.**—Bonds Offered.—Perry, Coffin & Burr, Boston, offered this week, at 90 and interest, yielding 4½%, \$200,000 bonds of the Old Colony Street Railway Co. and \$200,000 bonds of the Boston & Northern Street Railway Co. Both issues are 4% 50-year "first mortgage refunding" bonds due July 1 1954. The firm has an option on the remainder of the treasury bonds of the operating companies aggregating about \$400,000. Compare V. 88, p. 231.

**Metropolitan West Side Elevated R.R., Chicago.**—Earnings.—For calendar years:

| Year | Gross       | Net         | Op. Inc. | 1st Chgs.   | Dividends     | Bal. sur. |
|------|-------------|-------------|----------|-------------|---------------|-----------|
| 1908 | \$2,746,840 | \$1,336,030 | \$10,126 | \$1,084,750 |               | \$261,415 |
| 1907 | 2,878,587   | 1,435,089   | 6,319    | 1,050,123   | (2½%) 195,927 | 193,858   |

**New Director.**—Heyliger A. de Windt has been elected to the board to succeed Moses J. Wentworth, who resigned.—V. 86, p. 1159.

**Mexican Central Ry.**—Operated by National Railways of Mexico.—See that company below.—V. 88, p. 52.

**Mexico Tramways Co.**—Stock Increase.—The Secretary of State of Canada on Jan. 29 issued supplementary letters patent increasing the capital stock from \$8,000,000 to \$20,000,000, all common.

There is no intention of issuing all of the new stock at present, although the exchange of all of the \$13,585,000 common stock of the Mexican Light & Power Co. on the terms offered (\$8,000 of Tramways for \$14,000 of Light & Power—V. 88, p. 297) would call for about \$7,763,000 of the increased

amount. Press reports say that the Tramways Company is issuing \$1,250,000 bonds ("previously sold") to pay the floating debt of the Light & Power Co. and to provide for extensions and additions. The total authorized bond issue is \$15,000,000, of which between \$7,500,000 and \$9,000,000 is due 1956 has heretofore been outstanding. (V. 82, p. 1212.)

**Dividend Increased.**—The company paid on Feb. 1 a quarterly dividend of 1½%, increasing the annual rate from 4%, the rate maintained from Nov. 1 1907 to Nov. 1 1908, inclusive, to 6%. F. S. Pearson, London and New York, is President, and C. H. S. Cooke, Toronto, is Secretary.—V. 87, p. 1664.

**Michigan Central R.R.**—New Director.—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

**Milford & Uxbridge (Mass.) Street Ry.**—Note Issued Pledged.—See Milford Investment Co. under "Industrials" below.—V. 76, p. 102.

**Montgomery Traction Co., Montgomery, Ala.**—Capital Stock Decreased.—The company has decreased its capital stock from \$2,000,000 to \$1,000,000.

Richard Tillis has turned over to the company 10,000 shares of Traction stock of the par value of \$100 a share. The stock surrendered has been canceled and the present capitalization is \$1,000,000, made up of 10,000 shares of par value \$100 each.

At the purchase of the company by Mr. Tillis, the concern had been reorganized, with capital stock of \$2,000,000, so as to cover all bonded debt as required by law, much of this indebtedness having been eliminated; and there being no need for the heavy capitalization, its reduction was effected. The officers now are: Ray Rushton, President and H. F. Crenshaw, Secretary.—V. 82, p. 929.

**Municipal Traction Co., Cleveland.**—Fares Raised.—On account of the large deficit in earnings, Judge Taylor in the United States Circuit Court on Jan. 29 authorized the receivers, beginning Monday of this week, to increase the rate of fare to 5 cents, with 11 tickets for 50 cents, on all the old Cleveland Electric lines, except the Woodland Avenue and West Side roads, constituting 27% of the Cleveland Electric system, on which the city claims the old franchises have expired.

On the lines last named and all the original 3-cent lines, a 3-cent fare will be charged, with 2 cents extra, as at present, for passage beyond the city limits.—V. 87, p. 1301.

**National Railways of Mexico.**—Operates Mexican Central.—The operation of the Mexican Central was taken over on Feb. 1, that of the National Railroad of Mexico and Hidalgo & Northeastern having been on Jan. 1. The corporate existence of the Mexican Central is maintained. Compare V. 88, p. 231.

**New Jersey & Hudson River Railway & Ferry Co.**—First Dividend on Common Stock.—The directors have declared with the semi-annual dividend of 3% on the \$650,000 preferred stock a first dividend of 2% on the \$1,000,000 common stock, from the earnings of the calendar year 1908, both payable Feb. 15 to stock of record Feb. 2. Compare V. 88, p. 53.

**New Orleans Fort Jackson & Grand Isle R.R.**—Decision—New Company.—Judge Ellis at New Orleans on Jan. 19 dissolved the injunction secured by Charles D. Haines in December last to prevent the New Orleans Southern Ry. from holding the controlling interest in the road, and to cancel the lease thereto.

A controlling interest in the stock (outstanding amount about \$247,000) was pledged by Mr. Haines to secure a loan. Arthur Kennedy and associates having obtained possession of the stock, organized the New Orleans Southern, to which the road was leased prior to October last (V. 87, p. 936.)

In December 1908 the Grand Isle R.R. was incorporated in Louisiana, with a view, it is reported, of taking over the New Orleans Fort Jackson & Grand Isle R.R. and building extensions, the incorporators being Arthur Kennedy, F. Mueller, Otto P. Maler, J. Stans Landory, John Watt, E. P. Ivy and Edward W. Burgis.—V. 87, p. 936.

**New Orleans Southern Ry.**—See New Orleans Fort Jackson & Grand Isle R.R. above.—V. 87, p. 936.

**New York & Queens County Ry.**—Report.—For year ending June 30:

| Fiscal Year | Gross Earnings | Net Earnings | Other Income | Interest & Taxes | Balance, Deficit |
|-------------|----------------|--------------|--------------|------------------|------------------|
| 1908        | \$933,000      | \$125,185    | \$9,556      | \$254,138        | \$119,097        |
| 1907        | 892,467        | 151,560      | 20,745       | 204,573          | 32,268           |

On June 30 1908 the current liabilities (including both unmatured and matured and unpaid) aggregated \$2,216,177, an increase of \$1,367,123 as compared with June 30 1907; while first and refunding mortgage 4% bonds to a total of \$2,042,327 had been deposited as collateral security for loans for Interborough Rapid Transit Co.—V. 86, p. 548.

**New York Central & Hudson River R.R.**—Sale of Stock Holdings in Chesapeake & Ohio Ry.—See that company in V. 88, p. 294.

**Right to Purchase Stock of Leased Line.**—The Public Service Commission last week authorized the company to purchase at not exceeding \$230 a share the entire outstanding stock, \$989,000, of the Spuyten Duyvel & Port Morris R.R., on which dividends of 8% per annum have been paid under lease.—V. 88, p. 296.

**New York State Railway.**—Consolidation Agreement Approved—Time Extended.—The following is authoritative:

Over 85% of the preferred stock of the Rochester Railway Co. having been deposited with the Guaranty Trust Co. under its letter of Dec. 18 1908, and the consolidation agreement having been approved, notice is now given that the time for further deposit of such stock is extended to Feb. 10 1909, after which date deposits will be accepted only on such terms as may be hereafter fixed. The exchange of this stock had been underwritten by Syeyer & Co. Compare V. 88, p. 231.

**North Chicago Electric Ry.**—Default—Deposits.—See Chicago Electric Transit Co. above.

**Northern Securities Co.**—Dividend Omitted by Crow's Nest Pass Coal Co.—See that company under "Industrials" below, and compare V. 88, p. 154.

**Old Colony R.R.**—New Stock.—The Massachusetts Railroad Commission on February 3 sanctioned the issue of \$500,000 additional capital stock. The proceeds will reimburse the lessor, the N. Y. N. H. & H. R.R., for improvements and additions.—V. 88, p. 53.

**Oregon & California RR.—Suit.**—The Government on Jan. 23 filed in the Federal Court at Portland, Ore., 35 suits against the company, the Southern Pacific Co., and over 100 other defendants, to recover about 353,288 acres of land located in Oregon, covered by the original land grant from the Government.

The lands referred to, it is alleged, were sold in violation of the terms of the grant, which, it is claimed, provided for the sale of lands to actual settlers at \$2 50 an acre, in amounts of not exceeding 160 acres. The suits are supplementary to those previously filed to obtain a revocation of the grant. The land grant acreage of the company unsold June 30 1908 was 2,341,816. Southern Pacific officials, it is stated, regard the questions involved as purely technical, and are confident no loss will be sustained through the litigation.—V. 80, p. 2220.

**Ottawa (Canada) Electric Ry.—Report.**—For calendar years:

|      | Gross Earnings | Net Earnings | Int. on Bonds, &c. | Divs. (12%) | Contn. gent. Acct. | Balance, Surp. |
|------|----------------|--------------|--------------------|-------------|--------------------|----------------|
| 1908 | \$516,229      | \$199,440    | \$39,058           | \$146,819   | \$13,583           |                |
| 1907 | 574,278        | 212,535      | 31,626             | 119,484     | 26,000             | \$35,425       |

Stock outstanding, \$1,247,700; par, \$100; first mortgage 4% bonds, \$500,000.—V. 86, p. 338.

**Philadelphia Rapid Transit Co.—Proposed Exchange of Bonds.**—See Philadelphia Traction Co. below.—V. 88, p. 296.

**Philadelphia Traction Co.—Option to Exchange Bonds.**—Provision has been made for the exchange of the 4% collateral trust bonds due 1907 for the new Philadelphia Rapid Transit Co. 5% collateral trust gold bonds due Feb. 1 1957 (V. 87, p. 1534, 1160, 813, 740), bond for bond, interest to be adjusted as of Feb. 15 1909, on and after which date new bonds will be ready for delivery.

Holder who desire to make the exchange, as above stated, or those who prefer to sell their bonds at 102½ and accrued interest, are requested to communicate with the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or before Feb. 15 1909.—V. 87, p. 936.

**Quebec Railway, Light & Power Co.—First Dividend on Common Stock.**—The directors on Jan. 30 declared an initial dividend of 1% on the \$2,500,000 common stock, payable March 1 to shareholders of record on Feb. 15. Compare V. 87, p. 1602.—V. 88, p. 101.

**Roanoke (Va.) Traction & Lighting Co.—Bonds Called.**—The \$250,000 Roanoke Heat, Light & Power Co. 5% first mortgage bonds due March 1 1937 have been called for payment at 105 and interest on March 1 1909 at the office of the Girard Trust Co., trustee, Philadelphia.—V. 87, p. 1160.

**St. Louis & San Francisco RR.—Listed.**—The London Stock Exchange has listed Speyer Brothers' temporary certificates for the \$30,000,000 general lien 5% bonds.—V. 88, p. 102.

**St. Louis Southwestern Ry.—Bonds.**—The New York Stock Exchange has been requested to list \$3,203,000 additional consolidated mortgage 4% bonds, due in 1932, of which \$3,147,800 were in the treasury in September last, making the total listed \$22,120,000.—V. 87, p. 931.

**Seaboard Air Line Ry.—Report—Collateral Notes.**—The \$700,000 outstanding 2-year 6% collateral gold notes of 1907 due Aug. 1 1909, referred to in the annual report on a preceding page, are secured by pledge of \$1,400,000 general mortgage bonds. No coupons, we are informed, have ever been paid from these notes. Trustee, New York Trust Co.

**Improvements and Additions.**—The receivers recently placed an issue of \$4,250,000 receivers' certificates, series "C" (V. 88, p. 54, V. 87, p. 1605, 1480), to provide for the payment of interest on underlying obligations, construction work under way and contemplated, and the acquisition of new equipment. In connection with this issue the "Norfolk (Va.) Virginian" published the following "complete list of improvements planned by the receivers, together with the estimated cost of each undertaking:"

| Various Improvements and Additions (Aggregating \$3,436,958.) |           |
|---|-----------|
| Viaduct at Jacksonville, Fla.                                 | \$45,545  |
| Terminal at Athens, Ga.                                       | 28,000    |
| Bostic-Monroe line  | 350,000   |
| New rails   | 282,790   |
| Filling wooden trestles                                       | 100,000   |
| Renewal of bridges  | 150,000   |
| Spurs   | 24,000    |
| Tampa, Fla., improvement of terminals, &c.                    | 320,000   |
| Water-softening facilities                                    | 47,325    |
| Ballast   | 300,000   |
| Extension of Plant City Arcadia & Gulf branch                 | 202,298   |
| Tracks and station facilities at Atlanta                      | 75,000    |
| Warehouse and docks at Wilmington, N. C.                      | 140,000   |
| Warehouse at Jacksonville                                     | 40,000    |
| Freight house at Manchester                                   | 45,000    |
| Property for new pier at Portsmouth                           | 200,000   |
| Sidetracks  | \$150,000 |
| Extension to facilitate handling of pebble phosphate          | 50,000    |
| Spur tracks   | 210,000   |
| Extension of Starke-Wanne branch                              | 150,000   |
| Freight house at Richmond                                     | 125,000   |
| Small stations at various points                              | 50,000    |
| Additional tracks at Jacksonville                             | 25,000    |
| Phosphate storage plant at Fernandina, Fla.                   | 54,000    |
| Addition to office building Portsmouth                        | 40,000    |
| Additional facilities at Columbia, S. C.                      | 25,000    |
| Fencing   | 50,000    |
| New steel bridges   | 200,000   |

Improvements in connection with Carolina Clinchfield & Ohio Ry. business, e. c.

|   | New Equipment to Cost \$1,000,000. |
|---|------------------------------------|
| Fifteen locomotives                         | \$125,000                          |
| Fifteen passenger, express and baggage cars | 20,000                             |
| 500 phosphate cars                          | 200,000                            |
| 500 ventilator box cars                     | 500,000                            |
| 50 ballast cars                             | 50,000                             |

**Southern Ry.—Statement for Half-Year.**—For 6 months ending Dec. 31:

| Mo.  | Gross Op. Rev. | Net Over Taxes. | Other Income. | Int., rentals, &c. | Adms. & Bet'mts. | Balance, Surplus. |
|------|----------------|-----------------|---------------|--------------------|------------------|-------------------|
| 1908 | 27,105,653     | 8,143,555       | 1,105,311     | 6,949,071          | 55,702           | 2,244,274         |
| 1907 | 28,824,993     | 6,234,993       | 1,429,289     | 6,595,446          | 166,926          | 901,915           |

**Springfield & Xenia Traction Co.—Dividends.**—The following has been confirmed:

A dividend of 1% has been declared on the preferred for the first quarter of the year, payable to stock or certificates of record on Feb. 3. An official statement says that earnings indicate a probability that quarterly dividends will be paid at this rate during 1909. A short time ago a lump dividend of 4% was declared on the preferred from the surplus earnings of 1908, this having been the final dividend.—V. 83, p. 1591.

**Stone Canon Pacific RR.—New Road.**—This company's line has been completed and is now in operation. The bonds were all taken privately and no prospectus was issued by the company. The "San Francisco News" of Oct. 16 1908 said:

The Stone Canon Pacific RR. Co. of California has been organized with a capital of \$600,000 to build a railroad from a junction point on the Southern Pacific RR. near Paso Robles to Stone Canon, Monterey Co., 24 miles, where the property of the Stone Canon Consolidated Coal Co. is located. The railroad company has a contract with the coal company by which it receives 75 cents per ton on all out shipments.

The railroad company has authorized \$600,000 6% bonds, dated June 1 1908, due June 1 1938, interest payable June 1 and December 1 in San Francisco or New York, redeemable by lot at 105 and interest on any interest date. Guaranty Trust Co. of New York, trustee. Of these bonds \$100,000 are reserved for improvements. The bonds are secured by a first mortgage on all the property and are guaranteed as to principal, interest and sinking fund by the Stone Canon Consolidated Coal Co. through a mortgage on all its property, subject only to its underlying mortgages. Sinking fund \$25,000 each year from Oct. 15 1911, and a payment of ten cents per ton on all marketable coal mined and shipped in excess of 250,000 tons per year after Oct. 15 1911.

The Stone Canon Consolidated Coal Co. (incorporated in California on June 26 1906 with \$5,000,000 of authorized capital stock, Ed.) owns 5,690 acres in Monterey County which, it is estimated, contain over 10,000,000 tons of marketable coal. It is claimed that this coal is "of excellent quality for domestic purposes, equal to the best coals now supplied to the Pacific Coast market." Directors of railroad: T. H. Watkins, President, Stanton, Pa.; John Hays Hammond, New York; Benjamin S. Harmon, Vice-Pres.; A. Chester Beatty, and J. Frederick Eagle, Secretary, (40 Wall St.) New York; George A. Batchelder, Joseph A. Chanstor, Vice-Pres., T. C. Van Ness, T. C. Van Ness Jr., F. J. Horswill, Lawrence B. Fuller, Asst. Sec., San Francisco, Cal.

**Toledo Railways & Light Co.—Report.**—For the year ending Dec. 31, including the Toledo Gas Electric & Heating Co. (acquired June 1 1907) in both years:

| Year— | Gross       | Net (over taxes) | Int. on bds. &c. | Div. sur. |
|-------|-------------|------------------|------------------|-----------|
| 1908  | \$2,342,111 | \$1,068,731      | \$755,424        | \$313,307 |
| 1907  | 2,365,201   | 1,022,867        | 708,166          | 314,701   |

**Twenty-eighth & Twenty-ninth Streets Crosstown RR.—Permanent Receiver.**—Justice Gerard in the Supreme Court on Feb. 23, in the foreclosure suit brought by the Central Trust Co., appointed Joseph B. Mayer permanent receiver. Mr. Mayer was named as temporary receiver on Sept. 29 last.—V. 87, p. 873.

**United Power & Transportation Co.—Report.**—For three calendar years:

| Year— | Gross     | Net (over charges) | Dividends          | Bal., sur. |
|-------|-----------|--------------------|--------------------|------------|
| 1908  | \$688,284 | \$325,485          | (13.24%) \$475,812 | \$325,485  |
| 1907  | 840,119   | 476,009            | (12.80%) 460,000   | \$197      |
| 1906  | 824,021   | 460,001            |                    | 1          |

Total surplus Dec. 31 1908, \$592,771.—V. 88, p. 54.

**Utica Clinton & Binghamton RR.—Sale Off.**—The best bid received by the city of Utica on Jan. 25 for its \$199,500 stock was 120½. This was rejected and as no better bid was forthcoming on Jan. 28 the Mayor declared the sale off indefinitely. Compare V. 88, p. 232.

**Wisconsin Central Ry.—Dividend on Preferred Stock to be Guaranteed.**—Under the agreement for the transfer of a majority of the preferred stock to the Minneapolis St. Paul & Saulte Ste Marie Ry. Co., the latter will guarantee unconditionally, by endorsement, 4% per annum, on the preferred shares of the Wisconsin Central for 99 years, in consideration of which the preferred stockholders will surrender their right to share profits with the common stock above 4%. A director says:

The preferred stock will have no voting power so long as the dividends on the common stock are paid, thus giving the common stock entire control. Committees will be named by the directors of the two companies to draw up the contract between the roads, subject to the ratification of the stockholders. On the part of the Wisconsin Central it is expected that this committee will consist of the largest stockholders not identified with the management as directors or officers, so that it may not be claimed that the agreement is partial.

The Canadian Pacific and "Soo" line should be able to throw about \$1,000,000 additional business over the Wisconsin Central, adding about \$350,000 of net revenue per annum; the closing of outside agencies which last year cost the Wisconsin Central \$169,000 will cause a saving of over \$100,000 a year; and the consolidation of terminals at St. Paul, Minneapolis and Duluth should save over \$200,000 per annum, or a total of savings and added revenue of over \$650,000 per annum.—V. 88, p. 232, 159.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allentown (Pa.) Rolling Mills.—Reduction in Stock.**—This company, wholly controlled by A. Pardee & Co., Philadelphia, has called a shareholders' meeting for March 24 to vote on reducing the capital stock from \$1,000,000 to \$400,000. The company, while no longer rolling rails, operates a machine shop.

**American Can Co.—New Director.**—E. C. Converse has been elected a director of the company to succeed W. F. Dutton, who resigned.

**Report.**—See "Annual Reports" on a preceding page.—V. 88, p. 232.

**American Caramel Co.—Dividends Paid in 1908.**—

| February 1.    | May 1.         | August 1.      | Nov. 1.        | Total. |
|----------------|----------------|----------------|----------------|--------|
| 1½% & ½% (ex.) | 1½% & ½% (ex.) | 1½% & ½% (ex.) | 1½% & ½% (ex.) | 7½%    |

See annual report in V. 87, p. 284.

**American Felt Co., Boston.—New Directors.**—The following officers are announced:

President, William H. Sweatt, succeeding Charles L. Lovering, deceased; Vice-President, Robert F. Herrick, succeeding William H. Sweatt; Treasurer, George F. Willett, succeeding Winthrop D. Smith; Secretary, Winthrop D. Smith, the latter being both Treasurer and Secretary during the past year. Compare V. 87, p. 1535, 345.

**American District Telegraph Co., New Jersey.—Preliminary Report.**—For year ending Dec. 31 (December estimated in 1908):

| Year— | Gross Earnings | Oper. Expenses | Net Earnings | Dividends Paid | Balance, Surplus |
|-------|----------------|----------------|--------------|----------------|------------------|
| 1908  | \$3,192,000    | \$2,407,000    | \$785,000    | \$398,088      | \$386,912        |
| 1907  | 3,017,174      | 2,304,314      | 712,860      | 396,899        | 316,061          |

**American Ice Co.—New Securities—Official Circular.**—The shareholders will vote Feb. 11 on (1) increasing the capital stock by creating an issue of \$3,000,000 7% non-cumulative

















COTTON.

Friday Night, Feb. 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 247,763 bales, against 274,756 bales last week and 241,858 bales the previous week, making the total receipts since the 1st of September 1908 7,568,435 bales, against 6,391,212 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,177,223 bales.

Table showing Cotton Receipts at various ports from Sat. to Total. Includes ports like Galveston, Port Arthur, New Orleans, Mobile, etc.

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

Table comparing Cotton Receipts to February 5 for 1908-09, 1907-08, and Stock for 1909 and 1908.

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

Table showing Cotton Receipts at leading ports for six seasons from 1904 to 1909.

