



*OUR "RAILWAY EARNINGS" ISSUE.*

We present to our subscribers to-day the second number of our new monthly supplement, the "Railway Earnings" Section. As noted by us when the first number made its appearance on Feb. 20, all railroads engaged in inter-State traffic are now obliged to render reports of their earnings and expenses each month to the authorities at Washington. In this new publication we undertake to reproduce these returns for the benefit of our readers.

The magnitude of the task, we think, will be apparent to every one, for in the "Railway Earnings" Section we include every operating steam railroad in the United States, big and little, which is required to file these monthly returns with the Inter-State Commerce Commission. Altogether there are over 800 roads, comprising an aggregate of more than 230,000 miles. The figures this time cover January and the seven months of the fiscal year from July 1 to and including January. There are always some companies which are behindhand, and where the January figures are missing in any case we have inserted those for the very latest previous month to be found in the public records. It should be understood that where our "Railway Earnings" Section does not give the January statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. The roads are required to make their returns in duplicate, and the duplicate is placed in the public files as soon as received. Our representatives are in constant attendance and make transcripts the moment the statements come to hand, and these transcripts are at once forwarded to us. Accordingly the present number of this publication embraces all returns filed up to the hour of publication.

As previously announced, with the passing of each month a new number of the "Railway Earnings" Section appears, giving the new month's figures. The issuance of this publication is in furtherance of the policy we have always pursued of devoting special attention to reports of current earnings. In other words, the collecting and compiling of returns of earnings has been our specialty for forty years or more, and prior to the inauguration of these monthly reports by the Inter-State Commerce Commission, we had succeeded in covering about 90% of the entire railroad mileage of the country. Now that the Commission has opened the way for obtaining statements for all the roads, we gladly avail of the opportunity and give the reader the benefit of the additional service.

¶ We wish to call attention to the fact that through the use of a more condensed type we have succeeded in getting in some additional items in our tables this time. Last month in the case of the expenditures we showed separately only the expenses for mainte-

nance of way and structures and those for maintenance of equipment. We now are able to give separately also the transportation expenses and the traffic expenses. With these additions, our compilations contain all the details of the returns as filed with the Inter-State Commerce Commission, excepting only one small item of expenses and two very minor items of revenues. The items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with the previous year. We also give the figures for the fiscal year to date as well as for the month.

It has been suggested that it would be well to have the fixed charges also. Undoubtedly. But that item of information is not required in these monthly returns. We shall be obliged to our subscribers if they will point out any inaccuracies they may discover; but we also ask their indulgence for any errors. The tables in this new publication comprise 30 pages of solid statistical matter, and every type and every figure from beginning to end has to be changed with each new issue, making it almost impossible to avoid an occasional mistake. At the same time we wish the reader to know that when blunders occur the blame does not always attach to us. It often happens that the returns, as filed, are inaccurate.

As announced last month, the information in "Railway Earnings" is intended to be entirely additional to what we have been furnishing in the past. We shall continue to give in the columns of this journal, from week to week, the same elaborate and comprehensive figures of earnings that we have always been publishing, and we shall also give the gross and net earnings totals each week as received of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

The Inter-State Commission prepares monthly summaries covering all the roads in the country. These we have been unable to make room for in our new publication, and accordingly print them here. They afford an idea of the magnitude of the railroad system of the United States. For the months from July to October inclusive the totals are complete. For the subsequent months, however, the summaries, it will be observed, still remain more or less incomplete.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

Table with columns for Month (JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER), 1908, 1907, Amount, Per Mile of Line, Ratio Per Cent, and Item. Includes sub-sections for RAIL OPERATIONS, OUTSIDE OPERATIONS, and COMBINED NET.

Table with columns for 1908, 1907, Amount, Per Mile of Line, Ratio Per Cent, and Item. Includes sub-sections for RAIL OPERATIONS, OUTSIDE OPERATIONS, and COMBINED NET for NOVEMBER and DECEMBER.

THE FINANCIAL SITUATION.

The idea President Taft started off with in making tariff legislation on this occasion the paramount subject for consideration was, we think, the popular view for ensuring speedy action on a subject that is widely disturbing general business.

be floated by using them as a fresh basis for currency, increasing our already redundant paper money, which in turn could, if used, not fail to give further impulse to the outflow of gold, already so freely under way. But these and the hundreds of other defects now being specified daily will of course be largely modified and adjusted after weeks of discussion. We have as yet only entered upon the initial steps.

This week's engagements of American gold coin for Argentina, amounting to  $2\frac{1}{2}$  millions—together with those shipments which have preceded this week's consignments—make an aggregate since the beginning of the year of more than 21 millions. That metal has gone forward from New York on London account. That is to say, the indebtedness of London, as the world's clearing house, to Argentina, incident to imports of Argentine wheat by Europe and also to pay for Argentine securities negotiated by that country at European centres, is being settled through the indirect shipments by London of gold via this centre to Argentina instead of London effecting such settlements by the direct transmission of gold from the British capital to Argentina.

There were good reasons why this method of indirect settlement by London of its Argentine indebtedness was preferred to adjustments by direct remittance. One reason was that American gold coin was the cheapest form of metal remittance; the coin is procurable under normal conditions, when it is readily available in the London bullion market, at a price about  $1\frac{1}{2}$  pence per ounce, or 3 cents per pound sterling below that of bars. When this year's London remittances to Argentina via New York began, however, it was regarded as highly probable that the required volume of remittance would be so large as to exhaust the supply of American gold coin in the London market, cause an advance in the market price of the coin and thus defeat the plan of the London bankers to procure cheap metal remittance for the Argentine settlements. European sources of supply for American coin could not be relied upon, for stocks of this form of the metal were only moderate and an attempt to buy the coin on the Continent would most assuredly have a tendency to advance the price.

There was, however, an abundant supply of free gold in New York which could be obtained through the simple process of the exchange of United States notes or gold certificates at the Treasury for coin; the exchanges at New York on London were favorable to the success of the plan for procuring metal remittance from London via New York to Argentina, and the plan seemed not only entirely feasible but most likely profitable to the remitters. Moreover, Argentina, while it was eager to obtain gold, gave preference to coin instead of to other forms of the metal; the coin could always be made profitably available for internal or for intra-national exchanges between Argentina and contiguous countries which like itself used either silver or paper as the principal currency, gold, therefore, commanding a premium, and so long as the abrasion of the coin was not excessive, it was accepted at its tale value. In the process of indirect remittance from London to Argentina via New York, London canceled its indebtedness to its South American creditor; New York satisfied its obligations to London, which otherwise would have been met either with

exchange or with gold, and Argentina received payment for its grain or securities or other evidences of debt, which payment was effected with the kind of money that was most acceptable.

Regarding the recently-negotiated 50-million-dollar 5% Argentine loan, the fact is stated that its success "marks a definite stage in the advance of Argentine credit in the estimation of European investors." Nearly twenty years ago the Argentine Government became embarrassed in its finances and conferences between bondholders and the Government resulted in the reduction of the rate of interest on the external debt at a fixed date. The punctual redemption by the sinking fund and the anticipation of the payment of the full interest by a year disarmed much of the criticism provoked by the default. Since then, over ten years ago, the credit of Argentina has steadily risen. Before the addition of 50 million dollars to the debt by the above issue the debt appears to have been  $378\frac{1}{2}$  millions.

It is reported as a singular circumstance that the \$1,500,000 gold bars that were shipped from New York to London March 9—which caused much surprise by reason of the fact that computations of factors contributing to such movement failed to indicate a profit on the transaction—proved to have been consigned to the London correspondent of the consignor instead of, as is customary with similar exports, to the Bank of England. This correspondent is said to have pursued this course in accordance with its new policy of itself carrying a special reserve of gold, which policy has been urged for adoption by London joint-stock banks in order to avoid dependence entirely upon the Bank of England. Possibly, it is suggested, other joint-stock institutions in London may also adopt such policy, in which case, while exchange conditions shall be favorable, there may be direct importations by these banks of gold bars and coin for reserve purposes. Such movement is now in active progress. It is encouraged by offers by New York banks to their London correspondents to supply them, instead of with more or less abraded coin, with absolutely freshly-minted coin hot off the shovel for this purpose.

On many occasions at intervals the London joint-stock banks have been subjected to more or less severe criticism for their neglect or refusal to comply with what is claimed to be a reasonable requirement, that they shall maintain in their own vaults an adequate reserve instead of relying upon that of the Bank of England. Various excuses have been made from time to time by these banks for their failure to comply with this suggestion, but it has been unheeded except by a few of the banks. The matter seems now to have been taken up by the British Government, at the insistence of the Banking and Currency Commission of the Association of Chambers of Commerce of the United Kingdom. It seems probable, therefore, that unless measures shall be taken to accumulate such reserve, the necessary legislation will be invoked. If, as the result of this action by the Government, the joint-stock banks shall generally comply with the reserve requirement, they will doubtless obtain the gold in the cheapest market; if American gold coin shall be acceptable in satisfaction of the demand, it will be selected. Therefore, it seems quite conceivable that the imports of American gold coin and \$1,500,000 bars which were effected March 9 by one of the London

joint-stock banks, if they were made to comply with reserve requirements, will be followed by other imports for a like purpose by other London joint-stock banks; indeed some of these institutions are now bidding for our gold coin.

The official statement of our foreign trade for February 1909, issued this week, shows, as have practically all statements for the last twelve months, a contraction of the outward movement of goods as compared with the like period of the previous year. In fact, during the twelve-month interval (March 1908 to February 1909 inclusive) the result for September alone was greater than in the preceding year, and that due solely to a freer movement of cotton. On the other hand, since business conditions here have given evidence of improvement, exports have still continued below normal, while the inflow of commodities has been upon an augmenting scale, exhibiting the last three months gains over the corresponding periods a year ago. This increasing import movement is the special feature in our current foreign trade statement.

As to the value of the merchandise shipments, it continued low (\$126,036,204), showing a decrease from February of 1908 of  $41\frac{3}{4}$  million dollars and declines from 1907 and 1906 of respectively  $33\frac{1}{2}$  millions and  $15\frac{3}{4}$  millions. Of the February 1909 export total,  $63\frac{3}{4}$  millions of dollars, as pointed out last week, was accounted for by breadstuffs, provisions, cotton, oil and cattle, leaving  $62\frac{1}{4}$  millions to represent the outflow of other articles of commerce. This latter total contrasts with about 73 millions in February 1908, and furthermore is smaller than for any month since July 1905, when the aggregate was  $61\frac{3}{4}$  millions. For the two months of the calendar year 1909 the total merchandise exports reached only \$282,720,414, or a loss of 91 millions from 1908, and for the eight months of the fiscal year 1908-09 the aggregate at \$1,157,758,148 exhibits a decrease from the period of 1907-08 of over 200 millions.

Imports of merchandise, on the contrary, have recently been increasing, and for February 1909 were not only appreciably greater than in the month of 1908, but only 4-1-3 millions less than the record for the period made in 1907. It is also to be noted that this year's total for February was in excess of that for January. No special significance, however, attaches to that fact, as it is not an unusual occurrence notwithstanding the smaller number of days covered. The same situation was disclosed in 1905 and 1904, and in 1908, 1907 and 1906 the longer month was in excess of the shorter, but to only a slight extent. It is not possible, of course, at this early date to state specifically the extent in which leading commodities have shared in this year's expansion. But such information as we have indicates that it has been quite general, with luxuries in particular receiving increased attention. The inward movement of all classes of goods covered a value of \$118,635,807, the largest total since August 1907 and 34 millions greater than February 1908. For the two months of the calendar year the imports of commodities aggregated \$222,243,418, or a gain of  $52\frac{1}{2}$  millions over the restricted movement of the period in 1908 and  $27\frac{1}{4}$  millions less than for the like interval of 1907, which, by the way, was the record January-February total and, moreover, the only one greater than that of the current

year. For the eight months of the fiscal year 1908-09 the imports totaled \$816,252,350, comparing with \$841,641,802 in 1907-08 and \$932,734,859 in 1906-07.

The net result of our February foreign trade is consequently a balance of merchandise exports of only \$7,400,397, which contrasts with a similar balance of \$83,004,381 in 1908 and \$36,511,538 in 1907. Moreover, only once since 1895 has the February export balance been so low, and that in 1905 when it reached but  $3\frac{3}{4}$  millions. The favorable balance for the two months of the calendar year, at \$60,476,996, is also comparatively meagre, contrasting as it does with 204 millions in 1908, and showing important decreases from most earlier years back to 1896. The eight months' balance at \$341,505,798 is 174 millions below that for 1908 and 15 millions smaller than for 1907.

Gold exports for the month were \$8,860,814, against \$1,967,597 in February 1908; for the two months they reached \$16,725,170, against \$2,411,797 last year, and for the eight months of the fiscal year 1908-09 aggregated \$44,423,651, against \$21,326,746 in 1907-08. Gold imports totaled \$3,576,413 in February this year, \$6,996,596 for the two months and \$30,864,993 for the eight months of the fiscal year 1908-09, against \$2,847,133 in the month last year, \$13,646,617 for the two months and \$135,576,042 for the eight months. It follows, therefore, that on balance we exported net \$13,558,658 in the eight months ended Feb. 28 1909, whereas in the corresponding period of 1907-08 the net imports reached \$114,249,296.

Grain markets are beginning to reflect crop influences. Last week they were adversely influenced by the official report on stocks of cereals in farmers' hands on March 1 1909, which reached results quite generally in excess of current belief and caused a decline in prices. Before the week's close, however, not only had the decline been fully recovered, but in wheat a level of quotations higher than those prevailing before the issuance of the stock report was reached, export demand assisting. The current week the notable influence has been the weather in the United States, and with the opinion prevalent that prospects for an early spring are fairly favorable, giving promise that last fall's poor start will be largely recovered from, an easier feeling in the market is in evidence. As the situation now is, the outlook is considered to be rather encouraging for winter grains. Last fall's seeding of both wheat and rye in the United States was less than in the previous year, according to the Department of Agriculture, but no official reports of condition were then or have since been, and will not be, available until next month. Reliable private advices, however, and especially those secured by the Cincinnati "Price Current," indicate a fairly promising outlook. Ample moisture and absence of alternate freezing and thawing thus far are mentioned as encouraging features in the winter-wheat situation. Condition is, of course, not uniformly promising now; but where the outlook is at present unsatisfactory the opinion is that with future good weather decided improvement is likely. Much hinges of course on the weather during the remainder of March, and with that favorable a fairly good crop is anticipated. As an incident of the season, it is stated that in sections of Ohio and Indiana, where the drought was especially severe last fall, improvement in condition has been much greater than could have reason-

ably been expected. From the large amount of plowing reported as having been accomplished in almost all sections during the winter, an enlargement of corn area is expected this spring.

The crop situation abroad is in many respects also fairly promising. Some damage to wheat by floods or climatic changes is reported from Germany and Hungary, and the weather has caused anxiety to farmers in France. From Great Britain, Belgium, Holland, Spain, Italy, Roumania and Russia, however, advices are favorable on the whole. Rain has been of material benefit to corn in Argentina, and, barring unforeseen occurrences, a bumper crop of that cereal is looked for in that country. The oats crop there is also stated as of record proportions, and the wheat yield only exceeded by last year's phenomenal product. Accounts from India have also improved since the rains of late February, and a satisfactory wheat crop is now considered probable. A tendency to increase estimates of the harvest now drawing to a close in Australia is now reported. Taken altogether, the outlook at home and abroad at the moment seems to afford no reason for discouragement.

Little or nothing has been publicly heard, in a considerable time, of a competing telephone service in this city. When one thinks soberly about it, it is easy to see that a telephone is, naturally, a monopoly; but as an offset to the exaggerated hatefulness of that much misused term should be noted the fact that the telephone has to work in competition, so to speak, with itself and with the commercial and social growth of the city. It must not only serve existing customers well; it must keep pace with growth by additional plants provided, including new exchanges, some of the latter being subdivided as they become unworkably large. We think it would be safe to say that the telephone people are intensely absorbed in their own problems of present and growing service; that they find this severe enough for their time and energy, and have none of either to expend upon outside subjects.

In the great office buildings (not to count the wires and other plant involved in reaching those) the miles of wire employed run from 230 to 750, the latter being the number to be in the Hudson Terminal when fully completed. The number of instruments employed range from 1,300 to over 3,000; in five of the largest of these structures 2,300 miles of wire and nearly 10,000 instruments are or soon will be used, and there are many cities of considerable size in which, it is said, not so many miles of wire and not so many instruments are used as in a single one of these huge buildings. These buildings, of course, are only one portion, although a notable portion, for purposes of illustration of the total telephone service of this city.

Being wise in the business, the telephone people seek by advertisement to keep in better touch with the public. In 1879, they say, the city telephone "book" consisted of a small card, containing the names of the 252 subscribers then served; the directory, re-issued every few months, has now grown to a book of 580 pages, containing nearly 250,000 names, and serving a very good purpose as a business directory incidentally. The regular edition of 400,000 copies, laid on one another singly, would make a column six miles high, overtopping by a half-mile the highest mountain

on the globe. This is their statement, to illustrate the magnitude of the business.

It is not done with absolute satisfaction to all users; what business is? While men live and breathe, they can and will complain. The telephone servants are not utterly faultless; but users of the service are sometimes hasty and unreasonable. On the whole, it would be hard to name any public service which furnishes so little occasion for complaint, either just or unjust.

These remarks are suggested by the expected proposition at Albany to bring the telegraph and telephone also under the Public Service Commission. Consistency and uniformity are the only reasons yet cited; due deference to those excellent qualities requires (to the minds of persons who believe it) that five men who have already undertaken to manage nearly the entire State should have added to their load the care of businesses which seem to be now working to general satisfaction. What is not done with superhuman perfection when under charge of persons who give it their entire time will be more perfect, we are asked to suppose, when put on the shoulders of a few who are already charged with all physical transportation.

The bank statement of last week was almost featureless, with comparatively slight changes in the principal items and small gains in the surplus reserve. Average loans decreased \$7,278,700; the reduction in actual loans was \$3,227,000. Average deposits decreased \$8,801,900; according to the statement of actual conditions, the decrease was \$4,204,800. Average cash was reduced \$529,700; the actual decrease was \$46,800. The average reserve was augmented \$1,670,775, to \$13,452,950; according to the statement of actual conditions, the reserve was increased \$1,004,400, to \$13,397,325, and, computed upon the basis of deposits less those of \$2,434,100 public funds, the surplus was \$14,005,850.

Stock speculation was in small volume during the greater part of the week, and therefore there was but a moderate demand for money either on call or on time. Interest quite generally centered upon tariff revision; while the schedules were undisclosed by the Committee, there was uncertainty, and when the details of proposed changes were announced, they were regarded as likely to provoke such opposition as to make their adoption improbable without material amendment. In any event discussion would be prolonged and the final result not be obtained perhaps until midsummer.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging about 1¾%; this minimum was quoted by all lenders. Time loans on Stock Exchange collateral are practically unchanged compared with last week. Lenders are said to be reluctant to press their offerings of short-date funds in view of the pendency of influences, such as the April settlements, which will tend toward higher rates; there is, too, the possibility of firmer money as the result of continued shipments of gold, though such tendency may be only temporary if it shall contribute to arrest the outflow of the metal. Moreover, another influence that is expected to be exerted upon the market for time loans is preparation for the contemplated issue of large amounts of railroad stocks and

bonds for improvements, extensions and betterments, which will probably go far to absorb floating supplies of capital. Hopes are entertained that speculation will be more active now that the tariff-revision scheme has been announced; while it is being discussed, it will most likely afford opportunity for speculative manipulation, which will impart a certain degree of activity to the market. Time contracts on good mixed Stock Exchange collateral are quoted at 2¼@2½% for sixty and 2½% for ninety days, 2½@2¾% for four to five, 2¾% for six and seven and 3@3¼% for eight months; the longer maturities continue to be the favorites with borrowers. Commercial paper is quiet, with some new offerings, though there are no accumulations of names. Quotations for sixty to ninety day endorsed bills receivable 3¼@3½%, with some sales at high rates, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¼%. The open market rate at Paris is 1⅜% and at Berlin and Frankfurt it is 3%. According to our special cable from England, the Bank of England gained £794,418 bullion during the week and held £39,967,126 at the close of the week. Our correspondent further advises us that the gain was due most largely to purchases in the open market; but imports were £293,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,071,000 (of which £501,000 bought in the open market, £400,000 imported from United States and £170,000 from miscellaneous sources); exports, £120,000 (of which £115,000 to South America and £5,000 to Bermuda), and shipments of £157,000 net to the interior of Great Britain.

The foreign exchange market was generally firm this week and the business was light. The demand for remittance was good; it was largely due to European selling of American securities resulting from the revival of political friction between Austria and Servia, the latter refusing to be pacified by the movement for the reference of the matter in dispute to the Powers for solution. A more favorable outlook regarding the Balkan situation on Wednesday was counteracted, in its market effects in London, by the naval debate in the House of Commons, which had a disturbing influence. The relatively higher discount rates abroad than those for money in New York continues to be an important factor in the exchange market, contributing to transfers of capital to Europe for employment through exchange operations. Commodity drafts rule at exceptionally high rates, reflecting small exports of merchandise; consequently the market is quite bare of bankers' bills and none are created by arbitrage operations in stocks, for the selling thereof is in greater volume than is the buying. Some slight relief to the market so far as supplies of exchange are concerned was looked for as the result of gold exports, which would be reflected in offerings of the reimbursing drafts incident to the export operations. The Argentine engagements of gold were, however, small, because there was no steamer this week, and those reported for next week's shipment amount to about 2½ millions; in addition \$3,300,000 gold coin was secured for London,

all of which went forward to-day (Saturday); but the bills against this consignment made little impression on the market. While rates for exchange ruled at the gold-export point to London, the margin of profit was so small that only those bankers who could rely upon their correspondents' aid to offset possible loss could assume the risks of the transaction. Therefore the exports were confined to a few of the strongest houses. There was, however, little risk involved in exports to Argentina so long as they were effected on London account.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower at 4 86@4 8605 for long, 5 points higher for short at 4 8810@4 8815 and 5 points higher for cables at 4 8835@4 8845. On Monday long rose 15 points to 4 8615 @4 8620, short 5 points to 4 8815@4 8820 and cables 10 points to 4 8845@4 8850. On Tuesday long was 5 points higher at 4 8620@4 8625, short 5 points at 4 8820@4 8825, while cables were unchanged. On Wednesday long fell 10 points to 4 8610@4 8615; short was unchanged and cables were 5 points higher at 4 8850@4 8855. On Thursday long was 10 points higher at 4 8615@4 8625, short 10 points at 4 8825 @4 8835 and cables 15 points at 4 8855@4 8870. On Friday long rose 15 points and cables 10 points and the tone was strong.

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

	Fri. Mch. 12	Mon. Mch. 15	Tues. Mch. 16	Wed. Mch. 17	Thurs. Mch. 18	Fri. Mch. 19
Brown 60 days	4 86½	86½	86½	86½	86½	86½
Brothers Sight	4 89	89	89	89	89	89
Kidder, Peabody & Co. 60 days	4 86½	86½	86½	86½	86½	86½
Bank British Sight	4 89	89	89	89	89	89
North America 60 days	4 86½	86½	86½	86½	86½	86½
Bank of Montreal Sight	4 89	89	89	89	89	89
Canadian Bank of Commerce 60 days	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co. Sight	4 89	89	89	89	89	89
Lazard 60 days	4 86½	86½	86½	86½	86½	86½
Freres Sight	4 89	89	89	89	89	89
Merchants' Bank of Canada 60 days	4 86½	86½	86½	86½	86½	86½
Sight	4 89	89	89	89	89	89

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8825@4 8835 for short and 4 8865@4 8875 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85¼@4 86½. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 8590 @4 86 and grain for payment 4 86@4 86½.

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

Week ending Mch. 19 1909.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency	\$8,147,000	\$3,763,000	Gain \$4,384,000
Gold	1,646,000	608,000	Gain 1,038,000
Total gold and legal tenders	\$9,793,000	\$4,371,000	Gain \$5,422,000

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

Week ending Mch. 19 1909.	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement, as above	\$9,793,000	\$4,371,000	Gain \$5,422,000
Sub-Treas. oper. and gold exports	37,400,000	40,619,000	Loss 3,219,000
Total gold and legal tenders	\$47,193,000	\$44,990,000	Gain \$2,203,000

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

Banks of	March 18 1909.			March 19 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,967,126	—	39,967,126	40,613,156	—	40,613,156
Germany	143,985,720	33,510,360	179,496,080	110,309,453	36,173,044	146,482,497
Russia	42,097,050	13,278,450	55,375,500	34,346,000	12,703,000	47,049,000
Aus.-Hun.	121,771,000	7,788,000	129,559,000	115,673,000	6,353,000	122,026,000
Spain	52,083,000	12,781,000	64,864,000	46,597,000	12,779,000	59,376,000
Italy	15,869,000	32,523,000	48,392,000	15,669,000	26,050,000	41,709,000
Neth. Ind.	38,067,000	4,687,000	42,754,000	36,417,000	4,590,000	41,007,000
Nat. Belg.	9,579,600	4,053,000	13,632,600	7,693,600	4,437,900	12,131,500
Sweden	4,175,333	2,087,667	6,263,000	4,054,667	2,027,333	6,082,000
Switzerl'd.	4,342,000	—	4,342,000	3,902,000	—	3,902,000
Norway	5,009,500	—	5,009,500	3,347,000	—	3,347,000
Total week	1,506,000	—	1,506,000	1,466,000	—	1,466,000
Prev week	478,453,329	112,708,477	591,160,806	429,077,876	105,023,277	534,101,153
	476,670,478	112,394,910	588,965,388	419,249,744	104,529,622	523,779,366

*THE "HOUSE RULES."*

Contrary to the expectation of a good many people, the first act of the new Congress, convened in extra session last Monday, was not to take up the tariff, but to indulge in what might easily have been a very memorable struggle over the rules and the power of the Speaker. Of the week's incidents in connection with the new tariff bill we defer any lengthy notice to another occasion. It is worth while to review the really interesting question involved in the earlier and minor contest.