The exports for the week ending this evening reach a total of 244,647 bales, of which 106,450 were to Great Britain, 11,196 to France and 127,001 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Table showing Cotton Exports from various ports for the week ending Feb. 5 1909 and from Sept. 1 1908 to Feb. 5 1909.

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Table showing Cotton on Shipboard, Not Cleared for, categorized by destination (Great Britain, France, Germany, etc.) for Feb. 5 and totals for 1909, 1908, and 1907.

Speculation in cotton futures has dwindled to rather small proportions, and prices have declined. The decline was due to a number of causes, chief among them being a falling-off in the spot demand at the South, reports of increased offerings, some decline in prices for the actual staple, continued large receipts and liquidation of long interests. Liverpool prices have been declining, and this of itself has had no slight influence, especially as the fall of prices there has been accompanied by a sharp decrease in the spot sales. The disappointing slowness, too, with which the dry goods business in this country revives has also counted for not a little. It had been assumed that by this time the dry goods business would be in the full tide of old time prosperity. Instead of that there is a certain conservatism, not to say hesitancy, which by many is ascribed to the agitation of the question of tariff revision and the uncertainty as to how far revision will go in the matter of cotton goods. Then, too, the spinners takings have latterly been falling below those for the corresponding weeks last year and the increase in the visible supply has at times exceeded that for the same period in 1908. The movement of cotton to the interior towns, far from showing the expected decrease, has really revealed figures which have surprised pretty much everybody. Dulness, however, has been the principal drawback from the bullish standpoint—dulness both as to legitimate trade and speculation. The unexpectedly large crop movement and the slowness of dry goods have acted as checks on speculation. So has the fact that spinners have latterly shown a disposition to hold aloof. It is said, too, that very many of the mills in this country, especially at the South, are pretty well supplied with cotton. February, it is pointed out, is not infrequently an off month in the spot business. Liverpool during the week has been selling July and October here in making straddles between the two markets. The South has been selling steadily and some of the Wall Street houses, and supposedly certain interests at Memphis, have been selling for short account. At times silver has declined and it has at no time shown the sharp upward tendency which recently characterized the market for this metal, which stands in such close relations to the buying power of silver-using nations in the Far East. Yet the spot interests have been buying steadily and some of the Wall Street and other outside people have also bought for long account. The bullish argument is, briefly this: that whatever the size of the crop it will be taken, either for actual consumption during the present season or for subsequent use, both because of its relative cheapness and its admittedly superior quality. Bulls looking for an unusually large spinners' takings this season contend that prices so far from declining in the present season of a large crop are likely in the end to advance materially. To-day prices advanced. Four thousand bales of spot cotton were sold here, chiefly for export, and there were rumors of some 20,000 packages of cotton goods having been sold for export to China. Small receipts in the near future are looked for by some and spinners' takings for the week were expected to make a better showing than recently.

Spot cotton was quiet until Friday, when large sales were made, mainly for export. Middling upland ends, as last week, at 9.85c.

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

Table showing official quotation for middling upland cotton from Jan. 30 to Feb. 5.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 5 for each of the past 32 years have been as follows:

Table showing New York quotations for middling upland cotton from 1909 to 1902.

MARKET AND SALES AT NEW YORK.

Table showing Market and Sales at New York, including Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract.



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

| Futures | Saturday, Jan. 30. |        |         | Monday, Feb. 1. |        |         | Tuesday, Feb. 2. |        |         | Wednesday, Feb. 3. |        |         | Thursday, Feb. 4. |        |         | Friday, Feb. 5. |        |         |
|---------|--------------------|--------|---------|-----------------|--------|---------|------------------|--------|---------|--------------------|--------|---------|-------------------|--------|---------|-----------------|--------|---------|
|         | Range              | Lowest | Closing | Range           | Lowest | Closing | Range            | Lowest | Closing | Range              | Lowest | Closing | Range             | Lowest | Closing | Range           | Lowest | Closing |
| Feb. 5  | 9.50               | 9.52   | 9.52    | 9.43            | 9.51   | 9.53    | 9.53             | 9.51   | 9.52    | 9.53               | 9.51   | 9.52    | 9.43              | 9.45   | 9.50    | 9.43            | 9.52   | 9.53    |
| Mar. 5  | 9.53               | 9.57   | 9.57    | 9.42            | 9.56   | 9.58    | 9.50             | 9.57   | 9.53    | 9.50               | 9.58   | 9.43    | 9.45              | 9.51   | 9.41    | 9.51            | 9.41   | 9.50    |
| Apr. 5  | 9.58               | 9.67   | 9.67    | 9.51            | 9.61   | 9.65    | 9.56             | 9.62   | 9.56    | 9.62               | 9.58   | 9.50    | 9.52              | 9.51   | 9.48    | 9.58            | 9.48   | 9.57    |
| May 5   | 9.58               | 9.59   | 9.59    | 9.59            | 9.60   | 9.61    | 9.60             | 9.61   | 9.61    | 9.61               | 9.61   | 9.61    | 9.61              | 9.61   | 9.61    | 9.61            | 9.61   | 9.61    |
| June 5  | 9.53               | 9.55   | 9.55    | 9.54            | 9.56   | 9.56    | 9.55             | 9.56   | 9.55    | 9.56               | 9.55   | 9.56    | 9.43              | 9.43   | 9.50    | 9.43            | 9.52   | 9.53    |
| July 5  | 9.52               | 9.57   | 9.57    | 9.42            | 9.56   | 9.58    | 9.50             | 9.57   | 9.53    | 9.50               | 9.58   | 9.43    | 9.45              | 9.51   | 9.41    | 9.51            | 9.41   | 9.50    |
| Aug. 5  | 9.52               | 9.53   | 9.53    | 9.52            | 9.53   | 9.53    | 9.52             | 9.53   | 9.52    | 9.53               | 9.52   | 9.53    | 9.43              | 9.43   | 9.50    | 9.43            | 9.52   | 9.53    |
| Sept. 5 | 9.46               | 9.48   | 9.48    | 9.46            | 9.52   | 9.51    | 9.48             | 9.50   | 9.48    | 9.50               | 9.47   | 9.46    | 9.46              | 9.47   | 9.46    | 9.47            | 9.46   | 9.51    |
| Oct. 5  | 9.44               | 9.44   | 9.44    | 9.36            | 9.51   | 9.44    | 9.45             | 9.52   | 9.37    | 9.46               | 9.47   | 9.36    | 9.36              | 9.47   | 9.36    | 9.54            | 9.36   | 9.54    |
| Nov. 5  | 9.35               | 9.36   | 9.36    | 9.29            | 9.40   | 9.42    | 9.29             | 9.39   | 9.28    | 9.35               | 9.35   | 9.29    | 9.29              | 9.35   | 9.29    | 9.30            | 9.29   | 9.30    |
| Dec. 5  | 9.26               | 9.30   | 9.30    | 9.23            | 9.31   | 9.32    | 9.23             | 9.31   | 9.23    | 9.31               | 9.23   | 9.31    | 9.23              | 9.31   | 9.23    | 9.31            | 9.23   | 9.31    |
| Jan. 5  | 9.21               | 9.23   | 9.23    | 9.19            | 9.21   | 9.21    | 9.19             | 9.21   | 9.19    | 9.21               | 9.19   | 9.21    | 9.19              | 9.21   | 9.19    | 9.21            | 9.19   | 9.21    |
| Jan. 5  | 9.21               | 9.23   | 9.23    | 9.19            | 9.21   | 9.21    | 9.19             | 9.21   | 9.19    | 9.21               | 9.19   | 9.21    | 9.19              | 9.21   | 9.19    | 9.21            | 9.19   | 9.21    |

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

| Towns             | Movement to February 5 1909. |            |                | Movement to February 7 1908. |            |                |
|-------------------|------------------------------|------------|----------------|------------------------------|------------|----------------|
|                   | Receipts.                    | Shipments. | Stocks Feb. 5. | Receipts.                    | Shipments. | Stocks Feb. 7. |
| Alabama           | 1,03                         | 20,825     | 109            | 251                          | 23,308     | 666            |
| Arkansas          | 1,674                        | 147,697    | 1,898          | 1,459                        | 143,410    | 1,275          |
| California        | 955                          | 98,811     | 1,230          | 1,150                        | 107,102    | 1,486          |
| Florida           | 1,373                        | 82,783     | 6,822          | 3,389                        | 133,988    | 8,100          |
| Georgia           | 7,408                        | 220,593    | 6,638          | 1,174                        | 213,820    | 2,277          |
| Illinois          | 1,504                        | 107,800    | 3,500          | 1,800                        | 89,124     | 2,047          |
| Indiana           | 2,946                        | 114,886    | 1,650          | 1,928                        | 119,576    | 2,027          |
| Iowa              | 3,745                        | 56,557     | 10,840         | 3,580                        | 50,081     | 4,121          |
| Kentucky          | 1,005                        | 62,991     | 400            | 1,815                        | 41,281     | 1,190          |
| Louisiana         | 300                          | 47,466     | 491            | 687                          | 60,512     | 707            |
| Mississippi       | 1,158                        | 47,466     | 2,266          | 9,011                        | 32,366     | 1,351          |
| Missouri          | 15                           | 6,549      | 115            | 360                          | 4,906      | 1,406          |
| Nebraska          | 1,193                        | 76,725     | 2,328          | 1,816                        | 107,482    | 1,074          |
| North Carolina    | 1,433                        | 49,910     | 2,622          | 1,988                        | 15,077     | 1,507          |
| Ohio              | 1,879                        | 69,729     | 3,440          | 3,284                        | 73,927     | 1,907          |
| South Carolina    | 1,800                        | 87,185     | 2,750          | 2,106                        | 63,723     | 1,762          |
| Tennessee         | 1,226                        | 49,458     | 875            | 1,441                        | 1,762      | 1,684          |
| Virginia          | 719                          | 62,103     | 1,769          | 2,628                        | 71,651     | 1,509          |
| Washington        | 1,000                        | 59,138     | 2,022          | 1,082                        | 53,095     | 1,509          |
| West Virginia     | 18,809                       | 464,584    | 18,167         | 15,909                       | 15,814     | 19,460         |
| Wisconsin         | 202                          | 10,023     | 225            | 220                          | 10,711     | 4,300          |
| Wyoming           | 2,081                        | 107,355    | 2,043          | 4,180                        | 43,524     | 4,500          |
| Total             | 29,214                       | 1,533,535  | 28,211         | 13,723                       | 1,454,479  | 15,337         |
| Since Sept. 1     | 25,214                       | 799,612    | 24,711         | 13,723                       | 745,479    | 15,337         |
| Since Feb. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Jan. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Dec. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Nov. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Oct. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Sept. 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since Aug. 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since February 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since January 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since December 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since November 1  | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since October 1   | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since September 1 | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since August 1    | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since July 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since June 1      | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since May 1       | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since April 1     | 1,230                        | 13,723     | 1,230          | 1,230                        | 13,723     | 1,230          |
| Since March 1     | 1,230                        | 13,723     | 1,230          | 1                            |            |                |

Movement into sight in previous years:

| Week—        | Bales.  | Since Sept. 1—  | Bales.     |
|--------------|---------|-----------------|------------|
| 1907—Feb. 8  | 320,168 | 1906-07—Feb. 8  | 10,033,488 |
| 1906—Feb. 9  | 183,061 | 1905-06—Feb. 9  | 8,084,795  |
| 1905—Feb. 10 | 133,852 | 1904-05—Feb. 10 | 9,098,164  |
| 1904—Feb. 12 | 192,077 | 1903-04—Feb. 12 | 8,311,455  |
| 1903—Feb. 13 | 242,093 | 1902-03—Feb. 13 | 8,405,310  |

**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,<br>Jan. 30. | Monday,<br>Feb. 1. | Tuesday,<br>Feb. 2. | Wed'day,<br>Feb. 3. | Thurs'day,<br>Feb. 4. | Friday,<br>Feb. 5. |
|------------------|----------------------|--------------------|---------------------|---------------------|-----------------------|--------------------|
| <b>February—</b> |                      |                    |                     |                     |                       |                    |
| Range            | 9.45-47              | 9.45-47            | 9.45 *              | 9.41 *              | 9.35                  | 9.43 *             |
| Closing          | 9.45-47              | 9.45-47            | 9.45 *              | 9.41 *              | 9.35                  | 9.43 *             |
| <b>March—</b>    |                      |                    |                     |                     |                       |                    |
| Range            | 9.52-61              | 9.47-63            | 9.54-65             | 9.56-61             | 9.47-57               | 9.48-59            |
| Closing          | 9.52-53              | 9.60-61            | 9.60-62             | 9.56-57             | 9.47-48               | 9.58-59            |
| <b>April—</b>    |                      |                    |                     |                     |                       |                    |
| Range            | 9.54-56              | 9.62-64            | 9.62-64             | 9.58-60             | 9.47 *                | 9.58 *             |
| Closing          | 9.54-56              | 9.62-64            | 9.62-64             | 9.58-60             | 9.47 *                | 9.58 *             |
| <b>May—</b>      |                      |                    |                     |                     |                       |                    |
| Range            | 9.58-66              | 9.52-68            | 9.59-69             | 9.59-66             | 9.48-59               | 9.48-60            |
| Closing          | 9.57-58              | 9.55-66            | 9.55-66             | 9.60-61             | 9.47-48               | 9.60-61            |
| <b>June—</b>     |                      |                    |                     |                     |                       |                    |
| Range            | 9.60-62              | 9.69-71            | 9.68-70             | 9.63-65             | 9.50-52               | 9.63-65            |
| Closing          | 9.60-62              | 9.69-71            | 9.68-70             | 9.63-65             | 9.50-52               | 9.63-65            |
| <b>July—</b>     |                      |                    |                     |                     |                       |                    |
| Range            | 9.65-75              | 9.59-75            | 9.66-77             | 9.66-73             | 9.55-66               | 9.56-69            |
| Closing          | 9.64-65              | 9.73-74            | 9.72-73             | 9.66-67             | 9.55-56               | 9.68-69            |
| <b>October—</b>  |                      |                    |                     |                     |                       |                    |
| Range            | 9.23-31              | 9.19-33            | 9.26-35             | 9.26-31             | 9.18-37               | 9.19-39            |
| Closing          | 9.23                 | 9.31-32            | 9.30-32             | 9.26-27             | 9.18-19               | 9.28-29            |
| <b>December—</b> |                      |                    |                     |                     |                       |                    |
| Range            | 9.17-19              | 9.25-27            | 9.24-30             | 9.20-22             | 9.13-16               | 9.14-19            |
| Closing          | 9.17-19              | 9.25-27            | 9.24-30             | 9.20-22             | 9.12-14               | 9.21-23            |
| <b>Tone</b>      |                      |                    |                     |                     |                       |                    |
| Spot             | Quiet.               | Qu. et.            | Quiet.              | Quiet.              | Easy.                 | Quiet.             |
| Options          | Easy.                | Steady.            | Quiet.              | Steady.             | Easy.                 | Steady.            |

\* Nominal.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that dry weather has prevailed over a considerable portion of belt during the week and where rain has fallen the precipitation has been light as a rule. Temperature has been lower. The crop movement continues quite liberal.

**Galveston, Texas.**—Through some unexplained reason we have received no weather advices this evening from Texas.

**New Orleans, Louisiana.**—We have had no rain the past week. Average thermometer 48. Month's rainfall 3.72 inches.

**Shreveport, Louisiana.**—It has rained on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 22.

**Vicksburg, Mississippi.**—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 44, highest 69, lowest 20.

**Montgomery, Alabama.**—There has been rain on one day to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall, 2.13 inches.

**Mobile, Alabama.**—Unusually small amount of cotton reported on plantations. We have had no rain during the week. The thermometer has averaged 43, the highest being 68 and the lowest 23. Month's rainfall 1.50 inches. during the week to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall 2.13 inches.

**Selma, Alabama.**—There has been no rain during the week. The thermometer has ranged from 16 to 62, averaging 34.

**Helena, Arkansas.**—We have had rain on one day during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 36, the highest being 67 and the lowest 14. January rainfall 2.10 inches.

**Little Rock, Arkansas.**—Rain has fallen on two days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 44, ranging from 20 to 68. Month's rainfall, seventy-one hundredths of an inch.

**Memphis, Tennessee.**—Rain has fallen on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 11 to 67.2, averaging 30.4. Month's rainfall, 1.19 inches.

**Nashville, Tennessee.**—January rainfall 2.34 inches.

**Madison, Florida.**—We have had no rain the past week. Average thermometer 44, highest 74 and lowest 24.

**Augusta, Georgia.**—Rain has fallen on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 41, the highest being 68 and the lowest 16.

**Savannah, Georgia.**—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 69. January rainfall sixty-five hundredths of an inch.

**Charlotte, North Carolina.**—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 38, ranging from 14 to 66.

**Charleston, South Carolina.**—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 19 to 69, averaging 44.

**Greenwood, South Carolina.**—Dry all the week. Average thermometer 37, highest 50 and lowest 24.

**Stateburg, South Carolina.**—There has been no rain the past week, though mornings have been foggy, and murky each day. The thermometer has ranged from 15 to 71, averaging 43.

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

|             | Feb. 5 1909.         | Feb. 7 1908. |
|-------------|----------------------|--------------|
| New Orleans | Above zero of gauge. | 5.8          |
| Memphis     | Above zero of gauge. | 8.4          |
| Nashville   | Above zero of gauge. | 12.6         |
| Shreveport  | Above zero of gauge. | 9.8          |
| Vicksburg   | Above zero of gauge. | 0.1          |
|             |                      | 7.2          |
|             |                      | 18.0         |

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

| Cotton Takings.<br>Week and Season. | 1908-09.         |                   | 1907-08.         |                   |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
|                                     | Week.            | Season.           | Week.            | Season.           |
| Visible supply Jan. 29              | 5,707,185        | 1,714,982         | 4,978,342        | 2,291,844         |
| Visible supply Sept. 1              | 5,707,185        | 1,714,982         | 4,978,342        | 2,291,844         |
| American in sight to Feb. 5         | 314,681          | 10,231,612        | 282,969          | 8,438,926         |
| Bombay receipts to Feb. 4           | 103,000          | 935,000           | 91,000           | 971,000           |
| Other India ship'ts to Feb. 4       | 4,000            | 103,000           | 5,000            | 120,000           |
| Alexandria receipts to Feb. 3       | 36,000           | 717,000           | 13,000           | 756,000           |
| Other supply to Feb. 3*             | 4,000            | 144,000           | 2,000            | 182,000           |
| <b>Total supply</b>                 | <b>6,168,866</b> | <b>13,852,594</b> | <b>5,372,311</b> | <b>12,759,770</b> |
| <b>Deduct—</b>                      |                  |                   |                  |                   |
| Visible supply Feb. 5               | 5,639,596        | 5,639,596         | 4,998,689        | 4,998,689         |
| <b>Total takings to Feb. 5</b>      | <b>529,270</b>   | <b>8,212,998</b>  | <b>373,622</b>   | <b>7,761,081</b>  |
| Of which American                   | 382,270          | 6,652,998         | 310,662          | 5,939,981         |
| Of which other                      | 147,000          | 1,560,000         | 63,000           | 1,822,000         |

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

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**

—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

| Quantities of Manufactures of Cotton<br>(colored and uncolored)<br>Exported to—      | Month ending Dec. 31, |                    | 12 Months end. Dec. 31, |                     |
|--|-----------------------|--------------------|-------------------------|---------------------|
|  | 1908.                 | 1907.              | 1908.                   | 1907.               |
| United Kingdom   | 251,525               | 106,072            | 2,698,860               | 2,446,120           |
| Germany  | 295                   | 2,535              | 27,562                  | 139,525             |
| Turkey in Europe   | 260,559               |                    | 2,144,543               |                     |
| Other Europe   | 29,496                | 48,115             | 786,212                 | 1,330,457           |
| British North America  | 670,674               | 358,185            | 6,023,350               | 7,190,833           |
| Central American States and British Honduras   |                       |                    |                         |                     |
| Mexico   | 3,560,283             | 1,462,521          | 29,142,302              | 26,119,679          |
| Cuba   | 117,341               | 91,603             | 2,779,626               | 2,172,252           |
| Other West Indies and Bermuda  | 1,252,605             | 713,489            | 14,501,039              | 17,851,224          |
| Argentina  | 3,546,178             | 1,490,515          | 35,232,394              | 33,910,770          |
| Brazil   | 144,079               | 156,872            | 1,020,100               | 984,858             |
| Chile  | 210,583               | 317,447            | 2,111,373               | 5,399,516           |
| Colombia   | 345,729               | 86,703             | 7,877,336               | 9,927,011           |
| Ecuador  | 1,951,388             | 1,226,963          | 11,955,107              | 12,500,631          |
| Venezuela  | 139,576               |                    | 1,391,619               |                     |
| Other South America  | 710,504               | 329,600            | 5,762,076               | 4,052,192           |
| Aden   | 787,083               | 579,290            | 7,045,963               | 7,102,091           |
| Chinese Empire   | 4,788,450             |                    | 26,243,782              |                     |
| British East Indies  | 5,462,472             | 1,298,319          | 79,635,264              | 38,443,850          |
| Hongkong   | 2,054,600             | 65,400             | 10,311,890              | 4,168,533           |
| Japan  | 97,348                | 41,695             | 447,954                 | 695,137             |
| British Australasia  | 400                   |                    | 192,204                 | 121,888             |
| Philippine Islands   | 1,049,923             | 630,973            | 7,623,625               | 9,278,558           |
| Other Asia and Oceania   | 765,855               | 1,179,388          | 9,178,325               | 10,443,393          |
| British Africa   | 235,972               | 902,611            | 2,206,527               | 22,235,369          |
| All other Africa   | 704,094               | 124,208            | 5,309,244               | 2,841,716           |
| All other Africa   | 78,596                | 13,930             | 1,604,597               | 811,719             |
| <b>Total yards of above</b>  | <b>29,195,920</b>     | <b>11,236,104</b>  | <b>272,242,179</b>      | <b>216,387,642</b>  |
| Total value of above   | \$1,678,379           | \$893,996          | \$16,904,383            | \$14,900,421        |
| Value per yard   | \$0.0575              | \$0.0775           | \$0.0621                | \$0.0689            |
| <b>Value of Other Manufactures of Cotton Exported to—</b><br><b>Wearing Apparel.</b> |                       |                    |                         |                     |
| United Kingdom   | \$24,671              | \$88,509           | \$852,000               | \$992,092           |
| Belgium  | 117                   | 350                | 1,855                   | 13,720              |
| Germany  | 17,166                | 4,402              | 131,312                 | 52,730              |
| Other Europe   | 7,207                 | 3,476              | 58,493                  | 77,507              |
| British North America  | 57,846                | 55,730             | 915,763                 | 996,668             |
| Central American States and British Honduras   |                       |                    |                         |                     |
| Mexico   | 31,487                | 69,590             | 430,451                 | 614,424             |
| Cuba   | 24,005                | 29,995             | 250,347                 | 456,198             |
| Other West Indies and Bermuda  | 21,206                | 13,981             | 274,755                 | 339,556             |
| Argentina  | 17,745                | 12,722             | 155,862                 | 202,611             |
| Brazil   | 12,294                | 13,587             | 77,084                  | 134,590             |
| Chile  | 186                   | 411                | 31,946                  | 275,515             |
| Colombia   | 793                   | 1,184              | 23,425                  | 18,470              |
| Ecuador  | 55,858                | 51,953             | 292,545                 | 367,190             |
| Venezuela  | 10,475                | 11,667             | 157,066                 | 156,613             |
| Other countries  | 6,951                 | 17,704             | 247,881                 | 409,864             |
| <b>Waste cotton</b>  | <b>\$190,225</b>      | <b>\$244,907</b>   | <b>\$2,547,871</b>      | <b>\$2,579,582</b>  |
| Yarn   | 69,078                | 20,034             | 525,736                 | 204,012             |
| All other  | 282,053               | 285,459            | 2,969,458               | 3,401,299           |
| <b>Total manufactures of</b>   | <b>\$2,503,231</b>    | <b>\$1,519,747</b> | <b>\$26,854,183</b>     | <b>\$26,323,062</b> |

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.**—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

|  | 1908-09.          | 1907-08.          | 1906-07.          |
|--|-------------------|-------------------|-------------------|
| Gross overland for January                                 | 204,756           | 181,537           | 302,715           |
| Gross overland for 5 months                                | 1,065,802         | 604,257           | 1,008,015         |
| Net overland for January                                   | 179,036           | 147,829           | 258,274           |
| Net overland for 5 months                                  | 909,516           | 459,786           | 850,403           |
| Port receipts in January                                   | 1,135,788         | 1,200,108         | 1,364,334         |
| Port receipts in 5 months                                  | 7,366,143         | 6,176,099         | 7,230,815         |
| Exports in January   | 1,177,623         | 1,310,659         | 1,509,853         |
| Exports in 5 months  | 5,788,915         | 5,113,852         | 5,436,963         |
| Port stocks on Jan. 31                                     | 925,245           | 844,665           | 1,208,508         |
| Northern spinners' takings to Feb. 1                       | 1,727,978         | 932,143           | 1,616,944         |
| Southern consumption to Feb. 1                             | 974,000           | 1,054,000         | 1,027,000         |
| Overland to Canada for 5 months (included in net overland) | 63,501            | 45,024            | 76,704            |
| Burnt North and South in 5 months                          |                   |                   |                   |
| Stock at North. Interior markets Feb. 1                    | 19,403            | 13,532            | 9,490             |
| Came in sight during January                               | 1,427,091         | 1,554,094         | 1,751,808         |
| Amount of crop in sight Feb. 1                             | 9,972,659         | 3,155,957         | 9,069,218         |
| Came in sight balance of season                            |                   | 3,436,872         | 3,080,542         |
| <b>Total crop</b>  | <b>11,382,329</b> | <b>11,382,329</b> | <b>13,550,750</b> |
| Average gross weight of bales                              | 514.90            | 509.25            | 517.80            |
| Average net weight of bales                                | 491.90            | 486.25            | 495.30            |

**EAST INDIA COTTON MILLS.**—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1908, and they are given below.

**OPERATIONS FOR YEAR ENDED JUNE 30 1908.**

|  | No. of mills. | Number of spindles. | No. of Looms. | Aver. No. of hands employed Daily. | Approximate quantity of cotton Consumed. |                   |
|--|---------------|---------------------|---------------|------------------------------------|--|-------------------|
|  |               |                     |               |                                    | Cwts.                                    | Bales of 392 lbs. |
| Bombay Island.....                     | *86           | 2,734,683           | 35,967        | 101,536                            | 3,777,179                                | 1,079,194         |
| Bombay Presidency.....                 | a85           | 1,385,145           | 19,134        | 52,679                             | 1,241,891                                | 354,826           |
| <b>Total</b> .....                     | <b>171</b>    | <b>4,119,828</b>    | <b>55,101</b> | <b>154,215</b>                     | <b>5,019,070</b>                         | <b>1,434,020</b>  |
| Rajputana.....                         | 5             | 25,600              | 801           | 1,834                              | 35,560                                   | 10,160            |
| Berar.....                             | 2             | 15,720              | 248           | 936                                | 26,740                                   | 7,640             |
| Central Provinces.....                 | b8            | 190,744             | 2,650         | 10,808                             | 279,601                                  | 79,886            |
| Hyderabad.....                         | 3             | 58,859              | 713           | 2,773                              | 75,003                                   | 20,858            |
| Central India.....                     | 2             | 25,668              | 224           | 1,152                              | 42,938                                   | 12,268            |
| Bengal Presidency.....                 | c15           | 410,795             | 468           | 10,404                             | 436,030                                  | 124,580           |
| Punjab.....                            | 9             | 129,112             | 406           | 4,168                              | 154,637                                  | 44,182            |
| United Provinces of Agra and Oudh..... | b11           | 349,406             | 3,742         | 10,221                             | 358,323                                  | 102,378           |
| Madras Presidency.....                 | 11            | 309,344             | 1,928         | 17,287                             | 388,591                                  | 111,026           |
| Trevancore.....                        | 1             | 25,560              | 696           | 26,803                             | 75,658                                   | 21,884            |
| Mysore.....                            | 2             | 27,624              | 223           | 1,759                              | 33,313                                   | 9,518             |
| Pondicherry.....                       | 4             | 67,660              | 1,416         | 4,852                              | 95,641                                   | 27,326            |
| <b>Total India</b> .....               | <b>d241</b>   | <b>5,756,020</b>    | <b>67,920</b> | <b>221,195</b>                     | <b>6,970,250</b>                         | <b>1,991,500</b>  |

\* Including 1 in course of erection. a Including 8 in course of erection. b Including 1 in course of erection. c Including 2 in course of erection. d 227 working and 14 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past twenty years.

**PROGRESS OF INDIAN MILLS DURING THE PAST 20 YEARS.**

| Year ending June 30. | No. of mills. | Number of spindles. | No. of Looms. | Aver. No. of hands employed Daily. | Approximate quantity of cotton Consumed. |                   |
|----------------------|---------------|---------------------|---------------|------------------------------------|--|-------------------|
|                      |               |                     |               |                                    | Cwts.                                    | Bales of 392 lbs. |
| 1889.....            | 124           | 2,762,518           | 21,561        | 91,598                             | 3,110,289                                | 888,654           |
| 1890.....            | 137           | 3,274,196           | 23,412        | 102,721                            | 3,529,617                                | 1,008,462         |
| 1891.....            | 134           | 3,351,694           | 24,531        | 111,018                            | 4,126,171                                | 1,178,906         |
| 1892.....            | 139           | 3,402,232           | 25,444        | 116,161                            | 4,080,783                                | 1,165,938         |
| 1893.....            | 141           | 3,675,917           | 28,104        | 121,500                            | 4,698,528                                | 1,371,008         |
| 1894.....            | 142           | 3,649,736           | 31,154        | 130,461                            | 4,278,778                                | 1,222,508         |
| 1895.....            | 155           | 3,952,946           | 37,270        | 145,432                            | 4,932,613                                | 1,409,318         |
| 1896.....            | 173           | 4,065,618           | 37,584        | 144,335                            | 4,553,276                                | 1,300,936         |
| 1897.....            | 185           | 4,259,720           | 38,013        | 148,964                            | 5,184,648                                | 1,481,328         |
| 1898.....            | 188           | 4,728,333           | 39,069        | 162,108                            | 5,863,165                                | 1,675,190         |
| 1899.....            | 193           | 4,945,783           | 40,124        | 161,189                            | 5,086,732                                | 1,453,352         |
| 1900.....            | 193           | 5,006,936           | 41,180        | 172,883                            | 4,731,090                                | 1,351,740         |
| 1901.....            | 192           | 5,006,965           | 42,584        | 181,031                            | 6,177,633                                | 1,765,938         |
| 1902.....            | 192           | 5,043,297           | 44,092        | 184,399                            | 6,087,600                                | 1,739,430         |
| 1903.....            | 191           | 5,118,121           | 45,357        | 184,779                            | 6,106,681                                | 1,744,766         |
| 1904.....            | 197           | 5,163,486           | 50,139        | 195,277                            | 6,577,354                                | 1,879,244         |
| 1905.....            | 217           | 5,279,595           | 52,668        | 208,616                            | 7,082,306                                | 2,023,516         |
| 1906.....            | 224           | 5,333,275           | 58,436        | 205,696                            | 6,930,595                                | 1,980,170         |
| 1907.....            | 241           | 5,756,020           | 67,920        | 221,195                            | 6,970,250                                | 1,991,500         |

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Jan. 1 1908 and 1907, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                                     | Yarn & Thread. |                | Cloth.           |                  |                  |                  | Total of All.    |                  |
|---|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1908.          | 1907.          | 1908.            | 1907.            | 1908.            | 1907.            | 1908.            | 1907.            |
|   | Lbs.           | Lbs.           | Yds.             | Yds.             | Lbs.             | Lbs.             | Lbs.             | Lbs.             |
| Jan.....  | 25,191         | 20,653         | 528,294          | 560,245          | 98,470           | 104,367          | 123,661          | 125,020          |
| Feb.....  | 22,458         | 19,084         | 506,125          | 509,740          | 94,339           | 93,096           | 116,797          | 112,150          |
| Mar.....  | 22,595         | 20,898         | 73,702           | 556,642          | 88,295           | 103,690          | 110,890          | 124,594          |
| <b>1st qr.</b> .....                              | <b>70,244</b>  | <b>60,635</b>  | <b>1,508,121</b> | <b>1,617,627</b> | <b>281,104</b>   | <b>301,159</b>   | <b>351,348</b>   | <b>361,794</b>   |
| April.....  | 21,357         | 21,562         | 455,239          | 535,601          | 84,550           | 99,833           | 106,207          | 121,305          |
| May.....  | 19,352         | 24,678         | 455,968          | 537,579          | 84,989           | 100,145          | 104,841          | 124,823          |
| June.....   | 18,612         | 20,196         | 429,442          | 444,755          | 80,045           | 82,849           | 98,657           | 103,045          |
| <b>2d qr.</b> .....                               | <b>59,321</b>  | <b>66,436</b>  | <b>1,340,630</b> | <b>1,517,915</b> | <b>249,584</b>   | <b>282,827</b>   | <b>309,705</b>   | <b>349,263</b>   |
| July.....   | 21,353         | 25,718         | 522,102          | 634,168          | 97,316           | 118,696          | 118,669          | 144,414          |
| August.....                                       | 20,086         | 24,772         | 478,272          | 538,836          | 89,147           | 100,379          | 109,833          | 125,151          |
| Sept.....   | 20,547         | 22,403         | 460,276          | 473,710          | 85,872           | 88,346           | 106,419          | 110,749          |
| <b>3d qr.</b> .....                               | <b>62,586</b>  | <b>72,893</b>  | <b>1,460,650</b> | <b>1,646,704</b> | <b>272,335</b>   | <b>307,421</b>   | <b>334,921</b>   | <b>380,314</b>   |
| Oct.....  | 19,120         | 24,910         | 455,687          | 521,680          | 85,016           | 97,256           | 104,142          | 122,166          |
| Nov.....  | 13,517         | 26,680         | 378,952          | 516,375          | 70,634           | 96,195           | 84,151           | 121,875          |
| Dec.....  | 17,508         | 22,286         | 388,373          | 477,438          | 72,390           | 88,942           | 89,898           | 111,228          |
| <b>4th qr.</b> .....                              | <b>50,151</b>  | <b>72,876</b>  | <b>1,223,012</b> | <b>1,515,493</b> | <b>228,040</b>   | <b>282,393</b>   | <b>278,191</b>   | <b>355,269</b>   |
| <b>Tot. yr.</b> .....                             | <b>242,802</b> | <b>272,840</b> | <b>5,532,413</b> | <b>6,297,739</b> | <b>1,031,363</b> | <b>1,173,800</b> | <b>1,274,165</b> | <b>1,446,640</b> |
| Stockings and socks.....                          |                |                |                  |                  |                  |                  | 1,048            | 1,004            |
| Sundry articles.....                              |                |                |                  |                  |                  |                  | 36,300           | 48,552           |
| <b>Total exports of cotton manufactures</b> ..... |                |                |                  |                  |                  |                  | <b>1,311,513</b> | <b>1,496,196</b> |

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,311,513,000 lbs. of manufactured cotton, against 1,496,196,000 lbs. last year, or a decrease of 184,683,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 for each of the last three years:

| Piece Goods—Yards. (000s omitted.) | December.      |                |                | Jan. 1 to Dec. 31 |                  |                  |
|------------------------------------|----------------|----------------|----------------|-------------------|------------------|------------------|
|                                    | 1908.          | 1907.          | 1906.          | 1908.             | 1907.            | 1906.            |
| East Indies.....                   | 145,590        | 225,847        | 229,791        | 2,448,612         | 2,780,230        | 2,712,923        |
| Turkey, Egypt and Africa.....      | 75,612         | 55,359         | 78,056         | 951,565           | 977,676          | 1,067,724        |
| China and Japan.....               | 43,662         | 45,454         | 56,011         | 612,187           | 674,614          | 757,712          |
| Europe (except Turkey).....        | 21,028         | 28,675         | 24,195         | 296,705           | 351,798          | 308,826          |
| South America.....                 | 37,695         | 43,435         | 54,835         | 455,210           | 587,759          | 611,430          |
| North America.....                 | 30,470         | 42,443         | 32,410         | 325,334           | 394,322          | 327,518          |
| All other countries.....           | 34,316         | 36,225         | 34,313         | 442,800           | 531,300          | 474,818          |
| <b>Total yards</b> .....           | <b>388,373</b> | <b>477,438</b> | <b>500,611</b> | <b>5,582,413</b>  | <b>6,297,708</b> | <b>6,260,771</b> |
| <b>Total value</b> .....           | <b>£4,858</b>  | <b>£6,372</b>  | <b>£6,207</b>  | <b>£70,238</b>    | <b>£81,049</b>   | <b>£75,372</b>   |
| <b>Yarns—Lbs. (000s omitted.)</b>  |                |                |                |                   |                  |                  |
| Holland.....                       | 2,987          | 3,966          | 3,206          | 39,313            | 47,735           | 39,753           |
| Germany.....                       | 3,233          | 4,624          | 3,599          | 42,460            | 67,082           | 41,014           |
| East Europe (except Turkey).....   | 3,027          | 3,513          | 2,752          | 44,208            | 46,612           | 31,043           |
| East Indies.....                   | 2,032          | 2,704          | 3,211          | 40,254            | 32,408           | 39,861           |
| China and Japan.....               | 560            | 259            | 773            | 7,227             | 6,411            | 11,864           |
| Turkey and Egypt.....              | 1,297          | 1,625          | 999            | 15,612            | 15,059           | 18,893           |
| All other countries.....           | 2,015          | 1,947          | 1,794          | 25,993            | 25,770           | 24,951           |
| <b>Total pounds</b> .....          | <b>15,151</b>  | <b>19,038</b>  | <b>16,384</b>  | <b>214,877</b>    | <b>241,077</b>   | <b>207,379</b>   |
| <b>Total value</b> .....           | <b>£857</b>    | <b>£1,223</b>  | <b>£1,008</b>  | <b>£12,857</b>    | <b>£15,417</b>   | <b>£11,886</b>   |

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

| Week ending—February 5. | Closing Quotations for Middling Cotton on— |         |          |          |           |         |
|-------------------------|--|---------|----------|----------|-----------|---------|
|                         | Sat'day.                                   | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
| Galveston.....          | 9 3/4                                      | 9 3/4   | 9 3/4    | 9 3/4    | 9 3/4     | 9 3/4   |
| New Orleans.....        | 9 1/2                                      | 9 1/2   | 9 1/2    | 9 1/2    | 9 7-16    | 9 1/2   |
| Mobile.....             | 9 7-16                                     | 9 7-16  | 9 7-16   | 9 3/4    | 9 3/4     | 9 7-16  |
| Savannah.....           | 9 7-16                                     | 9 7-16  | 9 7-16   | 9 3/4    | 9 3/4     | 9 3/4   |
| Charleston.....         | 9 5-16                                     | 9 5-16  | 9 5-16   | 9 5-16   | 9 5-16    | 9 5-16  |
| Wilmington.....         | 9 5-16                                     | 9 5-16  | 9 5-16   | 9 5-16   | 9 5-16    | 9 5-16  |
| Norfolk.....            | 9 3/4                                      | 9 3/4   | 9 3/4    | 9 3/4    | 9 3/4     | 9 3/4   |
| Boston.....             | 9 5/8                                      | 9 5/8   | 9 5/8    | 9 9/10   | 9 9/10    | 9 5/8   |
| Baltimore.....          | 9 1/2                                      | 9 1/2   | 9 1/2    | 9 1/2    | 9 1/2     | 9 1/2   |
| Philadelphia.....       | 10 1/10                                    | 10 1/10 | 10 1/10  | 10 1/10  | 10 1/10   | 10 1/10 |
| Augusta.....            | 9 3/4                                      | 9 3/4   | 9 3/4    | 9 3/4    | 9 3/4     | 9 3/4   |
| Memphis.....            | 9 7-16                                     | 9 7-16  | 9 7-16   | 9 7-16   | 9 3/4     | 9 3/4   |
| St. Louis.....          | 9 3/4                                      | 9 9-16  | 9 9-16   | 9 9-16   | 9 9-16    | 9 3/4   |
| Houston.....            | 9 11-16                                    | 9 11-16 | 9 11-16  | 9 11-16  | 9 3/4     | 9 3/4   |
| Little Rock.....        | 9 3/4                                      | 9 3/4   | 9 3/4    | 9 3/4    | 9 3/4     | 9 3-16  |

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

| February 4  | 1908-09.     |         | 1907-08.       |         | 1906-07        |           |
|-------------|--------------|---------|----------------|---------|----------------|-----------|
|             | Receipts at— | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. | Week.     |
| Bombay..... | 103,000      | 935,000 | 91,000         | 971,000 | 95,000         | 1,156,000 |

| Exports from—     | For the Week.  |            |        | Since September 1. |            |         |
|-------------------|----------------|------------|--------|--------------------|------------|---------|
|                   | Great Britain. | Continent. | Total. | Great Britain.     | Continent. | Total.  |
| Bombay.....       |                |            |        |                    |            |         |
| 1908-09.....      | 13,000         | 15,000     | 11,000 | 237,000            | 248,000    | 248,000 |
| 1907-08.....      | 16,000         | 16,000     | 9,000  | 249,000            | 258,000    | 258,000 |
| 1906-07.....      | 1,000          | 15,000     | 16,000 | 16,000             | 419,000    | 435,900 |
| Calcutta.....     |                |            |        |                    |            |         |
| 1908-09.....      | 4,000          | 4,000      | 14,000 | 18,000             | 18,000     | 18,000  |
| 1907-08.....      | 2,000          | 2,000      | 9,000  | 11,900             | 11,900     | 11,900  |
| 1906-07.....      | 5,000          | 5,000      | 3,000  | 34,000             | 37,900     | 37,900  |
| Madras.....       |                |            |        |                    |            |         |
| 1908-09.....      | 2,000          | 2,000      | 3,000  | 13,000             | 16,000     | 16,000  |
| 1907-08.....      | 2,000          | 2,000      | 8,000  | 20,000             | 28,000     | 28,000  |
| 1906-07.....      | 1,000          | 1,000      | 2,000  | 2,000              | 12,000     | 14,000  |
| All others.....   |                |            |        |                    |            |         |
| 1908-09.....      | 1,000          | 1,000      | 2,000  | 7,000              | 64,000     | 71,000  |
| 1907-08.....      | 3,000          | 3,000      | 8,000  | 73,000             | 81,000     | 81,000  |
| 1906-07.....      | 5,000          | 5,000      | 4,000  | 44,000             | 49,000     | 49,000  |
| <b>Total all—</b> |                |            |        |                    |            |         |
| 1908-09.....      | 1,000          | 15,000     | 17,000 | 25,000             | 328,000    | 353,000 |
| 1907-08.....      | 21,000         | 21,000     | 37,000 |                    |            |         |