Originally there is no doubt that the clash in the dominant party converged on the Speakership itself. Mr. Cannon, through some rather arbitrary policies pursued by him, especially toward the younger and newer members of the House, had made himself distasteful to a portion of his own party's membership. When, however, the question was canvassed as to presenting other names in opposition to Mr. Cannon, it became evident, long before the assembling of Congress, that the thing was impracticable. On the question of the rules of Congress no obstacle existed in the way of combination between the insurgents and the Democrats. The House of Representatives, under the Constitution, is empowered to "determine the rules of its proceedings." This being a new Congress, its first duty naturally was to decide under what rules its deliberations should be conducted. In accordance with the usual practice, Mr. Dalzell moved the re-adoption of the rules of the previous Congress, and demanded the previous question on his resolution. The previous question was first ordered by a vote of 194 to 188; then, much to the surprise of both parties, the resolution itself was voted down by 193 to 189.

This gave the insurgents the chance to bring their particular program forward, and Representative Clark, their leader, presented a resolution providing that in the special session the rules of the previous House should be continued, but that in the regular session convened next December the Speaker should be empowered to name at the start only the Ways and Means Committee, the Committee on Enrolled Bills and the Committee on Printing and Mileage; further provision then being made in the resolution for a new committee of fifteen to draw up rules for the new House. The members of this proposed committee were stated in the resolution, thus preventing the possible selection by the Speaker of his own sympathizers. Of the names set down in the resolution, five were organization Republicans, five were insurgents and five were Democrats. Moving, as usual, the previous question on his resolution, a second surprise was encountered by the defeat of such motion through a vote of 203 to 179. Before the meaning of this vote was clear, even to the House itself, Representative Fitzgerald of New York moved to strike out all of the Clark resolution after the enacting clause, substituting another resolution which should provide for a few routine and minor changes in the rules, the only important one of which was a rule providing that the regular order of bills on the weekly calendar day should be set aside only by a two-thirds' vote. This amendment, which practically broke down the program of the insurgents, was then adopted by a vote of 211 to 172.

Meantime, the majority of outsiders are considerably in the dark as to just what all this contest means. That the movement to change or modify the rules was provoked by Speaker Cannon's despotic rule of the preceding session, every one understands. But people acquainted with parliamentary law in general, and with the proceedings of Congress in particular, are aware that abuses of this sort—if they actually are abuses—are a question less of the language of the rules than of the manner of interpreting them. The insurgents very largely drew their strength from new members of the House who had been unable to obtain the chance, to which they felt themselves entitled, for speaking on various motions and for calling up their favorite resolutions. Now, there can be no doubt that great injustice may be perpetrated by a Speaker who construes and exacts the rules unjustly. We are unable for ourselves, however, to conceive of any rule or rules which could actually deprive the Speaker, under our American practice, of such power. No rule could possibly be contrived which would force the Speaker of the House to see and recognize, in a Congressional debate, a member whom he does not choose to recognize. But this is only to say, as we have already said, that the real question is, not what are to be the rules, but who is to be the Speaker, and on the second of these questions the House had made its decision before the struggle over the rules began.

Furthermore, it is the teaching, not of our own legislative experience only, but of the experience of all other parliamentary bodies, that in order to avert legislative chaos, the rules of a popular assembly must be drastic and far-reaching. That every member of so large a body as our House of Representatives should be heard in debate as often as he chooses would be utterly out of the question. It would reduce the deliberations of our Congress to much the same conditions as the deliberations of the first and second Russian Dumas. When to this is added the enormous multitude of bills proposed in a Congress representing so widespread and varied interests, sectional and otherwise, as does our own, the problem of effecting even necessary legislation certainly does not become less perplexing, and it certainly could not be solved save by adopting such a code of rules as circumstances and experience have led the House in its previous sessions to adopt.

We imagine that what people have had in mind, in the feeling that some gross abuse had been perpetrated through the rules to which the insurgents made objection, was the episode of 1890. Mr. Thomas B. Reed had then been elected Speaker. There was a narrow Republican majority and a bitter conflict over numerous impending plans of legislation, and the autocratic power assumed and exercised by Mr. Reed challenged bitter and widespread criticism, among not only home but foreign observers. Yet even of the celebrated contest of 1890 it must be said that it had far less to do with the composition of the rules than with the manner of exercising them.

In the first place, Congress actually went on legislating, during the first two months of its opening session, without any rules at all, and within that period not only were certain contested election cases settled, but an important customs administrative Act was passed. Since a parliamentary body with no rules is necessarily wholly subject to its presiding officers,



Mr. Reed became ipso facto absolute ruler of the House. This rule he exercised in a manner not very often attempted in a deliberative assemblage—refusing, for example, to admit that a quorum had been broken when the minority members of the House withdrew out of protest, and when not enough of the majority were left to constitute the usually accepted quorum. It is not strange that assumption of power in such shape should have added greatly to the bitter feeling of the day.

Yet when, in February 1890, the new rules were eventually passed, they turned out to be, with two exceptions, precisely the same as under the preceding Congress—those two exceptions being the granting of authority to the Speaker to count for purposes of a quorum members present but not responding to their names, and to refuse to entertain motions which, in his judgment, were offered merely for dilatory purposes. There was much dispute as to the wisdom or propriety of these innovations, and a good deal of feeling over the way in which the Speaker used the power thus conferred. But the fact remains that the body of the rules as adopted in the Congress of 1890 has been reaffirmed by every subsequent House of Representatives, and that they are virtually reaffirmed by the present House. In our judgment, even the committee of fifteen proposed by the insurgents would in the end have been compelled to repeat pretty much their substance. The problem of the Speakership is no doubt a serious difficulty in American legislation. It is a difficulty which admits, we imagine, of no direct solution so long as the Speaker of the House remains the direct appointee and agent of a single political party. The English, wiser than ourselves in that regard, and taught by a long experience the necessity of a completely impartial presiding officer in Parliament, have created a permanent office of great dignity in the Speakership, whose incumbent is supposed, from the moment of his entry on that office, to discard all political prejudices and sympathy. That such a change is to be anticipated in our own parliamentary system, we should scarcely venture to predict.

#### EGYPT AND ITS INCREASED COTTON PRODUCTION.

The opening of the barrage or dam at Esneh, in Egypt, on Feb. 9 has drawn renewed attention to Egypt as a source of increasing cotton supply in coming years. The development of that staple in Egypt being wholly dependent upon the water supply from the river Nile, much interest attaches to the progress of the work instituted to conserve and control that supply and which was recently completed. From time immemorial the narrow strip of land along the Nile Valley was rendered very productive by deposits of rich mud left by the river when in flood, the size of the crops produced varying with the extent of the flood. It thus happened that there was wide variation in the cotton yield of Egypt from year to year. Without going back too far or too fully into this phase of the subject, it should be sufficient to point out that while in 1875-76 the product was 2,928,498 cantars (a cantar is 99 pounds), and dropped to 1,683,749 cantars in 1878-79, it rose again to 3,198,800 cantars in 1879-80. These variations were, of course, ascribable to river conditions and were impossible to foresee.

It remained for the insufficient flood of 1888 to direct the attention of English engineers to the problem of controlling the waters of the river and thus, through irrigation, extend the area of productive soil. How well they have succeeded is amply attested by the output of crops of recent years.

The plans of the engineers comprehended the construction of a large reservoir at Assuan, 750 miles from the sea, and a series of three barrages—at Esneh, 110 miles below Assuan; at Assiout, 230 miles further down, and at Zifta, on one arm of the Nile delta. The last of these upon which work was begun was the barrage at Esneh—a construction starting after the flood of 1906 with expectation that it would be completed late in 1910. But, contrary to the quite general experience with public works, it was finished 18 months ahead of the contract time. As evidencing the importance of this final piece of work and in fact of the whole irrigation scheme, we cannot do better than refer in effect to the remarks of Ismail Sirrey Pasha, Minister of Public Works, at the opening ceremonies. He pointed out that the province of Keneh, in which Esneh is situated, has, up to the present, been absolutely dependent upon the height attained by the Nile flood, and in years of low level the land has been exposed to the worst calamities of drought. The work accomplished up to 1899, he said, had reduced the area that could not be irrigated from 250,000 feddans (approximately acres) in 1877 to 80,000 feddans in the later year. The opening of the Esneh barrage would not only have the effect of preventing the recurrence of "sharaki" lands in Keneh, even in years of lowest floods, but will permit of the better irrigation of the 350,000 feddans of cultivated land situated within the radius of its direct action.

"Sharaki" is an Arabic word and signifies such land as can only be used for the raising of winter crops owing to the lack of irrigation during the dry months. Since the institution of the Esneh barrage, however, much land which formerly was "sharaki" will now be supplied with water, so that it may be used for the cultivation of cotton.

It is of course hard to estimate the ultimate benefit to Egypt of the irrigation work the completion of these various dams or barriers will work, not only in the matter of cotton production, but in the raising of grain and sugar. We have seen that from a total product of 2,931,691 cantars in 1886-87 the cotton crop advanced to 5,879,750 cantars in 1896-97 and 6,949,783 cantars in 1906-07, and in the latest season (1907-08) was 7,234,669 cantars. Furthermore, according to competent authorities, a further important gain is to be expected. In fact, Lord Cromer, former British Commissioner in Egypt, and one of the men best versed in the affairs of that country, does not consider 10,000,000 cantars (equal to about 2,000,000 bales of 500 lbs. each) an impossible figure. Even greater extension of the Egyptian cotton crop is possible through the reclamation of the lakes in Lower Egypt and the development of the oases. The former is reported to be an especial project of the Khedive, and if carried out would add about 750,000 feddans to the cultivated area and probably about 300,000 bales of 500 lbs. each to the crop. The work of reclamation, however, it is currently reported, will not be undertaken until the addition to the Assuan Dam is finished, in 1912. Then over twice as much Nile water

as at present will be held up, and there will be summer water enough to irrigate this large tract. There is no way of estimating the outcome from development of the oases. The success that has attended the irrigation plans lately completed should at any rate lend impetus to further plans for developing the agricultural resources of Egypt.

As regards the current year's cotton planting in Egypt, the general impression is that there will be a reduction in acreage, as a considerable area in Lower Egypt is to be diverted from cotton to cereals. In Upper Egypt also a smaller planting of cotton is believed to be likely, owing to the revival of sugar-cane planting. The reduction in area, it is stated, however, will not necessarily mean a corresponding diminution in yield, as the Government has practically resolved to take over the supervision of the crop this year. This, it is thought, will mean an intelligent fighting of the cotton pest, and consequently a much smaller loss in yield through it than was occasioned last year.

#### THE NEW YORK CENTRAL IN A YEAR OF DEPRESSION.

Like the other railroads of the country, the New York Central had trying conditions to contend with during the calendar year 1908, the period covered by the present annual report. With that fact in mind, the results disclosed must be regarded as eminently satisfactory. In a measure the years immediately preceding were trying ones, too, but in a different way. In these years operating cost kept steadily mounting up until a point was reached where the large expansion in business which occurred year by year simply added to gross revenues without bringing any increase in the net. This means that the company was netting no return on the large extra capital investment in the shape of new stock and debt which it had been obliged to make to provide the increased facilities to handle the larger volume of traffic.

In reviewing the report for 1907, we expressed the situation in a graphic way by pointing out that in the three years from 1904 to 1907 gross earnings had risen almost \$20,000,000, bringing them close to the \$100,000,000 mark—that is, had increased from \$78,573,208 to \$98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, had remained practically stationary, having been for 1907 \$22,565,725 and for 1904 \$22,450,823.

In 1908 the situation was exactly reversed. Railroad properties and railway management were again put to the test, and a very crucial test it was; but this time the difficulty arose from extreme depression in trade and a resulting collapse in the volume of railroad transportation service to be rendered. Previously the railroads had had more business than they could handle with due economy. Now they did not have enough. On the other hand, there was an amelioration of the adverse conditions under which railroad operations had previously been conducted. It is an ill wind that blows no good to any one, and in this instance the falling off in traffic brought with it a compensating advantage in the fact that the railroads were able once more to get control of their expense accounts. The railroad manager again came to his own and was given a chance to demonstrate what

could be accomplished by efficiency in operations when there were no abnormal obstacles to overcome. Prior to this his efforts in that direction had counted for little or nothing.

All this is equivalent to saying that where previously it was impossible to prevent enormous increases in the expenses, now the Central management succeeded in effecting a noteworthy decrease in the same. The distinctive feature, therefore, in the results for 1908 is not alone the shrinkage in tonnage and in gross revenues, which was of large magnitude, but the coincident great saving effected in the expenses. In the present article we shall confine ourselves entirely to the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the Pittsburgh & Lake Erie, the Rutland, &c., which, together with the Central itself, make up what is known as the New York Central System. The totals for the whole system are not yet available. When received they will surely be found interesting and instructive. With them in our possession it will be possible to see whether the policy of retrenchment and economy and efficiency in operations observable in the case of the Central proper has extended in the same manner and degree to other parts of the system. For the present the chief feature is that gross earnings on the Central itself were reduced \$9,519,691 (the gross falling from \$98,369,059 in 1907 to \$88,849,367 in 1908), but that this was attended by a diminution of \$10,384,249 in the expenses, thus yielding an actual gain in net of \$864,557. It is proper to say here that in presenting the figures for 1908 the managers have continued the old system of classification and accounting, instead of showing the results according to the Inter-State Commerce methods. This was done so as to have correct comparisons with the preceding year. In the 1909 report the results for both years will be on the Inter-State Commerce basis. The monthly returns have already been changed to conform to the new method.

When the expense accounts are closely scrutinized, the process by which retrenchment was accomplished is made very plain. The bulk of the reduction in expenses is found under the head of "Conducting Transportation," where efficiency and good management count for most. Of the total decrease of \$10,384,249 in expenses, cost of conducting transportation is responsible for \$7,236,547, the amount spent in this way having been reduced from \$45,995,903 in 1907 to \$38,759,355 in 1908. In one direction it was not possible to attain as high a degree of efficiency as in other years, as is evident from the fact that the average train-load, including company freight, was only 441 tons in 1908, as against 481 tons. Of course the irregularity in traffic movements occasioned by the dwindling in the volume of tonnage was responsible for the smaller train-load. Nor was there any decrease in wages. The improvement was effected in another way: there was a reduction in the force of employees. Moreover, railroad labor being in over-supply, it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. There was some saving, also, through the circumstance that fewer foreign cars were in service (the traffic being light) and that the per diem charge for the use of foreign cars was reduced.

In expenditures for "Maintenance of Way and Structures" there was a saving of \$1,693,762. This was distributed quite generally through the various accounts. The expense for renewal of rails was but slightly below that of the previous year and the charges for renewal of ties increased. Broadly speaking the property was well cared for. In Maintenance of Equipment there was a decrease of \$1,403,347. Under this head the various repair items show large decreases, but this does not imply skimping, it being due to the fact that so many of the cars and locomotives were idle and therefore were not in need of repairs. Altogether the circumstance that it was found possible to reduce expenses without impairing the physical standard of the property is one of the gratifying features in the report.

We have stated that net earnings as compared with the preceding year had increased \$864,557, but this refers entirely to the results from transportation services. In the income from investments there was a noteworthy contraction, reflecting the diminished profits of the subsidiary lines in the stock of which the Central has large holdings. For instance the Lake Shore paid only 12% dividends in 1908, against 14% in 1907, and the Michigan Central paid only 6%, against 8%. In the aggregate the loss in income from investments was \$1,104,972. Owing to this diminution the final net earnings were \$240,414 smaller than in 1907. The loss came concurrently with an increase of \$1,767,537 in fixed charges. Let any one imagine that this increase in fixed charges represents entirely or chiefly a larger call for interest on outstanding obligations we hasten to say that the biggest single item in this increase is an addition of \$973,090 to the taxes paid on real estate, which taxes rose from \$2,180,248 in 1907 to \$3,153,338 in 1908.

The loss in net combined with the increase in charges necessitated a reduction in the dividends on Central stock from 6% in 1907 to 5% in 1908. Over and above the requirements for the 5% dividends, a surplus of \$144,276 remains on the operations of the twelve months—which is obviously not bad for such a period as 1908 was. We notice that in the profit and loss account some large items have been charged off against accumulated surplus income. One item in particular is the \$1,495,000 discount on account of the gold debentures of 1904. The payments on this account might have been spread over a series of successive years, but it was thought best to clean up the whole thing at one operation.

As far as the decrease in earnings is concerned, it extended to both passenger and freight. The passenger revenues were reduced \$2,013,367. It is stated in the report that the decrease was about equally divided between local, commutation and inter-line business. In the freight earnings the decrease reached \$8,205,899. It is pointed out that the volume of tonnage carried records a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. Aggregate tonnage fell from 47,422,174 tons in 1907 to 39,105,955 tons in 1908, and of this decrease of 8,316,219 tons, 3,200,120 tons was in coal and coke. The loss in the tonnage of bituminous coal, it is stated, was in part due to the suspension of labor in the Morris Run district during eight months of the year. It happens that the average rate received per ton per mile on the freight traffic as a

whole shows a slight improvement, being 6.43 mills per ton per mile for 1908, against 6.24 mills for 1907. This slight rise in average follows from the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The extraordinary expenditures for the year charged to capital account aggregated \$13,248,069, of which \$5,603,731 was for additions to property and \$7,644,337 was for construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies. Everything possible had to be charged to capital, since earnings were so greatly reduced. As is known, \$13,000,000 of gold debentures of 1904 were put out in 1908. At the close of the calendar year the position of the Central and its principal subsidiaries as regards cash resources was one of unusual strength. The Central itself held no less than \$16,018,182 of cash, the Lake Shore held \$14,418,964 and the Michigan Central held \$3,683,939.

#### THE UNITED STATES STEEL CORPORATION REPORT.

The annual report of the Steel Corporation for the late calendar year comes at the moment when a new tariff bill has been introduced in Congress proposing a sharp cut in duties on articles of iron and steel. The general assumption is that lower duties on foreign iron and steel mean diminished profits on the domestic products. Whether this will prove true in the case of the Steel Corporation remains to be seen. Through the expenditure of enormous sums of money, chiefly derived from earnings, for improvements and in the building of additional plants of the most modern type, the Steel Corporation has put itself in position where it can turn out its products at the very lowest unit of cost. This is an advantage the importance of which should not be lost sight of. Wage reductions may also serve to diminish the inroads on profits, supposing that a lower range of values is permanently to rule as a result of the cut in duties, though it is by no means certain that, with a revival of trade activity, values would not again rise, notwithstanding the lower duties.

We make these preliminary remarks because whatever the course of prices in the future and whatever the range of tariff duties, it seems unlikely that the Steel Corporation will ever be called upon to endure more unfavorable conditions than those which it encountered during the period covered by the annual report now at hand. The year 1908, as every one knows, was a period of intense business depression throughout the whole range of industries. In none of the industries was the depression so pronounced as in the iron and steel industry. The reason for this, of course, is that the steel industry is so largely dependent upon the orders of the railroads and the railroads were sustaining such frightful losses in revenues that they had to keep down their orders to the lowest possible limit consistent with safe operation. As a result the profits of the Steel Corporation in 1908 were cut in two. The point which it is important to bear in mind is that this great diminution in profits followed not as a consequence of lower prices, but of a tremendous shrinkage in business. The report tells us on page 26 that in the domestic trade the prices received for steel

products shipped in 1908 averaged substantially the same as those received in the preceding year. Also, we are told that for exported material of all kinds the average prices, while somewhat lower than those received in the preceding year, compared very favorably with the average for domestic business.

The application of all this will readily appear. The recent cuts in prices for various articles of iron and steel make it probable that the average of prices for 1909 will be lower than for 1908, whatever the course of tariff legislation. On the other hand, it seems equally certain that the *volume* of business will be larger; for when tariff legislation, which is having such an unsettling effect in so many different lines of business, is once out of the way and uncertainty in that regard removed, there appears to be no reason to doubt that trade activity will be resumed. We may be sure, too, that in no industry will the beneficial effects be so quickly or so strikingly manifest than in the iron and steel trades. In brief, then, though prices may be off, the larger volume of business done should serve as more than an offset, allowing aggregate profits to show recovery from the extreme low point reached during 1908.

Yet in 1908, the worst period of depression encountered by the Steel Corporation since its organization, the company earned its dividends in full, namely 7% on the preferred stock and 2% on the common stock, and had a very comfortable balance left over on the operations of the twelve months. Accordingly it seems reasonable to conclude that any change in 1909 will be a change for the better. Probably few persons appreciate how extreme the collapse in the iron and steel business was in 1908. The Steel report serves to give prominence to that fact. In 1907 the net earnings of the subsidiary companies were \$160,964,673. For 1908 they were only \$91,847,710, a loss *in net* in this single period of twelve months of \$69,116,963. If we take the result reached after deducting interest and sinking fund charges and payments into the depreciation and extinguishment and extraordinary replacement funds, the contrast is yet more striking. In that way we get the amount remaining available for dividends. In 1908 the amount so available was only \$45,728,713, whereas the amount in 1907 had been \$104,565,563, showing a reduction in the available dividend fund in the large sum of \$58,836,850.

That with such a tremendous shrinkage the Steel Corporation should have had enough to meet its dividend requirements, with a surplus left over, is the best evidence that could be offered of its inherent strength in the matter of earning capacity. The preferred dividends called for \$25,219,677 and the common dividend for \$10,166,050, making together \$35,385,727, as against an available sum on the operations of the twelve months of \$45,728,713, leaving a surplus of over 10 million dollars—\$10,342,986. In 1907 the surplus above the dividend requirement was no less than \$69,179,836, and out of this an appropriation of \$54,000,000 was made on account of the construction and acquisition of additional property, new plants, &c., &c. In 1908 the company was obliged to forego any appropriation of that kind, but that has been the full extent of the influence of the hard times upon the company's affairs; and the appropriations of previous years were of such tremendous magnitude

that there was really no necessity of further contributions of the same sort in 1908. As a matter of fact, the company could get along without special appropriation of this kind for quite a while, for it still holds large amounts unused out of the contributions of previous years to the various funds.

It must not be supposed that in 1908 the Steel Corporation made no contributions whatever to any of the improvement or debt-extinguishment funds. In truth it made quite considerable contributions of this kind in the ordinary way. It was only the large special appropriations that it was obliged to withhold. The \$10,342,986 surplus which we have stated was left on the operations of 1908 over and above the dividend requirement remained after sinking fund payments aggregating \$6,973,273 and after \$11,532,896 contributed to the extraordinary replacement funds and \$3,844,214 contributed to the depreciation and extinguishment funds. In other words, the Steel Corporation in one of the very worst years ever known in the steel trade earned its dividends in full with \$10,000,000 left over, after having contributed no less than \$22,350,384 to the improvement and debt extinguishment funds.

Perhaps the most striking measure of the loss in business sustained is furnished when we take the aggregate gross value of the commercial transactions conducted by the respective companies (this including sales made between the subsidiary companies) and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. For 1907 the aggregate of sales and receipts had been \$757,014,767. For 1908 the corresponding aggregate was only \$482,307,840, showing a decrease in the prodigious sum of \$275,000,000. The average number of employees in the service of the different companies was only 165,211, against 210,180 in 1907, showing a reduction of 45,000 employees. The amount paid in salaries and wages was reduced, roughly, \$40,000,000, falling from \$160,825,822 in 1907 to \$120,510,829 in 1908.

Production suffered a striking diminution in all directions. Only 16,662,715 tons of iron ore were mined, against 23,980,558 tons in 1907; only 8,169,931 tons of coke were manufactured, against 13,544,764 tons; only 2,186,007 tons of limestone were quarried, against 3,201,222 tons. The blast furnace products aggregated only 6,934,408 tons, against 11,422,795 tons; the steel ingot production only 7,838,713 tons, against 13,342,992 tons, and the total of rolled and other finished steel products for sale only 6,206,932 tons, against 10,564,537 tons. This total of 6,206,932 tons of finished products, we are told, was the lowest for any calendar year since the Steel Corporation was organized. Of Portland cement, however, the output was 4,535,300 bbls., against 2,129,700 bbls. The report states that near the close of the year an extension of the cement plant at Universal, Pa., was commenced, which will increase the daily capacity of this plant from 4,000 to 10,000 bbls. With the completion of that extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary concern) will be 8,200,000 bbls.