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. 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   |        | 8½ lbs. Shirtings, common to finest. |       | Cot'n Mid. Up's |       | 32s Cop |           | 8½ lbs. Shirtings, common to finest. |       | Cot'n Mid. Up's |       |   |
|        | d.        | s. d.  | d.                                   | s. d. | d.              | s. d. | d.      | s. d.     | d.                                   | s. d. | d.              | s. d. |   |
| Dec 24 | 7½ @      | 8½     | 4                                    | 6 @   | 8               | 3½    | 4.22    | 10½ @     | 11½                                  | 6     | 0 @             | 9     | 3 |
| 31     | 7½ @      | 8 3-10 | 4                                    | 6½ @  | 8               | 4½    | 4.09    | 10½ @     | 11½                                  | 6     | 0 @             | 9     | 3 |
| Jan 8  | 7½ @      | 8½     | 4                                    | 7 @   | 8               | 5     | 5.07    | 10 7-16 @ | 11½                                  | 6     | 0 @             | 9     | 3 |
| 15     | 7½ @      | 8½     | 4                                    | 8 @   | 8               | 6     | 5.14    | 10½ @     | 11½                                  | 6     | 0 @             | 9     | 3 |
| 22     | 7½ @      | 8½     | 4                                    | 9 @   | 8               | 7½    | 5.30    | 10½ @     | 11½                                  | 6     | 0 @             | 9     | 3 |
| 29     | 7 13-16 @ | 8½     | 4                                    | 9 @   | 8               | 7½    | 5.29    | 10½ @     | 11½                                  | 5     | 11 @            | 9     | 2 |
| Feb 5  | 7 11-16 @ | 8½     | 4                                    | 8 @   | 7               | 7½    | 5.15    | 9 15-16 @ | 11½                                  | 5     | 10 @            | 9     | 1 |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 246,647 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|   |                            | Total bales. |  |
|---|----------------------------|--------------|--|
| <b>NEW YORK</b> —To Liverpool—Jan. 30—Baltic, 4,297 upland, 245 foreign       |                            | 4,542        |  |
| To Havre—Jan. 29—Marie, 2,287   | Feb. 3—Louisiane, 2,462    | 4,749        |  |
| To Dunkirk—Jan. 29—Marie, 150   |                            | 150          |  |
| To Bremen—Feb. 3—Breslau, 1,028   |                            | 1,028        |  |
| To Hamburg—Jan. 29—Brasilia, 300  |                            | 300          |  |
| To Genoa—Jan. 29—Konig Albert, 800  |                            | 800          |  |
| To Naples—Jan. 29—Konig Albert, 100   |                            | 100          |  |
| To Trieste—Feb. 3—Pannonia, 100   |                            | 100          |  |
| To Japan—Feb. 3—Indrani, 1,650  |                            | 1,650        |  |
| <b>GALVESTON</b> —To Liverpool—Jan. 29—Shira, 5,105                           | Feb. 3—Wayfarer, 24,322    | 32,437       |  |
| To London—Feb. 1—Cayo Manzanillo, 150   |                            | 150          |  |
| To Manchester—Feb. 2—Asuncion de Larrinaga, 13,325                            |                            | 13,325       |  |
| To Bremen—Jan. 28—Roland, 5,684   | Feb. 1—Cayo Domingo, 7,454 | 13,138       |  |
| To Hamburg—Feb. 1—Gorsefield, 2,193   |                            | 2,193        |  |
| To Rotterdam—Feb. 1—Cayo Manzanillo, 178                                      |                            | 178          |  |
| To Christiania—Jan. 30—Thurland Castle, 1,100                                 |                            | 1,100        |  |
| To Reval—Jan. 28—Howth Head, 2,393  |                            | 2,393        |  |
| To Riga—Jan. 28—Howth Head, 400   |                            | 400          |  |
| To Barcelona—Jan. 30—Cerea, 1,650   |                            | 1,650        |  |
| To Genoa—Jan. 30—Cerea, 9,178   |                            | 9,178        |  |
| <b>PORT ARTHUR</b> —To Bremen—Feb. 1—Dunholme, 8,800                          |                            | 8,800        |  |
| <b>NEW ORLEANS</b> —To Liverpool—Feb. 1—Asian, 8,856                          | Feb. 4—Custodian, 18,000   | 26,802       |  |
| To Glasgow—Feb. 4—Yanariva, 613   |                            | 613          |  |
| To Manchester—Feb. 2—Cuban, 3,500   |                            | 3,500        |  |
| To Belfast—Feb. 2—Howth Head, 948   |                            | 948          |  |
| To Bremen—Feb. 1—Spanish Prince, 7,726  | Feb. 4—Michigan, 13,000    | 20,726       |  |
| To Hamburg—Jan. 30—Hoerde, 1,669  | Feb. 4—Michigan, 400       | 2,069        |  |
| To Christiania—Feb. 4—Thurland Castle, 300                                    |                            | 300          |  |
| To Genoa—Feb. 2—Delphine, 8,000   |                            | 8,000        |  |
| <b>PENSACOLA</b> —To Liverpool—Jan. 30—E. O. Saltmarsh, 7,173                 |                            | 7,173        |  |
| <b>SAVANNAH</b> —To Liverpool—Jan. 29—Inchmarlo, 10,690                       |                            | 10,690       |  |
| To Havre—Jan. 30—South America, 5,147   |                            | 5,147        |  |
| To Bremen—Jan. 29—Neuenfels, 12,247   | Feb. 1—Pathan, 1           | 12,248       |  |
| To Hamburg—Jan. 29—Neuenfels, 300   | Wegadesk, 908              | 1,208        |  |
| Jan. 30—South America, 307  | Feb. 1—Pathan, 6,644       | 6,951        |  |
| Feb. 2—Zeeburg, 300   |                            | 300          |  |
| To Antwerp—Jan. 29—Wegadesk, 450  |                            | 450          |  |
| To Gothenburg—Jan. 29—Neuenfels, 50   | Jan. 29—Wegadesk, 200      | 250          |  |
| To Reval—Jan. 29—Pandosa, 1,097   | Jan. 30—South America, 50  | 1,147        |  |
| To Riga—Jan. 29—Pandosa, 300  |                            | 300          |  |
| To Norrkoping—Jan. 30—South America, 450                                      |                            | 450          |  |
| To Rotterdam—Feb. 2—Zeeburg, 100  |                            | 100          |  |
| To Warburg—Feb. 2—Zeeburg, 500  |                            | 500          |  |
| <b>CHARLESTON</b> —To Bremen—Feb. 4—Queen Mary, 5,480                         |                            | 5,480        |  |
| <b>WILMINGTON</b> —To Bremen—Jan. 30—Orduite Mendl, 14,045                    |                            | 14,045       |  |
| <b>BOSTON</b> —To Liverpool—Feb. 2—Devontan, 2,682                            |                            | 2,682        |  |
| To Manchester—Jan. 30—Ibertain, 400   |                            | 400          |  |
| To Genoa—Jan. 29—Romanic, 312   |                            | 312          |  |
| To Yarmouth—Jan. 26—Boston, 180   |                            | 180          |  |
| <b>BALTIMORE</b> —To Liverpool—Jan. 30—Vedamore, 2,798 upland, 338 Sea Island |                            | 3,136        |  |
| To Havre—Jan. 26—Gloriana, 1,150  |                            | 1,150        |  |
| To Bremen—Feb. 1—Breslau, 600   |                            | 600          |  |
| To Antwerp—Jan. 26—Gloriana, 139  | Feb. 1—Clan Macayden, 160  | 299          |  |
| <b>PHILADELPHIA</b> —To Rotterdam—Jan. 16—Philadelphia, 650                   |                            | 650          |  |
| <b>SAN FRANCISCO</b> —To Japan—Jan. 30—Chiyo Maru, 3,160                      |                            | 3,160        |  |
| <b>SEATTLE</b> —To Japan—Feb. 21—Tosa Maru, 3,218                             |                            | 3,218        |  |
| <b>Total</b>  |                            | 244,647      |  |

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

|               | Great French Ger. |        | Oth. Europe |        | Mex.   | Total. |       |
|---------------|-------------------|--------|-------------|--------|--------|--------|-------|
|               | ports.            | man'y. | North.      | South. |        |        |       |
| New York      | 4,342             | 4,899  | 1,328       | 1,000  | 1,650  | 13,419 |       |
| Galveston     | 45,912            |        | 15,331      | 4,071  | 10,828 | 76,142 |       |
| Port Arthur   |                   |        | 8,800       |        |        | 8,800  |       |
| New Orleans   | 31,915            |        | 23,645      | 200    | 8,000  | 63,760 |       |
| Pensacola     |                   |        | 7,173       |        |        | 7,173  |       |
| Savannah      | 10,690            |        | 5,147       | 20,707 | 3,497  | 40,041 |       |
| Charleston    |                   |        | 5,480       |        |        | 5,480  |       |
| Wilmington    |                   |        | 14,045      |        |        | 14,045 |       |
| Boston        | 3,082             |        |             |        | 312    | 3,374  |       |
| Baltimore     | 3,136             | 1,150  | 600         |        | 299    | 5,185  |       |
| Philadelphia  |                   |        |             |        | 650    | 650    |       |
| San Francisco |                   |        |             |        |        | 3,160  |       |
| Seattle       |                   |        |             |        |        | 3,218  |       |
| <b>Total</b>  | 106,450           | 11,196 | 89,936      | 8,717  | 20,140 | 180    | 8,028 |

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

|                           | Jan. 15.  | Jan. 22.  | Jan. 29.  | Feb. 5.   |
|---------------------------|-----------|-----------|-----------|-----------|
| Sales of the week         | 71,000    | 60,000    | 5,000     | 41,000    |
| Of which speculators took |           | 1,000     |           | 1,000     |
| Of which exporters took   | 1,000     | 1,000     |           | 1,000     |
| Sales, American           | 68,000    | 54,000    | 45,000    | 38,000    |
| Forwarded                 | 13,000    | 11,000    | 9,000     | 12,000    |
| Actual export             | 104,000   | 95,000    | 74,000    | 125,000   |
| Total stock estimated     | 1,068,000 | 1,117,000 | 1,198,000 | 1,274,000 |
| Of which American—Est.    | 967,000   | 1,016,000 | 1,095,000 | 1,168,000 |
| Total imports of the week | 151,000   | 155,000   | 164,000   | 218,000   |
| Of which American         | 139,000   | 137,000   | 149,000   | 182,000   |
| Amount afloat             | 535,000   | 524,000   | 509,000   | 432,000   |
| Of which American         | 486,000   | 475,000   | 445,000   | 368,000   |

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

|                        | Spot.                       | Saturday.                  | Monday.                 | Tuesday.                   | Wed. day.                   | Thursday.                   | Friday. |
|------------------------|-----------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|-----------------------------|---------|
| Market, 12:15 P. M.    | Quiet.                      | Quiet.                     | Dull.                   | Dull.                      | Quiet.                      | Dull.                       |         |
| Mid. Up's Sales        | 5.26                        | 5.21                       | 5.25                    | 5.20                       | 5.17                        | 5.15                        |         |
| Spec. & exp.           | 200                         | 200                        | 1,500                   | 200                        | 200                         | 200                         |         |
| Futures, Market opened | Steady, unch'gcd.           | Quiet at 3 points decline. | Quiet at 4@4½ pts. adv. | Easy at 1½@2 pts. adv.     | B'ly st'y at 2½@3 pts. dec. | Steady at 3 points decline. |         |
| Market, 4 P. M.        | Steady at 1@2 pts. advance. | Steady at 3½@5½ pts. dec.  | Easy at 1½@2 pts. adv.  | Quiet at 3 points advance. | Quiet at 1½@3 pts. dec.     | Quiet at 1½@2 pts. dec.     |         |

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

The prices are given in pence and 100ths. Thus: 5 12 means 5 12-100d.

| Jan. 30 to Feb. 5. | Sat.      |           | Mon.      |        | Tues.     |        | Wed.      |        | Thurs.    |        | Fri.      |        |
|--------------------|-----------|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                    | 12 ¼ p.m. | 12 ½ p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. | 12 ¼ p.m. | 4 p.m. |
| February           | d.        | d.        | d.        | d.     | d.        | d.     | d.        | d.     | d.        | d.     | d.        | d.     |
| Feb.-Mch.          | 5 12      | 07        | 06 ½      | 11     | 08        | 08     | 08 ½      | 03     | 06        | 08 ½   | 03        | 04     |
| Mch.-Apr.          | 5 10      | 05 ½      | 05        | 08 ½   | 06        | 06     | 06        | 01 ½   | 03        | 00 ½   | 01 ½      | 01 ½   |
| Apr.-May           | 5 09 ½    | 05        | 04 ½      | 08 ½   | 05 ½      | 05 ½   | 06        | 02     | 03        | 00 ½   | 01 ½      | 01 ½   |
| May-June           | 5 09      | 04 ½      | 04        | 07 ½   | 05        | 04 ½   | 06        | 02     | 03        | 00 ½   | 01 ½      | 01 ½   |
| June-July          | 5 09      | 04 ½      | 03 ½      | 07 ½   | 04 ½      | 04 ½   | 06        | 02 ½   | 03 ½      | 01     | 01 ½      | 01 ½   |
| July-Aug.          | 5 08 ½    | 04        | 03 ½      | 07     | 04        | 04     | 06        | 02 ½   | 03 ½      | 01     | 02        | 02     |
| Aug.-Sep.          | 5 09 ½    | 06        | 05 ½      | 09     | 06 ½      | 06 ½   | 08 ½      | 05 ½   | 07        | 04 ½   | 05 ½      | 05 ½   |
| Sep.-Oct.          | 4 95 ½    | 01        | 00 ½      | 04     | 02 ½      | 02 ½   | 05        | 02 ½   | 03 ½      | 00 ½   | 01 ½      | 01 ½   |
| Oct.-Nov.          | 4 01      | 87        | 87 ½      | 00 ½   | 88 ½      | 88 ½   | 91 ½      | 88     | 89        | 86     | 87        | 84     |
| Nov.-Dec.          | 4 80      | 85        | 85 ½      | 87     | 85 ½      | 85 ½   | 89 ½      | 86     | 87        | 84     | 85        | 85     |
| Dec.-Jan.          | 4 88      | 84        | 84 ½      | 87     | 85 ½      | 85 ½   | 88 ½      | 85     | 86        | 83     | 84        | 84     |
| Jan.-Feb.          | 4 87      | 83        | 83        | 86     | 84 ½      | 84 ½   | 87 ½      | 84     | 85        | 82     | 83        | 83     |

**BREADSTUFFS.**

Friday, Feb. 5 1909.

There has been only moderate activity in flour, although buyers have been more numerous, displaying greater interest. Choice brands in small lots have been inquired for, but business was indented by the firmer views of holders, and especially on lots to arrive. Low grades are in fair demand at a slight rise but trade is restricted by the limited supply. Receipts are lighter and a further falling off is anticipated, as millers are asking 10c. to 15c. advance compared with spot values for forward shipments. This is due to the decreasing supply and higher cost of wheat at interior points. Hence it is expected that stocks on wharf will soon be reduced. Prices for flour in Western markets are virtually the same as here.

Wheat has advanced at times. The rise was due largely to the reduction in the visible supply, small receipts at the Western markets, and at times a somewhat better export demand. Northwestern cash markets have been more active, not only for export but for buying for home account. At the Southwest, too, prices have been strong under the stimulus of a good demand from domestic mills. Winnipeg has done a good business in cash wheat and reports from that centre state that country elevators have been shipping out wheat on account of the cash premium. Interior mills are drawing on the big Western centres for their supplies, and stocks throughout the country are being reduced, except at Duluth. Foreign markets have been advancing. It is true that large exports have taken place from Argentina, but, on the other hand, the Australian shipments have decreased. It is also true that the world's visible supply, according to the Bradstreet figures, increased last week 4,830,000 bushels, as against a decrease for the same week last year of 1,783,000 bushels. But it is no less a fact that the same figures reveal a decrease in this country east of the Rocky Mountains of 2,508,000 bush., as against a decrease for the same week last year of less than 1,500,000 bush. If the stock of American wheat in the world is, roughly, 75,000,000 bush., or about 11,000,000 bush. larger than a year ago, it is about 4,000,000 bush. less than two years ago. What is more, the world's supply of all kinds of wheat, in round figures, 136,000,000 bush., is 6,600,000 bush. less than a year ago and nearly 22,000,000 less than at this time in 1907. Then, too, whereas the Argentine shipments last year were fully 135,000,000 bush.—some statements are closer to 140,000,000—the estimates for the present year are crystallizing around 110,000,000 bush. Some estimates, indeed, are as low as 104,000,000. It would not be easy to exaggerate the importance of Argentina's position in the world's wheat trade to-day. Certainly Argentina is a very important competitor with this country in supplying the importing nations of Western Europe. Its shipments, therefore, will be watched with a not unnatural interest throughout the year. As regards the crop outlook in this country, it seems from present appearances to promise well enough, but it would be unwise to ignore the fact that the snow covering throughout much of the winter-wheat territory is none too plentiful. Indeed, there have been reports of late that the unseasonably high temperatures which have prevailed, not merely in the South but also in portions of the West during the present winter, have latterly melted much of the snow. That would tend to expose the plant to a sudden cold snap with at least conceivably serious results. The wheat plant is a rather hardy member of the

vegetable kingdom, but alternate thaws and severe freezes are certainly not apt to be good for it. On the rise very large bull interests at Chicago are supposed to have reduced their holdings considerably, although they have also bought from time to time when the market has shown any tendency to react. To-day prices declined, partly owing to total Argentina and Australian shipments of 7,544,000 bushels, though they were 230,000 less than last week and more than 1,000,000 less than for the same week last year. Crop news was favorable and shorts have been largely eliminated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                           | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|---------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red winter          | 110 3/4 | 111 1/4 | 111     | 112 1/4 | 112 3/4 | 112 3/4 |
| May delivery in elevator  | 111 1/4 | 112 1/4 | 111 1/4 | 112 1/4 | 112 3/4 | 112 3/4 |
| July delivery in elevator | 104 3/4 | 105 1/4 | 105     | 106 1/4 | 106 3/4 | 105 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| May delivery in elevator       | 107 1/4 | 109 1/4 | 108 1/4 | 109 1/4 | 109 1/4 | 109 1/4 |
| July delivery in elevator      | 97 1/4  | 98 1/4  | 97 1/4  | 98 1/4  | 98 1/4  | 98 1/4  |
| September delivery in elevator | 94 1/4  | 94 1/4  | 94 1/4  | 94 1/4  | 94 1/4  | 94 1/4  |

b Bid.

Indian corn has advanced. Sellers have been scarce and timid, with the demand fair. Nervousness was shown by sellers for the decline, owing mainly to the disappointing receipts at Western points and the unexpected decrease in available supplies. This week's reduction in the visible supply amounted to 81,000 bushels, leaving the total 6,468,000 bushels, against 6,542,000 bushels a year ago. This showing is disappointing to conservative dealers in view of the so-called ample production this season. The continued small movement from the interior convinces many that farmers are independent and in no hurry to part with their surplus. Their reluctance to sell is considered rather odd in the face of the so-called high figures current. It is, therefore, supposed that farmers are feeding freely to hogs and cattle. Both local dealers and exporters have shown fair interest in the cash corn market. Higher bids were made for all prime lots, but nothing of moment could be accomplished on account of the inadequate receipts. Local stocks decreased 237,200 bushels last week and are now only 256,686 bushels, when they should be at least 500,000 bushels to permit free, healthy operations. The total receipts at the chief Western markets for the week were only 2,111,000 bushels in round numbers, against 4,385,000 bushels a year ago. To-day the market was dull and featureless.

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

|                           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn                 | 71     | 71     | 71 1/2 | 71 1/2 | 72     | 72     |
| May delivery in elevator  | 70 1/4 | 70 1/4 | 70 1/4 | 70 1/4 | 70 3/4 | 70 3/4 |
| July delivery in elevator | 70 1/4 | 70 3/4 | 70 3/4 | 70 3/4 | 70 3/4 | 70 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator       | 62 3/4 | 63 1/4 | 63 1/4 | 63 1/4 | 63 3/4 | 63 3/4 |
| July delivery in elevator      | 62 3/4 | 63 1/4 | 63 1/4 | 63 1/4 | 63 3/4 | 63 3/4 |
| September delivery in elevator | 62 3/4 | 63 1/4 | 62 3/4 | 63 1/4 | 63 3/4 | 63 3/4 |

Oats have been inactive and without marked change. In fact almost nothing was done in domestic descriptions. Supplies are ample, and yet holders are unwilling to make concessions. Buyers are holding aloof, expecting a decline because of reports that several fairly large lots of Argentina white oats had been bought by local dealers for February loading. Probably close to 300,000 bushels have been booked, said to be mainly at 51 3/4 to 52, c.i.f., New York duty paid. It is said that these oats are not especially cheap, as after paying elevation, transfer charges, &c., they cost nearly the same as domestic of similar description. But they contain a small admixture of dark-colored grain which makes them less attractive. Apathy has prevailed in the speculation. The small percentage of contract grades in the receipts has a restraining influence, however, on would-be short sellers. Moreover the arrivals at the chief Western points have been below expectations, only 1,879,000 bushels this week, against 2,587,000 bushels a year ago. To-day prices were rather weak. One story is that as much as 600,000 bushels of Argentina oats have been bought at New York during the week. Some say, however, that the quantity is being exaggerated for obvious reasons.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

|               | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| No. 2 mixed   | 54            | 54            | 54            | 54            | 54            | 54            |
| White clipped |               |               |               |               |               |               |
| 34 to 36 lbs  | 56 1/4-58 1/4 | 56 3/4-58 1/4 | 56 1/2-58 1/4 | 56 1/2-58 1/4 | 56 1/2-58 1/4 | 56 1/2-58 1/4 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator       | 52     | 52 1/4 | 51 3/4 | 52 1/4 | 52     | 52     |
| July delivery in elevator      | 46 1/4 | 46 1/4 | 46 1/4 | 46 1/4 | 46 1/2 | 46 1/2 |
| September delivery in elevator | 53 1/4 | 53 1/4 | 53 1/4 | 53 1/4 | 53 1/4 | 53 1/4 |

b Bid.