The favorable position in which the Steel Corporation finds itself and the satisfactory results it is able to display are due, as already stated, to the enormous sums of money applied towards improvements and in

the building and acquisition of new plants. The money, as also already stated, came chiefly from earnings. We have in previous annual reviews furnished figures to show the magnitude of the appropriations for these purposes and the amount of surplus earnings applied in the same way. But with each succeeding year the figures become more imposing, and therefore the statement deserves to be brought forward and its significance re-emphasized. The balance sheet shows for Dec. 31 1908 undivided surplus for the Steel Corporation and its subsidiary companies in amount of \$133,415,214, of which only \$25,000,000 was provided at organization, the other \$108,415,214 having been accumulated out of earnings. This is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches \$64,879,359, and the amount standing to the credit of the bonds sinking fund, which is given as \$38,074,012. Altogether, therefore, the three items represent a total of over 211 million dollars.

This, however, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of the organization of the company) to Dec. 31 1908 after the deduction of charges and the payment of dividends. The surplus thus given amounts to \$242,906,841. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking fund contributions and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table which follows what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of \$242,906,842 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.	
Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1908.....	
	\$540,647,148
Dividends paid—	
On preferred stock (54 1/4%).....	\$218,975,275
On common stock (15 1/2%).....	297,740,307
	\$242,906,841
Surplus.....	
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—	
Calendar year 1908.....	\$22,350,384
do do 1907.....	32,837,241
do do 1906.....	34,707,335
do do 1905.....	27,405,062
do do 1904.....	18,207,328
do do 1903.....	29,202,866
do do 1902.....	27,814,389
	192,634,605
Aggregate amount of net earnings put into property.....	\$435,541,446

It will be seen from the foregoing that in the less than eight years of its existence, the Steel Corporation has taken out of earnings and put into the property, and applied to its improvement, enlargement and extension, the enormous sum of \$435,541,447. If the company should have another such prosperous year as it had in 1907 and apply similar amounts as in that year, it would be found that the whole of the \$508,000,000 common stock, whether it originally represented a cash investment or not, had been paid for out of earnings.

A statement in the report notes that since the organization of the company there has been expended

for additional property and construction (exclusive of the cost of the stock of the Tennessee Coal & Iron Co. and the cost of the Union Steel and Clairton Steel companies), and for extraordinary replacements and betterments, the sum of \$348,032,939. What has been effected through this large expenditure is indicated by another table in the report showing the increase in capacity of the plants between April 1 1901 and Jan. 1 1909. The blast-furnace capacity is now 14,990,000 tons, against 7,440,000 tons, an increase of 7,550,000 tons, of which only 2,228,000 tons is due to the purchase of the Tennessee Coal and other companies and 5,322,000 tons is due to additions and improvements made in the plants of the subsidiary companies since their acquirement by the Steel Corporation. Similarly the steel ingot capacity has been increased from 9,425,000 tons to 17,070,000 tons, 5,887,000 tons of this increase being due to additions and improvements. The capacity for rolled and other steel and iron products for sale has been increased from 7,719,000 tons to 12,900,000 tons, 3,678,000 tons being due to improvements. The cement capacity has been increased from 500,000 barrels to 6,100,000 barrels.

Attempts are often made to create an impression that the Steel Corporation is anxious to establish a monopoly in the manufacture of iron and steel. The report shows that notwithstanding the increase in capacity by purchase of other companies and by extensions completed, the subsidiary companies of the corporation have not in the aggregate retained their relative position in the trade. Taking the figures of production of pig iron and steel (the basic products), a comparison between 1908 and 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the Steel Corporation and by other manufacturers shows that in the case of pig iron the percentage of the Steel Corporation to the whole has remained substantially unchanged, being 43 1/2% for 1908 as against 43.2% in 1901, while the Steel Corporation's percentage of the steel production has declined from 66.2 to 56.4. Obviously, therefore, if any desire exists to create a monopoly, very little progress is being made in that direction.

#### RAILWAY GROSS EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section" which we issue as a supplement to-day to our paper we show both the gross and the net earnings for the month of January of all the railroads of the United States which are obliged to file monthly reports with the Inter-State Commerce Commission at Washington. A few roads which make it a practice to furnish early preliminary estimates have already submitted figures for the month of February, but relating of course only to the gross. It takes from 30 to 50 days after the close of the month to obtain audited returns of both gross and net. On the other hand, current estimates of the gross can of course be given shortly after the close of the month.

Following our usual practice we bring together the figures of the roads which submit these early approximations. It is gratifying to find that for February, as for January, the record is one of improvement over 1908. It must not be forgotten, however, that in comparing with 1908 we are comparing with very small totals. Hence the gain represents merely a

recovery of what was lost last year or, to be more accurate, it represents a recovery of a part of what was lost last year. For, speaking of the roads collectively, the 1909 earnings are by no means equal to those of 1907. Our tables comprise 53 roads, operating 81,871 miles of line. On these roads there is an increase of \$4,133,506, or 9.02%. On the other hand, our early compilation for February 1908, covering a slightly larger aggregate of mileage, showed a loss of \$5,706,584, or 10.71%. The following furnishes a summary of the early February totals for each year back to 1897.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. Preceding.	In-cr'se.	Year Given.	Year Preceding.	\$	%
1897	125	91,864	91,177	0.86	33,293,769	34,087,463	-693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	-521,490	1.38
1900	103	94,042	91,529	2.41	43,739,072	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.87
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	-1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	-5,706,584	10.71
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02

Note.—We do not include the Mexican roads in any of the years.

As concerns the influences at work during February, trade of course was more active than at the time of the intense depression in business twelve months before. It nevertheless fell far short of its full normal volume. Weather conditions were not much of a drawback in either year, the winter having on the whole been very mild over the country at large, though, as usual, some particular sections and some particular roads suffered from snow or from excessive rains. In the matter of the leading staples, Southern roads had the advantage of a larger cotton movement and Western roads of a larger grain movement. It should be noted that the month this year had one day less than last year, February 1908 having been a leap year. But if, on the one hand, the absence of the extra day served to make the improvement in 1909 less marked than it otherwise would have been, on the other hand the existence of the extra day in 1908 reduced the loss below what it would have been at that time save for that fact.

With the exception of oats the receipts of all the leading cereals at the Western primary markets in February 1909 ran heavier than in February 1908. Taking the figures for the even four weeks, the deliveries of wheat, corn, oats, barley and rye combined were 41,574,469 bushels in 1909, as against 38,092,372 bushels in 1908. In the following we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	664,718	731,350	7,758,410	5,650,285	2,425,343	122,000
1908	807,562	627,655	6,729,249	5,976,316	1,497,100	117,500
Minneapolis—						
1909	256,478	276,600	633,700	643,600	900,000	68,100
1908	191,375	374,000	371,000	626,000	894,000	90,000
St. Louis—						
1909	229,550	1,020,900	1,337,290	1,209,625	318,500	14,000
1908	196,670	846,000	1,638,750	1,609,200	184,600	19,237
Toledo—						
1909	—	68,900	301,300	105,800	—	3,000
1908	—	70,000	482,300	168,900	—	2,000

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1909	13,200	125,161	178,554	172,644	—	—
1908	12,600	88,429	415,939	139,186	—	—
Cleveland—						
1909	3,863	28,690	469,770	491,870	33,130	—
1908	4,386	56,709	893,995	427,818	16,160	—
Peoria—						
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
1908	85,900	166,000	900,300	970,000	125,000	41,000
Duluth—						
1909	9,045	700,969	100,058	193,266	110,119	4,348
1908	—	1,714,645	—	293,354	165,820	2,354
Minneapolis—						
1909	—	5,732,210	397,840	867,060	1,160,700	123,130
1908	—	5,004,000	517,620	1,355,400	589,930	76,250
Kansas City—						
1909	—	2,445,400	1,290,900	415,000	—	—
1908	—	887,950	529,600	362,000	—	—
Total of all—						
1909	1,289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,581
1908	1,298,493	9,895,388	12,478,753	11,927,374	3,442,616	348,341

Jan. 1 to Feb. 28.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	1,310,361	1,020,300	16,232,821	11,755,976	5,213,693	268,000
1908	1,000,521	1,641,281	18,782,071	12,635,675	3,475,285	346,171
Minneapolis—						
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
1908	382,350	998,000	749,000	1,360,400	2,358,000	232,800
St. Louis—						
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
1908	393,040	2,062,587	4,717,800	4,052,400	605,700	87,237
Toledo—						
1909	—	173,900	569,900	210,800	—	7,000
1908	—	213,300	1,531,700	351,000	—	7,000
Detroit—						
1909	28,500	178,655	460,350	300,842	—	—
1908	29,400	264,371	848,947	308,100	—	—
Cleveland—						
1909	8,372	45,710	786,730	817,310	51,230	—
1908	7,407	111,077	2,040,955	1,768,135	21,502	—
Peoria—						
1909	215,978	136,000	2,937,393	1,049,500	446,000	73,000
1908	171,450	318,900	3,713,800	1,801,500	296,000	64,000
Duluth—						
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
1908	—	3,586,429	1,043	767,053	278,036	9,716
Minneapolis—						
1909	—	10,495,090	1,042,400	1,668,200	2,675,230	235,827
1908	—	12,260,970	1,327,010	2,790,640	2,363,270	310,910
Kansas City—						
1909	—	4,516,550	2,238,600	1,021,000	—	—
1908	—	3,621,070	1,640,100	817,200	—	—
Total of all—						
1909	2,410,029	20,685,830	30,050,960	21,592,992	11,418,270	841,650
1908	2,590,168	25,067,985	35,352,126	25,632,103	9,297,793	1,057,834

With reference to the cotton movement in the South, the shipments overland for the month this year were 165,545 bales, as against 160,836 bales. The total, however, falls much below that for 1907, when the shipments were 195,018 bales. In the case of the receipts at the outports the comparison is much the same, the total being better than a year ago but far below that of 1907. In brief, the Southern port receipts were 693,038 bales in February 1909, as against 662,239 bales in 1908, but as against 896,548 bales in 1907. At New Orleans, Savannah and Norfolk the receipts were smaller than in either of the two preceding years. At Wilmington the receipts fell below those of last year, but ran better than those of 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1909, 1908 AND 1907.

Ports.	February.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston	271,444	263,500	417,955	671,131	650,584	1,009,460
Port Arthur, &c.	45,504	16,119	20,277	126,105	65,637	46,709
New Orleans	182,440	197,385	235,498	449,300	531,235	605,362
Mobile	24,699	20,703	16,926	67,100	62,006	52,624
Pensacola, &c.	17,145	6,811	19,345	45,648	42,744	46,709
Savannah	62,605	69,084	86,555	188,872	209,248	221,483
Brunswick	28,852	5,491	23,857	85,151	64,468	42,231
Charleston	10,583	4,461	8,214	32,214	20,796	16,463
Georgetown, &c.	320	100	32	668	227	302
New Orleans	18,888	30,385	17,683	53,374	86,210	48,883
Norfolk	27,307	47,785	41,968	88,786	110,437	116,763
Newport News, &c.	3,251	322	8,208	6,750	619	19,346
Total	693,038	662,239	896,548	1,815,156	1,844,211	2,225,844

In the case of the separate roads the record is much the same as for the roads collectively. Results are better than last year but not as a rule up to those of 1907. Nor are the individual gains so large as in many periods in the past. Decreases, however, are not numerous, being the exception rather than the rule. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that there is only one road with a decrease of that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Table with 3 columns: Road Name, 1909, 1908. Includes Canadian Pacific, Missouri Pacific, Great Northern, Southern Railway, Baltimore & Ohio, Chesapeake & Ohio, Grand Trunk, Louisville & Nashville, St. Louis Southwestern, Mobile & Ohio, Minn. St. P. & S. S. M., Denver & Rio Grande, Wabash, International & Gt. North.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: February, 1909, 1908, 1907, 1906, 1905, 1904. Includes Canadian Pacific, Chic Great West, Dul So Sh & Atl., Gt Northern Syst, Iowa Central, Minneap & St L, Minn St P & S S M.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: February, 1909, 1908, 1907, 1906, 1905, 1904. Includes Buff Roch & Pitts, Chic Ind & Louis, Grand Tr of Can, Grand Tr W, Det G H & M, Illinois Central, Tol Peoria & W, Toledo St L & W, Wabash.

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

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: February, 1909, 1908, 1907, 1906, 1905, 1904. Includes Alabama Gt Sou, Ala N O & T P, N O & N East, Ala & Vicks, Vicks Shre & Pac, Cent. of Georgia, Cin N O & T P, Louis & Nashv, Mobile & Ohio, Southern Ry, Yazoo & Miss V.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: February, 1909, 1908, 1907, 1906, 1905, 1904. Includes Colo & South, Denver & Rio Gr, Internat & Gt N, Mo Pac & Cen Br, St Louis S W, Texas & Pacific.

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

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Table with 6 columns: Name of Road, 1909, 1908, Inc. (+) or Dec. (-), 1909, 1908. Includes Alabama Great South, Ala New Ori & Tex P, New Ori & Nor East, Alabama & Vicks, Vicks Shreve & Pac, Atlanta Birm & Atlan, Baltimore & Ohio, Bellefonte Central, Buff Roch & Pittsb'gh, Canadian Northern, Canadian Pacific, Central of Georgia, Chattanooga Southern, Chesapeake & Ohio, Chicago & Alton, Chicago Great West, Chic Ind & Louisville, Cin N O & Texas Pac, Colorado & Southern, Denver & Rio Grande, Detroit & Mackinac, Detroit Toledo & Iron, Ann Arbor, Duluth So Shore & Atl, Georgia South & Fla.

Table with 5 columns: Name of Road, 1909, 1908, Inc. (+) or Dec. (-), 1909, 1908. Includes Grand Trunk of Can, Grand Trunk West, Det Gr Hav & Mil, Canada Atlantic, Great Northern, Eastern of Minn, Montana Central, Illinois Central, Internat & Gt North, Iowa Central, Louisville & Nashville, Macon & Birmingham, Manistique, Mineral Range, Minneap & St Louis, Minneap St P & S S M, Mo Pacific & Iron Mt, Central Branch, Mobile & Ohio, Nevada-Cal-Oregon, Rio Grande Southern, St Louis Southwestern, Southern Railway, Texas Central, Texas & Pacific, Toledo Peoria & West, Toledo St Louis & W, Wabash, Wisconsin Central, Yazoo & Miss Valley.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S.

The public sales of bank stocks this week aggregate 168 shares and were all made at auction. No trust company stocks were dealt in. One hundred shares of Mercantile National Bank stock were sold in one lot at 187 1/2. The last previous public sale was made in January at 190.

Table with 5 columns: Shares, BANKS—New York, Low, High, Close, Last previous sale. Includes 10 Hanover National Bank, 58 Mechanics' National Bank, 100 Mercantile National Bank.

George S. Terry is to assume his duties as Assistant Treasurer of the United States at New York on Monday next. Mr. Terry succeeds Hamilton Fish, who resigned in November last.

The State Senate of Nevada is reported to have killed on the 17th inst. the deposit guaranty clause of a banking bill pending in the Legislature. Every Republican, it is stated, voted against the bill, together with three Democrats.

The appointment of George T. Cutts of Missouri as a national bank examiner at large is announced. Mr. Cutts had formerly been a Vice-President of the National Bank of Commerce of Kansas City, Mo., having served from the time of the reorganization a year ago until last November, his withdrawal from the management occurring at the time of the resignation of William B. Ridgely from the presidency. During the period of the suspension of the institution, from December 1907 until April 1908, he conducted the receivership. Mr. Cutts is the fourth national bank examiner at large named by Comptroller Murray, the others being J. M. Logan, Miller Weir and Edwin F. Rorebeck.

Protests against the establishment of postal savings banks have been registered in resolutions adopted by Group 6 of the Iowa Bankers' Association and Group 6 of the Arkansas Bankers' Association. The members of Group 6 of the Iowa Association voiced their opposition in the following resolution, passed at a meeting on the 11th inst.: "Resolved, that on principle we are opposed to the United States engaging in the banking business through the medium of the postal savings banks and we are particularly opposed to the provision of the Carter Bill now pending in Congress as recently amended by its author. We believe its inevitable effect will be to transfer a large volume of deposits from the country to the already congested money centers, and we respectfully request our Senators and Representatives in Congress to oppose the enactment of the measure."

A clearing-house association, it is stated, has been established in Meridian, Miss. While no regular organization has heretofore existed for the purpose, daily exchanges are reported to have been made in the past between the banks at the office of the First National Bank, with James Hamm acting as manager. Walter Broach of the First National Bank and R. C. Weems of the Union Bank &

Trust Company are credited with perfecting the organization of the association.

—In a decision handed down on the 15th inst., the Supreme Court of Pennsylvania upholds the validity of the \$2,000,000 bonds given by several of the directors of the failed Allegheny National Bank of Pittsburgh to secure the deposits of the Commonwealth, thus affirming the decision of Common Pleas Court No. 2 of Allegheny County. The directors had sought release from the responsibility on the ground that the Board of Revenue Commissioners had authorized the substitution in April of last year of the bonds of two surety companies in place of those of the directors, which had been given some years ago during the term of a former State Treasurer. The substitution, however, was not agreed to by the State Treasurer in office and judgment against the individual bondsmen was obtained by Attorney General Todd. The Supreme Court decision in part says:

"We cannot agree that there can be no recovery because the bond in question was taken in the name of a particular State Treasurer and was only intended to cover defaults occurring during the term of office of the official whose name it was taken. The bond in terms negatives this theory. It was taken to secure deposits during the term of the Treasurer named or his successor in office so long as the State funds are deposited in the institution bound by the bond.

Nor is there any merit in the contention that the bond was only intended to cover moneys deposited at the time it was given or at most during the term of the Treasurer then in office. Such a construction would do violence to the plain intention of the parties as gathered from the bond itself, the purpose for which taken, and the course of business dealings between the State and the institutions carrying its balances on deposit.

These bonds are continuing obligations to protect the State against loss so long as moneys are deposited in the institution giving them. Such bonds may be surrendered and new or additional ones may be taken in lieu thereof, but when this is done all of the constituted authorities having to deal with the subject must join the act in the manner provided by law.

In the present case the old bond was not surrendered by the State Treasurer and it could not be done without his consent, nor could it be done by him alone without the approval of the board. These requirements of the law were not complied with and the obligation of the bondsmen to answer for the default of the bank still remains.

Judgment affirmed."

—A bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, has been passed by both branches of the Ohio Legislature. The particular purpose for which the bill was designed, it is understood, was to permit an adjustment of the differences between the Ohio German Fire Insurance Company and the failed Citizens' State Bank of Napoleon, Ohio, without recourse to lengthy litigation entailed under the old law. The bank assigned on Dec. 16, following the failure of the insurance company, the assignment, it was reported, having been due to overloans made by the Cashier of the bank to the President of the insurance company.

—The system of bank examinations, which has been adopted by the clearing-house associations of several cities, notably, Chicago, Minneapolis, Los Angeles, &c., is to be put into operation by the St. Joseph, Mo., Clearing-House Association, according to the Chicago "Tribune". It is stated, however, that in the case of the St. Joseph Association the work will be delegated to the firm of Marwick, Mitchell & Co., the chartered accountants, who will likely appoint one of its examiners to permanently take charge of the same.

—It is reported that Joseph L. Mohundro has succeeded A. W. Engle, resigned, as bank examiner of the State of Washington. Mr. Engle was appointed examiner in 1907, following the passage of the law, providing for the creation of the office, which went into effect on June 14 of that year.

—At the annual convention of the American Bankers' Association, to be held in Chicago in the week of September 13, the business sessions will be conducted in the Chicago Auditorium Theatre. The theatre is connected with the Auditorium Hotel and the Annex, which will be the headquarters of the association in the Convention city, making it particularly convenient for the members. A resolution has been passed by the Chicago Clearing-House Association requesting the banks in that city not to engage rooms in bulk for their customers. This will thus leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their application.

—The Executive Council of the American Bankers' Association will hold its spring meeting at Briarcliff Lodge, Briarcliff

Manor, N. Y., during the week of May 3. Monday, the 3d, will be set aside for section and committee meetings, and Tuesday and Wednesday, the 4th and 5th, for council meetings. Briarcliff may be reached either on the main line of the New York Central R.R. at Scarborough Station, or on the Putnam Line of the New York Central, at Briarcliff Manor station.

—Plans for the consolidation of two local trust companies—the Equitable and the Bowling Green—have been formulated, and will be carried into effect at the end of the month. The Bowling Green Trust Co. is to lose its identity in the merger, the business of the two institutions being continued under the name of the Equitable Trust. There is to be no increase in the capital of the latter, the amount remaining at \$3,000,000, and the existing stockholders retaining their present holdings. The Bowling Green has a capital of \$1,000,000 and surplus and undivided profits (Jan. 1 1909) of \$2,973,389. Under the merger agreement the value of its capital, surplus, undivided profits and good will is taken at \$4,112,068 29—the equivalent of \$411 21 per share. For the surrender of their holdings, the stockholders of the Bowling Green are to receive \$410 29 per \$100 share, or a total of \$4,102,900, and it is proposed to distribute among the employees of the company the sum of \$9,168 remaining after this payment. The consolidation will add nearly \$15,000,000 to the deposits of the Equitable, which on Jan. 1 1909 amounted to \$22,490,318. The Equitable will continue its main office at 15 Nassau St., and besides its Fifth Avenue branch recently opened, will maintain for the present a branch to be known as its Bowling Green branch. Meetings of the stockholders of the two institutions will be held on March 31 to ratify the merger agreement. The board of the consolidated company, as announced, contains but four members of the Bowling Green Trust; they are Harry C. Bronner, Edwin Gould, Edward T. Jeffery and Winslow S. Pierce. The full board will be made up of the following members: C. F. Adams 2d, C. B. Alexander, Harry C. Bronner, U. H. Broughton, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. De Witt Cuyler, William A. Day, M. Hartley Dodge, John F. Dryden, Edwin Gould, E. H. Harriman, T. H. Hubbard, E. T. Jeffery, Bradish Johnson, Otto H. Kahn, Alvin W. Krech, L. F. Loree, Paul Morton, Ralph Peters, Winslow S. Pierce, Henry S. Redmond and V. P. Snyder. Alvin W. Krech, who has been President of the Equitable Trust since June 1903, will continue at the head of the institution, and will have the following assistants in the official staff: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhodes, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers. The Equitable Trust Co. has been operating under its present title since May 1 1902, the name having been changed at that time from the American Deposit Co. Its capital was increased from \$1,000,000 to \$3,000,000 in 1903; the new stock was put out at \$500 per share, thereby raising the surplus from \$500,000 to \$8,500,000. The present surplus and undivided profits are \$10,600,000. A consolidation of the Equitable and the Mercantile Trust Companies was planned in June 1907, but abandoned a year ago, notwithstanding the fact that the litigation instituted by a small minority stock interest had resulted in a decision upholding the merger. The Bowling Green Trust Co. was originally known as the Produce Exchange Trust Co.; the change in the title occurred early in 1900. Several years ago (in June 1906) the company reduced its capital from \$2,500,000 to \$1,000,000 through the sale of \$1,500,000 of New York City bonds in which its capital was invested, the stockholders receiving 60% of the par value of their stock in cash and 40% in new stock. The surplus was at the same time increased from \$2,500,000 to \$3,000,000.

—The Fourth National Bank of this city, through the purchase of real estate adjoining its present building at Nassau and Pine streets, has become the owner of the entire block on the east side of Nassau St. from Pine to Cedar streets. The property which the bank has just taken over was acquired from the Germania Life Insurance Co.; it has an area of about 4,900 square feet, measuring 73.1 feet on Nassau St. and 73.2 on Cedar St. While the purchase price has not been divulged, it is understood to have been in the



neighborhood of \$1,500,000—the figure at which the Insurance Co. had been holding the property. This would make the price per square foot about \$307, a rate for city property which has been exceeded in but three or four instances. The Fourth National also owns, in addition to the building occupied by it and the present acquisition, a lot at 22 Pine St., the combined properties thus owned having frontages of 149.8 feet on Nassau St., 94.1 feet on Pine St. and 73.2 feet on Cedar St. The site is to be improved with a modern office building, which will contain suitable ground floor quarters for the bank. It has not as yet been announced when the work of construction will begin. The Germania Life Insurance Co. is entitled to occupy its present quarters for two years under an agreement held by it, but it is not thought that the company will interfere with any plans which might be developed for carrying the work of construction to completion before that period. The location of the property is considered particularly advantageous, the fact that there are no high buildings in the surrounding territory serving to insure for the building excellent light.

—A quarterly dividend of 5%, representing an increase of 1% over the last disbursement, and raising the rate from 16% to 20% per annum, has been declared to the stockholders of the Title Guarantee & Trust Co. of this city, payable March 31 to holders of record March 23.

—The 4% quarterly dividend declared by the Equitable Trust Co. last week, payable March 31, is an increase of 1% over the last previous declaration, which was 3%.

—The Union Exchange Bank of this city has entered the national system, taking the name of the Union Exchange National Bank. The plans of the institution to organize under the Federal laws became known last December, when action toward increasing the capital from \$750,000 to \$1,000,000 was taken. The bank announces a combined capital and surplus of \$2,000,000, and total resources of \$11,000,000. It began business in June 1903. Henry S. Herrman is President and David Neyius Vice-President and Cashier.

—The Columbia Trust Co. of this city this week declared an initial quarterly dividend of 2%, payable on March 31. The institution has a capital of \$1,000,000 and was organized in 1905. In its latest statement (Dec. 31 1908) it reported surplus and profits of \$1,311,260 and gross deposits of \$11,029,857.

—The Metropolitan Bank of this city placed its stock on an 8% basis this week through the declaration of a quarterly disbursement of 2%. The former rate was 1½% quarterly.

—T. De Witt Cuyler and Moses Taylor Pyne were elected directors of the United States Mortgage & Trust Co. of this city at a meeting of the stockholders on Thursday. William A. Jamison has been elected a member of the Executive Committee.

—Work on the proposed addition to the building of the Rochester German Insurance Building of Rochester, N. Y., is to begin immediately, the contract for the construction of the same having just been awarded. As noted in an item a year ago, the improvements to be made will also give to the National Bank of Rochester, which is housed in the same building with the insurance company, increased banking facilities. The main banking room on the ground floor will be enlarged to the extent of 2,500 square feet, and additional space will likewise be provided for the officers' rooms and other rooms. It has also been decided to locate the foreign department on the second floor. The addition is expected to be completed in another year. The insurance company is to occupy two floors of the new building, besides its present quarters. Eugene Satterlee is President of both the bank and the insurance company. Peter A. Vay is Cashier of the bank.

—The Faneuil Hall National Bank of Boston was formally placed in voluntary liquidation at a meeting of its stockholders on the 16th inst. The institution was recently taken over by the Beacon Trust Co. and is now operated as a branch of the latter. For the convenience of the business men in the vicinity the branch is open from 7 to 10 p. m. on Saturday night.

—Frederick M. Varney, formerly Cashier of the First National Bank of Somersworth, N. H., pleaded guilty to an indictment charging the embezzlement of \$85,000 of the

bank's funds, and was sentenced on the 16th inst. to five years in the Federal Prison at Atlanta, Ga. The institution closed its doors on Dec. 16, following the disclosure of the shortage, but reopened on Feb. 8.

—The sale at auction of three shares of stock of the Girard Trust Co. of Philadelphia at \$892 per share was reported this week, the highest price, it is said, ever paid for stock in any financial institution in Philadelphia. The company has a capital of \$2,500,000, in \$100 shares.

—Notice has been issued of a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia to be held on May 20, at which the question of increasing the capital from \$200,000 to \$400,000 will be submitted for action.

—The proposition to increase the capital of the American Bank of Philadelphia from \$50,000 to \$100,000 was ratified at a special meeting of the stockholders on the 11th inst. One-half of the new issue, it is stated, will be offered to the present stockholders at \$60 per share and the other half to new interests at \$70 per share. The bank began business last June. It is located at Broad St. and Passayunk Ave.

—Thomas E. Long has been elected President of the Real Estate Savings & Trust Co. of Allegheny, Pa., to replace the late James Riehey Jr. Mr. Long had heretofore been Vice-President and is succeeded in that office by James N. Duncan.

—Augustus E. Rice, President of the Ohio Bankers' Association, died on the 15th inst. at the age of sixty-two years. Mr. Rice was also President of the Croghan Bank & Savings Co. of Fremont, Ohio.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 2½%, payable April 1 to stockholders of record March 17. This is an increase of one-half of 1% in the quarterly payment and places the stock on a 10% basis, as against 8% heretofore. The sum of \$250,000 has been transferred from undivided profits to surplus account, making the latter now \$750,000.

—N. O. Werner, formerly President of the Swedish-American National Bank of Minneapolis, absorbed by the Northwestern National Bank of Minneapolis last December, is one of the principals in the movement to establish a new Federal institution in Minneapolis, the application to organize which was approved at Washington on the 11th inst. It is stated that Mr. Werner will be President of the new institution, which is to bear the title the Scandinavian American National Bank, and is to have \$250,000 capital. The proposed bank is to occupy the quarters formerly used by the Swedish-American National, and is to begin business early in May.

—C. C. Waller, former President of the Southern Bank & Trust Co. of Fort Smith, Ark., which failed in March 1906, is reported to have been sentenced to a term of two and a half years in prison and to pay a fine of \$750, following his conviction on charges of embezzlement. Under an appeal the accused was released on bonds of \$50,000.

—It is stated that at the annual meeting of the Colorado Bankers' Association, to be held at Denver on June 21 and 22, action will be taken toward forming a Rocky Mountain Bankers' Association—the organization to comprise the banking associations of all the Western States.

—The Gate City Bank of Kansas City, Mo., purposes to increase its capital from \$100,000 to \$200,000, and to organize under the national system. These changes are to occur within the next two months. The new issue of stock is to be disposed of at \$125 per share, and the premium, \$25, placed to the surplus account.

—Myron R. Sturtevant has been elected a Vice-President of the Central National Bank of St. Louis, of which H. P. Hilliard recently became President, as noted last week. Mr. Sturtevant had heretofore been Cashier of the bank, and he is succeeded in that office by J. A. Berninghaus, who had been an Assistant Cashier of the Mechanics-American National Bank.

—The name of the Kentucky Title Savings Bank of Louisville, Ky., has been changed to the Kentucky Title Savings Bank & Trust Co. The change went into effect Feb. 1.

—The Hermitage Bank & Trust Co. of Nashville, Tenn., has been incorporated with a capital of \$300,000. The list of incorporators includes the name of State Comptroller

Frank Dibrell, who, it is expected, will be President of the new organization. The company will conduct a general banking and trust business.

The bankers' associations of Alabama and Mississippi will hold their annual conventions on May 11 and 12 at Mobile, Ala., and Columbus, Miss., respectively. After the adjournment of their meetings the members of the two organizations are to be the guests of the New Orleans Clearing-House Association. The annual meeting of the Louisiana Bankers' Association is to take place May 13 and 14.

An application to organize the American National Bank of Meridian, Miss., with \$200,000 capital, has been approved by the Comptroller of the Currency.

John Victor, previously Cashier of the People's National Bank of Lynchburg, Va., has succeeded J. W. Ivey in the presidency. Mr. Ivey has taken the place of former Vice-President J. D. Langhorne, and G. E. Vaughan succeeds to the cashiership.

The South Texas National Bank of Houston, Texas, removed last week to temporary quarters, pending the construction of its handsome new bank building, which when completed will be one of the finest structures in the South.

Frederick Terrell has advanced from the vice-presidency to the presidency of the City National Bank of San Antonio, Texas, succeeding George C. Saur as head of the institution.

A. L. C. Magruder has taken the place of J. M. Bennett Jr. as Cashier of the National Bank of Commerce of San Antonio.

George Roeth has become President of the Union National Bank of Oakland, Cal., succeeding James L. De Fremery, who takes the post of Vice-President heretofore held by Mr. Roeth. J. H. Perine is Cashier.

The stockholders of the London-Paris National Bank of San Francisco, at a meeting on the 8th inst., authorized the issuance of \$1,500,000 new capital, increasing the amount from \$2,500,000 to \$4,000,000, and ratified the consolidation plans entered into with the Anglo-Californian Bank, Ltd. The consolidated institution, which will be known as the Anglo and London-Paris National Bank, will begin operations on April 1.

The Mercantile Trust Co. of San Francisco is said to have purchased the business of the safe deposit department of the California Safe Deposit & Trust Co. of San Francisco. The latter institution suspended in October 1907 and is in charge of Edward J. Le Breton as receiver.

Monetary & Commercial English News

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:

Table with columns: London, Week ending March 19, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities and their prices.

Price per share. d £ sterling

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1908 will be found in our issue of March 28 1908, page 771.

Table showing Stock of Money March 1 1909. Columns: In United States, Held in Treasury, Money in Circulation. Rows: Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total. 3,405,573,077 320,795,071 3,084,778,006 3,092,600,641

Population of the United States March 1 1909 estimated at 88,448,000; circulation per capita, \$34.88.

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

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$59,696,892.90.

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 Woodland, Cal., into "The First National Bank of Woodland." Capital, \$200,000. The Okanogan Valley Bank, Okanogan, Wash., into "The First National Bank of Okanogan." Capital, \$25,000.

NATIONAL BANKS ORGANIZED. Certificates Issued March 8 to March 13.

- 9,353—The Houston National Exchange Bank, Houston, Tex. Capital, \$200,000. Henry S. Fox, Pres.; Henry S. Fox Jr. and Jos. F. Meyer, V.-P's.; N. C. Munger, Cashier.
9,354—The First National Bank of Lewisville, Ark. Capital, \$25,000. S. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Gladney, Cashier.
9,355—The Merchants' National Bank of Billings, Mont. Capital, \$250,000. Russell E. Shepherd, Pres.; Roy J. Covert, Cashier.
9,356—The Allen County National Bank of Scottsville, Ky. Capital, \$25,000. F. J. Hale, V.-P.; A. S. Gardner, Cashier; W. W. Gardner, Asst. Cashier. Conversion of The Allen County Bank of Scottsville.
9,357—The Commercial National Bank of Beaumont, Tex. Capital, \$150,000. John C. Ward, Pres.; T. W. Garrett and G. W. Carroll, V.-P's.; F. M. Law, Cashier; Rupert Cox, Asst. Cashier.
9,358—United States National Bank of Newberg, Ore. Capital, \$50,000. J. L. Hoskins, Pres.; S. L. Parrett, V.-P.; J. C. Colcord, Cashier; W. E. Crozer, Asst. Cashier. Conversion of the Bank of Newberg.

VOLUNTARY LIQUIDATIONS.

- 6,067—The Alvord National Bank, Alvord, Tex., Jan. 16 1909.
8,568—The Farmers National Bank of Midlothian, Tex., Feb. 20 1909.
8,209—The First National Bank of Hastings, Okla., Feb. 27 1909.
6,052—The First National Bank of Cordell, Okla., Feb. 5 1909.
7,967—The First National Bank of Waukomis, Okla., Feb. 10 1909.
7,996—The First National Bank of Terral, Okla., Feb. 12 1909.
8,631—The American National Bank of Winchester, Tenn., March 1 1909.
6,058—The First National Bank of Sayre, Okla., Feb. 20 1909.
5,766—The First National Bank of Elk City, Okla., Feb. 23 1909.
5,082—The National Exchange Bank of Springfield, Mo., March 10 1909.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Railways.</b>							
American Cities Ry. & L., pref. (quar.)	1 1/2	April 1	1	Mch. 23 to April 1	1 1/2	April 1	5
Bangor Ry. & Electric (quar.)	1 1/2	April 1	1	Holders of rec. Mch. 20	2	April 5	Holders of rec. Mch. 15
Brooklyn Ind. Transit Co. (No. 1)	1 1/2	April 1	1	Holders of rec. Mch. 10	1 1/2	April 5	Holders of rec. Mch. 15
Chicago City Ry. (quar.)	1 1/2	Mch. 30	30	Mch. 7 to Mch. 10	1 1/2	April 1	Holders of rec. Mch. 20
Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	1	Holders of rec. Mch. 17	1 1/2	April 1	Holders of rec. Mch. 20
Philadelphia Traction	2	April 1	1	Holders of rec. Mch. 6	1 1/2	April 1	Holders of rec. Mch. 10
Portland Ry., L. & P., pref. (qu.) (No. 11)	1 1/2	April 1	1	Holders of rec. Mch. 15	1 1/2	Mch. 30	Mch. 16 to April 19
Ridge Ave. Passenger, Phila. (quar.)	3 1/2	April 1	1	Holders of rec. Mch. 15	50c.	Mch. 31	Holders of rec. Mch. 19
St. Jos. Ry., L. H. & P., pref. (qu.) (No. 20)	1 1/2	April 1	1	Holders of rec. Mch. 15	2	April 15	April 1 to April 15
Seattle Electric, pref. (qu.)	1 1/2	April 1	1	Holders of rec. Mch. 10	3/4	April 15	Holders of rec. Mch. 20
Springfield (Ill.) Ry. & Light (quar.)	1	April 1	1	Holders of rec. Mch. 10	2 1/2	April 10	April 2 to April 10
Toronto Railway (quar.)	1 1/2	April 1	1	Holders of rec. Mch. 15	a Transfer books not closed. b Also 10% in common stock. c 3% declared. d 1 1/2% payable April 15 and 1 1/2% payable Oct 15.		
Tri-City Railway & Light, pref. (quar.)	1 1/2	April 1	1	Holders of rec. Mch. 23			
Union Traction of Indiana, preferred	2 1/2	April 1	1	Holders of rec. Mch. 19			
United Ry. of St. Louis, pref. (quar.)	1 1/2	April 1	1	Mch. 26 to Mch. 31			
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	1	Mch. 17 to April 1			
West End Street, Boston, common	3 1/2	April 1	1	Mch. 23 to April 1			
West India Elec. Co., Ltd., com. (qu.) (No. 5)	4	April 1	1	Mch. 25 to April 1			
<b>Banks.</b>							
Coal & Iron Nat. (quar.)	2 1/2	April 1	1	Holders of rec. Mch. 10			
Hanover National (quar.)	4	April 1	1	Mch. 21 to Mch. 31			
Mechanics' National (quar.)	3	April 1	1	Holders of rec. Mch. 20			
Metropolitan (quar.)	2	April 1	1	Mch. 21 to Mch. 31			
Nineteenth Ward (monthly)	1 1/2	Mch. 31	31	Holders of rec. Mch. 25			
<b>Trust Companies.</b>							
Columbia (quar.) (No. 1)	2	Mch. 21	Mch. 28 to Mch. 31				
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29				
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30				
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31				
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1				
Long Island Loan & Trust, Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20				
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31				
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31				
New York (quar.)	8	Mch. 31	Holders of rec. Mch. 23				
The Guarantee & Trust (quar.)	5	April 1	Holders of rec. Mch. 20				
Trust Company of America (quar.)	2	April 1	Holders of rec. Mch. 20				
Washington (quar.)	3	April 1	Mch. 26 to Mch. 31				
<b>Miscellaneous (Concluded).</b>							
United Shoe Machinery, com. (quar.) b	2	April 5	Holders of rec. Mch. 15				
Extra	2	April 5	Holders of rec. Mch. 15				
Preferred (quar.)	1 1/2	April 5	Holders of rec. Mch. 15				
U. S. Fintishing, pref. (quar.) (No. 39)	1 1/2	April 1	Holders of rec. Mch. 20				
Common (No. 1)	1	April 1	Holders of rec. Mch. 20				
United States Leather, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 10				
U. S. Steel Corp., com. (qu.) (No. 21)	1 1/2	Mch. 30	Mch. 16 to April 19				
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19				
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15				
Western Union Telegraph (quar.)	3/4	April 15	Holders of rec. Mch. 20				
Westinghouse Air Brake (quar.)	2 1/2	April 10	April 2 to April 10				
<b>Auction Sales.—</b> Among other securities the following, not regularly dealt in at the Board, were recently sold at auction—							
<b>By Messrs. Adrian H. Muller &amp; Son:</b>							
<b>Stocks.</b>				<b>Stocks.</b>			
100 Mexican Lead Co. com. \$27	5	Consumers' Biscuit & Mfg. Co.	9 1/2	112 Richmond Lt. & R.R. Co. (voting trust cit.)	\$6 per sh.		
50 Tiffany Electric Mfg. Co., \$25 each	\$5	100 Texas Land Syndicate No. 3, \$5 each	\$1 per sh.	20 Germania Fire Ins. Co.	\$60 1/2		
630 Westchester Fire Insurance Co. 431-440		50 J. G. White & Co., Inc., pref.	75	40 Gill Engraving Co.	100		
1,118 Bklyn. City R.R. Co. 190-190 1/2		3,000 Bingham Gold Mfg. Co.	\$19	25 East Shore Terminal Co.	101		
10 Continental Ins. Co. 1,461		50 Inter-State Devel. Co.	101	50 Maxim Powd. Mfg. Co.			
10 Fidelity Fire Ins. Co. of N. Y.	285	100 Mercantile Nat. Bank	187 1/2	10 Hanover Nat. Bank	545		
40 Gill Engraving Co.	100	90 Beaver Nat. Bank	\$10 per sh.	50 Mortgage Bond Co.	107		
3,000 Bingham Gold Mfg. Co.	\$19	200 Tri-City Ry. & L. Co. com.	16 3/4	20 Amer. Coal Co. of Allegheny County, Pa.	120		
25 East Shore Terminal Co.	101	<b>Bonds.</b>					
50 Inter-State Devel. Co.	101	\$3,000 Southwestern St. Ry. Co. of Phila. 1st 5s, 1929.	50	Feb. 1909 coup. attached	50		
50 Maxim Powd. Mfg. Co.		\$10,000 Ohio Copper Co. 6s.	94 1/2	\$1,000 Monongahela Ry. Co. 4s, 1915, J. & D. 6s & Int.			
100 Mercantile Nat. Bank	187 1/2	\$1,000 Consolidation Coal Co. 1st 4 1/2s, 1923, J. & J.	100 & Int.				
10 Hanover Nat. Bank	545						
90 Beaver Nat. Bank	\$10 per sh.						
50 Mortgage Bond Co.	107						
200 Tri-City Ry. & L. Co. com.	16 3/4						
20 Amer. Coal Co. of Allegheny County, Pa.	120						
<b>Imports and Exports for the Week.—</b> The following are the imports at New York for the week ending March 13; also totals since the beginning of the first week in January:							
<b>FOREIGN IMPORTS AT NEW YORK</b>							
	For Week.	1909.	1908.	1907.	1906.		
Dry Goods	\$3,619,942	\$2,463,178	\$4,090,763	\$3,476,554			
General Merchandise	14,860,069	7,805,139	12,055,067	10,495,197			
Total	\$18,580,011	\$10,268,317	\$16,201,830	\$13,971,751			
<i>Since January 1.</i>							
Dry Goods	\$37,897,628	\$29,682,475	\$41,590,536	\$36,364,376			
General Merchandise	132,181,776	\$3,937,445	141,852,449	112,915,384			
Total 10 weeks	\$170,079,304	\$113,839,920	\$183,473,485	\$149,279,760			
<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 March 13 and from Jan. 1 to date:</b>							
<b>EXPORTS FROM NEW YORK FOR THE WEEK.</b>							
	1909.	1908.	1907.	1906.			
For the Week	\$13,630,030	\$17,824,406	\$13,887,522	\$11,918,224			
Previously reported	110,456,843	140,432,190	118,927,770	113,206,695			
Total 10 weeks	\$124,086,873	\$158,256,606	\$132,765,292	\$125,124,919			
<b>The following table shows the exports and imports of specie at the Port of New York for the week ending March 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:</b>							
<b>EXPORTS AND IMPORTS OF SPECIE AT NEW YORK</b>							
	Exports.		Imports.				
	Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain	\$1,420,000	\$1,591,020	\$26,304	\$57,945			
France		5,420,000	289,500	1,129,779			
Germany			199	199			
West Indies	903,050	1,373,550	1,000	140,839			
Mexico		2,000	88,213				
South America	1,500,000	12,466,000	215,798	733,016			
All other countries		9,925	75,458	511,100			
Total 1909	\$3,823,050	\$20,862,405	\$608,289	\$2,661,991			
Total 1908		7,600	794,445	7,220,838			
Total 1907		1,702,226	67,973	1,627,544			
	Silver.						
Great Britain	\$665,965	\$8,555,484	\$6,017	\$44,651			
France	162,000	1,170,900		2,661			
Germany			1,660	5,831			
West Indies	1,234	13,306	1,430	21,729			
Mexico			28,596	419,495			
South America			501	233,974			
All other countries			26,081	157,176			
Total 1909	\$829,499	\$9,776,272	\$80,037	\$885,317			
Total 1908	760,185	8,055,833	26,493	853,989			
Total 1907	\$19,405	8,541,137	27,355	490,279			
<b>Of the above imports for the week in 1909, \$1,000 were American gold coin and \$1,430 American silver coin. Of the exports during the same time, \$1,527,900 were American gold coin and \$ were American silver coin.</b>							
<b>Boston and Philadelphia Banks.—</b> Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.							
<i>We omit two ciphers (00) in all these figures</i>							
Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 20	41,700.0	213,010.0	25,670.0	3,840.0	258,955.0	9,388.0	158,070.5
Feb. 27	41,700.0	212,632.0	22,743.0	4,373.0	253,066.0	8,199.0	130,313.1
Mch. 6	41,700.0	205,216.0	21,637.0	4,175.0	248,141.0	7,986.0	175,611.0
Mch. 13	41,700.0	200,480.0	22,238.0	3,197.0	243,593.0	7,599.0	158,699.1
Phila.							
Feb. 20	54,300.0	257,762.0	78,841.0		311,947.0	15,435.0	132,567.7
Feb. 27	54,300.0	258,589.0	74,989.0		306,132.0	15,457.0	110,904.9
Mch. 6	54,300.0	257,853.0	73,421.0		303,404.0	15,399.0	131,346.8
Mch. 13	54,300.0	258,589.0	71,884.0		302,076.0	15,613.0	114,546.8
<b>a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$767,000 on Mch. 13, against \$785,000 on Mch. 6.</b>							

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 13. We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks like Bank of N.Y., Manhattan Co., etc.

On the basis of averages, circulation amounted to \$48,549,700 and United States deposits (included in deposits) to \$2,423,700; actual figures March 13, circulation \$48,362,200; United States deposits \$2,434,100.

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, as per the following:

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks in Greater N.Y. and Trust Cos. in Greater N.Y. with State Banks outside Greater N.Y. and Trust Cos. outside Greater N.Y. for the week ended March 13.

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

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

Table showing Reserve Required for Trust Companies and State Banks, categorized by location (Manhattan, Brooklyn, etc.).

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Summary table for New York City Banks and Trust Companies, showing Week ended March 13, Clearing-House Banks, Clearing-House Average, State Banks & Trust Cos., and Total of all Banks & Trust Cos.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included deposits amounted to \$1,215,677,200, a decrease of \$3,297,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,715,600 and trust companies \$135,259,400.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Table showing combined results of banks and trust companies in Greater New York for various weeks ending from Feb. 20 to March 13.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 13, based on average daily results

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

Table showing reports of non-member banks, including N.Y. City, Boroughs of Man & Brz., Wash. H'ts, Century, Colonial, Columbia, etc.

Banking and Financial.

Advertisement for Spencer Trask & Co., listing railroad bonds and providing contact information for New York and Chicago offices.

MOFFAT & WHITE

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

# Bankers' Gazette.

Wall Street, Friday Night, March 19 1909.

**The Money Market and Financial Situation.**—Two events of the week have attracted especial attention in Wall Street. We refer to the introduction in Congress of the revised tariff schedules of the Ways and Means Committee on Tuesday and later to the advance in foreign exchange rates to the highest quotations reached since the panic in 1907. The latter has, of course, resulted in heavy gold exports, the shipments for the week practically all of which is going out to-morrow, amounting to \$3,300,000. In connection with this movement the international trade statistics for February are significant. They show a large decrease in exports and an increase of imports as compared with last year, and only a small net balance in our favor—the smallest, it is reported, for any month in several years past.

Among other matters of interest was the publication of the United States Steel Corporation's annual report for 1908. The result of the year's operations had been foreshadowed in the quarterly reports, and therefore the large decrease in the volume of business and of net earnings caused no surprise. More importance seemed to attach to the new tariff rates on iron and steel and to future probabilities of the iron industry than to any record or review of the past.

Accompanying a rather sharp break in the price of wheat on Thursday was discussion of the improved condition of the winter-wheat crop as a result of recent snow and rain in the West and Southwest.