The following are closing quotations:

| FLOUR.                |                 |
|-----------------------|-----------------|
| Patent, low grades    | \$4 00 @ \$4 30 |
| Winter                | 5 25 @ 5 50     |
| Clears                | 4 25 @ 4 50     |
| Straights             | 4 85 @ 5 00     |
| Spring patent         | 5 65 @ 6 00     |
| Winter stra ghts      | 5 25 @ 5 50     |
| Kansas clears         | 4 20 @ 4 65     |
| KANSAS STRAIGHTS      |                 |
| Kansas straights      | \$4 80 @ \$5 10 |
| Blended clears        | 5 30 @          |
| City patents          | 6 10 @ 6 40     |
| Rye flour             | 4 10 @ 4 50     |
| Buckwheat flour       | 2 35 @ 2 50     |
| Graham flour          | 3 90 @ 4 10     |
| Corn meal             | 3 50 @ 4 00     |
| GRAIN.                |                 |
| Wheat, per bush.—     |                 |
| N. Duluth, No. 1      | 121 1/4         |
| N. Duluth, No. 2      | 120             |
| Red winter, No. 2     | f.o.b. 112      |
| Hard "                | 118             |
| Oats, per bush.—      |                 |
| Natural white         | 54 @ 57 1/4     |
| No. 2 mixed           | 54 @ 54 1/4     |
| White clipped         | 56 1/4 @ 62     |
| Corn, per bush.—      |                 |
| No. 2 mixed           | f.o.b. 69 1/4   |
| No. 2 yellow          | f.o.b. 69 1/4   |
| No. 2 white           | Nominal         |
| Rye, per bush.—       |                 |
| No. 2 Western         | f.o.b. 82 1/4   |
| State and Jersey      | Nominal         |
| Barley—Mating         | 74 @ 78         |
| Feeding f. o. b. N.Y. | 69 1/4 @ 70     |

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

| Receipts at—         | Flour.     |             | Wheat.      |             | Corn.      |           | Oats.      |            | Barley.     |            | Rye.       |            |
|----------------------|------------|-------------|-------------|-------------|------------|-----------|------------|------------|-------------|------------|------------|------------|
|                      | bbls.      | 100 lbs.    | bush.       | 60 lbs.     | bush.      | 56 lbs.   | bush.      | 32 lbs.    | bush.       | 48 lbs.    | bush.      | 56 lbs.    |
| Chicago              | 104,054    | 79,900      | 1,992,125   | 1,735,000   | 814,750    | 51,000    | 317,200    | 44,100     | 3,349       | 31,280     | 1,006      | 150,729    |
| Milwaukee            | 40,950     | 31,000      | 254,000     | 230,400     | 317,200    | 35,228    | 3,490      | 203,758    | 108,511     | 1,858,838  | 4,939,893  | 1,858,838  |
| Duluth               | 175,179    | 59,153      | 51,509      | 226,290     | 338,850    | 3,280     | 1,006      | 150,729    | 31,280      | 1,006      | 150,729    | 31,280     |
| Minneapolis          | 1,227,960  | 171,760     | 226,290     | 338,850     | 3,280      | 1,006     | 150,729    | 31,280     | 1,006       | 150,729    | 31,280     | 1,006      |
| Toledo               | 36,500     | 83,100      | 34,800      | 27,634      | 102,480    | 1,479     | 8,020      | 144,730    | 439,400     | 174,200    | 8,000      | 18,000     |
| Detroit              | 3,100      | 12,180      | 92,124      | 27,634      | 102,480    | 1,479     | 8,020      | 144,730    | 439,400     | 174,200    | 8,000      | 18,000     |
| Cleveland            | 1,479      | 8,020       | 144,730     | 439,400     | 174,200    | 8,000     | 18,000     | 24,450     | 19,000      | 223,631    | 135,000    | 55,000     |
| St. Louis            | 47,150     | 220,000     | 514,800     | 330,000     | 135,000    | 55,000    | 18,000     | 24,450     | 19,000      | 223,631    | 135,000    | 55,000     |
| Peoria               | 24,450     | 19,000      | 223,631     | 135,000     | 55,000     | 18,000    | 24,450     | 19,000     | 223,631     | 135,000    | 55,000     | 18,000     |
| Kansas City          | 595,900    | 438,400     | 222,000     | -----       | -----      | -----     | -----      | -----      | -----       | -----      | -----      | -----      |
| Tot. wk. '09         | 281,183    | 2,455,639   | 3,973,833   | 3,195,213   | 1,745,228  | 150,729   | 203,758    | 108,511    | 1,858,838   | 4,939,893  | 1,858,838  | 4,939,893  |
| Same wk. '08         | 334,363    | 3,198,325   | 5,691,718   | 3,531,849   | 1,165,846  | 203,758   | 108,511    | 1,858,838  | 4,939,893   | 1,858,838  | 4,939,893  | 1,858,838  |
| Same wk. '07         | 347,351    | 2,232,002   | 6,980,468   | 3,332,623   | 1,240,687  | 108,511   | 1,858,838  | 4,939,893  | 1,858,838   | 4,939,893  | 1,858,838  | 4,939,893  |
| Since Aug. 1 1908-09 | 11,303,549 | 162,905,700 | 76,478,075  | 68,341,856  | 66,387,293 | 4,553,477 | 19,077,000 | 11,303,549 | 162,905,700 | 76,478,075 | 68,341,856 | 66,387,293 |
| 1907-08              | 9,875,706  | 151,963,881 | 107,354,430 | 106,532,318 | 45,877,802 | 4,858,838 | 19,077,000 | 11,303,549 | 162,905,700 | 76,478,075 | 68,341,856 | 66,387,293 |
| 1906-07              | 11,854,006 | 148,243,674 | 104,315,475 | 115,997,010 | 45,205,679 | 4,939,893 | 19,077,000 | 11,303,549 | 162,905,700 | 76,478,075 | 68,341,856 | 66,387,293 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 30 1909 follow:

| Receipts at—      | Flour.    |           | Wheat.    |           | Corn.   |         | Oats.   |         | Rye.    |         | Barley. |         |
|-------------------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
|                   | bbls.     | 100 lbs.  | bush.     | 60 lbs.   | bush.   | 56 lbs. | bush.   | 32 lbs. | bush.   | 48 lbs. | bush.   | 56 lbs. |
| New York          | 98,073    | 291,600   | 104,625   | 291,375   | 21,675  | 1,150   | 1,000   | 1,150   | 1,000   | 1,150   | 1,000   | 1,150   |
| Boston            | 37,358    | 149,070   | 55,963    | 77,045    | 28,139  | 1,000   | 1,000   | 1,150   | 1,000   | 1,150   | 1,000   | 1,150   |
| Portland, Me.     | 3,114     | 323,583   | 9,990     | 77,045    | 28,139  | 1,000   | 1,000   | 1,150   | 1,000   | 1,150   | 1,000   | 1,150   |
| Philadelphia      | 62,236    | 27,610    | 151,255   | 114,712   | 4,000   | 1,064   | 1,064   | 1,150   | 1,000   | 1,150   | 1,000   | 1,150   |
| Baltimore         | 33,087    | 54,271    | 309,284   | 49,564    | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  |
| Richmond          | 4,136     | 19,292    | 46,042    | 27,768    | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| New Orleans       | 16,927    | 2,400     | 333,509   | 68,000    | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Newport News      | 15,786    | -----     | 120,357   | -----     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Galveston         | 2,697     | 31,000    | 68,000    | 4,000     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Mobile            | 2,697     | -----     | 68,000    | -----     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Montreal          | 5,986     | 15,931    | 6,650     | 96,118    | 20,389  | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| St. John          | 714       | 321,380   | -----     | -----     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| Total week        | 253,114   | 1,235,537 | 1,207,666 | 724,571   | 74,203  | 11,612  | 11,612  | 11,612  | 11,612  | 11,612  | 11,612  | 11,612  |
| Week 1908         | 347,257   | 1,476,988 | 2,943,937 | 621,116   | 93,055  | 177,726 | 177,726 | 177,726 | 177,726 | 177,726 | 177,726 | 177,726 |
| Since Jan. 1 1909 | 1,133,947 | 5,297,918 | 4,820,770 | 3,121,790 | 483,104 | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  | 34,853  |
| Since Jan. 1 1908 | 1,488,909 | 6,425,439 | 7,476,721 | 3,177,402 | 419,707 | 469,343 | 469,343 | 469,343 | 469,343 | 469,343 | 469,343 | 469,343 |

\* 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 Jan. 30 1909 are shown in the annexed statement:

| Exports from—   | Wheat.    |           | Corn.   |         | Flour.  |          | Oats.  |         | Rye.  |         | Barley. |         | Peas. |         |
|-----------------|-----------|-----------|---------|---------|---------|----------|--------|---------|-------|---------|---------|---------|-------|---------|
|                 | bush.     | 60 lbs.   | bush.   | 56 lbs. | bbls.   | 100 lbs. | bush.  | 32 lbs. | bush. | 48 lbs. | bush.   | 56 lbs. | bush. | 56 lbs. |
| New York        | 308,952   | 227,548   | 44,991  | 21,683  | -----   | -----    | 56,814 | 615     | 615   | 615     | 615     | 615     | 615   | 615     |
| Portland, Me.   | 323,583   | 9,990     | 3,114   | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Boston          | 207,853   | 153,247   | 28,021  | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Philadelphia    | 213,652   | 121,100   | 30,122  | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Baltimore       | 11,808    | 314,737   | 40,732  | 59      | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| New Orleans     | 300       | 14,392    | 39,744  | 36      | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Newport News    | -----     | 120,357   | 18,786  | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Galveston       | 62,320    | 274,285   | 1,427   | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Mobile          | -----     | 4,000     | 2,697   | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| St. John, N. B. | 321,380   | -----     | 714     | -----   | -----   | -----    | -----  | -----   | ----- | -----   | -----   | -----   | ----- | -----   |
| Total week      | 1,449,848 | 1,239,576 | 203,478 | 21,769  | 57,594  | 1,47     | 1,47   | 1,47    | 1,47  | 1,47    | 1,47    | 1,47    | 1,47  | 1,47    |
| Week 1908       | 1,947,457 | 1,903,197 | 223,968 | 37,837  | 146,492 | 55       |        |         |       |         |         |         |       |         |

AMERICAN GRAIN STOCKS.

|                    | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| New York           | 1,518,000    | 259,000     | 847,000     | 76,000     | 437,000       |
| Boston             | 754,000      | 77,000      | 25,000      | 19,000     | 49,000        |
| Philadelphia       | 347,000      | 219,000     | 105,000     | 25,000     | ---           |
| Baltimore          | 391,000      | 701,000     | 207,000     | 184,000    | 11,000        |
| New Orleans        | 399,000      | 727,000     | 138,000     | ---        | ---           |
| Galveston          | 154,000      | 148,000     | ---         | ---        | ---           |
| Burlingame         | 2,526,000    | ---         | 1,530,000   | 153,000    | 481,000       |
| afoat              | 5,713,000    | ---         | 276,000     | 50,000     | 2,000         |
| Toledo             | 409,000      | 288,000     | 178,000     | ---        | ---           |
| afoat              | 70,000       | ---         | ---         | ---        | ---           |
| Detroit            | 523,000      | 313,000     | 167,000     | 71,000     | 1,000         |
| Chicago            | 4,792,000    | 1,161,000   | 874,000     | 55,000     | 1,016,000     |
| afoat              | 115,000      | ---         | ---         | ---        | ---           |
| Milwaukee          | 455,000      | 535,000     | 186,000     | 33,000     | 262,000       |
| Duluth             | 6,798,000    | 205,000     | 1,144,000   | 39,000     | 648,000       |
| Minneapolis        | 14,178,000   | 455,000     | 2,385,000   | 119,000    | 1,097,000     |
| St. Louis          | 1,993,000    | 643,000     | 608,000     | 34,000     | 179,000       |
| Kansas City        | 3,495,000    | 453,000     | 338,000     | ---        | ---           |
| Peoria             | 453,000      | 48,000      | 865,000     | 32,000     | 3,000         |
| Indianapolis       | 256,000      | 236,000     | 192,000     | ---        | ---           |
| Total Jan. 30 1909 | 44,886,000   | 6,468,000   | 10,115,000  | 890,000    | 4,186,000     |
| Total Jan. 23 1909 | 46,875,000   | 6,549,000   | 10,099,000  | 912,000    | 4,266,000     |

CANADIAN GRAIN STOCKS.

|                    | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| Montreal           | 40,000       | 28,000      | 171,000     | ---        | ---           |
| Port William       | 2,491,000    | ---         | ---         | ---        | 82,000        |
| Port Arthur        | 1,878,000    | ---         | ---         | ---        | ---           |
| Other Canadian     | 953,000      | ---         | ---         | ---        | ---           |
| Total Jan. 30 1909 | 5,362,000    | 28,000      | 171,000     | ---        | 82,000        |
| Total Jan. 23 1909 | 6,526,000    | 27,000      | 164,000     | ---        | 81,000        |

SUMMARY.

|                    | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| American           | 44,886,000   | 6,468,000   | 10,115,000  | 890,000    | 4,186,000     |
| Canadian           | 5,362,000    | 28,000      | 171,000     | ---        | 82,000        |
| Total Jan. 30 1909 | 50,248,000   | 6,496,000   | 10,286,000  | 890,000    | 4,268,000     |
| Total Jan. 23 1909 | 53,401,000   | 6,576,000   | 10,253,000  | 912,000    | 4,347,000     |
| Total Feb. 1 1908  | 46,711,000   | 6,542,000   | 9,524,000   | 1,032,000  | 5,497,000     |
| Total Feb. 2 1907  | 44,852,000   | 7,314,000   | 11,848,000  | 1,709,000  | 2,642,000     |
| Total Feb. 3 1906  | 48,537,000   | 14,851,000  | 26,655,000  | 2,474,000  | 4,689,000     |
| Total Feb. 4 1905  | 38,979,000   | 11,395,000  | 18,644,000  | 1,927,000  | 5,714,000     |

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1909.

In most departments demand during the past week has continued steady, the total volume of business put through has been quite satisfactory and the undertone of the market generally has remained firm, while certain lines have worked into a somewhat stronger position. In various quarters, however, reports of more or less irregularity in the demand are heard; buyers as a rule have shown a distinct preference for the best known and better grade goods, and where satisfactory deliveries could be secured have taken such goods with considerable freedom for both near-by and future shipment. This has resulted in an uneven distribution of business, producers of popular lines of superior quality doing much better than handlers of inferior grades, and competition in some quarters has become keener. Requests for prompt shipments and anticipation of deliveries have again been numerous, and, as available stocks, especially of cotton goods, are low, mills and finishers are being taxed to the utmost to meet such demands; among distributors, complaints of delayed deliveries of good selling lines have been more general. In cotton goods the primary market has been fairly active; print cloths and convertibles have been in good request, and a substantial business done in the aggregate. Jobbers have continued to enjoy an excellent trade; many retail buyers or their representatives have been in the market and have taken good quantities of spring and summer merchandise; larger sales could undoubtedly have been made had slight concessions been granted, but sellers as a rule remained firm. Although in need of more goods, buyers have been urging sellers not to advance prices too rapidly, and have plainly indicated that they would not operate freely at higher levels. Export trade with China has been extremely quiet, and business with miscellaneous ports has been small. In men's wear, leading staple worsteds and fine woollens for fall have done well, but the low end of the trade has been unsatisfactory; dress fabrics of good quality, especially those on which low prices were named, have continued in good demand. In both of these departments uncertainty as to forthcoming changes in the tariff has restricted forward buying, except where sellers have guaranteed to protect purchasers against possible lower prices as a result of tariff revision. Demand for spring and summer silk piece goods has been well maintained; some further orders have been reported placed on silks for next fall, and in some quarters it is stated that advances of five to seven cents a yard over present prices for spring and summer goods have been paid.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 10,490 packages, valued at \$501,739, their destination being to the points specified in the table below:

| New York to Jan. 30. | 1909   |               | 1908  |               |
|----------------------|--------|---------------|-------|---------------|
|                      | Week.  | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain        | 6      | 117           | 1     | 31            |
| Other Europe         | 16     | 72            | ---   | 24            |
| China                | 6,128  | 8,179         | ---   | 806           |
| India                | 5      | 727           | ---   | 256           |
| Arabia               | 1,811  | 4,044         | ---   | ---           |
| Africa               | 380    | 852           | 63    | 126           |
| West Indies          | 469    | 3,277         | 263   | 1,728         |
| Mexico               | 101    | 228           | 21    | 156           |
| Central America      | 370    | 1,587         | 456   | 1,350         |
| South America        | 872    | 3,761         | 1,791 | 4,213         |
| Other countries      | 332    | 1,383         | 210   | 1,633         |
| Total                | 10,490 | 24,227        | 2,807 | 10,311        |

The value of these New York exports since Jan. 1 has been \$1,297,741 in 1909, against \$814,573 in 1908.

Heavy brown cottons have been taken moderately, and the new prices recently established are firmly held by mills. A steady trade is still in evidence in bleached goods, the leading descriptions selling most freely, while colored cottons have also moved in good volume, although in these also the best known brands have been given the preference; jobbers have purchased more freely, especially shirtings, overalls, &c. Staple prints have sold steadily, demand being quite general, and prices rule firm; the same is true of staple gingham, some lines of which are reported as scarce, while deliveries generally are more or less delayed; Southern staple gingham have shown a hardening tendency, as have also leading lines of flannelettes, while some counts of brown sheetings display considerable firmness. Blankets and Canton flannels are being taken steadily for fall shipment. In the export division, demand from China, which was expected to be renewed after the holidays, has not yet materialized; outside of moderate sales of drills and sheetings to Columbia, miscellaneous trade has also been dull. A fair volume of business has been done in print cloths and convertibles; regulars are quoted at 37-16c. and standard wide goods at 411-16c. to 43/4c.

WOOLEN GOODS.—Handlers of leading men's wear lines report a satisfactory business on the better qualities of staple and fancy suitings for fall, and some of the largest producers of staple heavy-weight worsteds are said to have sold their entire output for that season. Trade in all-wool suitings, with few exceptions, is reported slow and rather disappointing. Fancy overcoatings are still being taken moderately. Activity in new fall lines of dress goods has been well maintained; in some instances large producers are already well under order, and several lines, including satin-faced all-wool fabrics, serges and cotton-warp cashmeres, have been withdrawn.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for fall continue in heavy demand, and, owing to the higher cost of wool, prices show an upward tendency; satin-faced cloths, especially broadcloths, have recently been advanced from five to ten cents a yard. A substantial business has been done in imported silks for spring and summer use, while numerous orders are being received for cotton dress goods for summer shipment, with urgent requests for earlier deliveries of goods under order. Linens continue strong and active. Burlaps have been quiet, with heavyweights quoted at 4.80c. and light-weights unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

| Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908. | Week Ending Jan. 30 1909. |           | Week Ending Feb. 1 1908. |            | Since Jan. 1 1909. |           | Since Jan. 1 1908. |            |
|--|---------------------------|-----------|--------------------------|------------|--------------------|-----------|--------------------|------------|
|  | Pkgs.                     | Value.    | Pkgs.                    | Value.     | Pkgs.              | Value.    | Pkgs.              | Value.     |
| Manufactures of—   |                           |           |                          |            |                    |           |                    |            |
| Wool   | 1,286                     | 386,792   | 4,055                    | 1,218,351  | 1,291              | 415,572   | 3,723              | 1,163,803  |
| Cotton   | 4,924                     | 1,342,896 | 15,008                   | 4,370,641  | 3,380              | 1,021,983 | 9,697              | 3,067,016  |
| Silk   | 2,848                     | 1,133,824 | 8,153                    | 4,037,023  | 1,203              | 604,478   | 4,449              | 2,144,450  |
| Flax   | 2,248                     | 423,554   | 6,881                    | 1,359,003  | 1,568              | 504,438   | 5,667              | 953,668    |
| Miscellaneous  | 5,941                     | 404,340   | 16,143                   | 1,212,011  | 6,395              | 383,323   | 26,041             | 1,136,204  |
| Total  | 16,447                    | 3,691,516 | 50,193                   | 12,091,029 | 13,848             | 2,837,598 | 48,977             | 8,455,171  |
| Warehouse Withdrawals Thrown Upon the Market.                                |                           |           |                          |            |                    |           |                    |            |
| Wool   | 267                       | 75,774    | 1,868                    | 433,345    | 386                | 117,003   | 1,533              | 483,530    |
| Cotton   | 1,216                     | 349,695   | 4,897                    | 1,380,815  | 1,014              | 533,598   | 6,394              | 2,306,402  |
| Silk   | 173                       | 79,637    | 831                      | 416,738    | 334                | 178,094   | 1,309              | 700,692    |
| Flax   | 484                       | 108,900   | 2,091                    | 447,627    | 608                | 195,719   | 2,100              | 534,944    |
| Miscellaneous  | 9,267                     | 95,074    | 16,205                   | 351,533    | 4,926              | 91,673    | 20,279             | 407,967    |
| Total withdrawals  | 11,347                    | 709,100   | 25,862                   | 3,030,058  | 7,868              | 1,077,177 | 31,815             | 4,449,585  |
| Entered for consumption  | 16,447                    | 3,691,516 | 50,193                   | 12,091,029 | 13,848             | 2,837,598 | 48,977             | 8,455,171  |
| Total marketed   | 27,887                    | 4,400,816 | 76,045                   | 15,121,029 | 21,716             | 3,914,775 | 70,892             | 12,904,706 |
| Imports Entered for Warehouse During Same Period.                            |                           |           |                          |            |                    |           |                    |            |
| Manufactures of—   |                           |           |                          |            |                    |           |                    |            |
| Wool   | 1,164                     | 44,956    | 1,169                    | 365,564    | 202                | 87,507    | 1,230              | 381,310    |
| Cotton   | 760                       | 249,969   | 3,613                    | 1,044,387  | 1,250              | 429,164   | 5,737              | 1,930,839  |
| Silk   | 115                       | 50,653    | 777                      | 325,792    | 213                | 107,582   | 1,275              | 605,850    |
| Flax   | 311                       | 68,581    | 1,452                    | 308,743    | 607                | 159,297   | 1,801              | 494,187    |
| Miscellaneous  | 3,771                     | 60,315    | 13,442                   | 249,416    | 2,376              | 71,691    | 40,370             | 391,564    |
| Total  | 6,120                     | 471,476   | 20,332                   | 2,304,132  | 4,648              | 825,041   | 50,510             | 3,863,150  |
| Entered for consumption  | 16,447                    | 3,691,516 | 50,193                   | 12,091,029 | 13,848             | 2,837,598 | 48,977             | 8,455,171  |
| Total imports  | 21,577                    | 4,162,992 | 70,515                   | 14,495,161 | 18,496             | 3,662,639 | 98,596             | 12,318,321 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN JANUARY.

Municipal bond sales during the month of January reached an aggregate of \$24,363,459, not including Canadian bond issues or temporary loans. This exceeds the January total of any other year. The next largest total, \$23,843,801, was reported in 1904. In that year, however, the January sales included \$11,100,812 bonds issued by New York City. Last month this city disposed of only \$3,702,500 bonds. The most important sales for the present year are found at fifteen places. These account for more than one-half the total. The list is as follows: \$3,452,000 3s and \$250,000 4s of New York City (taken by sinking fund); \$2,756,000 5s of Orleans Levee District, La.; \$1,500,000 4s of Philadelphia; \$1,300,000 4s of Jersey City, N. J.; \$1,250,000 4s of Westchester County, N. Y.; \$1,009,000 4s of Memphis, Tenn.; \$1,000,000 4s of Douglas County, Neb.; \$700,000 4s of Portland, Ore.; \$700,000 4½s (four issues) of Houston, Texas; \$695,000 4s of Wheeling, W. Va.; \$600,000 3½s of Indianapolis, Ind.; \$500,000 4s of the State of California; \$500,000 3½s of Chelsea, Mass.; \$500,000 4s of Cuyahoga County, Ohio, and \$414,000 4s of the State of Montana.