Notwithstanding the outward gold movement, noted above, local money market conditions and rates remain practically unchanged.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £794,418 and the percentage of reserve to liabilities was 49.41 against 50.64 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 10,400,000 francs gold and an increase of 1,700,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 13.	Differences from previous week.	1908. Averages for week ending March 14.	1907. Averages for week ending March 16.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 126,150,000
Surplus	168,258,900		159,864,900	156,252,300
Loans and discounts	1,305,353,700	Dec. 7,278,800	1,160,719,500	1,053,576,600
Circulation	48,649,700	Dec. 263,000	61,406,200	51,562,300
Net deposits	1,352,149,000	Dec. 8,801,900	1,171,829,300	1,003,974,400
U. S. dep. (incl. above)	2,423,700	Inc. 13,600	49,269,500	14,583,400
Specie	271,330,300	Inc. 214,800	254,406,400	153,454,400
Legal tenders	80,159,900	Dec. 744,500	59,126,000	70,572,300
Reserve held	351,490,200	Dec. 529,700	323,622,400	254,026,700
25% of deposits	338,037,250	Dec. 2,200,475	292,937,325	250,993,600
Surplus reserve	13,462,950	Inc. 1,070,775	30,665,075	3,033,100
Surplus, excl. U. S. dep.	14,058,875	Inc. 1,675,425	42,980,200	6,678,950

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

**Foreign Exchange.**—The market was generally strong this week, influenced by a demand for remittance to pay for securities and to transfer credits and by a scarcity of bankers' and commodity bills. Gold exports to Argentina were interrupted by the fact that there was no steamer; engagements for next week were 2 1/2 millions. Shipments to London amounted to \$3,300,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 1/2 for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630 @ 4 8640 for long, 4 8825 @ 4 8835 for short and 4 8865 @ 4 8875 for cables. Commercial on banks 4 8590 @ 4 86 and documents for payment 4 85 1/4 @ 4 86 1/2. Cotton for payment 4 85 1/4 @ 4 85 1/2, cotton for acceptance 4 8590 @ 4 86 and grain for payment 4 86 @ 4 86 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers' marks were 94 3/4 @ 94 15-16 for long and 95 5-16 @ 95 3/4 for short. Amsterdam bankers' guilders were 40 26 @ 40 28 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 24c. high and 25f. 23c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8630	4 8825	4 8865
Low	4 86	4 8810	4 8835
<b>Paris Bankers' Francs—</b>			
High	5 17 1/2	5 16 1/4	5 16 1/4
Low	5 18 1/2	5 16 1/2	5 16 1/2
<b>Germany Bankers' Marks—</b>			
High	94 3/4	95 5-16	95 3/4
Low	94 1/4	95 1/4	95 5-16
<b>Amsterdam Bankers' Guilders—</b>			
High	40 27	40 28	40 27
Low	40 26	40 26	40 27

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

The following were the rates for 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 20c. per \$1,000 premium. St. Louis 30c. per \$1,000 premium; and San Francisco 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 38.

The transactions in railway and industrial bonds have averaged only a little over \$2,500,000, par value, daily, and are therefore the smallest of the year.

**United States Bonds.**—Sales of Government bonds at the Board include \$26,000 Pan. Can. 2s, reg., at 101, and \$500 3s, reg., 1908-18, at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930	registered	Q-Jan *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
2s, 1930	coupon	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	registered	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb *119	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb *120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
2s, 1936	Panama Canal regls	Q-Feb *101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regls	Q-Nov *101	*101	*101	*101	*101	*101

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

**Railroad and Miscellaneous Stocks.**—Operations in the stock market have been on a somewhat larger scale than last week but are still limited in volume. Prices showed a tendency to decline early in the week but the market became firmer late on Tuesday and has so continued, but with more or less irregularity up to the close of business to-day. As a result a large portion of the list of active stocks closes fractionally higher than last week and a few issues show a substantial advance.

Among the exceptional features is Reading, which advanced nearly 5 points, and has held a large part of the gain. Chesapeake & Ohio is 3 points higher, Union Pacific nearly 3 and St. Paul 2. Other active railway stocks show a net gain except Atchison, North West., Erie and Wabash preferred, which are fractionally lower.

Columbus & Hoeking Coal & Iron has been the strong feature of the industrial list, adding over 3 points to the advance noted last week. American Ice is nearly 2 points higher, Smelting & Refining and General Electric over a point. Steel common sold ex-dividend on Monday and with the preferred, Colorado Fuel & Iron, Amalgamated Copper and Sugar Refining, closes fractionally lower than last week.

For daily volume of business see page 737.

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

STOCKS. Week ending Feb. 19.	Sales for Week.	Range for Week.		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Ann Arbor	25 20	Feb 18 20	Feb 18 20	Feb 20	Feb 20
Beech Creek	100 100	Feb 16 100	Feb 16 100	Feb 100	Feb 100
Cent & So Amer Teleg.	25 110 1/2	Feb 19 110 1/2	Feb 19 105	Jan 103 1/2	Feb 103 1/2
Detroit & Mackinac	40 40	Feb 17 40	Feb 17 40	Feb 40	Feb 40
Preferred	10 87 1/2	Feb 17 87 1/2	Feb 17 87 1/2	Feb 87 1/2	Feb 87 1/2
General Chemical, pref.	400 101	Feb 15 101 1/2	Feb 17 98 1/2	Jan 102	Feb 102 1/2
Nat Mex pt tr retd.	100 42	Feb 13 42	Feb 13 38	Feb 44	Feb 44
Peoples' Gas L & C rts.	6,194 1/2	Feb 15 1/2	Feb 15 1/2	Feb 1/2	Feb 1/2
Rome Watertown & Og.	25 125	Feb 13 125	Feb 13 125	Feb 126	Jan 126
Rutland, pref.	40 28	Feb 15 28	Feb 15 28	Feb 28	Feb 28
St. L & S F-C & E 111 new stock trust cert.	5 66 1/2	Feb 13 66 1/2	Feb 13 65 1/2	Jan 67	Jan 67
Sears, Roebuck & Co, pt	100 110 1/2	Feb 16 110 1/2	Feb 16 101	Jan 110 1/2	Feb 110 1/2
United Cigar Mfg, pref.	100 102 1/2	Feb 17 102 1/2	Feb 17 99	Jan 102 1/2	Feb 102 1/2
U S Leather, pref.	399 115	Feb 17 115	Feb 17 115	Feb 115	Feb 115
Wise Central pref tr retd.	2,650 87	Feb 19 87 1/2	Feb 17 87	Feb 87 1/2	Feb 87 1/2

**Outside Market.**—Trading on the "curb" this week was irregular, the chief activity being confined to a few industrials, which showed a general rise day by day. Mining shares were generally weak. Boston Consolidated Copper opened at 10 1/2, dropped to 10 1/4 but recovered to 11 1/2. British Columbia dropped from 7 to 6, at which figure it rested to-day. Butte Coalition was inactive, dropping from 23 to 22 3/4. Cobalt Central was affected by rumors to the effect that the dividend would be passed, and receded 9 cents to 38 cents, recovering to 42 cents and sinking again to 40 cents on the declaration of a reduced dividend. Cumberland Ely ranged from 7 11-16 to 7 13-16. First National Copper started the week at 6 15-16 and ends at 6 3/4. Giroux from 8 3/4 declined to 8 1/4. Goldfield Consolidated rose from 7 1/2 to 8 1/4 but reacted to 7 3/4. Greene Cananea shows a net loss of 1/4, falling from 9 1/2 to 9 1/4. Miami from 13 1/2 receded to 12 1/2, but closes at the former figure. Nipissing fell from 11 1/2 to 10 1/2, closing to-day at 10 1/4. Ohio Copper was a strong feature, increasing from 7 3/4 to 8 1/2. United Copper common gained 1/2, advancing from 12 to 12 1/2. Trading in bonds was on a firmer and more regular scale. Argentine 5s were steady at 98 3/4. American Writing Paper 5s advanced from 83 1/2 to 84. Southern Pacific 4s, "w. i.," ranged from 97 to 97 5-16. Western Pacific 5s dropped from 95 3/4 to 95 1/2, to-day's figure. The rise in American Tobacco and Standard Oil, which were features last week, continued. The former, after an early drop to 360, recovered to 369. Standard Oil was marked by a rise from 666 1/2 to 673. United Cigar advanced from 56 to 60 and closes at 59 1/2.

Outside quotations will be found on page 737.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Industrial & Miscellaneous, Amalgamated Copper, American Agricultural Chem., etc. Columns include date (Saturday to Friday), bid/ask prices, and company names.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies such as Brooklyn Borough, Broadway, First, Home Bk, etc., with columns for bid and ask prices.

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

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

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

BONDS											BONDS														
N. Y. STOCK EXCHANGE											N. Y. STOCK EXCHANGE														
WEEK ENDING MARCH 19											WEEK ENDING MARCH 19														
Date	Price	High	Low	Range	Volume	Notes	Date	Price	High	Low	Range	Volume	Notes	Date	Price	High	Low	Range	Volume	Notes					
																					Jan	Jan	Jan		
U. S. 2s consol registered, d1920	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Oct	55	60	55	60	153	53	80	53	80	53	80	53	80	53	80	53	80	
Imperial Japanese Governm																									
Dist of Columbia 3-5s	108 1/2	108 1/2	110	Nov '06																					
Brooklyn Rap Tr g 5s	104 1/2	105	104 1/2	104 1/2	2	104 1/2, 105	F-A	84	85	85	85	Feb '09	81 1/2	88	81 1/2	88	81 1/2	88	81 1/2	88	81 1/2	88	81 1/2	88	
MISCELLANEOUS BONDS—Continued on Next Page																									

\* No price Friday; latest this week. † Flat. ‡ One Jan. § Due Apr. ¶ Due May. \*\* Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. \*\*† Option Sale.



Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19' and 'BONDS'. Columns include bond descriptions, prices, yields, and dates.

MISCELLANEOUS BONDS—Continued on next page.

Miscellaneous bonds table listing various bond types such as Gas and Electric Light, and other specific bond issues with their respective prices and terms.

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due Aug f Due Oct g Due Dec

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19'. Columns include Bid, Ask, Low, High, No, Range Since January 1, and various bond descriptions like 'Louis & Nashv gen g 6s. 1930', 'N Y Cent & H R—Continued', etc.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds, including 'Coal and Iron' (e.g., 'Col F & I Co gen s 7 1/2 5s. 1943') and 'Telegraph and Telephone' (e.g., 'Am Tel & Tel coll tr 4s 1929').

\*No price Friday; latest bid asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct j Due Nov q Due Dec r Option Sale

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19' and 'N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19'. Columns include Bond Name, Price (Bid/Ask), Week's Range (Low/High), and Range Since (Low/High).

MISCELLANEOUS BONDS—Concluded.

Miscellaneous bonds table with columns for Bond Name, Price, Week's Range, and Range Since. Includes entries like 'Adams Exp. Co. 4 1/2%' and 'B'k'n Ferry Co. 1st cons. 6 1/2%'.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Apr c Due May d Due June e Due July f Due Nov g Octon Sale.



Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from March 19 1909 to Friday, including columns for Shares, Par value, Railroad &c Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending March 19, 1909, and for the period from Jan. 1 to March 19, 1909, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, with columns for Listed shares, Unlisted shares, Bond sales, and Bond volume.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other utilities, with columns for stock and bond prices and interest rates.

Large table listing various companies and securities, including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscel, with columns for stock and bond prices and interest rates.

\*Per share. a Ex-rights. b Dests. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. z Ex-div. y Ex-rights.



Main table of Boston Stock Exchange bonds, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1. Lists various bond issues like Am Tel & Tel, Boston & Maine, etc.

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

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

Table showing Share Prices—Not Per Centum Prices for Philadelphia and Baltimore. Includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range Since Jan 1 1909.

Table of Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds. Lists various companies like Allegheny Val, American Cement, and various bond issues.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. \*\* \$25 paid. \*\*\* Receipts. \*\*\*\* \$25 paid. \*\*\*\*\* \$30 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 of Railroad Gross Earnings with columns for Road, 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.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Inc. or Dec., and %.

Footnote explaining symbols and abbreviations used in the table, such as 'a' for Mexican currency, 'b' for Gulf & Chicago Division, etc.



Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 44 roads and shows 9.31% increase in the aggregate over the same week last year.

Table with columns: First Week of March, 1909, 1908, Increase, Decrease. Lists 44 roads and their earnings for the first week of March 1909 and 1908, along with percentage changes.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various roads and their earnings for the current and previous years, and for the period from Jan 1 to the latest date.

c These figures are for consolidated company.

Net Earnings Monthly to Latest Dates.

In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists roads and their monthly gross and net earnings for the current and previous years.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These results are in Mexican currency.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net E'ngs. Lists roads and their interest charges, rentals, and balances of net earnings for the current and previous years.

c After allowing for miscellaneous charges and credits to income. c After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railway and traction companies and their earnings.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railway roads and their gross and net earnings for the current and previous years.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net E'ngs. Lists street railway roads and their interest charges, rentals, and balances of net earnings.

c After allowing for other income received.

ANNUAL REPORTS.

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





GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1908 and 1907, divided into Assets and Liabilities. Assets include Cost of road, Real estate, Equipment, etc. Liabilities include Stock, Funded debt, etc.

Total 58,107,207 59,205,649 - V. 88, p. 686.

Twin City Rapid Transit Co., Minneapolis, St. Paul, & Co. (Report for Fiscal Year ending Dec. 31 1908.)

The report signed under date of Jan. 20 1909 by President Thomas Lowry (who died Feb. 4 1909) says in substance: General Results.—The gross earnings have increased \$345,767, or 5.68%...

Maintenance—Renewal Fund.—Maintenance expenses have been increased by \$34,719, the property maintained at a high standard of efficiency, and the car mileage increased 7.41%...

Construction.—There was expended in new construction \$1,131,868, distributed as follows: Additions to power plant, \$386,285; Track, suburb, (\$41,738), &c. \$65,543...

Bonds.—Of the Minneapolis Street Ry. Co. 7% bonds, \$20,000 were redeemed May 1 1908. An equivalent amount of 1st consols may be issued in place of them...

EARNINGS, EXPENSES, CHARGES, &c.

Table with columns for 1908, 1907, and 1906, showing Passenger earnings, Other sources, Total receipts, Expenses, Total operating, Net earnings, Dividends, etc.

a In 1906 figures \$50,000 are added to item of injuries and damages as appearing in report of that year to cover estimated amount of deficiency in reserve in consequence of awards in court decisions proving higher than anticipated...

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907, 1906, and 1905, divided into Resources and Liabilities. Resources include Roadway, securities in treasury, Cash, etc. Liabilities include Common stock, Preferred stock, Funded debt, etc.

Total 45,677,929 43,952,386 41,072,198 38,517,300 - V. 88, p. 687, 807.

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1908.) The usual comparative tables were in V. 88, p. 501. President John I. Beggs says in substance:

Earnings.—Passenger earnings for 1908 as compared with 1907 decreased \$248,520, equal to 2.33%. Operating expenses, taxes and depreciation were reduced \$306,429, equal to 4.35%. The amount available for dividends increased \$30,186. Dividends paid on the preferred stock increased \$200,000...

over 4-5 of 1%. The percentage of passengers using transfers during 1908 increased to 44.50, as against 42.34 for 1907 and 23.70 in 1900. The average fare per passenger in 1908 was 3.35c, as against 3.39c. in 1907 and 3.48c. in 1900.

Funded Debt.—There has been no change in the funded debt during the year. The \$1,200,000 collateral trust notes are still outstanding, the Mississippi Valley Trust Co. not having exercised its option to purchase the \$1,500,000 4% bonds of this company...

Roadway, &c.—During the year there were rebuilt 21.47 miles of track, of which 18.83 miles were 9-in. 112-lb. groove rail laid on concrete. In addition 11.52 miles of track was rebuilt, by placing new ties and concrete under old rail, 16.14 miles of T rail track on the county lines have been tamped, ballasted and re-surfaced in a substantial manner...

Rolling Stock.—A license was obtained from the Pay-as-you-enter Car Co. and 230 of our cars changed to that system and put into operation with satisfactory results, it being our intention to change such of our cars as are suitable for this system and put them into operation as rapidly as possible.

One Mill Passenger Tax.—[The report refers to the decision of the United States Supreme Court in May 1908 sustaining the right of the city to levy the tax of 1 mill per passenger (V. 86, p. 1287) and says that since the decision was handed down Judge H. S. Priest, the general counsel for the company, has filed a bill in the State Court to enjoin the city from enforcing this tax upon several grounds...

SUMMARY OF CAPITAL EXPENDITURES FOR YEARS 1905 TO 1908.

Table with columns for 1908, 1907, 1906, 1905, and Total, showing Real estate, bldgs., &c.; Track and roadway; Electric line construction; Power plants & equip.; Cars & electric equip.; Miscel. equipment.

Total \$669,409 \$1,076,024 \$934,029 \$335,495 \$3,014,957

\* Credit items in 1905 and 1906, representing cars and equipment sold. See also tables of earnings and balance sheet in V. 88, p. 501, 507.

Havana (Cuba) Electric Railway.

(Report for Fiscal Year ending Dec. 31 1908.) President Warren Bicknell, New York, Feb. 11 1909, says:

The following is a comparative statement:

Table with columns for 1908, 1907, and 1906, showing Operating railway mileage, Gross earnings per track mile, Net earnings per track mile, Ratio operating expenses to earnings, etc.

During the past year a decree was issued by the Provisional Government of Cuba giving authority to the Havana Electric Ry. Co. to construct about 80 miles of extensions or new lines into sections of the city of Havana and suburbs not served by existing lines.

The directors have been able during the year to declare and pay dividends aggregating 6% on the preferred and 1% on the common stock.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1908, 1907, and 1906, showing Gross earnings, railroad; Gross earnings, stage lines; Total gross earnings; Operating expenses of railroad; Operating expenses of stage lines; Taxes (and in 1907 rentals); Total operating expenses; Net earnings; Miscellaneous earnings.

Total net income \$1,017,525 \$911,161 \$664,730. Interest on funded debt \$438,142 \$440,037 \$400,862. Sinking fund for bonds (6) 299,998 (5) 275,000 (4) 200,000.

BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907, 1906, and 1905, divided into Assets and Liabilities. Assets include Properties, Stage lines, Insular Ry. Co., Cash, Sundry debtors, Materials on hand, Taxes and insurance prepaid, Deposits as secur., Treasury bonds, Treasury stock.

Total 22,409,106 22,433,142 - V. 88, p. 624, 158.

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.) The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

Table with columns for years 1908, 1907, and 1906. Rows include Gross sales and earnings, Manufact. cost and oper. expenses, Admin. selling and general expenses, Taxes, Com'l discounts & Int. & miscel., Total expenses, Balance, Miscell. man'g. & gains, Rentals received, Total net income, Proportion of net profits of properties owned whose gross revenue, &c., are not included, Interest and dividends on investments and on deposits, &c., Total income, Sub. company int. charges, &c., Int. on bonds & mortg. sub. cos., Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int., Total underlying int. charges, Balance, Less profits earned by sub. cos., Net earnings.

The expenditures for ordinary repairs and maintenance were \$29,000,000 (approximate) in 1906, \$35,000,000 (approximate) in 1907 and \$27,000,000 (approximate) in 1908. b Includes those of Tenn. Coal, Iron & R.R. Co. fr m November 1907. c Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos' inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

Table with columns for years 1908, 1907, and 1906. Rows include Total net earnings, Deduct charges, &c., Deprec. and ext'n. and extra. repl. funds (reg. prov'n), Spec. fund for improvements and construction, Expenditures made and to be made on add'l prop. & cons'n. &c., Set aside for contemplated appropriations, &c., Charged off for adjustments, Int. on U. S. Steel Corp. bonds, Sinking fund U. S. Steel Corp., do subsidiary cos., Preferred dividend (7%), Common dividend (2%), Total deductions, Undivided profits for year.

\* Includes operating results of Tennessee Coal, Iron & R.R. Co. since Nov. 1907.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

Table with columns for years 1908, 1907, and 1906. Rows include Assets: Properties owned and operated by the several companies, Expend. for imp'ts, explo., striping and develop. at mines and for advanced mining royalties, &c., chargeable to future operations of the properties, Cash held by trustees on acct. of bond sink. funds (in 1908, \$38,086,500 par value of red. bonds held by trustees not treated as an asset), Investments outside real estate and other property owned, Insurance fund assets, Investments for depreciation and ext'n. funds, Investments for Gary plant, Inventories, Accounts receivable, Bills receivable, customers' and guar. loans, Agents' balances, Sundry stocks and bonds, Loans on collateral, Cash, Contingent fund and miscel., Total assets, Liabilities: Common stock, Preferred stock, Bonds held by public, Mortgages on surplus of companies, Purchase money obl. of sub. cos, Current accts. pay. and pay-rolls, Bills and loans pay. (sub. cos'), Employees' deposits, &c., Accrued taxes not due, Accr'd Int. & unpres'd coupons, Preferred stock dividend, Common stock dividend, S. U. S. Steel Corp. bonds, Sinking funds of substd. cos., Deprec'n & ext'n'm't funds, Improve't and replace't funds, Spec. cons. fund for acct. Gary, Ind., Contingent and miscel. funds, Const'n fund for auth. app'ns., Insurance funds, Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra), Undivided surplus of U. S. Steel Corp. and substd. companies, Stocks substd. cos. not owned, Total liabilities.

\* At market value in 1907; cost in other years. a In addition there are \$11,921,000 subsidiary companies' bonds authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets. b As follows: Balance of account Dec. 31, 1907, \$1,435,540,068; adjustments deducted in 1908, \$114,843; expenditure in 1908 for construction &c., \$49,422,697; \$1,484,847,922; less charged off to bond sinking funds, \$660,000; depreciation, extinguishment and replacement funds, \$3,492,342; funds provided from surplus net income for payment of capital expenditures, \$28,089,855; balance, \$1,458,295,725. d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$80,079,477—\$105,079,477; add surplus of

subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$28,335,737 (see explanations on a subsequent page)—balance, \$133,415,214. c Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undistributed by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 88, p. 569, 509.

Union Typewriter Company.

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

President Clarence W. Seamans, March 17 1909, says:

In addition to the general dulness of trade, this company had to contend with unusual conditions due to the fact that it was preparing to launch new model machines, causing hesitation on the part of buyers, and undoubtedly some lack of enthusiastic effort on the part of salesmen. In the face of such circumstances, it required a good deal of money and effort to keep the selling organizations intact and maintain a reasonable volume of business. The net earnings for the year, however, amount to \$312,627 and warrant the payment of the dividends on both classes of preferred stocks. (Compare V. 86, p. 726.)

The new models were put upon the market toward the latter part of the year, and met with most satisfactory reception. Within the past few months a remarkable change has taken place in the business of the company, and since Jan. 1 the sales have been greater than at any like period since the organization of the company.

RESULTS FOR THE YEAR 1908.

Table with columns for years 1908, 1907, and 1906. Rows include Profits for the year, Deduct dividends—7% on \$4,000,000 1st pref. stock, 8% on 5,600,000 2d pref. stk., Balance, surplus over dividends.

\* The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31 1908.

Table with columns for years 1908, 1907, and 1906. Rows include Assets: Plants, patents, trade-marks and good-will, Second preferred stock in treasury, Stocks and bonds in other cos. (net worth) and this co.'s 2d pref. stock, \$605,000, Inventory of material, supplies, machines, &c., Accounts receivable, Cash in banks and held by selling companies, Taxes, Insurance, &c., paid in advance, Total, Liabilities: First preferred stock, Second preferred stock (outstanding \$5,000,000), Common stock, Bills and accounts payable (including interest), Surplus (after deducting dividends paid April and October 1908), Total.

\* After deducting \$2,000,000 for depreciation on patents, plants, &c. Compare V. 86, p. 726.

Otis Elevator Company, New York.

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

President W. D. Baldwin, March 12 1909, writes:

The volume of the company's business for the year 1908 has approximated 70% of the sales of 1907. This reduction was due to the general depression of business, which has affected the development of building throughout the country. The decrease in the earnings for the year has, however, been rendered less unfavorable than it otherwise would have been by the profits accruing from the large amount of uncompleted work carried over from 1907 and completed in 1908.

The smaller volume of work undertaken in 1908 has released a large amount of working capital and enabled your directors to reduce the company's liabilities over \$2,250,000. Bad or doubtful claims have been charged off and liberal deductions have been made in inventories to meet the reduced price of materials and for maintenance of plants and improvements.

The reduced volume of business has given the opportunity to further improve the efficiency of all branches of the organization. While at this time the prevailing conditions do not point to any great increase in business in the near future, there is good reason to anticipate a sufficient amount of work during the coming year to operate the plants of the company as profitably as during the past year.

Out of the earnings of last year's business the directors have declared a dividend of 3% on the common stock, payable 1 1/2% April 15 and 1 1/2% Oct. 15 1909.

RESULTS FOR CALENDAR YEARS.

Table with columns for years 1908, 1907, 1906, and 1905. Rows include Net earns. after all chgs., repairs and renewals, Deduct: Pref. dividends (6%), Common dividends (3%), Depreciation, Surplus, Previous surplus, Total surplus.

a After deducting adjustments aggregating \$27,310.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for years 1908, 1907, 1906, and 1905. Rows include Assets: Plant account, Cash, Bills receivable, Acc'ts receivable, Inventories, Total, Liabilities: Capital (preferred), Capital (common), Bills payable, Acc'ts payable, Pref. dividends, Com. dividends, Surplus, Total.

—V. 86, p. 710.

Diamond Match Co.

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

President O. C. Barber, Chicago, March 15 writes:

General Results.—The net earnings for the year 1908 were \$1,894,724, as compared with \$2,290,076 for the year 1907. The profits from the manufacture and sale of matches were approximately as large as for the preceding year, but owing to the general business depression small earnings were derived from the lumber operations in California. This, together with interest charges incident to the California purchase and notes payable largely caused the decrease in the earnings for the year.

Purchase.—On May 6 1908 you were advised (V. 86, p. 1283) that the board of directors had decided to acquire the interest of Bryant & May, Ltd., in the California properties at cost, with interest at 5% per annum, as follows: "This will amount to about \$2,250,000 as of Dec. 31 1907; of this sum \$500,000 to be evidenced by notes payable four years hence, and to provide for the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about \$800,000, and yielding about 5 1/2% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, viz.: \$1,750,000, to be paid in semi-annual installments, the last payment to be made on Jan. 15 1923; interest at 5% to be computed and paid semi-annually." The purchase was consummated during the year for a consideration of \$2,156,156; in addition to which there was assumed the payment of money's

then owing on account of the Sierra purchase. Of the purchase price, \$100,000, or approximately \$500,000, was evidenced by notes payable in four years, the remainder being payable in semi-annual installments extending over a period of 15 years.

**Coupon Notes.**—During the year there were issued on favorable terms \$2,000,000 of 5% coupon notes, \$500,000 of which mature on July 1, 1909 and \$500,000 on the first of each July thereafter. (V. 86, p. 1470.)

INCOME ACCOUNT. Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Net profits after deducting reserve for doubtful accts., Depreciation, repairs and replacements, Balance of profits, Reconstruction charged off, Appropriated for gen. reserve, Dividends (10%), Surplus, Previous surp. (as adjusted), Total surplus.

\* From the total surplus, \$2,083,932, as of Dec. 31, 1907, there was written off: reduction in value of pine lands and stumpage, \$708,497; reduction in patents, rights, trade-marks, etc., \$917,371; surplus balance, Dec. 31, 1907, \$463,064.

BALANCE SHEET DECEMBER 31. Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets (Plants and other investments, Pine lands and stumpage, Patents, trade-marks, etc., Sierra purchase, Purchase Bryant & May, less their payment, Matches, Lumber and loss, Misc. merchandise & supplies, Notes receivable, Accts. receivable, less reserve, Cash), Liabilities (Capital stock, Notes payable, Sierra purchase, Accounts payable, Reserve, Surplus and profits), Total.

z Including one-half interest in pine lands and stumpage in California, after deducting \$708,497 written off against surplus.—V. 88, p. 508. b 5% gold notes due \$500,000 July 1 yearly to 1912.—V. 86, p. 1470. c Deferred payments due 1909 to 1923 to Bryant & May, Ltd., on California purchase. V. 88, p. 508.

Electric Storage Battery Co.

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, &c. Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Total net income, Less dividends on common and pref. stock, Surplus, FINANCIAL STATEMENT (Current Assets: Cash, Accounts receivable, Notes receivable, Inventory accts., Total Current Assets; Current Liabilities: Accts. pay., not due, &c.). Assets over liabilities.

CONDENSED BALANCE SHEET DEC. 31.

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets (Plant investment, Treasury stock, Stks. & bds. owned, Patents, agreements and franchises, Mortgages, Cash, Accts. receivable, Notes receivable, Inventory accts., raw materials, stock, &c.), Liabilities (Preferred stock, Common stock, Accounts payable, Sundry liabilities, Surplus), Total.

\* After adding increment from appraisement of factory plant above book value\* (but. \$223,450, and deducting depreciation of Electric Vehicle Co. securities, \$1,940,000, and sundry adjustments not incident to the current year, aggregating \$37,586.—V. 86, p. 1592.

Cambria Steel Co., Philadelphia.

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

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 10, 1909, says in substance:

**General.**—Shipments of steel show a decrease 43.3% in quantity and 42.3% in gross value of all products, compared with the preceding year. There was little recovery from the depression in business that existed at the close of 1907. The falling off was most pronounced in all products used by the railroads, as shown by the comparative percentages of your output with 1907: i. e., rails 28%, cars 21%, locomotive and car axles 38%, while steel that was in more general use—bar and agricultural steels, the demand was 64%, structural shapes 54% and plates 46%.

product of the Gautier plant was 64% of 1907. The output of this plant constitutes an important branch of the business and was less affected by the depression than the other finishing departments. At the Franklin plant the Otto Hoffman ovens produced 97%, the open-hearth plants 73%, the structural shop 54% and the car shop 21% of their maximum products in 1907.

**Mineral Properties.**—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 176,400 tons of iron ore for use at your works. The Republic Iron Co., of which you own 99 1/2% of the capital stock, shipped from the Marquette District, Mich., of iron ore 67,439 tons; add amount on Lake Erie docks Jan. 1, 1908, 29,565 tons; total, 97,004 tons.

The Mahoning Ore & Steel Co., Mesabi District, Minn., of which you control 50% of the capital stock, produced 611,593 tons of iron ore, of which 201,211 tons, generally low-grade ore, were sold for account of that company; the proportion of the remainder paid for by your company was 207,893 tons, of which 82,755 tons were sold at a profit and 125,138 tons were reserved for use at your works.

**New Mill Proposed.**—An 18-inch continuous mill on the site of old No. 2 mill, to be operated in connection with the 48-inch blooming mill, was authorized in December and should be productive in the early part of next year unless unduly delayed by business conditions. This necessitated the removal of the 13-inch mill from its present congested location to the Gautier plant, where, by moderate additions, its output can be materially increased.

**Improvements.**—There was expended for improvements \$560,548; of this amount \$482,080 was charged to plant additions and the remainder, 78,468, was repaid by amount realized from sales in 1908 of real estate and minerals, under terms of your lease from Cambria Iron Co.

There was expended in addition \$352,225 for replacements and alterations, and charged to operating accounts.

**Manufacturers' Water Co.**—Work on the Quemahoning Dam and pipe line will be commenced as promptly as possible and when this improvement is completed the pure water supply should be ample for present maximum output, with a large reserve for future expansion. The cost of this is estimated at \$2,500,000.

EARNINGS, EXPENSES, CHARGES, ETC. Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Net earnings from operation, Rents, investments, &c., Total net income, Fixed charges under Cambria Iron Co. lease interest on term notes, &c., Balance, Deduct (Dividends, General depreciation fund, Inventory depreciation fund, Betterment & improvmt. fund), Total deductions, Surplus.

\* Of the \$1,067,691 other income in 1908, \$705,716 was due to profits from ore mining and lake transportation companies and \$164,020 to profit on surplus ore sold.

BALANCE SHEET DEC. 31. Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Assets (Leasehold estate, Plant additions, Equip't additions, Real est. Steel Co., Sundry securities, Inventory account, Special deposit, Cash, Accts. receivable, Bills receivable), Liabilities (Capital stock, General depreciation fund, Inventory depreciation fund, Betterment & improvement fund, Accounts payable, Including div., Profit & loss acct.), Total.

\* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 86, p. 1041.

American Brass Company, Waterbury, Conn. (Report for Fiscal Year Ending Dec. 31, 1908.)

RESULTS OF AMERICAN BRASS CO. (PARENT CO.) Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Divs. from sub. cos., Rec'd acct. loans, Cash bal. Jan. 1, 1908, Total, Curr. expend., &c., Deb. notes paid off, Dividends (5 1/4%), Stock div. (20%), Total deductions, Balance, surplus.

\* Current expenditures, &c., include interest on loans, &c., in 1908, and in 1907 interest on subscription to new capital, machinery in course of construction to be charged out when completed, &c.

**Note.**—For the first half of 1907 the actual capital was only \$10,000,000, although \$2,500,000 had been authorized and the stockholders had subscribed for same. Therefore, for the first two quarters of 1907 the company paid 1 1/2% on \$10,000,000 and for the last two quarters 1 1/2% on \$15,000,000. The company also paid to the stockholders interest on their subscriptions for the additional \$2,500,000 at the rate of 5% per annum, making the total dividends for 1907 as shown above.

BALANCE SHEET JANUARY 1. Table with 4 columns: 1909, 1908, 1907, 1906. Rows include Assets (Cash, Due from sub. cos., Accounts receiv., Birm. Brass Co. inv, Stock subd.), Liabilities (Capital stock, Debentures, Accrued interest, Surplus), Total.

**COMBINED RESULTS OF SUBSIDIARY COMPANIES.** Table with 4 columns: 1909, 1908, 1907, 1906. Rows include Earnings for year, Prev. on add. stock, Col. Brass Mfg. Co. Previous surplus, Total, Total income, Dividends, Balance, surplus.

**Note.**—The earnings for 1905 and 1906 were \$1,335,976 and \$2,265,798 respectively, contrasting with \$1,303,240 and \$1,037,518 respectively in 1907 and 1908.

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JANUARY 1 Table with 4 columns: 1909, 1908, 1907, 1906. Rows include Assets (Real estate, mach. and tools, Cash, Accts. receivable, Bills receivable, Stock of other cos., Patents, Material & supplies), Liabilities (Capital stock, Loans from parent company, Current accounts & bills payable, Reserve for contingencies, Surplus), Total.

\* After deducting \$400,000 for depreciation yearly.—V. 84, p. 1054

Quaker Oats Co., Chicago.

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

President H. P. Crowell, Chicago, Feb. 25 1909, says in substance:

General Results.—The almost insurmountable problems occasioned by the extremely poor oats crop of the year 1907 did not decrease as the months passed, but on the contrary they increased—not only in the United States but also in Canada. By scouring the country we obtained enough sound oats to take care of our export Quaker Oats business, but the high prices forced us to abandon the making of all kinds of export oatmeal that were in any sense competitive. This means that our Peterborough Mill was shut down much of the year and the handsome earnings from this branch of our business have been greatly reduced. We confidently expect to re-gain this business now that the grain condition in Canada has become normal and the oats that we are at present milling are of excellent quality. In addition to all of the regular repairs, we have written off \$154,610 for depreciation of buildings and machinery. Our earnings for the year are \$1,125,748. Deducting the depreciation and the \$869,410 paid in dividends, we have left \$101,728 to carry to profit and loss surplus. Notwithstanding these difficulties our Quaker Oats business is larger than ever, and shows a handsome increase. We are laying a broad and strong foundation for the balance of our Quaker Family group, and have already made sales that are as large as we have any right to expect.

Plants.—As very few of our shareholders have ever visited or seen the immense mills of the company, we are enclosing with our report cuts of them that you may have an idea of their appearance and size. The buildings are of brick on stone foundations, with the interior finished in what is known as mill construction. The Cedar Rapids, Peterborough and Battle Creek plants are practically new. The Akron Cereal Mill, while older, is modern in equipment and in the best of condition; the flour mill and some of the secondary buildings will presently need to be rebuilt.

INCOME ACCOUNT.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Profits for year, Int. Am. Cereal bonds, Dividend on preferred, Dividend on common, Construction expenditure, Depreciation, and Surplus for year.

BALANCE SHEET DEC. 31.

Table with columns for 1908 and 1907. Rows include Assets (Plants, Stocks, Treasury stock, Due from sub., Grain, Manufactured, Mar's & supplies, Bills & accts rec., Cash) and Liabilities (Preferred stock, Common stock, Due to sub., Bills payable, Accounts payable, Reserves, Surplus).

V. 88, p. 568.

(The) Butterick Company.

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

INCOME ACCOUNT.

Table with columns for 1908, 1907, 1906, 1905, and 1904. Rows include Profits, Dividends paid, and Balance, surplus.

\* Deficit.

BALANCE SHEET DEC. 31.

Table with columns for 1908 and 1907. Rows include Assets (Cash, Bonds owned, Stocks owned, Accts. receivable, Paper in stock, Mfg. manufact'd and in process, Real est. & imp't., Machinery & plant, Patents, good-will, contracts, copy-rights, trade-marks, &c.) and Liabilities (Mortgages payable, Bills payable, Accounts payable, Federal Co. bonds, Reserve for depreciation, Capital stock, Surplus).

V. 88, p. 1591.

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

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

The comparative balance sheets were given in V. 88, p. 501. President T. C. du Pont writes in substance:

General Results.—The calendar year 1908 (the 107th in the history of this enterprise) has brought a contraction in the general business of the country, though for several reasons the net result to the company has been an increase in profits. This result is very largely due to perfect organization, rigid economy, resulting in the closing of factories unable to manufacture at least cost, a favorable market for raw materials and perfected arrangements for purchasing such materials, particularly abroad. We have placed in operation several new improvements, thereby justifying the expenditures of our experimental departments.

Government Plants.—Our business with the United States Government has been fairly satisfactory, although much reduced in volume. The Government now maintains two smokeless powder factories, both of which have increased their production during the two years past, resulting in the permanent closing of one of our three factories. Fortunately Government orders form a comparatively small proportion of our total business. Insurance.—Our system of self-insurance has continued to work satisfactorily, so that the accumulation of the various funds has increased to over \$1,200,000, an amount which is now at our disposal against commercial losses, accidents and unforeseen depreciation of property.

Litigation.—Some progress has been made in the development of the suit of the United States Government against the company on account of alleged violations of the Sherman Anti-Trust law. The Government side of the case has been nearly all presented. It speaks for itself. We await the final outcome with confidence.

Balance Sheet.—As a result of the contraction in business which began in November 1907, materials and finished product have been turned into cash and collections made on accounts receivable, so that the cash balances on hand have increased to \$3,683,423 during the 12 months.

With \$671,957 from working capital, the year's surplus of \$1,437,885 and \$1,540,880 received during the year on account of sale of a portion of the \$2,500,000 common stock which was offered in November 1907, we have a total of \$3,650,722, which has been used principally toward liquidating our current liabilities; the latter have been reduced during the year to the extent of \$1,464,944.

Our accumulated surplus as shown on balance sheet (see V. 88, p. 501), viz., \$11,823,740, represents the amount of our earnings reinvested in the business since Aug. 1 1903. The dividends disbursed during the same period, viz., \$11,439,634, equal slightly less than one-half of the net earnings after paying interest on the funded debt.

New Factories.—During 1908 the directors curtailed the building of new factories. We believe, however, that the time has come for further extensions, all of which can be readily financed from the surplus funds on hand at present. It is not expected that an offering of securities will be made during the current year.

Stockholders.—The stockholders now number 955, of whom 250, or 26%, are employees of the company.

INCOME ACCOUNT YEARS ENDED DEC. 31.—E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

Table with columns for 1908, 1907, 1906, 1905, and 1904. Rows include Gross receipts, Net earnings, Deductions (Extraord. adjustments & profit & loss on sale of real est., securities, &c.; Int. on outstanding bonds; Prof. stock dividends; Common stock dividends; Int. adjust. & divs. on subsidiary co. stocks), Total net deductions, Surplus carried forward, and Accumulated sur. to date.

\* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

Table with columns for 1903, 1902, 1901, 1900, 1899, and 1898. Rows include consolidated net earnings and consolidated comparative balance sheets.

United States Reduction & Refining Co., Colorado Springs.

(Report for 17 Months ending Dec. 31 1908.)

The report, signed by the executive committee, consisting of J. D. Hawkins, Chairman; Chas. M. MacNeill and Spencer Penrose, says in substance:

Owing to the change in the fiscal year, now ending Dec. 31, the financial statement appended represents a period of 17 months from Aug. 1 1907.

The new drainage tunnel, which will greatly increase the available tonnage of the Cripple Creek district, has been driven nearly 5,000 feet. By the end of 1909 it is expected that the tunnel will be driven over 9,000 feet, when the results of the drainage will probably be appreciably felt.

The tonnage of ore produced in Cripple Creek during the past year was somewhat greater than during the preceding year, and the tonnage handled by your company was about the same as during the preceding year, but the treatment charges obtained were much lower, owing to the competition of another ore-treatment mill referred to in the last annual report. The financial condition of your company is such that we can go on with this rate war indefinitely, meeting our fixed charges, but without promise of dividends while it continues. We are confident, however, that such condition will not continue for any extended period.

The plant for the treatment of tailings has continued to be very profitable, and the net income therefrom already has been more than double the original cost of the plant.

The net income amounted to \$372,877. One quarterly dividend, amounting to \$59,187, was paid on the preferred stock. The sinking fund now contains 809 out of a total of 2,650 bonds outstanding, also \$26,076 cash. It will be remembered that the sinking fund bonds are not canceled, but held by the trustee, and continue to draw interest, which is applied to the purchase of additional bonds for the fund. These purchases amounted to over 100 bonds this past year.

INCOME ACCOUNT.

Table with columns for 17 Mos. End. Dec. 31 '08, 1908-07, 1908-06, 1904-05. Rows include Inc. from plants in op'n., Inc. from outside inv'ts., Premiums from bonds purchased for sink. fd., Interest on bonds purchased for sink. fund, Sundry interest received, Total income for year, Deduct: General exp., salaries, advertising, taxes, &c., Cost maint. idle plants, Improvements during period, Preferred dividends, Interest on bonds, Premium on bonds purchased for sink. fund, Total deductions, Balance, surp. or deficit, sur.

Table with columns for 1908 and 1907. Rows include Assets (Cash, Bonds owned, Stocks owned, Accts. receivable, Paper in stock, Mfg. manufact'd and in process, Real est. & imp't., Machinery & plant, Patents, good-will, contracts, copy-rights, trade-marks, &c.) and Liabilities (Mortgages payable, Bills payable, Accounts payable, Federal Co. bonds, Reserve for depreciation, Capital stock, Surplus).

V. 88, p. 1591.

A statement made to the N. Y. Stock Exchange Dec. 9 1908 said:

The company now owns in fee the following properties: Name of Plant, Locations, Acres, M'tly Cap'n., No. Blas. Standard Colorado City, Col., 73.55, 12,000 tons, 12; Colorado No. 2 (tailings) " " 542, 38,000 tons, 1,418; Colorado No. 1 Colorado City, Col., 37.88, 9,000 tons, 12; Union Plant Florence, Col., 80.00, 32,000 tons, 11.

The company owns all the stock of companies owning in fee the following: Nat. Ore Sampl'g Cripple Creek, Col., 1.00, 6,000 tons, 2; Cr'p. Cr.'s S. & O. Co. (for sampl'g) " " 18,000 tons, 4.

The National Plant and the Metallic Plant have been destroyed by fire since the date of the original application, but neither of these plants was ever operated by this company. The company owns all the stock of the United States Smelting Co., amounting to 600,000 shares of the par value of \$1 each and \$325,000 par value in bonds out of an authorized issue of \$600,000. The entire issue is outstanding. The Smelting company is engaged in the production of a zinc lead pigment, with a capacity for treating approximately 3,000 tons of crude ore per month.—V. 88, p. 455.

BALANCE SHEET.

Table with columns for Jan. 1 '09 and Aug. 1 '07. Rows include Assets (Cost of property, Outside investments, Cash, accounts receivable and advances on ore, &c., Baruch Bros., Trust Co., N. Y., Kessler & Co., N.Y., Supplies, &c., Bonds in sink. fund) and Liabilities (Preferred stock outstanding, Common stock outstanding, First mtge. bonds, Accounts payable, Dividends payable & accrued interest, Income account, surplus).

\* Cost of property represents the par value of securities originally exchanged for property.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anderson (S. C.) Traction Co.—Stock.—A block of \$150,000 preferred stock is being offered with a view to ending the receivership and building a 9-mile extension.—V. 86, p. 1158, 601.

**Atchison Topeka & Santa Fe Ry.—Proposed Bond Issue Deferred.**—On Tuesday the directors, it is understood, practically decided to issue \$25,000,000 additional convertible bonds, and arrangements it is said had actually been made for selling them to bankers, subject to the prior right of the shareholders to subscribe therefor. On Wednesday, however, the matter was deferred. Walker D. Hines, Acting Chairman of the Executive Committee, issued this explanation:

Some time ago the company began the consideration of a plan to issue additional convertible bonds with the view of raising new capital while market conditions were favorable, although the company had no immediate need for the money. After the details of the plan had been decided upon, it was learned that the Legislature of Kansas, under the laws of which the company is incorporated, had passed a stock and bond Act regulating future capital issues. While this Act has not yet taken effect and would not have applied to the contemplated issue if made at once, yet after deliberation it was decided that it was not advisable to make the issue upon the eve of the Act taking effect, but that it was preferable to postpone the entire matter and at some convenient time make application to the Kansas Board of Railroad Commissioners for the certificate contemplated by the new Act.—V. 88, p. 52.

**Binghamton (N. Y.) Ry.—Bonds Offered.**—John T. Steele, Fidelity Building, Buffalo, is offering at 101 and interest, yielding about 4.93%, a block of first consolidated mortgage 5% gold bonds dated 1901; authorized amount, \$2,500,000, of which \$803,000 have been issued, \$999,000 are held to retire underlying bonds at or before maturity, and the remainder for future acquisitions, extensions, &c., under careful restrictions.

Extracts from Letter of President G. T. Rogers, Binghamton, N. Y., March 1 1909.

This company owns and operates 46 miles of street railways, serving a population of approximately 65,000, under valuable franchises, practically exclusive and perpetual. The first consols are on legal authority first lien upon 9 miles of second track on the principal thoroughfares in Binghamton; a portion of the new modern combination car barn and general office building; the Binghamton Industrial Exposition grounds, comprising 55 acres of city property, together with various buildings thereon; the 550,000 substation and real estate valued at \$10,000 in Endicott; the 10-mile high potential transmission line; a greater portion of the main station equipment and on all new cars and real estate acquired since consolidation in 1901; also by a lien on all other properties subject to the underlying bonds.

Approximately \$200,000 has been expended since December 1901 for maintenance and charged to income and \$500,000 for improvements, reconstruction, extensions, real estate and additional equipment charged to capital account. The construction is of 94-lb. steel girder rails in paved streets and 60-lb. "T" rails, 60 ft. lengths, in unpaved streets. The expenditures from earnings will serve to decrease the operating expenses in succeeding years and therefore increase the surplus available for dividends, which are now being paid at the rate of 2 1/2% per annum on upwards of \$970,000 capital stock. The company has no floating debt and continues its policy of paying approximately 50% of its surplus earnings in dividends and the balance for maintenance and betterments.

Earnings for years ended June 30 1908 and 1907 and 8 Months ending with February 1909 and 1908.

Period.	Gross.	Oper. Exp.	Net.	Int.	Taxes.	Bal. sur.
1908-09 (8 mos.)	\$220,587	\$125,358	\$95,309	\$71,527	\$23,782	
1907-08 (8 mos.)	207,537	122,413	84,924	66,159	18,765	
1907-08 (12 mos.)	310,823	180,944	130,184	100,715	29,469	
1906-07 (12 mos.)	287,024	163,813	123,311	94,977	28,234	

See also page 10 of "Electric Railway Section."—V. 79, p. 1639.

**Boston & Lowell RR.—Bonds Offered.**—Adams & Co., New York & Boston, and James A. Hutchinson, Boston, offered this week, at 102 and interest, yielding 3.85%, \$350,000 4% bonds (not mortgage), dated April 1 1909 and due April 1 1929. This issue will retire a like amount of bonds maturing April 1 1909. Compare V. 88, p. 99, 157.

**Boston & Northern Street Ry.—Bonds Offered.**—Perry, Coffin & Burr, Boston, offered this week at 91 and interest \$500,000 refunding first mortgage 4% bonds, due 1954. Compare Massachusetts Electric Companies in V. 88, p. 375, 231.—V. 86, p. 1223.

**Brockton & Plymouth Street Ry.—Preferred Stock Offered.**—Stone & Webster are offering at a price to yield about 5 1/2% the total authorized issue of \$110,000 6% cumulative preferred stock. Dividend dates, March 15 and Sept. 15.—V. 77, p. 2158.

**Buffalo & Lackawanna Traction Co.—Securities—New Road.**—The Public Service Commission, Second District, has approved the making of a mortgage to the New York Trust Co. as trustee to secure an issue of \$1,500,000 of 5% bonds, of which the present issue will be \$1,000,000. The company is required to retire \$900,000 stock and must then sell \$45,000 stock, thereby making \$100,000 outstanding. The road is controlled by the Mayer-Sheehan interests and it will afford a double-track entrance into Buffalo for the allied Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)

The proposed line will be a double-track trolley road, about 4 1/2 miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. near the Lackawanna Steel Co.'s plant at the Buffalo city line, thence extending along the Hamburg Turnpike, Louisiana St. and certain other streets to Lafayette Square, the business centre of Buffalo. Some of the work of construction has been done and the road will probably be completed by the close of this year. The construction will be more than usually expensive and will take a very considerable time by reason of the various bridges and viaducts needed to cross various canals and steam railroads. Bonds will bear date Dec. 1 1908, and will be due in twenty years, with the right to the company to call any or all on or before Dec. 1 1911 at 105 and interest, and thereafter on or before Dec. 1 1913 at 110 and interest. Denomination \$1,000. Interest J. & D. at office of trustee, President, Jos. B. Mayer, Vice-Presidents, Ashley P. Cole and C. G. Allach; Secretary, J. A. Byrne; Treasurer, P. C. Schurman.—V. 88, p. 293.