The number of municipalities emitting bonds and the number of separate issues made during January 1909 were 203 and 278 respectively. This contrasts with 309 and 451 for December 1908 and with 138 and 168 for January 1908.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

|      |              |      |              |      |              |
|------|--------------|------|--------------|------|--------------|
| 1909 | \$24,363,459 | 1903 | \$15,941,796 | 1897 | \$10,405,776 |
| 1908 | 10,945,968   | 1902 | 10,913,845   | 1896 | 6,507,721    |
| 1907 | 10,160,146   | 1901 | 9,240,864    | 1895 | 7,332,101    |
| 1906 | 8,307,582    | 1900 | 20,374,320   | 1894 | 7,072,267    |
| 1905 | 8,436,253    | 1899 | 8,075,957    | 1893 | 5,438,577    |
| 1904 | 23,843,801   | 1898 | 8,147,893    | 1892 | 6,352,000    |

None of the above figures include Canadian loans nor do they include temporary loans negotiated. For January 1909 the aggregate of temporary loans put out reached \$32,204,946, while the total of the Canadian bonds disposed of amounts to \$34,104,536. The reason for the extent of the Canadian sales is found in the fact that the Dominion Government floated a loan of £6,000,000 or \$29,199,000.

In the following table we give a list of January loans to the amount of \$23,326,938 issued by 175 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given

JANUARY BOND SALES.

| Page. | Name.                               | Rate. | Maturity. | Amount. | Price.  |
|-------|-------------------------------------|-------|-----------|---------|---------|
| 320   | Albion, Neb. (2 issues)             | 5     | 1918-1928 | \$6,000 | 101.20  |
| 171   | Ashtabula Park, N. J. (3 issues)    | 5     | 1910-1914 | 42,338  | 100     |
| 320   | Aurora, Ill.                        | 5     | 1910-1918 | 100,000 | 100     |
| 214   | Barberton, Ohio                     | 5     |           | 19,604  | 105.132 |
| 393   | Bath, Me.                           |       |           | 15,000  | 100     |
| 320   | Bemidji Ind. Sch. Dist., Minn.      | 5     | 1924      | 35,000  | 103.428 |
| 320   | Benton County, Ind.                 | 6     |           | 12,600  | 102.948 |
| 320   | Benton County, Ind.                 | 6     |           | 4,940   | 102.783 |
| 320   | Bergen, N. Y.                       | 4½    | 1913-1936 | 6,000   | 103.25  |
| 303   | Boston, Mass.                       | 3½    | 1919      | 1,800   | 100     |
| 393   | Bryan Co. S. D. No. 50, Okla.       | 5     | 1928      | 4,000   |         |
| 245   | Bullock County, Ala.                | 5     | 1939      | 100,000 | 104.60  |
| 393   | Burlington Sch. Dist., Wash.        | 4½    | 1919-1929 | 20,000  | 100     |
| 321   | Butte County, So. Dak.              | 5     |           | 122,150 | 101.207 |
| 172   | California                          | 4     | 1914-1924 | 500,000 | 101.005 |
| 245   | Canajoharie, N. Y.                  | 5     | 1914-1919 | 2,800   | 100     |
| 245   | Canajoharie, N. Y.                  | 4.20  | 1910-1919 | 5,000   |         |
| 172   | Canton, Ohio (10 issues)            | 4½    | Various   | 50,400  | 102.082 |
| 172   | Canton, Ohio (2 issues)             | 5     | Various   | 4,300   |         |
| 393   | Carter Co. Sch. Dist., Okla. (21s.) | 6     | 1929      | 3,200   |         |
| 245   | Central, N. G.                      | 6     | 1929      | 10,000  | 100     |
| 393   | Chazy, N. Y.                        | 5     | 1909      | 7,121   | 101.107 |
| 321   | Chelsea, Mass.                      | 3½    | 1909      | 500,000 | 104.177 |
| 172   | Chillicothe, Mich. (3 issues)       | 5     | 1910-1922 | 20,000  | 104.087 |
| 321   | Clinton County, Ind. (9 issues)     | 4½    | 1909-1918 | 41,840  | 100     |
| 493   | College Park, Ind.                  | 6     |           | 8,000   |         |
| 394   | Columbia County, N. Y.              | 4½    | 1920-1925 | 60,000  | 107.25  |
| 245   | Columbia Township, Ohio             | 5     | 1920      | 2,500   | 103.116 |
| 115   | Cook County, Ill.                   | 4     | 1909-1928 | 100,000 |         |
| 172   | Covena, Okla.                       | 6     | 1934      | 28,000  | 102.378 |
| 172   | Crain Co. S. D. No. 42, Okla.       | 6     | 1928      | 1,200   | 100     |
| 321   | Cresheim, Ohio                      | 4     | 1915-1928 | 9,000   | 100.90  |

| Page. | Name.   | Rate. | Maturity. | Amount.   | Price.  |
|-------|---|-------|-----------|-----------|---------|
| 172   | Crooksville, Ohio   | 5     | 1909-1918 | 9,092     | 103.607 |
| 321   | Cumberland County, N. J.                                  | 4     | 1939      | 120,000   | 102.55  |
| 172   | Cuyahoga County, Ohio                                     | 4     | 1909-1928 | 500,000   |         |
| 246   | Cuyahoga County, Ohio (4 iss.)                            | 5     | Various   | 100,450   | 104.997 |
| 321   | Danbury, Conn.  | 4     | 1929      | 75,000    | 101.789 |
| 321   | Dayton, Ohio  | 4     | 1910-1924 | 135,000   | 101.15  |
| 172   | Daytona, Fla.   | 5     | 1930      | 50,000    | 101.55  |
| 394   | Delaware, Ohio  | 5     | 1910-1919 | 20,750    | 105.609 |
| 321   | Delaware, Ohio  | 5     | 1910-1919 | 9,086     | 105.429 |
| 321   | Delaware County, Ind.                                     | 4½    | 1909-1918 | 6,760     | 100     |
| 321   | Delaware County, Ind.                                     | 4½    | 1909-1918 | 1,760     |         |
| 246   | Denton, Texas   | 5     | 1919-1949 | 12,500    | 102     |
| 172   | Deshler, Ohio   | 4     | 1909-1913 | 2,000     | 100     |
| 246   | Douglas County, Neb.                                      | 4     |           | 1,000,000 |         |
| 394   | Doylertown School, Ohio                                   | 5     | 1910-1923 | 14,000    | 105.071 |
| 394   | Dubuque, Iowa (4 issues)                                  | 5     |           | 39,698    | 100     |
| 173   | Eastchester, N. Y.  | 3 95  | 1910-1936 | 81,942    | 100     |
| 115   | East Point, Ga. (3 issues)                                | 5     | 1938      | 85,000    | 104.028 |
| 394   | Elko County, Nev.   | 6     | 1910-1929 | 100,000   |         |
| 394   | Enterprise, Ore.  | 5     | 1918-1928 | 45,000    | 100     |
| 322   | Essex County, N. J.                                       | 4     | 1929      | 50,000    | 100     |
| 322   | Fairmont, Minn.   | 5     | 1929      | 177,000   | 100     |
| 172   | Faribault, Minn.  | 4     | 1917-1929 | 10,000    | 104.35  |
| 173   | Farmington, Ill.  | 5     | 1910-1928 | 8,000     | 104.15  |
| 173   | Farrest County, Miss.                                     | 5     | 1934      | 2,000     | 107.625 |
| 394   | Forsyth Twp. Sch. Dist., Mich.                            | 5     | 1909-1929 | 2,000     |         |
| 394   | Fruitvale School District, Cal.                           | 5     | 1909-1922 | 100,000   | 107.116 |
| 322   | Garrettsville Sch. Dist., So. Dak.                        | 5     |           | 3,500     | 100     |
| 323   | Glasgow, Ohio   | 4½    | 1910-1919 | 2,211     | 101.288 |
| 115   | Gillett, Wis.   | 5     | 1910-1916 | 3,800     | 100     |
| 322   | Grant County, Ind.  | 4½    | 1909-1918 | 5,830     | 100     |
| 322   | Greenfield, N. Y.   | 5     | 1913-1915 | 3,000     | 103.37  |
| 247   | Gulfport County, N. C.                                    | 5     | 1933      | 35,000    | 110.068 |
| 173   | Guthrie, Okla.  | 5     | 1933      | 150,000   | 100     |
| 323   | Harris County, Texas                                      | 5     |           | 25,000    | 100     |
| 394   | Hawkinsville, Ga.   | 5     | 1939      | 15,000    | 104.50  |
| 393   | Hempstead Union Free School District No. 21, N. Y.        | 4½    | 1910-1916 | 3,500     | 100.255 |
| 395   | Hennepin Ind. S. D. No. 6, Minn.                          | 4½    | 1914      | 6,000     | 103.666 |
| 173   | Houston, Texas (4 issues)                                 | 4½    | 1929-1939 | 700,000   | 102.81  |
| 116   | Hudson, N. Y. (4 issues)                                  | 4     | 1918      | 5,000     | 100.81  |
| 116   | Hudson, N. Y.   | 4     | 1919      | 5,000     | 100.71  |
| 173   | Indianapolis, Ind.  | 3½    | 1939      | 600,000   | 110.07  |
| 395   | Iola City, Ia.  | 5½    | 1909-1919 | 40,000    | 100.125 |
| 173   | Irvinton, N. J.   | 4½    | 1939      | 27,000    | 108     |
| 395   | Jasper County, Iowa                                       | 4     | 1912-1920 | 120,000   | 100.166 |
| 173   | Jeanerette School District, La.                           | 5     | 1919      | 23,000    |         |
| 247   | Jefferson County, Fla.                                    | 5     | 1929-1949 | 35,000    | 104.901 |
| 323   | Jefferson County, N. Y.                                   | 4     | 1916-1929 | 70,000    | 101.418 |
| 323   | Jefferson County, W. Va.                                  | 4     | 1919-1939 | 38,000    | 100     |
| 173   | Jersey City, N. J.  | 4     | 1949      | 800,000   | 102.333 |
|       |   |       |           | 500,000   | 103.06  |
|       |   |       |           | 25,000    |         |
| 395   | Jones County, Miss.                                       | 4½    | Various   | 50,000    | 100     |
| 395   | Kansas (8 issues)   | 4½    | Various   | 110,500   | 110     |
|       |   |       |           | 250,000   | 102.55  |
| 173   | Kansas City, Mo.  | 4     | 1924      | 3,000     |         |
| 323   | Kasota, Minn.   | 5     |           | 1,000     | 100     |
| 247   | Kitsap Co. S. D. No. 53, Wash.                            | 5     |           | 60,125    | 100.014 |
| 174   | Lac Qui Parle County, Minn.                               | 5     |           | 150,000   | 100     |
| 395   | Lamar, Cal.   | 5     | 1917-1922 | 3,700     | 100     |
| 247   | Latonia, Ky. (8 issues)                                   | 6     | 1913-1918 | 3,700     | 100     |
| 247   | Leavenworth, Kan.   | 5     | 1909-1918 | 11,235    | 101.50  |
| 174   | Lea County, N. C.   | 5     |           | 40,000    |         |
| 116   | Lima, Ohio  | 4½    | 1910-1915 | 6,000     | 101.75  |
| 174   | Little Lake School District, Cal.                         | 6     | 1920      | 4,800     | 107.02  |
| 395   | Louisiana, Mo.  | 4     | 1929      | 50,000    | 100     |
| 395   | McIntosh Co. S. D. No. 14, Okla.                          | 6     | 1928      | 8,000     |         |
| 323   | McKeesport, Pa.   | 4     |           | 30,000    | 101.974 |
| 116   | Madison County, Tenn.                                     | 4     |           | 200,000   | 100     |
| 174   | Mahnomen, Minn.   | 6     | 1918      | 6,000     | 103.82  |
| 323   | Mahnomen County, Minn.                                    | 6     | 1929      | 10,000    | 105     |
| 323   | Marquette, Wis.   | 5     |           | 15,000    |         |
| 248   | Marion County, Ind.                                       | 3½    | 1929      | 100,000   | 100.071 |
| 174   | Marquette Creek Township, N. C.                           | 5     | 1939      | 15,000    | 100.81  |
| 395   | Mary County, Tenn.  | 4     |           | 175,000   |         |
| 323   | Memphis, Tenn.  | 4     |           | 1,000,000 | 100     |
| 248   | Miami County, Ind.  | 3½    |           | 112,000   | 100.066 |
| 395   | Middlesex County, N. J.                                   | 4     | 1919-1938 | 125,000   | 102.37  |
| 116   | Middletown, Ohio  | 4½    | 1909-1918 | 1,203     | 100.207 |
| 174   | Milton School District, Ore.                              | 5     | 1919-1929 | 35,000    |         |
| 174   | Monona County, Ia. (2 issues)                             | 6     | 1910-1919 | 60,000    | 101.665 |
| 174   | Montana   | 4     |           | 414,000   | 100     |
| 174   | Montgomery County, N. Y.                                  | 4     | 1918-1922 | 35,000    | 101.133 |
| 174   | Mt. Vernon, Ohio  | 4½    |           | 41,000    | 102.25  |
| 174   | Mt. Vernon, Ohio  | 4½    |           | 8,000     | 102.58  |
| 174   | Murray Co. S. D. No. 9, Okla.                             | 6     | 1928      | 1,000     |         |
| 174   | Newburgh, N. Y.   | 3.85  | 1929      | 115,000   | 100.178 |
| 175   | New Haven, Pa.  | 5     | 1916-1927 | 12,000    | 100     |
| 248   | New London, Conn.   | 4     | 1929      | 100,000   | 102.614 |
| 324   | New Prague, Minn.   | 5     | 1911-1918 | 8,000     | 102.262 |
| 396   | New York City   | 4     | 1958      | 250,000   | 100     |
| 396   | New York City (6 issues)                                  | 3     | 1958      | 3,450,000 | 100     |
| 396   | New York City   | 4     | 1909      | 2,500     | 100     |
| 117   | North Andover, Mass.                                      | 4     |           | 17,300    | 101.38  |
| 117   | North Andover, Mass.                                      | 4     |           | 2,700     | 100     |
| 175   | Okmulgee Co. S. D. No. 31, S. C.                          | 6.67  | Various   | 3,300     |         |
| 249   | Olanta S. D. No. 21, S. C.                                | 6     | 1939      | 5,000     | 100.522 |
| 249   | Orleans Levee District, La.                               | 5     |           | 2,755,000 | 104.899 |
| 117   | Overpeck Twp. Sch. Dist., N. J.                           | 5     |           | 50,000    |         |
| 324   | Palatka, Fla.   | 5     | 1922-1942 | 50,000    |         |
| 324   | Parsons, W. Va.   | 5     | 1910-1924 | 30,000    | 100.624 |
| 117   | Pelham Union Free School District No. 1, N. Y. (2 issues) | 4     | 1913-1928 | 70,000    | 100.65  |
| 396   | Pender, Neb.  | 6     | 1913-1928 | 7,000     | 101.36  |
| 249   | Peoria County, Ill.                                       | 4     |           | 240,000   | 101.044 |
| 175   | Philadelphia, Pa.   | 4     | 1929      | 1,500,000 | 103.841 |
| 324   | Phoenix, Ariz.  | 5     |           | 60,000    | 107.58  |
| 249   | Piedmont School District, Cal.                            | 5     | 1911-1939 | 50,000    | 102.501 |
| 117   | Pittsburgh, Pa. (2 issues)                                | 4     |           | 158,300   |         |

| Page | Name                               | Rate  | Maturity  | Amount    | Price    |
|------|------------------------------------|-------|-----------|-----------|----------|
| 175  | Wagoner Co. S. D., Okla. (4 Is.)   | 6     | 1928      | 5,800     |          |
| 307  | Wagoner Co. S. D., Okla. (7 Is.)   | 7     | Various   | 9,200     |          |
| 326  | Walsh County, N. D.                | 6     | 1909-1913 | 14,089    | 103.193  |
| 397  | Washington Co. S. D., No. 3, Okla. | 6     | 1928      | 1,500     |          |
| 118  | Washington Co. H., Ohio            | 5     | 1909-1933 | 1,125     | 102.224  |
| 176  | Waterbury, Conn.                   | 4     | 1910-1919 | 100,000   | 100.495  |
| 397  | Waterford, N. Y.                   | 4     | 1913-1920 | 7,416     | 100      |
| 251  | Watertown Ind. S. D., So. Dak.     | 4 1/2 | 1915-1929 | 45,000    | 102.668  |
|      |                                    |       | 1910-1914 | 3,000     | 101      |
| 327  | Wausau, Wis. (2 Issues)            | 4     |           | 35,000    | 100      |
| 327  | Wellington Sch. Dist., Kan.        | 4 1/2 | 1914-1929 | 40,000    | 100.268  |
| 327  | Wesley County, Ind.                | 4 1/2 | 1909-1918 | 2,180     | 100      |
| 118  | Westchester County, N. Y.          | 4     | 1933-1982 | 1,250,000 | 104.5178 |
| 251  | West Glendale Sch. Dist., Cal.     | 4     |           | 5,000     | 102.05   |
| 251  | West Orange Sch. Dist., N. J.      | 4 1/2 | 1931-1940 | 30,000    | 107.61   |
| 251  | Wheeling, W. Va. (3 Issues)        | 4     | 1918-1942 | 695,000   | 100      |
| 177  | Wilkes-Barre, Pa.                  | 5     | 1910-1914 | 26,500    | 100      |
| 397  | Williamsburgh Sch. Dist., Ky.      | 4 1/2 | 1914-1923 | 19,000    |          |
| 177  | Williamson Co. S. D., No. 13, Ill. | 4 1/2 | 1910-1914 | 10,000    |          |
| 398  | Winneshiek County, Ia.             | 4 1/2 | 1922-1929 | 95,000    | 100      |
| 177  | Wintthrop, Mass.                   | 4     | 1929      | 60,000    | 105.37   |
| 119  | Wood Ridge, N. J.                  | 5     | 1929      | 10,000    | 104.293  |
| 177  | Youngstown, Ohio                   | 5     | 1910-1914 | 5,800     | 103.11   |
| 177  | Youngstown, Ohio                   | 5     | 1910      | 850       | 101      |

Total bond sales for January 1909 (203 municipalities, covering 278 separate issues) \$24,363,459

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$32,204,846 of temporary loans reported, and which do not belong in the list; also does not include \$34,104,936 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page | Name                               | Rate  | Maturity        | Amount      | Price   |
|------|------------------------------------|-------|-----------------|-------------|---------|
| 178  | Alberta, Province of               | 4     |                 | \$2,000,131 | 99 1/2  |
| 398  | Amherstburg, Ont.                  | 5     | 1929            | 16,462      |         |
| 327  | Belle Plain Sch. Dist., Sask.      | 6     | 1919            | 2,000       |         |
| 252  | Brandon, Man. (4 Issues)           | 5     | 1923, '28 & '38 | 125,000     | 104.60  |
| 252  | Buckingham, Que.                   | 5     | 1938            | 57,000      |         |
| 398  | Calgary, Alberta                   | 4 1/2 | 1910-1939       | 65,000      |         |
| 327  | Calgary, Alberta (13 Issues)       | 5     |                 | 777,000     |         |
| 398  | Campbellford, Ont.                 | 5     | 1939            | 50,000      |         |
| 178  | Colchester North, Ont.             | 5     | 1919            | 8,354       |         |
| 327  | Dominion of Canada                 | 3 1/2 | 1914-1919       | 29,199,000  |         |
| 399  | Dundalk, Ont.                      | 4 1/2 | 1924            | 2,700       |         |
| 328  | Emmaville Sch. Dist., Sask.        | 5     | 1924            | 98,55       |         |
| 328  | Etobicoke                          | 4 1/2 | 1919            | 3,100       |         |
| 399  | Goderich, Ont.                     | 5     | 1939            | 10,000      |         |
| 328  | High River, Alberta (3 Issues)     | 5     | 1910-1919       | 40,000      |         |
| 328  | High River, Alberta                | 6     | 1910-1929       | 8,000       |         |
| 399  | Leamington, Ont.                   | 5     | 1909-1928       | 10,000      | 102.30  |
| 399  | Lethbridge, Alberta                | 5     | 1939            | 30,000      |         |
| 253  | Leduc, Alberta                     | 5     | 1909-1928       | 15,000      |         |
| 398  | Lilac Sch. Dist., Sask.            | 7     | 1910            | 4,200       | 103.208 |
| 179  | Oshawa, Ont.                       | 4 1/2 | 1939            | 4,000       |         |
| 179  | Oshawa, Ont.                       | 5     | 1929            | 9,800       |         |
| 328  | Osnabruk, Ont.                     | 5     | 1929            | 6,700       |         |
| 398  | Ottawa, Ont. (25 Issues)           | 4     | Various         | 966,940     | 99.81   |
| 328  | Outremont, Que.                    | 5     | 1950            | 10,000      | 109.32  |
| 400  | Pincher Creek, Alberta             | 6     | 1929            | 20,000      |         |
| 179  | Prince Albert, Sask.               | 5 1/2 | 1910-1939       | 40,000      | 108.10  |
| 253  | Prince Albert Separate S. D., Sask | 4     | 1910-1934       | 11,000      |         |
| 400  | Prince Edward Island               | 4     | 1910-1919       | 350,000     |         |
| 253  | Rockafellow S. D., No. 1510, Alb.  | 7     | 1910-1919       | 1,200       | 102.25  |
| 179  | St. John, N. B. (3 Issues)         | 4     | 1931 & 1946     | 25,500      | 97 & 98 |
| 179  | St. John, N. B.                    | 4 1/2 | 1932            | 53,000      | 104.16  |
| 179  | Saskatchewan (4 Issues)            | 5     | 1939            | 2,400       |         |
| 179  | Saskatoon, Sask.                   | 5     | 1939            | 143,181     |         |
| 328  | Shelburne, Ont.                    | 5     | 1909-1928       | 4,661       |         |
| 179  | Trenton, Ont.                      | 5     | 1910-1939       | 28,267      | 103.748 |
| 400  | Watford, Ont.                      | 5     | 1930            | 5,370       |         |
| 253  | Winters S. D., No. 1867, Alta.     | 7     | 1910-1919       | 1,500       | 100.21  |

Total \$34,104,536

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

| Page | Name of Municipality           | Amount   |
|------|--------------------------------|----------|
| 172  | Coweta, Okla. (December list)  | \$30,000 |
| 174  | Lee County, N. C. (June list)  | 40,000   |
| 175  | Pittsburgh, Pa. (May list)     | 276,900  |
|      | (November list)                | 158,300  |
| 325  | Rockport, Ohio (December list) | 9,000    |

We have also learned of the following additional sales for previous months.