**Chicago City Railways.—Report.**—The results for the 13 months ending Jan. 31 were:

Passenger receipts	\$8,979,735	Income from operation	\$2,194,276
Receipts from oth. sources	216,047	Other income (contractors' profit, brokerage, &c.)	655,206
Total receipts	\$9,195,782	Total income	\$2,849,482
Oper. exp., taxes, renewals and int. on cap. inv.	8,160,404	Interest on bonds	849,739
Net earnings	\$1,026,288	Net income	\$1,999,743
City's proportion, 55%	564,458	Dividends for 12 mos., 9%	1,620,000
Co.'s proportion, 45%	\$461,829	Surplus for 13 months	\$379,743
Interest on capital	\$1,732,448		

Income from operation \$2,194,276. The total receipts as above, \$9,195,782, compare with \$7,562,693 for the 11 months ending Dec. 31 1907 and the net earnings, \$1,026,288, with \$1,132,421.—V. 88, p. 293, 330.

**Chicago Great Western Ry.—Tentative Plan.**—The following compilation is based on the particulars that have been published, it is asserted, from official sources, regarding the terms of the reorganization plan as at present contemplated (subject to revision):

Proposed Authorized Issues.

First mortgage 50-year 4%, authorized issue	\$59,000,000
Reserved to retire Mason City & Ft. Dodge 4s.	\$12,000,000
Reserved to retire Wis. Minn. & Pac. Div. 4s.	5,811,000
Immediate issue to be sold to provide for payment of claims, improvements, etc.	15,000,000
Reserved for future purposes, possibly	27,189,000
New preferred stock issue limited to	
Issuable to retire present debenture stock at 110	30,940,000
For assessments on preferred B and common stock	10,135,000
New common stock, limited to	
Issuable in exchange for present stock (common and A and B preferred) on payment of assessments	44,252,000

Proposed Terms of Exchange.

Holder of each \$100 of—	To Pay Assess-ment.	And Receive New Stock.
Debenture stock (\$28,127,000)	None.	New Pf. New Com
Preferred A (\$11,336,000)	None.	\$110
Preferred B (\$23,104,000)	\$15	\$120
Common stock (\$44,165,000)	15	\$15 60 *15 40

\* For assessment.—V. 88, p. 158.

**Chicago Milwaukee & St. Paul Ry.—Joint Lines with Harriman Interests.**—The company, in order to avoid duplication of lines, has sold to a subsidiary of the Union Pacific a half interest in its line from Black River Junction to where it crosses the Pallyup River, 3 miles from Tacoma, a distance of 26 miles, and has undertaken to build jointly with the Union Pacific a line about 100 miles long from a point near Tacoma to Gray's Harbor on the Pacific.

**Pacific Coast Extension.**—In accordance with the plan for using electrical power over the division between St. Regis, Mont., and St. Joe, Idaho, the Chicago Milwaukee & Puget Sound Ry. Co. bids have been received for the construction of two hydro-electric power plants to supply 30,000 h. p., one at St. Joe, Idaho, and the other at a point about 40 miles below Missoula, Mont. The company has exercised its option on the Priest Rapids RR., projected to run southerly to Hanford, Wash., 66 miles, and will combine it with the branch line of the Chicago Milwaukee & Puget Sound, already under construction from the Columbia River crossing at Beverly, Wash.—V. 88, p. 293, 230.

**Chihuahua & Pacific RR.—Change in Control.**—See Mexico North Western Ry. below.—V. 84, p. 693.

**Colorado & Southern Ry.—New Officer.**—E. T. Nichols, Third Vice-President of the Great Northern Ry., has been elected Secretary and Treasurer to succeed Stuart MacKie, who resigned.—V. 88, p. 623, 563.

**Great Northern Ry.—Reduction of Bond Premiums.**—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4s of the Great Northern will be reduced on April 1 on each \$1,000 bond from \$5 to \$4 on the second mortgage bonds and from \$15 to \$14 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 86, p. 295, 624.

**Hudson Companies.—To Erect Building for Lease to Gimbel Bros.**—It was announced this week that negotiations have been closed for the erection upon property owned at the present terminal of the Hudson & Manhattan RR., on the west side of Broadway between 32d and 33d streets, of a building estimated to cost about \$4,500,000, to be occupied under a 21-year lease, with four renewals, as a department store by Gimbel Bros. of Philadelphia and Milwaukee. The rent to be paid is 5% on the ground valuation (understood to be \$6,700,000) and 6% on the cost of the building. Whether a separate realty company will be incorporated to hold title to the property leased has not been determined.

The building, which will be of brick, finished with limestone and granite trimmings, will have a frontage of 197 1/2 feet on Greeley Square, and will run 400 feet east on 32d and 33d Streets, its total floor area to be 27 1/2 acres. It will be 10 stories in height and have 41 passenger elevators, arranged in four separate groups, while merchandise will be carried to the upper floors in 6 separate freight elevators.

The store has been designed by Mr. Graham of D. H. Burnham & Co., who planned the Wanamaker stores in Philadelphia and New York, the Marshall Field store in Chicago and the H. G. Selfridge store, which was opened within a week in London. There will be an entrance in the basement to the 33d Street station of the Hudson & Manhattan RR., access to a platform being obtained from 2 floors. However, none of the tunnel tracks will actually run under the store. Immediately behind the store will be the New York Terminal of the Pennsylvania RR. and the Sixth Avenue Elevated of the Manhattan Ry. will pass in front.—V. 88, p. 505.

**International Traction Co. (Buffalo, N. Y.).—Report.**—For year ending Dec. 31:

Calendar Year	Gross Earnings	Exp. & Deprec.	Net Earnings	Fixed Charges	Balance Surplus
1908	\$5,226,983	\$3,531,855	\$1,695,128	\$1,522,837	\$172,291
1907	5,445,070	3,652,602	1,792,468	1,480,207	312,261

—V. 87, p. 1533.

**Lake Erie & Western RR.—Report.**—For calendar year:

Year	Gross	Net.	Oth. Inc.	Charges.	Prof. Dis.	Balance
1908	\$4,554,780	\$746,977	\$7,035	\$1,037,245		def. \$272,912
1907	5,056,940	1,212,125	6,930	975,460	(2%)	\$236,800 sur. 6,864

Operating expenses in 1908 include \$20,815 for new construction.—V. 88, p. 231.

**Marshall & East Texas RR.—New Stock—Extension.**—The shareholders will vote May 15 on increasing the capital stock from \$75,000 to not exceeding \$250,000, and authorizing the extension of the road south through the counties of Harrison, Panola, Shelby, Sabine and Newton to the city of Newton, 125 miles.—V. 87, p. 677, 544.

**Metropolitan Street Ry., New York.—Foreclosure Decree.**—Judge Lacombe in the United States Circuit Court on Thursday signed the decree of foreclosure under the \$12,500,000 general collateral trust mortgage of which the Guaranty



Trust Co. of New York is trustee. The amount due for principal and interest under the mortgage is \$13,589,271. The sale is to take place as an entirety on June 1 at the County Court House, this city. The leases of the Belt Line (Central Park, North & East River R.R.), Twenty-eighth & Twenty-ninth Street and Fulton Ferry lines will not be included.

**Lease of Street Railway Division of Harlem Road.**—See New York & Harlem RR. below.

**Through Line Ordered.**—The Public Service Commission on March 11 ordered the receivers of the Metropolitan Street Ry. and the receiver of the Second Avenue Ry. to re-establish a through line for a single fare on the 86th Street crosstown line from Central Park West to the Astoria ferry at the foot of East 92d Street.

When a separate receiver was appointed for the Second Avenue RR. the through service was discontinued and passengers over the entire route were required to change cars at Second Ave. and to pay a second fare. The Second Avenue Co. controls the crosstown line east from Second Ave. and up Avenue A to the ferry. It was shown at the hearing that the franchise relations affecting the line in question are extremely complicated, but the order was based on the fact that contracts exist between the city and the companies and also between the companies themselves which oblige them to provide a through service for a single fare in return for the privilege of using the road across Central Park.

**Decisions.**—The Appellate Division of the Supreme Court on March 12 handed down decisions in four cases brought by the city to recover from street railways of the system moneys expended in repairing pavements between the tracks and for two feet on each side thereof.

The city in 1902 began 33 similar suits, the aggregate amount involved being, it is stated, about \$1,500,000. The decisions just handed down sustain the referee, Hamilton Odell, in two cases and reverse him in two. It is estimated that the principles laid down by the decisions when applied to all the cases will result in the recovery by the city of about \$750,000.—V. 88, p. 636, 564.

**Mexico North Western Ry.—Bonds Offered.**—The Mexican Transportation Co., incorporated in Canada Feb. 18 1909 with \$1,000,000 capital stock in \$100 shares, has changed its name to the Mexico Transportation Co. and increased its authorized share capital to \$40,000,000, of which \$15,000,000 has been issued. An application has been made to the Parliament of Canada to change the name to the Mexico North Western Ry. and also to empower the company to guarantee the bonds, debenture stock or evidences of indebtedness of any corporation the majority of whose capital stock is held or controlled by it.

An issue of first mortgage 50-year gold bonds has been authorized, at present limited to £5,000,000 5 per cents, of which £3,000,000 have been issued (subject to increase as below mentioned). The Bank of Scotland in London from March 8 to 11 received subscriptions on behalf of the contractors of this issue for £2,400,000 of the £3,000,000 at 90%. Denomination £100. Interest M. & S. A circular says in substance:

The issue of \$5,000,000 first mortgage bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, as trustee. The issue may be increased for extensions of lines, construction of terminals, double tracking and other special purposes. The said bonds will be dated March 1 1909 and are redeemable at par on March 1 1939 by annual payments commencing March 1 1919, to be applied in annual drawings at par, or by purchase of the bonds on the market or by tender if they are at or below that price, or the bonds may be redeemed at 105% at any time on six months' notice, or on the company going into voluntary liquidation, or amalgamating with any other company.

The company is acquiring control of the Chihuahua & Pacific RR., (through purchase both of the \$2,860,000 stock and the \$2,360,000 bonds. The road extends from Chihuahua to Madera, 122 miles, and La Junta to Temosachic, 56 miles; total, 178 miles.—Ed.) and the Sierra Madre & Pacific RR. Co. (Temosachic to Madera, 32 miles), together operating 210 miles of lines, and proposes in the immediate future to acquire further lines and construct extensions (for which concessions have been granted) amounting to about 402 miles, which it is expected will be in operation by Jan. 1 1911, thus increasing the mileage of the railroads to 612 miles. One terminal of the railroads above referred to will be at El Paso, Tex. Another terminal will be at Chihuahua. Large smelting works exist at both El Paso and Chihuahua, and a line of railroad is projected from Chihuahua into the coal fields of northeastern Mexico.

The railroads which it is proposed to build immediately are all to be located in the mining, timber and agricultural regions described above, but the financial plans of the company contemplate, and later it is proposed building, at the Sierrita Madre Mountains to the Pacific Coast, where such extension will connect with the extensive system now being built by the Southern Pacific RR. Co. west of such mountain range. This system, in connection with the line to El Paso, will form one of the shortest lines between Chicago, Kansas City and St. Louis and the Pacific Coast, and afford the most direct route from all Mississippi Valley points to the west coast of Mexico; it will also afford another outlet for lumber manufacturers along the lines of the system.

The company is acquiring timber lands of vast extent, covering an area of over 2,700,000 acres, a great portion of which is covered with heavy pine forests, which will cut into lumber of the highest grades. It is estimated that there is sufficient timber standing thereon from which to manufacture at least 8,000,000,000 feet of lumber. Two large saw-mills are already constructed and ready for operation at Madera, one of the terminals of the company's system, and it is proposed to construct another large mill at El Paso, or other convenient point. The mills already built have a capacity of 100,000,000 feet per year. The plant at El Paso will have a capacity of 175,000,000 feet per year.

The mills at Madera should be in full operation by July 1 of this year, and it is estimated that the net revenue from operations from the railroad and such mills, including the sale of ties, for the half-year ending Dec. 31 1909 will be: Railroads, \$121,000; ties, \$280,000; total, \$401,000. When the proposed railway extensions that are to be immediately undertaken and the mills at El Paso are completed, which is expected to be by the end of the year 1910, it is estimated that the net income for the year 1911 will be: Railroads, \$900,000; mills, \$1,200,000; total, \$2,100,000.

The proceeds of the bonds now offered have and will be applied in the acquisition, development and extensions of the properties before referred to, and for the other general purposes of the company.

#### Officers and Directors.

F. S. Pearson, *President* (New York), *President* of Rio de Janeiro Tramway, Light & Power Co., &c.  
E. D. Keenan, *Vice-President* (Chicago, Ill.), formerly First Vice-President of the Atchafalaya Topoka & Santa Fe Ry. Co.  
Enrique C. Creel, *Vice-President*, Governor of State of Chihuahua, *Vice-President* Chihuahua & Pacific RR. Co.  
Walter Gow, *Vice-President* (Toronto), director of Rio de Janeiro Tramway, Light & Power Co.  
Sir Wm. C. Van Horne, *Chairman* of Canadian Pacific Ry. Co.  
E. N. Brown (Mexico), *President* National Railways of Mexico.  
Julio Linantour (Mexico), *Director* National Railways of Mexico.  
Guillermo Landu y Escandon (Mexico), *Senator* of Federal Congress of Mex.  
W. T. Eldridge (New York), of Strong, Sturges & Co., New York.  
R. C. Brown (Mexico) and H. M. Hubbard (London), *Directors* Mexico Railway Co.  
E. R. Wood and Miller Lusk of Toronto, and Hiram C. Smith.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Option to Subscribe.**—Shareholders of record April 12 are entitled to subscribe at par on the company's warrants until 3 p. m., April 30, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for \$2,016,000 new preferred and \$4,032,000 new common stock, to the extent of 6 shares of new for each 25 shares of old held.

All subscriptions must be made for both kinds of stocks, in ratio of one share of preferred and 2 shares of common. Subscriptions are payable at the aforesaid institutions, 20% on subscription; 20% on June 4; 20% on July 15; 20% on Aug. 31, and 20% on Oct. 15 1909. The new certificates will be delivered at the company's office, 31 Pine St., New York, on or soon after Oct. 15 1909. No interest or dividends will be allowed on advance payment, but all shares fully paid will rank for dividends with existing stock for the half-year ending Dec. 31 1909. The new stock certificates will not be issued until after the closing of the books for the October 1909 dividend.—V. 88, p. 586, 564.

**Missouri Pacific Ry.—New Directors, &c.**—Kingdon Gould, second son of George J. Gould, and R. M. Galloway were last week elected directors, succeeding Stuyvesant Fish and S. Davis Warfield. Mr. Gould and H. B. Henson have become members of the executive committee, which now includes:

George J. Gould, Kingdon Gould, Frank J. Gould, H. B. Henson, Edw. n. Gould, E. T. Jeffery and Fred. T. Gates.—V. 88, p. 506, 452.

**New York & Harlem RR.—April Semi-Annual Dividend of 2% on Account of Street Railway Rental Not Declared.**—The semi-annual dividend of 2% usually paid on April 1 from the rental due from the Metropolitan Street Ry. Co. under its lease of the street railway division has not been declared. This does not affect the semi-annual distribution of 5% paid in January and July out of rental received from the New York Central for the use of the steam division.

Vice-President E. V. W. Rossiter, in a circular dated March 18, says in brief:

On June 11 1896 the city or street railroad was leased to the Metropolitan Street Ry. Co. for a period of 999 years, at a rental for the first five years of \$330,000 per annum, and thereafter of \$409,000 per annum, which later amount is equivalent to 4% on the \$10,000,000 capital stock. This rent is payable quarterly, in March, June, September and December, and it has been the custom of the New York & Harlem RR. Co. to declare a 2% dividend semi-annually, payable in April and October, out of this rental, applying to the payment of the April dividend the quarterly rental received in the previous December and the quarterly rental received in March. On April 1 1902 the Metropolitan Street Ry. Co. sub-let to the New York City Ry. Co. the property covered by the aforesaid lease, and on Sept. 24 1907 receivers of the property of that company were appointed.

At the present time your company's accumulated surplus, less certain outstanding actual and contingent liabilities, amounts to only about \$400,000, which would be insufficient to meet certain unpaid franchise taxes which we will be required to pay in case the receivers of the city or street railroad make default in the payment of the lessee's obligations. During 1901-1908, inclusive, there have been assessed against the New York & Harlem RR. Co.'s city railroad special franchise taxes amounting, with interest, to upwards of \$800,000. The Metropolitan Street Ry. Co., under the terms of its lease, is required to pay these taxes. Though so obligated, the Metropolitan company has undertaken first to test their legality, which accounts for the accumulation of unpaid taxes; that there is good reason for contesting these taxes is shown by the fact that in the case of other street railroad companies decisions have been rendered for substantial reductions from the amounts of the original assessments. Investigation fails to disclose that the receivers have reserved a fund from which such arrears of taxes can be paid, nor does it appear that, if ultimately they should be upheld, there will be surplus earnings sufficient for their payment.

Under these conditions and upon advice of counsel, your directors are of the opinion that, for the present at least, it would be imprudent to declare dividends payable out of rental due or to become due under the lease to the Metropolitan Street Ry. Co., and that, until some readjustment is made, such rental should be reserved as a protection against the arrears of taxes above mentioned or other obligations.

[According to press reports, the receivers of the Metropolitan Street Ry. Co. are considering plans which may result in a relinquishment of the aforesaid lease.—Ed.]—V. 84, p. 159.

**New York New Haven & Hartford RR.—Notes Sold.**—Kidder, Peabody & Co. and F. S. Moseley & Co., New York and Boston, offered this week at 100¼ and interest, and have entirely sold, an issue of \$5,000,000 one-year 4% notes dated March 1909 and due March 1910. Denominations \$1,000 to \$100,000, coupon form. Interest payable semi-annually.

**Payment of Bonds.**—The \$1,117,000 New Haven & Northampton Co. 6% bonds due April 1 1909 will be paid at maturity in cash at New Haven.

**Nearly All Paid For.**—The subscriptions for the \$39,029,600 6% convertible bonds, the last installment on which, 25%, is not due until July 15 (V. 85, p. 1339), have, it is announced, been paid in full, with the exception of sums aggregating about \$1,000,000.—V. 88, p. 625, 506.

**Pittsburgh Wheeling & Lake Erie Coal Co.—Protective Committee.**—The interest due Jan. 1 1909 on the \$634,000 first 4s being in default, the following provisional committee has been organized: E. E. Carpenter, 141 Broadway, Chairman, Franklin Leonard Jr. and J. T. McCadden. A permanent committee will be chosen next week. Empire Trust Co., depository. There are also \$200,000 prior lien 5s outstanding.—V. 88, p. 104.

**Rapid Transit in New York City.—Another Proposition.**—The Public Service Commission on March 18 received a proposition from the Bradley, Gaffney, Steers Co., Henry Steers, President, No. 1 Madison Ave., proposing to build without expense to the city the Broadway-Lexington Ave. subway.—V. 88, p. 687.

**Reading (Pa.) Traction Co.—Listed.**—The Philadelphia Stock Exchange has listed \$55,000 additional first mortgage 6% bonds, dated July 1 1893, making the total amount listed to date \$500,000.

**St. Louis Iron Mountain & Southern Ry.—New Director.**—Kingdon Gould of New York has been elected to the board to succeed S. D. Warfield and R. F. Edwards of St. Louis as successor to J. C. Van Blarcom, deceased.—V. 88, p. 565.

**Santa Fe Raton & Eastern RR.—Separate Committee Meeting.**—See Yankee Fuel Co. under "Industrials" below.—V. 88, p. 625.

**Southern Indiana Ry.—Foreclosure of Alleged Coal Properties.**—See Indiana Southern Coal Co. under "Industrials" below.—V. 88, p. 565, 507.

**Tallah Falls Ry.—Issue Approved.**—The Georgia Railroad Commission has authorized this company, until recently in receivers' hands, to make an issue of \$1,454,000 bonds. A. B. Andrews, Vice-President of the Southern Railway, is President. Compare V. 88, p. 687.

**Tarrytown White Plains & Mamaroneck Ry., New York.—Receiver's Certificates.**—The \$100,000 5% one-year receiver's certificates issued to provide additional equipment have been sold, subject to confirmation by the Court. They have a lien ahead of the \$300,000 first mortgage bonds.—V. 88, p. 687, 626.

**Texas & Pacific Ry.—Report.**—See "Annual Reports" on a preceding page.

**New Directors.**—Alvin W. Kreeh, President of the Equitable Trust Co., and Kingdon Gould have been elected directors to fill vacancies.—V. 88, p. 507.

**Texas Traction Co.**—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

**Twin City Rapid Transit Co.—New Officers.**—Vice-President C. G. Goodrich has been elected President to succeed the late Thomas Lowry; General Manager Willard J. Field has been elected Vice-President, and J. M. Mitchell, of St. Paul, has been made a director.—V. 88, p. 687, 507.

**Virginia Passenger Rates.—New Rate Ordered.**—The Virginia State Corporation Commission on March 16, by a vote of 2 to 1, after considering the petitions of the Chesapeake & Ohio, Norfolk & Western, Southern, Atlantic Coast Line and Seaboard Air Line for an increase in the passenger rate, previously fixed by the Commission at 2 cents per mile, made an order permitting a 2½-cent maximum rate to be put into effect on traffic in the State on and after April 1 next.

Under the decision of the United States Supreme Court on Nov. 30 last, the companies named, should they desire to oppose the order, which is not considered likely, would have to carry the litigation through the various State courts before seeking redress in the United States Supreme Court. The Louisville & Nashville, New York Philadelphia & Norfolk, Chesapeake Western and Richmond Fred. & Potomac, two of which have legal proceedings pending to restrain the enforcement of the law, will, it is said, continue to charge the old 2-cent rate pending decision by the courts. Compare V. 88, p. 296; V. 87, p. 1480, 1453.

**Wabash-Pittsburgh Terminal RR.—Receiver's Certificates.**—Judge James S. Young, in the United States Circuit Court at Pittsburgh, on March 11, it is said, authorized Receivers McMasters and Skelding to issue \$500,000 of receivers' certificates to purchase 500 steel-hopper coal cars of 100,000 lbs. capacity each. The Pittsburgh "Dispatch" of March 12 on the authority of the receivers said:

The company has the assurance of coal operators of the shipment of more than 500,000 tons of coal over the line this year. Heretofore the company has made its coal shipments in cars leased from other roads. Such cars, it is alleged, have been ordered returned, leaving the company without its equipment.—V. 88, p. 687, 626.

**Wheeling & Lake Erie RR.—Proposal to Issue Receiver's Certificates.**—Receiver B. A. Worthington on March 11 applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to sell \$1,429,976 receivers' certificates to provide for the rehabilitation of the property, including the building of several new stations, grade reductions, ballasting, dock improvements, replacement of wooden bridges by steel structures, &c. If authority be granted for the issue, the receiver says he wishes to sell \$750,000 at once and hold the remainder until July 1. The application made on March 1 to issue \$373,000 receiver's certificates (V. 88, p. 626) has presumably been granted, since the March coupons on the first consols have been paid.

**Wisconsin Central Ry.—Majority of Preferred Stock Deposited.**—It is reported that a majority of the preferred stock has been deposited with the committee.—V. 88, p. 687, 606.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alabama Consolidated Coal & Iron Co.—New Mortgage.**—The company has filed its new mortgage with the Windsor Trust Co. of New York, trustee, to secure an issue of \$5,000,000 50-year "refunding and improvement" bonds; \$3,500,000 of these, it is said, are 6s and the balance 5s. Compare V. 86, p. 604, 722, 796, 1045.—V. 88, p. 566.

**American Brake Shoe & Foundry Co., New York.—Dividend Increased.**—A quarterly dividend of 1¼% has been declared on the \$2,140,000 common stock, payable March 31, along with the usual quarterly distribution of 1¼% on the \$3,000,000 pref. stock. This increases the regular annual rate from 4%, maintained on the common shares since Oct. 1904, to 5%. On Dec. 31 1907 1% extra was paid.—V. 83, p. 494.

**American Caramel Co.—Report.**—The sales for the calendar year 1908 were \$735,360, against \$1,006,738 in 1907, and the net profits \$127,698, against \$213,876. The profit and loss surplus Dec. 31 1908 after the payment of 8% dividends on the preferred stock (\$80,000) and 7½% on the common (\$75,000) was \$307,383, against \$369,900.—V. 88, p. 376.

**American Piano Co.—New President.**—C. H. W. Foster, President of Chickering & Sons (included in the consolidation), has been elected President to succeed Ernest J. Knabe Jr.—V. 88, p. 102.

**American Telephone & Telegraph Co.—Earnings.**—For the first two months:

Two Months ending Feb. 28—	1909.	1908.	1907.
Income from dividends	\$3,713,107	\$3,403,567	\$3,029,891
Interest and other revenue from associated and licensed companies	1,711,300	1,656,081	970,589
Telephone traffic (net)	719,493	697,830	628,565
Real estate	17,552	18,226	4,750
Other sources	204,761	117,953	88,195
Total income	\$6,366,215	\$5,893,257	\$4,721,990
Expenses	348,055	341,211	325,133
Net earnings	\$6,018,160	\$5,552,046	\$4,396,857
Deduct interest	1,554,834	1,280,941	1,094,226
Balance, surplus (for dividends)	\$4,463,326	\$4,271,105	\$3,302,631

**Associated Oil Co., San Francisco, Cal.—Report.**

Calendar Year	Gross Income	Expenses and Taxes on Bonds	Interest	Deprec. Reserve	Balance, Surplus
1908	\$13,218,033	\$10,980,796	\$138,046	\$577,670	\$1,521,521
1907	10,245,711	8,043,363	144,354	455,292	1,602,702

**(B. F.) Avery & Sons Co., Louisville, Ky.—New Securities.**—The shareholders will vote March 31 on authorizing an issue of stock or bonds, the proceeds of which will be used in building a large plow plant on a tract of 35 acres of land which has been acquired in the southern section of Louisville.—V. 76, p. 1250.