| Page | Name                               | Rate  | Maturity             | Amount   | Price   |
|------|------------------------------------|-------|----------------------|----------|---------|
| 171  | Ada, Okla. (6 Issues)              | 5     | 1929                 | \$82,000 |         |
| 244  | Ashland, Ky.                       | 5     |                      | 21,518   | 100     |
| 393  | Baltimore, Md.                     | 3 1/2 | 1980                 | 56,000   |         |
| 393  | Baltimore, Md.                     | 3 1/2 | 1928                 | 211,000  | 100     |
| 393  | Baltimore, Md.                     | 3 1/2 | 1943                 | 190,000  | 100     |
| 393  | Baltimore, Md.                     | 3 1/2 | 1954                 | 525,500  | 97      |
| 320  | Brookhaven, Miss. (November)       | 5 1/2 | 1929                 | 15,000   | 103.333 |
| 171  | Buffalo, N. Y.                     | 4     | 1928                 | 16,443   | 100     |
| 171  | Buffalo, N. Y.                     | 4     | 1928                 | 69,000   |         |
| 245  | Cambridge, Mass. (16 Issues)       | 4     | 1918, '28, '38 & '48 | 309,000  | Various |
| 172  | Carter Co. S. D., Okla. (3 Issues) | 6     | 1928                 | 8,200    |         |
| 172  | Cherokee S. D., Okla. (Sept.)      | 6     | 1933                 | 35,000   | 104     |
| 172  | Chicago, Ill.                      | 4     |                      | 115,000  | 100     |
| 172  | Clark County, Ind.                 | 4 1/2 | 1909-1928            | 62,000   | 100     |
| 321  | Dannemora, N. Y.                   | 5     | 1929                 | 7,500    | 100     |
| 172  | Dayton, Ohio (3 Issues)            | 6     | Various              | 6,750    | 100     |
| 172  | Dayton, Ohio (11 Issues)           | 5     | Various              | 33,530   | 100     |
| 172  | Decatur, O. D., Ark. (Nov.)        | 6     |                      | 5,000    | 98      |
| 322  | Dustin S. D., Okla. (Nov.)         | 6     |                      | 12,900   | 100     |
| 173  | Fall River, Mass. (2 Issues)       | 4     | 1918                 | 30,000   |         |
| 394  | Franklin County, Va.               | 5     | Various              | 98,000   | 102.06  |
| 173  | Grand Forks, N. D.                 | 7     | 1915-1929            | 75,000   | 103.08  |
| 247  | Hanover Township, Pa.              | 5.40  | 1914-1925            | 50,000   |         |
| 247  | Jersey City, N. J.                 | 4     | 1958                 | 73,000   | 100     |
| 173  | Kansas (6 Issues)                  | Var.  | Various              | 67,900   | 100     |
| 248  | Livinston County, N. Y.            | 4 1/2 | 1912-1916            | 51,355   | 101.125 |
| 395  | Lowell, Mass. (4 Issues)           | 4     | 1918                 | 304,413  |         |
| 174  | Massachusetts (4 Issues)           | 3 1/2 | 1937 & 1938          | 81,700   | 100     |
| 174  | Minnesota (12 Issues)              | 4     | Various              | 51,492   | 100     |
| 323  | Minot, N. Dak. (July)              | 6     |                      | 3,000    | 104.315 |
| 174  | Newark, N. J. (4 Issues)           | 4 1/2 | 1909                 | 50,000   |         |
| 174  | Newark, N. J. (4 Issues)           | 4     | Various              | 569,000  |         |
| 248  | New Bedford, Mass.                 | 3 1/2 | 1909-1929            | 93,000   | 100.079 |
| 248  | North Dakota (26 Issues)           | 4     | Various              | 81,750   | 100     |
| 175  | Paris, Tex.                        | 5     | 1918-1958            | 25,000   | 105.028 |
| 175  | Paris School District, Ky.         | 5     |                      | 15,000   | 103.703 |
| 175  | Red Cloud Sch. Dist., Neb.         | 4 1/2 | 1912-1927            | 25,000   | 100     |
| 176  | Rock Falls Township, Wis.          | 5     | 1909-1913            | 5,000    |         |
| 325  | Saginaw, Mich. (13 Issues)         | 4     |                      | 335,300  |         |
| 249  | St. Albans, Vt. (Nov.)             | 5     |                      | 15,000   | 100     |
| 325  | Salina, Kan.                       | 5     | 1910-1919            | 52,800   | 100.568 |
| 249  | San Francisco, Cal.                | 3 1/2 | 1925-1925            | 12,600   | 100     |
| 249  | Scotts Bluff, Neb.                 | 6     | 1914-1929            | 30,000   | 100     |
| 176  | Springfield, Mass.                 | 4     | 1911-1937            | 270,000  | 100.02  |
| 325  | Stronghurst S. D., Ill. (Nov.)     | 5     | 1917                 | 8,400    |         |
| 176  | Taunton, Mass. (4 Issues)          | 4     | Various              | 23,000   |         |
| 249  | Utica Dr. Dist., Neb.              | 6     |                      | 12,600   | 100     |
| 249  | Vergennes, Vt.                     | 4     | 1929                 | 25,000   |         |
| 250  | Vinita, Okla.                      | 6     | 1928                 | 16,317   | 104     |
| 177  | Worcester, Mass. (12 Issues)       | 4     | 1918                 | 236,000  | Various |

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$27,790,799. The revised figures make the sales for the year 1908 aggregate \$313,716,120.

News Items.

**Massachusetts.**—*Ruling of Bank Commissioner on Illinois Central Bonds.*—The Bank Commissioner has announced that in his opinion the Illinois Central refunding 4s due 1955 are legal investments for Massachusetts savings banks. As these bonds were put out subsequent to November 6, the date when the Commissioner issued a circular containing a list of legal investments under the new law, numerous requests were made for a special ruling as to whether or not the bonds were considered legal investments. In our Railroad Department last week we related some steps which have recently been taken to obviate any doubt as to the bonds being legal investments for savings banks.

**New York City.**—*Report of Mayor's Advisory Commission on City's Debt Limit.*—Last week Mayor McClellan appointed a committee of prominent bank men to advise him as to whether the city debt limit should be extended. This committee has made its report declaring against increasing the city's borrowing power from 10% to 14%, as had been proposed, and suggesting instead the adoption of the constitutional amendment now pending at Albany, which would allow the city to exclude from the debt limit debt incurred for rapid transit or dock investments earning net revenues sufficient to meet the interest and sinking fund charges on such debt. The letter in full is as follows:

The Hon. George R. McClellan, Mayor:

Sir: The undersigned having been requested to advise you as to whether in their opinion the debt limit of the City of New York should be increased, and, if so, in what manner and under what conditions, beg to report as follows:

That, in their opinion, any constitutional amendment proposing an increase in the borrowing power of the city on general lines, say, from the present 10 per cent to 14 per cent of assessed valuation of real estate, would be most prejudicial to the credit of the city, and the committee has no hesitation in saying that such a measure, besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds.

While it is the committee's opinion that the most desirable course for the financial credit of the city would be not to extend the debt limit, yet in view of the urgent need of large expenditures for dock and rapid transit improvements, it has carefully considered the constitutional amendment now before the Legislature. This amendment provides, among other things, for the exclusion from the debt limit of debt hereafter incurred for public improvements which yield to the city current net revenue in excess of the interest and sinking funds on such debt, and also for the exclusion from the debt limit of any indebtedness heretofore incurred by the City of New York for any rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof.

This amendment provides further that such an increase in the debt-incuring power as may result from the exclusion from the debt limit of rapid transit and dock investments before mentioned shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. This amendment seems to your committee to provide a method, logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching further on its debt limit. The committee reports, therefore, that it is the opinion of its members that the proposed amendment would, if adopted, be of advantage to the city, and would show a safe and financially sound method whereby the city so urgently needed could be provided.

It is our opinion, further, that the provision in the proposed amendment by which "the Legislature may prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed," should safeguard the interests of the city sufficiently, but the committee recommends that any legislation of this character should be conditioned absolutely on the city being able to show conclusively that when the contemplated amounts are excluded from the debt limit, the city shall have a guaranty that the property acquired or constructed with the proceeds of the bonds so excluded shall be self-supporting.

The committee would further draw your Honor's attention to a matter of the greatest importance to the credit of the city, viz.: That the amount available under any increase in the debt limit should be used in the most careful and conservative way. In order that the credit of the city may stand in the highest rank, this can only be done by the exercise of the strictest economy in expenditure, and by the most accurate and careful accounting, by which it may easily and clearly be proved at any time that exempted debt is based on properties which are self-sustaining, and that the city itself is not subject to any loss of revenue in their operation.

JAMES T. WOODWARD, Chairman.  
F. A. VANDERLIP,  
EDWIN S. MARSTON,  
FRANCIS L. HINE,  
GEORGE BLUMENTHAL,  
JOHN B. BORNE,  
J. P. MORGAN JR.

February 13, 1909.

**Chamber of Commerce Report on City's Debt Limit.**—On Feb. 4 the Chamber of Commerce received a report from its Committee on Finance and Currency, consisting of James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah, in which it is recommended that the Legislature defeat the proposed constitutional amendment exempting from the debt limit computation bonds issued for self-supporting enterprises. In connection with this the report says:

The amendment was originally drafted for the purpose of giving the city a larger borrowing capacity for rapid transit and dock purposes, but it is significant that even those who took an active part in the drafting of the amendment are now doubtful as to the advisability of adopting it. In view of this change in their attitude, in view of the fact that it is now more important to enforce methods of economy than to enlarge the scope of creating new debt at a time when it is impossible, without accounting reform, to prevent the inclusion of current expenses in permanent debt; in view of the fact that if these methods of economy are enforced the city should be able, with present revenue, to enjoy a sufficient surplus for all reasonable appropriations, and thus to reduce to some extent the rate of taxation as real estate values increase, and in view of the fact that the increase in the borrowing capacity, under the amendment, would not be sufficient for comprehensive rapid transit extension, while it might lead to possible debt limit complications in the future, your committee is firmly of the opinion that this amendment should not be adopted. Before we make any increase in the debt limit let the city

1. Establish a radical and permanent reform of accounting methods, such as is now being undertaken by leading city officials with the co-operation of the Bureau of Municipal Research; and



2. Remove the defects in the city charter, on which reform the Charter Commission is now at work.

The following resolution urging the defeat of the amendment was offered by the Committee but was finally held over for consideration at a special meeting of the Chamber to be held next Thursday (Feb. 11):

Resolved, That in the opinion of the Chamber of Commerce of the State of New York, the adoption of the proposed amendment to Section 10 of Article 8 of the Constitution, relating to the limitation of the indebtedness of cities...

Another resolution re-affirming the Chamber's endorsement of the work of the Bureau of Municipal Research was adopted. This resolution was as follows:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the indorsement it gave in resolutions adopted last May, of the work of the Bureau of Municipal Research...

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Call.—Interest will cease on April 1 on the issue of 4% bonds Nos. 311 to 340 inclusive.

Ralls County (P. O. New London), Mo.—Bond Call.—This county has called for payment Feb. 1, 4% bonds Nos. 123 to 140 inclusive.

Upshur County (P. O. Buckhannon), W. Va.—Bond Call.—Payment will be made on March 8 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 35 to 42 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, Bernalillo County, N. Mex.—Bond Offering.—Proposals will be received until 5 p. m. March 1 by J. B. McManus, City Clerk...

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Sale.—On Feb. 1 the \$90,000 4% 30-year coupon bonds described in V. 88, p. 320, were awarded to Kountze Bros. of New York City at 103.38—a basis of about 3.81%.

Amsterdam, N. Y.—Bond Sale.—An issue of \$300,000 water bonds was disposed of on Feb. 1 to N. W. Halsey & Co. of New York City for \$300,317 (100.105) for 3.75s.

Atlantic Highlands, Monmouth County, N. J.—Bond Election.—The question of issuing \$4,000 5% Borough-Hall bonds will be voted on at an election to be held Feb. 15.

Augusta, Me.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 10 by Frederick W. Plaisted, Mayor, for the following 4% coupon bonds:

Interest payable at the First National Bank of Boston. Certified check for \$2,000, payable to the City Treasurer, is required.

Atlanta, Ga.—Bond Election Postponed.—The bond election mentioned in V. 88, p. 320, has been postponed indefinitely.

Baltimore, Md.—Bond Sales for the Year 1908.—The bonds issued by this city during 1908 are described as follows:

Table with columns: Amount, Purpose, Int. Rate, Maturity, Purchaser, Price.

\* This part of the \$1,000,000 awarded. As stated in the "Chronicle" at the time of award the balance (\$750,000) will be delivered at various dates in 1909.

With a few exceptions the above sales were all reported in the "Chronicle" at the time they took place.

Bath, Me.—Bond Sale.—The Trust Fund of this city has bought \$15,000 sewer bonds.

Beaumont, Tex.—Bonds Registered.—The \$50,000 5% wharf bonds, proposals for which will be received until Mar. 2, were registered by the State Comptroller on Jan. 26.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On Feb. 2 the \$100,000 4% 5-29-year (serial) coupon building and land-purchase bonds described in V. 88, p. 245, were awarded to John D. Everitt & Co. of N. Y. City at 102.261 and accrued interest—a basis of about 3.819%.

List of bidders for Bergen County bonds: J. D. Everitt & Co., N. Y. 102.261; Kountze Bros., New York 101.091; A. B. Leach & Co., N. Y. 102.199; O'Connor & Kahler, N. Y. 100.895...

Blakely, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 11 by Will W. Jones, Borough Secretary...

Boston, Mass.—Bond Sale.—In January this city disposed of \$1,800 3 1/2% 40-year Cambridge Bridge bonds to its Trust Funds at par.

Bryan County School District No. 57, Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie has bought \$4,000 6% coupon school-house bonds.

Buffalo, N. Y.—Bond Sale.—During the month of January \$5,446 32 4/8% 1-year monthly-local-work bonds were awarded to the Sinking Fund at par.

We are advised by wire that of the 26 bids received on Feb. 5 the offer of 108.5299 submitted by Lee, Higginson & Co. of New York City was accepted for the \$500,000 4% 50-year registered water bonds...

Bond Issue.—The issuance of \$30,000 4% Tax Loan Fund bonds has been authorized. Under the terms of the ordinance the issue is to be taken at par, \$20,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund...

Burlington Union High School District No. 37, Skagit County, Wash.—Bond Sale.—On Jan. 23 the State of Washington bought \$20,000 4 1/2% 10-20-year (optional) high-school-building and furnishing bonds...

Canajoharie, Montgomery County, N. Y.—Bonds Voted.—An election held Jan. 30 resulted in a vote of 129 to 35 in favor of a proposition to issue \$150,000 water-system bonds.

Carter County (Okla.) School Districts.—Bond Sales.—The following 6% coupon school-house bonds have been awarded to the Oklahoma Bond & Trust Co. of Guthrie:

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity Jan. 1 1929. The above districts have no other bonded indebtedness.

Chazy, Clinton County, N. Y.—Bond Sale.—The Plattsburg National Bank of Plattsburg has bought \$7,121 12 5% good-road bonds for \$7,200—the price thus being 101.107.

Childress, Childress County, Tex.—Bonds to Be Offered Shortly.—The City Secretary wrote us, under date Feb. 2, stating that the \$35,000 5% 10-40-year (optional) water-system bonds voted on Nov. 24 1908 (V. 87, p. 1674) would be placed on the market within the next thirty or sixty days.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by F. R. Strong, Village Clerk, for \$25,000 4% sewerage bonds.

College Park (P. O. Huntington), Huntington County, Ind.—Bond Sale.—An issue of \$8,000 6% improvement

bonds has been taken by Hines & Bohm, Contractors of Frankfort, in payment for work done.

Columbia County (P. O. Hudson), N. Y.—Bond Sale.—On Jan. 29 the \$60,000 4 1/2% 11-16-year (serial) registered court-house bonds dated Jan. 1 1909 and described in V. 88, p. 245, were awarded to the Hudson City Savings Institution of Hudson at 107.25 and accrued interest—a basis of about 3.809%.

Corinth, Miss.—Bonds Not to Be Offered at Present.—We are advised that the report that proposals were to have been received until Feb. 1 for the \$25,000 bonds mentioned in V. 88, p. 321, was erroneous. The Board of Aldermen has proposed the issuance of some \$25,000 and an elect on will be held Feb. 15 to decide whether or not the bonds shall be issued.

Coshocton County (P. O. Coshocton), Ohio.—Bonds Proposed.—Reports state that the County Commissioners propose to issue \$325,000 bonds for building the Main and Twelfth Street bridges.

Orestline, Crawford County, Ohio.—Bids.—The following bids were received on Jan. 23 for the \$9,000 4% refunding bonds awarded on that day to the Bucyrus City Bank of Bucyrus at 100.90 (V. 88, p. 321):

Table with 2 columns: Bidder name and amount. Bidders include Bucyrus City Bk., West-Germ. Bk., Davies-Bertram Co., Otis & Hough, Seasongood & Mayer, W. J. Hayes & Sons.

Culpeper County (P. O. Culpeper), Va.—Bonds Not Sold.—The County Clerk writes us under date of Feb. 3 that no purchaser has yet been found for the \$25,000 5% coupon Stevensburg Road District bonds proposals for which were asked until Jan. 26. See V. 88, p. 246, for a description of these securities.

Dayton, Ohio.—Bids.—The following bids were received for the \$135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds, disposed of on Jan. 25 to the Dayton Savings & Trust Co. of Dayton and Breed & Harrison of Cincinnati at their joint bid of 101.15—a basis of about 3.832% (V. 88, p. 321):

Table with 2 columns: Bidder name and amount. Bidders include Breed & Harrison, Dayton S. & Tr. Co., Hayden Miller & Co., Seasongood & Mayer, Western-German Bk., Well, Roth & Co., New 1st N. B., Columbus, Otis & Hough, Field, Longstreth & Co., C. E. Denton & Co., City Nat. Bk., Central Trust & Safe Dep. Co., Parson, Son & Co., Chicago.

Delaware, Ohio.—Bond Sale.—Following is a list of the proposals received on Jan. 30 for the \$9,086.01 street and the \$20,750.89 West Lincoln Ave. 5% coupon improvement bonds described in V. 88, p. 246:

Table with 2 columns: Bidder name and amount. Includes Deposit Banking Co., Hayden, Miller & Co., First National Bank, Delaware, etc.

a Successful bidders.

Purchasers to pay accrued interest.

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—Bond Sale.—On Jan. 30 the \$14,000 5% coupon school-building bonds described in V. 88, p. 246, were awarded to the Citizens' National Bank of Wooster at 106.071 and accrued interest. Following are the bids:

Table with 2 columns: Bidder name and amount. Bidders include Citizens' Nat. Bk., Wooster, Koehler & Cummings, Seasongood & Mayer, W. J. Hayes & Sons, C. E. Denton & Co., West. Ger. Bk., Otis & Hough, Cleveland, New 1st Nat. Bk., Security Sav. Bk. & Tr. Co., Toledo, Davies, Bertram Co., Cin.

The bonds are dated Jan. 30 1909 and mature \$500 each 6 months from March 1 1910 to Sept. 1 1923, inclusive.

Dubuque, Iowa.—Bond Sale.—The following 5% street and sewer-improvement bonds have been sold to local investors at par:

Table with 2 columns: Bond description and amount. Includes 39,408.23 bonds issued Nov. 2 1908, 8,012.65 bonds, 18,582.16 bonds, 3,694.93 bonds.

Maturity seven years, subject to call at any time. Denominations \$250 and \$500.

Dunmore, Lackawanna County, Pa.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Feb. 5) by E. F. Chamberlin, Chief Burgess, for \$60,000 coupon (with privilege of registration) funding bonds (Series 1908) at not exceeding 4 1/2% interest Denomination \$1,000. Date Dec. 1 1908. Interest payable semi-annually at the office of the Borough Treasurer. Maturity \$2,000 yearly on Dec. 1 from 1909 to 1938 inclusive. The result of this offering was not known at the hour of going to press

East Liverpool School District (P. O. East Liverpool), Ohio.—Bond Sale.—On Feb. 1 the \$69,000 4% 16-38-year (serial) coupon school-building and site-purchase bonds

described in V. 88, p. 246, were awarded to Hoehler & Cummings of Toledo at 103.64—a basis of about 3.874%. A list of the proposals received follows:

Table with 2 columns: Bidder name and amount. Bidders include Hoehler & Cummings, West. Ger. Bk., Otis & Hough, Cleveland, Davies-Bertram Co., Seasongood & Mayer, Hayden, Miller & Co., Well, Roth & Co., Cin., Fifth-Third Nat. Bk., C. E. Denton & Co., Field, Longstreth & Co., Chicago, Mac Donald, McCoy & Co., Un. Sav. Bk. & Tr. Co., R. Kleybolte & Co., A. Kleybolte & Co., Inc., First Nat. Bank, Cleveland, Murray & Co., C. F. Denton & Co., W. J. Hayes & Sons, Cleveland.

Elgin, Tex.—Bonds Voted.—On Jan. 26 this city authorized the issuance of \$30,000 water-works-construction bonds, it is stated, by a vote of 97 to 8.

Ellis, Ellis County, Kan.—Bond Sale.—On Jan. 11 \$45,000 5% water and electric-light bonds were disposed of at par to the State School Fund. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929, subject to call at any interest-paying period.

Enterprise, Wallowa County, Ore.—Purchaser of Bonds.—The purchaser of the \$30,000 5% water-works-system-construction bonds disposed of on Jan. 21 (V. 88, p. 246) was the American Light & Water Co. The price paid was par and accrued interest. Denomination \$1,000. Date Oct. 1 1908. Interest January and July. Maturity Oct. 1 1928, subject to call after Oct. 1 1918.

Farwell, Clare County, Mich.—No Action Yet Taken.—Up to Jan. 2 nothing had yet been done looking towards the issuance of the \$3,000 electric-light-plant bonds voted (V. 87, p. 1675) on Dec. 8 1908.

Franklin County (P. O. Rockymount), Va.—Price Paid for Bonds.—The price paid for the \$98,000 5% refunding bonds recently awarded to the Commercial Bank of Danville and the Chatham Savings Bank of Chatham (V. 88, p. 322) was 102.06.

Fruitvale School District, Alameda County, Cal.—Bond Sale.—On Jan. 25 the \$100,000 5% 1-20-year (serial) school-building bonds described in V. 88, p. 246, were bought by the First National Bank of Oakland at 107.116—a basis of about 4.155%. A list of the bidders follows:

Table with 2 columns: Bidder name and amount. Bidders include First Nat. Bk., Oakland, J. H. Adams & Co., State Board of Exam'rs., W. R. Staats & Co., Harris Tr. & Sav. Bk., Wm. R. Compton Bond & Mortgage Co., St. Louis.

Garland Independent School District (P. O. Garland), Dallas County, Tex.—Bond Election Proposed.—Local papers state that the Board of Education is considering the advisability of calling an election to vote on the question of issuing \$10,000 school-building bonds.

Glens Falls, N. Y.—Bond Sale.—W. J. Hayes & Sons of Cleveland have been awarded \$25,000 4 1/2% bonds, according to reports.

Gloucester, Essex County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 9 by the Committee on Finance, care of Edw. Dolliver, City Treasurer, for the following 4% coupon bonds:

\$13,000 cut bridge loan bonds. Authority Chapter 254 of Acts of 1905; amended by chapter 279, Acts of 1906. Maturity \$1,300 yearly on Dec. 1 from 1909 to 1918 inclusive.

40,000 municipal deficiency loan bonds of 1908. Maturity \$4,000 yearly on Dec. 1 from 1909 to 1918 inclusive.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Boston. Separate bids are to be made on each loan. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue will be approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Gloversville, Fulton County, N. Y.—Bond Sale.—On Feb. 1 Fred M. Young was awarded the \$9,250 4 1/2% coupon local-improvement bonds described in V. 88, p. 322, for \$9,296.71 and accrued interest. A list of the bidders follows:

Table with 2 columns: Bidder name and amount. Bidders include Fred. M. Young, Fulton Co. Nat. Bk., Maturity on Feb. 1 as follows: \$2,500 in 1910, \$2,200 in 1911, \$1,650 in 1912, \$1,550 in 1913 and \$1,350 in 1914.

Greene County (P. O. Catskill), N. Y.—Bond Sale.—The \$78,000 4% coupon court-house and jail bonds described in V. 88, p. 322, were bought by Kountze Bros. of New York City on Feb. 1 at 102.341 and accrued interest.

Greensboro, N. C.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 12 by the Mayor, L. J. Brandt, and the Board of Aldermen, for \$30,000 5% coupon school bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to Neil Ellington, City Treasurer, is required. Bid to be made on blank form furnished by the City. Purchaser to pay accrued interest.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by Justin Brewer, County Auditor, for \$44,030 5% ditch construction bonds. Authority Sections 4479-4481 and 4482 Revised Statutes. Date Feb. 8, 1909. Interest annually at the office of the County Treasurer. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive. Certified check (or cash) on some bank in Kenton for \$500, payable to the County Auditor, is required.

Hawkinsville, Pulaski County, Ga.—Bond Sale.—McCoy & Co. of Chicago were the successful bidders





St. Matthews School District (P. O. St. Matthews), Orangeburg County, So. Car.—Bond Sale.—This district has sold \$10,000 school-house bonds.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Further details are at hand relative to the offering on March 17 of the \$400,000 coupon school-house bonds at not exceeding 6% interest mentioned in V. 88, p. 250.

Sapulpa, Okla.—Purchaser of Bonds.—A. J. McMahon was the purchaser of the \$65,000 6% 20-year water-works-extension bonds disposed of (V. 88, p. 325) on Jan. 1.

Sierra Madre, Los Angeles County, Cal.—Bond Election.—The question of issuing the \$2,500 5% coupon municipal gas-plant bonds, mentioned in V. 88, p. 250, will be voted at an election to be held Feb. 24.

Spartanburg County (P. O. Spartanburg), So. Caro.—Bonds Proposed.—This county purposes to issue \$400,000 good-roads bonds.

Stillwater School District No. 16 (P. O. Stillwater), Payne County, Okla.—Bond Sale.—On Feb. 1 the \$10,000 5% 20-year building bonds offered on that day (V. 88, p. 250) were awarded to Farson, Son & Co. of Chicago at 102.02 and accrued interest—a basis of about 4.842%.

Table listing bond purchasers for Stillwater School District No. 16, including Farson, Son & Co., S. A. Kean, Ulen, Sutherland & Co., and City, Mo.

a And accrued interest. b Furnish bonds free. c Pay accrued interest and furnish bonds free.

Denomination to suit purchaser. Interest semi-annually at place designated by successful bidder.

Struthers School District (P. O. Struthers), Ohio.—Bond Sale.—The \$25,000 4 1/4% coupon North Side school bonds described in V. 88, p. 250, were sold on Feb. 1 to Otis & Hough of Cleveland at 108.652.

A list of the offers received follows:

Table listing bond offers for Struthers School District, including Os & Hough, Hayden Miller & Co., Cleveland, Hoehler & Cummings, and Seasongood & Mayer.

Maturity \$2,000 yearly on July 1 from 1926 to 1936 inclusive and \$3,000 on July 1 1937.

Temple, Tex.—Bond Election.—An election will be held March 1, it is reported, to vote on the question of issuing street-paving bonds.

Trenton, N. J.—Bond Sale.—On Feb. 2 the \$200,000 4% 30-year coupon or registered city-hall bonds described in V. 88, p. 326, were awarded to N. W. Harris & Co. of New York City at 103.83—a basis of about 3.786%.

Table listing bond purchasers for Trenton, N. J., including N. W. Harris & Co., Adams & Co., H. W. Halsey & Co., Kountze Bros., A. B. Lensch & Co., J. D. Everitt & Co., Blodget, Merritt & Co., and Dudley S. Harde.

The above bidders are all from New York City.

Triadelphia School District (P. O. Triadelphia), Ohio County, West Va.—Bonds Voted.—The election held Jan. 23 resulted in favor of the question of issuing the \$43,000 5% school-building bonds described in V. 88, p. 250.

Turlock, Stanislaus County, Cal.—Bonds Voted.—Propositions to issue sewer and water 5% 1-40-year (serial) bonds aggregating \$53,000 were favorably voted upon Jan. 18.

Ulster County (P. O. Kingston), N. Y.—Bond Sale.—An issue of \$115,000 4 1/4% registered road-improvement bonds was disposed of on Feb. 2 for \$122,419—an average price of 106.451—a basis of about 3.826%.

Utica, N. Y.—R.R. Stock Not Sold.—The city has postponed indefinitely the sale of the 1,995 shares of the Utica Clinton & Binghamton Railroad stock owned by it, and which was to have taken place at auction on Jan. 28.

sale was advertised for Jan. 25 (V. 88, p. 250) but the bids received on that day, the highest being 120 1/2, were rejected. See also item in our Railroad News Department to-day.

Wagoner County (Okla.) School Districts.—Bond Sales.—The following 6% coupon school-house bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

- List of bond sales for Wagoner County School Districts, including School District No. 3, No. 6, No. 23, No. 24, No. 29, No. 31, and No. 36.

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. The above districts have no other outstanding indebtedness.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—On Feb. 2 the \$14,500 Ivanhoe ferry bridge and the \$16,500 5-20-year (optional) Clay Street extension 5% coupon bonds described in V. 88, p. 326, were disposed of, the former issue to Ulen, Sutherland & Co. of Chicago at 101.175 and the latter issue to Wallace & Co. at 102.25.

Washington County (P. O. Jonesboro), Tenn.—Bond Election.—Reports state that a \$150,000 road-bond election will be held in this county.

Washington County (Okla.) School District No. 3.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$1,500 6% coupon school-house bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at the Oklahoma Fiscal Agency in New York City.

Waterford, Saratoga County, N. Y.—Bond Sale.—An issue of \$7,416 gold registered Broad and Ninth Streets paving (village's portion) bonds, proposals for which were asked until Jan. 22, has been awarded to the Cohoes Savings Institution of Cohoes at par for 4s. Denomination \$927.

Watertown, Mass.—Temporary Loan.—On Feb. 4 this city negotiated a loan of \$50,000. Denomination to suit purchaser. Maturity Sept. 20 1909.

Waukegan Township School District (P. O. Waukegan), Lake County, Ill.—Bond Sale.—Dispatches state that the \$85,000 4% 11 1/2-year high-school-building and site purchase bonds authorized by a vote of 438 to 240 at the election held Jan. 25 have been sold to N. W. Halsey & Co. of Chicago.

Webster, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 11 by A. J. Pratt, Village Clerk, for \$32,000 coupon water-works-system construction bonds. Denomination \$1,280. Date Feb. 25 1909.

Wellsville, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15 by C. A. Sturtevant, Village Clerk, for \$15,000 street-improvement bonds at not exceeding 5% interest.

Whittier, Los Angeles county, Cal.—Bond Election Postponed.—The election which was to have been held on Feb. 4 to vote on the question of issuing the \$110,000 5% sewer bonds mentioned in V. 88, p. 327, was postponed until Feb. 25.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—Bonds Proposed.—This district is considering the advisability of issuing \$50,000 30-year school-building bonds. Denomination to suit purchaser.

Williamsburg School District (P. O. Williamsburg), Whitley County, Ky.—Bond Sale.—The \$19,000 school-building bonds offered on Jan. 15 and described in V. 88, p. 177, have been bought by John Nuveen & Co., of Chicago as 4 1/2s.



**Dundalk, Ont.—Debtenture Sale.**—The \$2,700 1½% 15-year improvement debentures described in V. 88, p. 252, were bought on Jan. 30 by Geo. A. Stimson & Co. of Toronto at 98.555 and accrued interest. Following are the bids:

|                             |            |                                |            |
|-----------------------------|------------|--------------------------------|------------|
| Geo. A. Stimson & Co., Tor. | \$2,661 00 | Ont. Secur. Co., Toronto       | \$2,627 00 |
| H. O'Hara & Co., Toronto    | 2,663 03   | Wm. C. Brent, Toronto          | 2,616 60   |
| Dom. Sec. Corp., Ltd., Tor. | 2,637 00   | Steiner, Dunlop & Co., Toronto | 2,602 00   |
| W.A. MacKenzie & Co., Tor.  | 2,646 00   |                                |            |

a Bid "did not comply with advertisement."

**Fort William, Ont.—Debtenture Offering.**—Proposals will be received up to and including Feb. 22 by Wm. Phillips, City Treasurer, for the following 4½% coupon debentures:

|   |                    |
|---|--------------------|
| a \$170,000 30-year street-railway debentures.                      | Date Feb. 1 1909.  |
| b \$2,000 30-year water-works debentures.                           | Date Feb. 1 1909.  |
| c \$10,000 15-year electric-light debentures.                       | Date Feb. 1 1909.  |
| d \$18,000 15-year telephone debentures.                            | Date Feb. 1 1909.  |
| e \$12,000 20-year "G. T. P. Right of Way" debentures.              | Date Feb. 1 1909.  |
| f \$9,000 20-year Kakabeka Falls Ry. Co. debentures.                | Date Feb. 1 1909.  |
| g \$5,000 20-year debentures for the lands adjoining the city hall. | Date Feb. 1 1909.  |
| h \$6,000 20-year public-highway-mission debentures.                | Date Feb. 1 1909.  |
| i \$5,000 10-year fire-alarm debentures.                            | Date Feb. 1 1909.  |
| j \$12,000 5-year sewer-connection debentures.                      | Date Feb. 1 1909.  |
| k \$33,000 (approximately) 25-year sewer debentures.                | Date April 1 1909. |
| l \$62,000 (approximately) 15-year paving debentures.               | Date April 1 1909. |
| m \$11,500 (approximately) 5-year plank-walk debentures.            | Date April 1 1909. |

a To be delivered about May 15 1909. b To be delivered about April 1 1909.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately on a printed form furnished by the city. Official circular states there has never been any default in the payment of any legitimate obligation incurred by the city. Purchaser to pay accrued interest. Net debenture debt, including these issues, \$2,376,545.

**Goderich, Ont.—Debtenture Sale.**—An issue of \$10,000 5% 30-year debentures has been awarded to the Dominion Securities Corporation, Ltd., of Toronto.

**Kildonan, Man.—Bond Election.**—An election will be held Feb. 15 to vote on the question of issuing \$20,000 5% 20-year road-improvement debentures. Interest semi-annual. Maturity March 1 1929. Debentures to be issued on March 1 as follows: \$6,000 in 1909, \$5,000 in 1910, \$4,000 in 1911, \$3,000 in 1912 and \$2,000 in 1913.

**Leamington, Ont.—Debtenture Sale.**—The \$10,000 5% debentures described in V. 87, p. 1680, were bought on Dec. 31 1908 by Hanson Bros. of Montreal at 102.30 and accrued interest. Maturity part yearly on Nov. 16 from 1909 to 1928 inclusive.

**Lethbridge, Alberta.—Debtenture Sale.**—Wood, Gundy & Co. of Toronto were recently awarded \$30,000 5% 30-year hospital-extension debentures. Interest semi-annually in Toronto or Montreal.

**London, Ont.—Debtenture Sale.**—On Feb. 1 the \$76,608.76 4½% coupon improvement debentures described in V. 88, p. 253, were awarded to G. A. Stimson & Co. of Toronto at 102.644 and accrued interest. A list of the bids received follows:

|                              |             |                           |             |
|------------------------------|-------------|---------------------------|-------------|
| G. A. Stimson & Co.          | \$78,635 00 | Domionin Bank, London     | \$77,901 54 |
| Dom. Sec. Corp., Toronto     | 78,562 28   | J. A. Mackay & Co., Mont. | 77,619 16   |
| Hanson Bros., Montreal       | 78,548 88   | W. C. Brent, Toronto      | 77,709 00   |
| Ontario Sec. Co., Toronto    | 78,531 54   | Royal Sec. Corp., Toronto | 77,597 02   |
| Brouse, Mitchell & Co., Tor. | 78,476 70   | Bank B. N. A., London     | 77,459 12   |
| Wood, Gundy & Co., Tor.      | 78,280 66   | H. O'Hara & Co., Toronto  | 77,378 46   |
| W.A. MacKenzie & Co., Tor.   | 77,958 00   | Bank Nova Scotia, London  | 77,162 34   |
| A. Jarvis & Co., Toronto     | 77,922 00   |                           |             |

Maturity part yearly on Dec. 30 from 1914 to 1918 inclusive.

**Niagara Falls, Ont.—Debtenture Sale.**—On Feb. 1 the three issues of 5% debentures aggregating \$14,150, bids for which were received on Jan. 30 (V. 88, p. 253) were awarded to the Ontario Securities Co. of Toronto at 104.289. The following proposals were received:

|                           |          |                     |                    |
|---------------------------|----------|---------------------|--------------------|
| Ontario Securities Co.    | \$14,757 | G. A. Stimson & Co. | \$14,587           |
| W. A. MacKenzie & Co.     | 14,756   | Aemilius Jarvis     | 3,000 bonds 3,068  |
| Domionin Securities Corp. | 14,741   | & Co., Ltd.         | 2,850 bonds 2,978  |
| tion, Ltd.                | 14,741   |                     | 3,000 bonds 103.10 |
| Wood, Gundy & Co.         | 14,732   | Hanson Bros.        | 3,000 bonds 101.67 |
| Wm. C. Brent              | 14,729   |                     | 2,850 bonds 103.10 |
| A. E. Ames & Co.          | 14,616   |                     |                    |

The above bidders are all from Toronto. The \$8,300 fire-hall and \$2,850 armory-site debentures mature part yearly for twenty years, while the \$3,000 library-site debentures mature part yearly for ten years.

**Ottawa, Ont.—Debtenture Sale.**—On Jan. 28 the \$966,940.90 4% coupon debentures described in V. 87, p. 1624, were awarded to the Ontario Securities Co., Ltd., of Toronto at 99.81 and accrued interest. Following is a list of the bids received:

**NEW LOANS.**

**\$25,000**  
**Bullitt County, Kentucky**  
**ROAD BONDS**

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of \$25,000, dated the 1st day of April, 1909, in denominations of \$1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

|         |                |           |
|---------|----------------|-----------|
| \$5,000 | -----1st April | -----1911 |
| \$5,000 | -----1st April | -----1916 |
| \$5,000 | -----1st April | -----1922 |
| \$5,000 | -----1st April | -----1926 |
| \$5,000 | -----1st April | -----1930 |

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for \$500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.  
J. F. COMBES, Commissioner,  
Shepherdsville, Kentucky.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**  
60 State Street,  
**BOSTON.**

**MUNICIPAL AND RAILROAD BONDS.**  
LIST ON APPLICATION.  
**SEASONGOOD & MAYER,**  
Mercantile Library Building  
CINCINNATI.

Established 1886.

**H. C. Speer & Sons Co**  
First Nat. Bank Building, Chicago  
**CITY COUNTY AND TOWNSHIP BONDS.**

**INVESTMENTS.**

**Blodget, Merritt & Co.**  
**BANKERS**  
**STATE, CITY AND RAILROAD BONDS**

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

**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**

**JOHN H. WATKINS**  
**MUNICIPAL AND RAILROAD BONDS**  
No. 2 WALL STREET NEW YORK

**INVESTMENTS.**

**Cuban Securities**  
A SPECIALTY  
**FRANCKE, THOMPSON & ROBB**  
Members N. Y. Stock Exchange  
43 Exchange Place  
Telephone 6444 Hanover

BRANCH OFFICE  
Cristol Building, 5th Ave. and 43d St.  
Telephone 1658 Bryant

**CHELLEN TRUST COMPANY**  
5614 Germantown Avenue  
Philadelphia, Pa.  
Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

**OTTO JULIUS MERKEL**  
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 Bank of Ottawa, Ottawa. 99.25  
 Dom. Sec. Corp., Ltd., Toronto. 99.13  
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1,974 00 20-year Wilson St. grading debentures. Interest payable in February and August.  
 6,712 00 20-year Dufferin St. grading debentures. Interest February and August.  
 28,500 00 30-year electric-railway double-tracking debentures. Interest January and July.

Interest will be payable at the Bank of Montreal. Purchaser to pay accrued interest.

**Province of Prince Edward Island.—Debt Sale.**—An issue of \$350,000 4% debentures has been disposed of, according to reports, to the Ontario Securities Co. of Toronto. Denomination \$1,000. Interest April 1 and October 1. Maturity 1939.

**Quebec (Province of).—Bids Rejected.**—All bids received on Jan. 26 for the \$750,000 4% jail-construction debentures described in V. 88, p. 179, were rejected.

**St. Boniface School District No. 1188 (P. O. St. Boniface), Man.—Debt Offering.**—Proposals will be received until 12 m. Feb. 11 by G. A. Rocan, Secretary-Treasurer, for \$22,000 5% school-improvement debentures. Denomination \$1,000 except one debenture for \$3,000. Interest annually at the branch of the "la Banque d'Hochelega" at St. Boniface. Maturity \$1,000 yearly on March 1 from 1910 to 1928 inclusive and \$3,000 in 1929.

**Simcoe, Ont.—Debt Offering.**—Proposals will be received until 1 p. m. Feb. 18 by Frank Reid, Town Treasurer, for the following debentures:

- \$10,500 4½% "Consolidation of Debt" debentures maturing part yearly for thirty years from Dec. 1 1908.
- 6,000 5% water-works debentures maturing part yearly for twenty-five years from January 6 1909.
- 4,800 5% local-improvement debentures maturing part yearly for twenty years from Dec. 14 1908.

Purchaser to pay accrued interest.

**Watford, Ont.—Debt Sale.**—This village has sold \$5,370 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

**Wolseley, Sask.—Debentures Voted.**—The proposition to issue the \$18,000 5½% debentures as a loan to the Central Light & Power Co. (V. 88, p. 253) carried by a vote of 79 to 21 at the election held Jan. 30. Maturity part yearly for fifteen years.

- These debentures answer the following description:
- \$4,605 80 20-year local-improvement debentures dated July 1 1906.
  - 9,943 89 20-year local-improvement debentures dated July 1 1906.
  - 100,000 00 40-year water-works debentures dated July 1 1906.
  - 50,000 00 30-year electric debentures dated July 1 1906.
  - 5,500 00 40-year park debentures dated July 1 1907.
  - 75,619 59 20-year local-improvement debentures dated July 1 1907.
  - 59,435 56 20-year local-improvement debentures dated July 1 1907.
  - 828 08 20-year local-improvement debentures dated July 1 1907.
  - 16,000 00 20-year asphalt debentures dated July 1 1907.
  - 16,000 00 20-year library debentures dated July 1 1907.
  - 60,000 00 30-year water-works debentures dated July 1 1907.
  - 7,134 74 20-year local-improvement debentures dated July 1 1907.
  - 14,485 67 20-year local-improvement debentures dated July 1 1907.
  - 55,000 00 30-year Little Sussex St. debentures dated July 1 1907.
  - 50,000 00 30-year electric-lighting debentures dated July 1 1907.
  - 50,000 00 30-year water-works debentures dated July 1 1908.
  - 32,528 95 30-year local-improvement debentures dated July 1 1908.
  - 60,485 79 20-year local-improvement debentures dated July 1 1908.
  - 6,285 13 20-year local-improvement debentures dated July 1 1908.
  - 1,145 67 20-year local-improvement debentures dated July 1 1908.
  - 30,000 00 30-year electric debentures dated July 1 1908.
  - 57,855 75 20-year local-improvement debentures dated July 1 1908.
  - 61,913 82 20-year local-improvement debentures dated July 1 1908.
  - 70,172 46 30-year water-works debentures dated Jan. 1 1909.
  - 52,000 00 30-year water-works debentures dated Jan. 1 1909.

**Pincher Creek, Alberta.—Debt Sale.**—W. A. Mac Kenzie & Co. of Toronto have purchased \$20,000 6% 20-year local-improvement debentures.

**Port Arthur, Ont.—Debt Offering.**—Proposals will be received until 6 p. m. Feb. 11 (to be opened 4 p. m. Feb. 12) by J. McTeigue, City Clerk, for the following 5% debentures:

- \$5,000 00 30-year school-building and site debentures. Interest June and December.
- 40,563 74 20-year local-improvement debentures. Interest June and December.
- 12,000 00 30-year Current River water power development works debentures. Interest June and December.
- 27,000 00 30-year Onion Lake dam debentures. Interest June and Dec.
- 18,991 22 20-year local-improvement debentures. Interest Jan. and July.
- 6,000 00 30-year debentures for "lands expropriated on Current River". Interest February and August.
- 25,000 00 30-year Current River water-power-development-works debentures. Interest February and August.
- 19,500 00 30-year Arthur Street railway extension debentures. Interest February and August.

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