**Car Lighting & Power Co.—Reorganized Concern.**—This company was incorporated under the laws of Maine on Dec. 28 1908 with \$8,000,000 of authorized capital stock, all of one class, in shares of \$25 each, as successor of the Consolidated Railway, Lighting & Refrigerating Co., bid in by the reorganization committee at receiver's sale, per plan in V. 87, p. 1239, 1360, 1666; V. 88, p. 55.

**Central Fireworks Co., New York.—Dividends Resumed.**—Dividends on the preferred stock (\$1,267,200), which, having been paid in full to September 1907, were then suspended, have been resumed with a semi-annual distribution on March 1 1909 of 3½%.—V. 86, p. 605.

**Central Foundry Co.—Report.**—For 18 months ending Dec. 31:

Period Covered	Net Income	Maint. & rentals	Int. paid	Balance, Sur. or Def.
18 mos. end. Dec. 31 1908	\$474,678	\$132,259	\$347,670	def. \$6,251
12 mos. end. June 30 1907	467,171	144,944	231,780	sur. \$90,447

The net earnings over charges of the Central Iron & Coal Co. and the Central Radiator Co., whose stocks are owned, were \$115,541 for the 18 months, comparing with \$227,160 for the year ending June 30 1907.—V. 87, p. 482.

**Consolidation Coal Co., Maryland.—60% Dividend in Stock.**—The shareholders of this company, a majority of whose \$10,250,000 capital stock was formerly owned by the Baltimore & Ohio RR., voted on March 18 to increase the authorized issue of stock to \$20,000,000. Of the new shares \$6,150,000 will be issued to stockholders of record April 24 as a stock dividend of 60%. The \$3,600,000 new stock will be held in the treasury, available from time to time as required for the acquisition of additional coal lands, and "to provide capital for the transportation, delivery and marketing of coal in the company's coastwise trade." In addition to cash dividends at the rate of 6% per annum paid for several years past, extra cash dividends of 2% each were paid in the first quarter of 1907, 1908 and 1909.

An officer of the company is quoted as saying: For many years the company has distributed only a part of its surplus earnings in dividends. It has invested the balance in lands and other property. A portion went to the profit and loss account, due to the accumulations of such surplus earnings. These enhancements, as shown by the books of the company, amounted on Dec. 31 1908 to \$6,400,700. It is this which it is now proposed to give the stockholders the benefit of.

**Report.**—The results for the year ending Dec. 31 were:

Year	Gross Income	Net Income	Other Charges	Divs. (8%)	Balance, Surplus
1908	\$2,691,746	\$1,044,277	\$361,983	\$572,000	\$820,000
1907	4,645,804	1,744,030	374,195	646,816	820,000
1906	4,310,608	1,322,580	497,232	591,108	608,704

**Consolidated Gas & Light Co., Tiffin, &c., Ohio.—Receivership.**—At Toledo on Dec. 10 1908, upon application by the National Equipment & Supply Co. of Montpelier, Ind., Judge Knappen in the United States Circuit Court appointed James W. Harbaugh of Toledo receiver of the property. The plaintiff in June last obtained a judgment for \$5,534 against the company.

The bill of complaint alleges that the Seneca County plant is closed, and, as it is the most important of the defendant's holdings when in operation, the company is unable to pay its judgment. The Security Trust & Savings Bank of Toledo is trustee of the Seneca County plant by virtue of a mortgage to secure \$125,000 bonds, and also of the Delphos plant by a mortgage securing \$50,000 bonds. Recent coupons are in default and foreclosure proceedings are supposed to be contemplated.—V. 76, p. 1032.

**Consolidated Railway Lighting & Refrigerating Co.—Reorganized Company.**—See Car Lighting & Power Co. above.—V. 88, p. 55.

**Crucible Steel Co.—Dividends Resumed.**—The directors on Tuesday declared a quarterly dividend of 1% on the \$24,436,500 7% cumulative preferred stock, payable Mch. 31 to holders of record Mch. 30, being the first distribution since the 1% paid in Dec. 1907.

Year	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Dividend Record of Preferred Stock.	1 ¼	7	7	5 ½	0	Dec. 1	6	5 ½	0
Overdue to March 1909, 25%.									

**Semi-Annual Statement.**—Extracts from the statement made by Chairman Dupuy on March 16 and the results for the half-year ending Dec. 31 1908 (which we compare with those for the last half of 1907) follow:

Notwithstanding the heavy shrinkage in our inventory values, the result of the past three months shows a net profit of \$555,823, or at the rate of

8% per annum on the preferred stock, an increase of \$144,611 over the previous three months. The profits of the past six months have been \$947,693, which, on account of the loss during the corresponding three months, now shows an increase of \$1,199,851.

The condition of the company's plants has been in all cases fully maintained, \$301,279 having been spent during the past six months in renewals, repairs and improvements. The economic working of all branches of the company's service has resulted in the surplus on Feb. 28 being \$2,640,590, an increase of nearly \$1,000,000 in six months. This is almost to the maximum surplus recorded in the company's history, plainly showing that it has now practically reached its former strong financial condition.

*Earnings for the Six Months ending Feb. 28.*

Month	Net over	Other	Res.	Adv.	Prof.	Dis.	Balance.
1908-09	\$967,036	\$2,400	\$19,341		\$244,365	sur.	\$703,330
1907-08	177,569	5,836	\$426,292	244,365	def.		70,232

*Net Earnings by Months ("P." profit; "L." loss).*

Period	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1908-09	\$ 90,367	\$156,878	\$163,388	\$194,388	\$171,546	\$169,889
1907-08	\$139,536	\$174,203	\$13,865	\$5,729	\$23,070	\$42,325

The 1% dividend above in 1908-09, which is that declared payable March 31 1909, is not shown as deducted from the earnings of the recent 6 months' period in the statement as issued by the company, the surplus profits for the 6 months being therefore given therein as \$947,695. The total accumulated surplus Feb. 28 1909 was \$2,640,590. There was charged against the operations of the half-year in 1908-09 for repairs and renewals, \$301,279, against \$265,246 in 1907-08.—V. 88, p. 378, 297.

**Daly-West Mining Co.—First Dividend since 1907.**—The company has declared a quarterly dividend of 30 cents a share, payable April 10 to shareholders of record March 31, being the first dividend since Dec. 1907. See V. 85, p. 1521.

**Indiana Southern Coal Co.—Foreclosure.**—See Southern Indiana Coal Co.—V. 87, p. 548.

**Denver Gas & Electric Co.—Report.**—For year ending Feb. 28:

Year	Gross	Net	Interest	Dividends	Bal. Sur.
1908-09	\$2,202,074	\$945,590	\$384,302	(6%)\$210,000	\$351,288
1907-08	1,015,000	815,047	376,413	(4%) 157,500	281,134

**Electric Storage Battery Co.—Report.**—For calendar year:

Year	Gross	Net	Other Inc	Dividends	Bal. sur.
1908	\$845,705	\$530,525	\$106,054	(3 1/4%)\$528,092	\$108,487
1907	1,075,227	688,208	133,069	(5%)\$12,450	8,825
1906	1,331,800	930,707	128,666	(5%)\$12,451	246,923

**Fairmont Coal Co.—Report.**—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Year	Gross	Net	Other	Charges	Dividends	Balance
1908	\$3,401,815	\$711,510	\$510,398	\$652,000	(2%)\$240,000	\$329,714
1907	4,860,327	1,444,028	579,273	836,511	(2%) 240,000	946,790
1906	4,516,588	1,355,258	448,524	710,353	(4 1/2%) 540,000	533,429

**General Motors Co., New York.—Further Particulars—Maxwell-Briscoe Co. Not in Company's Control.**—Reference was made in our last issue to the declaration of the first dividend of 3 1/2% on the preferred stock and to the understanding that the company had taken over control not only of the Buick, the Olds and some smaller companies, but also of the Maxwell-Briscoe Co. This statement was based both on knowledge of a plan that was in contemplation last summer and on reports in the trade that the three companies named are now held in the same interest. However, we have since learned on unquestionable authority that the plan of last summer was abandoned and that the General Motors Co. does not own stock in the Maxwell-Briscoe Co. Members of a well-known Wall Street banking house have long been more or less closely identified with the management of the last-named company, but, we are assured, have no interest in the General Motors Co.

A circular issued not long ago by W. D. Johnson & Co., Hanover Bank Building, New York, offering the 7% cumulative preferred stock, says:

Capital stock authorized: preferred, \$7,000,000; common, \$5,500,000. Capital stock outstanding Jan. 1 1909, \$7,522,474 (of which it is understood a little less than \$5,000,000 was preferred and about \$2,500,000 common—Ed.); assets (exclusive of patents), \$8,025,332; indebtedness, nothing. The company is a holding company, interested in five operating companies. These companies are engaged in the manufacture of automobiles and automobile parts. The policy of the company is dictated by practical and successful men, familiar with automobile construction. The company is represented in almost every city and town throughout the United States.

The production of the operating companies for 1909 will be 22,000 automobiles, and the sales for the year will approximate \$25,000,000. With proposed extensions to present plants, and new plants to be constructed, the producing capacity in 1910 will be in excess of 40,000 automobiles. Among others, the company controls the largest automobile plant in the United States, said plant now producing 15,000 automobiles per annum.

The earnings of the General Motors Co. are sufficient to pay the dividends upon the preferred stock several times over.

Directors (and officers)—President, William M. Eaton; Vice-Presidents, William C. Durant and Fred L. Smith; Secretary and Treasurer, Curtis R. Hathaway; Henry Russell, William J. Mead and Henry Henderson. Executive committee, Messrs. Durant, Smith and Hathaway. Registrar of stock, Trust Co. of America; transfer agent, Corporation Trust Co.

**Gimbel Bros., Philadelphia.—To Have New York Store.**—See Hudson Companies under "Railroads" above.—V. 84, p. 934.

**Helena Power Transmission Co.—Completely Merged.**—See United Missouri River Power Co. below.—V. 86, p. 1103.

**Helena (Mont.) Water-Works Co.—Injunction—Appeal—Conditional Bond Offering.**—See "Helena" in "State and City" Department on a subsequent page.—V. 87, p. 1240.

**Lawyers Mortgage Co.—Dividend Increased.**—The company has declared a quarterly dividend of 3% on the \$2,500,000 of capital stock, payable April 1 to stockholders of record March 25. This puts the stock on a 12% basis, as against 10% for the past two years. See report in V. 88, p. 156.

**Maxwell-Briscoe Motor Co., "Maxwell" Automobiles.—Not Interested in Any Consolidation Scheme.**—President and General Manager Benjamin Briscoe, referring to current rumors regarding the General Motors Co. (see that company above), writes: "We desire to state most emphatically that the Maxwell-Briscoe Motor Co. is not, neither are any of its stockholders or connections, interested in any way in any consolidation scheme whatever."

[The Maxwell-Briscoe Motor Co. is capitalized at \$750,000 common stock and \$750,000 7% cumulative pref. stock in shares of \$100 each, practically all outstanding. The pref. dividends have been paid regularly in May and November; the remaining profits have chiefly, it is said, gone into the business. No bonded debt; only a small purchase money mortgage. Owns plants at Tarrytown, N. Y.; Pawtucket, R. I., and New Castle, Ind., and has recently leased plant of old Rand Drill Co. at Tarrytown. Expected output for year 1909, 9,000 or 10,000 automobiles.

Officers and directors—Benjamin Briscoe, Pres. and Gen. Mgr.; J. D. Maxwell, Vice-Pres. and Gen. Supt.; F. D. Dorman, Secretary; Richard Irvin, Treasurer; Walter B. Horn and E. J. Corbett.

**Michigan State Telephone Co.—Report.**—For cal. year:

Year	Gross	Net	Spec. exp.	Interest	Pf. div.	Com. div.	Bal.
1908	\$3,413,280	\$911,429	\$29,220	\$417,595	\$136,958	\$69,170	\$258,477
1907	3,092,226	775,784	28,476	414,776	136,645	69,170	126,717

The dividends on the common stock deducted from the earnings of 1907 are the 2% paid June 1 1908. Compare V. 86, p. 984.—V. 88, p. 629, 380.

**Missouri Power Co.—Completely Merged.**—See United Missouri River Power Co. below.—V. 86, p. 112.

**National Fire-Proofing Co.—Earnings for Calendar Year.**

Year	Net	Preferred	Replacement	Balance
1908	\$41,089	(1%)\$79,005	\$100,000	def. \$137,916
1907	502,333	(4%)\$16,920	100,000	sur. 86,213

—V. 87, p. 42.

**National Light, Heat & Power Co.—Report.**—For year ending Dec. 31, including constituent companies

Year	Gross	Oper.	Net	Bond	Balance
1908	\$731,582	\$412,259	\$319,327	\$151,624	\$167,703
1907	596,528	357,935	238,593	120,206	118,387
1906	353,772	192,875	160,897	66,129	94,768
1905	162,969	95,586	69,383	32,707	36,676

—V. 87, p. 419.

**Osceola Consolidated Mining Co.—Calumet & Hecla Interests in Control.**—At the annual election on March 11 the following were elected to represent the Calumet & Hecla interests, now in control:

New Directors.—Francis L. Higginson, Francis W. Hunnewell, Thomas L. Livermore, George A. Flagg, Rodolphe L. Agassiz, Quincy A. Shaw and James MacNaughton.

New Officers.—R. L. Agassiz, President of the Calumet & Hecla, President in place of Albert S. Bigelow; Quincy A. Shaw, Vice-President; William J. Laidl (re-elected).—V. 88, p. 568.

**Pacific (Bell) Telephone & Telegraph Co.—Bonds.**—It is currently reported that J. P. Morgan & Co., the First National Bank and the National City Bank of New York will shortly offer for public subscription a block of about \$16,000,000 5% collateral trust bonds, dated 1907 and due 1937.—V. 88, p. 689, 509.

**Somerset Coal Co.—Report.**—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Year	Gross	Net	Other	Charges	Balance
1908	\$1,726,797	\$340,370	\$71,903	\$266,265	\$145,914
1907	2,368,865	490,072	150,065	356,534	283,603
1906	1,957,371	398,231	26,840	264,834	160,237

—V. 88, p. 382.

**Southern Indiana Coal Co.—Foreclosure Decree.**—The Federal Court at Indianapolis on March 13 entered decrees of foreclosure against the Indiana Southern Coal Co. and the Southern Indiana Coal Co., both closely allied with the Southern Indiana Railway Co., under mortgages upon which there is due for principal \$1,500,000 and \$1,842,000, respectively, with interest due and unpaid from Oct. 1 1907 and July 1 1907 respectively. Compare V. 87, p. 550.

**Southern Iron & Steel Co.—Incorporated Under Plan.**—This company was incorporated at Trenton, N. J., on March 16 with \$17,000,000 of authorized capital stock, consisting of \$10,000,000 common stock and \$7,000,000 6% non-cumulative pref. stock (in \$100 shares), as successor of the Southern Steel Co. (which see below), per plan in V. 86, p. 1288; V. 87, p. 484, 551; V. 88, p. 568, 455, 105. The plan calls for the making of a "first and refunding mortgage" to secure not exceeding \$10,000,000 20-year bonds. The Corporation Trust Co. represents the company on New Jersey.

**Southern Steel Co.—Sale Advertised for April 12.**—An advertisement on another page announces that this company's extensive property, including manufacturing plants, iron mines, coal mines, &c., will be sold at auction by the trustees in bankruptcy at Birmingham, Ala., on April 12. Full particulars as to the properties and the terms of sale may be obtained from W. H. Hassinger, Chairman of trustees, Bronx-Marx Bldg., Birmingham.

Successor Company.—See Southern Iron & Steel Co. above.—V. 88, p. 568, 455.

**Springfield (O.) Light, Heat & Power Co.—First Dividend.**—An initial dividend, 1%, on the \$1,000,000 of capital stock is announced, payable April 10 on stock of record of March 30.—V. 88, p. 509, 629.

**Standard Cast Iron Pipe & Foundry Co., Bristol, Pa.—Bonds Offered.**—Cramp, Mitchell & Shober, Philadelphia, are offering at 95 and interest a block of first mortgage gold 5% coupon sinking fund bonds dated July 1 1908 and due July 1 1928, but subject to call at 102 1/2% and interest, beginning July 1 1913, either for the sinking fund (\$25,000 yearly, beginning in 1913) or otherwise. Interest Jan. 1 and July 1. Girard Trust Co. of Philadelphia, trustee. Denominations \$500 and \$1,000 (e\*). Tax-free in Pennsylvania and New Jersey. A circular says in brief:

Capitalization.

First mortgage gold 5% coupon sinking fund bonds, dated July 1 1908	\$1,000,000
Reserved for improvements, betterments and extensions, and to be issued only for 75% of cost to Co.	500,000
Issued and outstanding	\$500,000
Preferred stock, 7% cumulative, authorized, \$1,000,000; paid in cash at \$100 per share	807,000
Common stock	1,000,000

The mortgage is a first lien upon the franchises, real estate, plant and fixtures located at Bristol, Pa., and all other property now owned or hereafter acquired. The property consists of 80 acres of land on the Delaware River adjoining Bristol, Pa., with a river frontage of 2,900 feet, and facilities for both rail and water shipments; buildings of steel construction brick-enclosed, with concrete foundations and slate roofs. Equipment complete in every detail. The plant is entirely new, harmoniously arranged and of the most approved type. Inasmuch as the net profit on manufactured pipe is more than \$4 per ton, and as the capacity of the plant is to be 100,000 tons per annum, it is reasonable to assume that, after the company is in full operation, its net profits will equal \$400,000, without taking into account the profits from special work, for which the plant has a capacity of 30 tons per day. The plant is now in operation and has orders sufficient to keep it fully employed for four months.

Expended for real estate, buildings, machinery, equipment, &c., up to 1908	\$798,488
Cash on hand	108,512
Proceeds of bonds now issued to be devoted to additional equipment and working capital	500,000

Real estate, buildings, machinery and cash assets.....\$1,407,000  
The equity over and above the issue of bonds is represented by the amount of preferred stock subscribed and paid for in cash, to wit: \$907,000.

Directors: Joseph S. Keen Jr., President; George M. Bunting, Vice-President; E. B. Pennock, Robert Wetherill, W. Lane Wetland, J. Edward Durham, George Reynolds; Sec. and Treas., Charles C. Price.—V. 87, p. 291.

**Union Typewriter Co.—Report.**—See "Annual Reports."

**Proposition to Re-Incorporate under New York Laws.**—At the annual meeting on March 17 a resolution was introduced to incorporate the company, now a Jersey City corporation, under the laws of New York State. The proposed change, which will be considered by the management, will, it is said, reduce expenses about \$70,000 a year.—V. 86, p. 726.

**United Missouri River Power Co.—Note Offering—Status—Consolidation—Collateral Bonds Now a Mortgage Lien.**—J. & W. Seligman & Co., New York, and Stone & Webster, Boston, New York and Chicago, recently offered an issue of \$1,500,000 three-year 6% (mortgage) gold coupon notes (a direct mortgage, subject to \$3,701,000 underlying bonds.—Ed.), dated Nov. 2 1908 and due Nov. 1 1911, but subject to call at 105 and interest. Coupons payable May 1 and Nov. 1. Central Trust Co. of New York, trustee.

Extracts from Letter of Treasurer William B. Gover, New York, Feb. 5 1909.  
The United Missouri River Power Co. owns in fee the properties (having absorbed the same by consolidation on or about Feb. 20 1908.—Ed.) formerly belonging to the Missouri River Power Co. and the Helena Power Transmission Co., comprising two water powers on the Missouri River with a capacity of 18,000 constant and 14,000 intermittent horse power; also an auxiliary 6,000 h. p. steam plant in Butte and transmission lines to Butte, Helena and Anaconda. Dam No. 2, considerably damaged by high water in the spring of 1908, is now being rebuilt.

Earnings (Dam No. 2, in partial operation in 1907-08, was damaged April 15 1908).

Ar. h. p. per mo.	11 mos. to Dec. 31 '08.	1907-08.	1906-07.	1905-06.	1904-05.
Dam 1, constant	6,500	5,600	4,500	4,500	5,000
Dam 1, intermittent	2,700	1,600	2,300	1,300	1,100
Dam 2, constant	1,700	6,500	-----	-----	-----
Butte steam plant	2,500	300	1,400	-----	-----
Total	13,400	14,000	8,200	5,800	6,100
Gross earnings	\$585,118	\$726,942	\$409,604	\$309,259	\$296,235
Net earnings	\$250,933	\$336,760	\$199,919	\$139,356	\$206,066

For the 11 months ending Dec. 31 1908 the earnings were derived almost exclusively from Dam No. 1, the injury to Dam No. 2 having occurred early in the year (April 15 1908.—Ed.).

As the sinking funds of the mortgages are believed to be a sufficient provision for depreciation of the plants, the net earnings above are arrived at without any further allowance for depreciation.

**Company's Outstanding Securities.**

Missouri River Power Co. 6% bonds, a first mortgage on Dam No. 1, callable at 105 and interest. Sinking fund, \$25,000 per annum (V. 76, p. 708).....\$630,000  
Helena Power Transmission Co. 6% bonds, a first mortgage on Dam No. 2 and on the steam plant in Butte. Sinking fund, \$30,000 per annum, beginning in 1910. Bonds callable at 105 and interest (V. 81, p. 843).....900,000  
United Missouri River Power Co. 6% 30-year sinking fund gold bonds dated March 1 1906, being (now) a direct (consolidated) mortgage on Dams Nos. 1 and 2. Sinking fund, \$20,000 per annum, 1911 to 1916, inclusive, and \$30,000 per annum 1917 to 1936 inclusive. They may be called at 105 and accrued interest after March 1 1911. Authorized issue, \$3,300,000; \$800,000 are reserved for refunding at their maturity such of the bonds of the above two issues as shall not have been provided for by their respective sinking funds; reserved for acquiring, at cost, the stocks and bonds of other corporations, or other property, \$329,000; outstanding (these bonds were originally a collateral trust issue. See V. 86, p. 112.—Ed.).....2,171,000  
United Missouri River Power Co. 3-year 6% notes, being a direct mortgage on dams Nos. 1 and 2, subject to the above \$3,701,000 of bonds.....1,500,000  
United Missouri River Power Co. capital stock (\$250,000 7% pref. and \$1,000,000 common).....10,250,000  
The gross earnings when dam No. 2 shall have been reconstructed are estimated at \$1,100,000 and the net earnings at \$800,000 per annum (being over 2 1/2 times the total fixed charges \$312,060, based on the earnings of those months of the year ending Jan. 31 1908 during which the company delivered between 17,000 and 18,000 h. p. of the 24,000 h. p. capacity of dams Nos. 1 and 2.

In addition to the properties above described, the company owns \$1,250,000 out of the \$2,000,000 outstanding stock of the Capital City Power Co. (V. 86, p. 111), which owns a third water power on the Missouri River, and has expended \$350,000 in preliminary work on the dam and in procuring water rights on either side of the Missouri River for 28 1/2 miles. This third water power has a head of 117 feet and is capable of a total development of 25,000 h. p. constant and 8,000 h. p. intermittent. According to present plans, this development will be financed by the bonds of the Capital City Power Co., and it is estimated that, upon completion of the third dam the United Missouri River Power Co.'s share of these earnings will amount to from \$400,000 to \$450,000 per annum, which, together with the earnings of dams Nos. 1 and 2, should show earnings of over \$1,000,000 on the \$10,000,000 capital stock of the United Missouri River Power Co.  
The mining and other industries in the region furnish a ready market for all the power that this company is capable of developing, and, owing to the poor quality of the coal available, electrical power generated by water shows great economy. President, S. T. Hauser, 49 Wall St., New York. See also V. 86, p. 112, 606.—V. 88, p. 690.

**United States Finishing Co.—First Dividend on Common Stock.**—The directors on Thursday, along with the declaration of the quarterly dividend of 1 3/4% (No. 39) on the preferred stock, declared quarterly dividend No. 1 on the common stock, both payable April 1 to holders of record March 20. There is now outstanding \$3,000,000 preferred and \$1,500,000 common stock on which the above dividends are to be paid. Compare V. 87, p. 1092.

**Earnings.**—The net earnings for the 6 months ending Dec. 31 1908 were \$352,264, comparing with \$185,715 for the corresponding period in 1907.—V. 87, p. 1088, 1092.

**United States Silver Corporation.—Dissolved.**—See "note" in report of International Silver Co. in V. 88, p. 683.—V. 76, p. 107.

**Western Gas Co., New York.—New Stock.**—The shareholders on March 15 voted to increase the capital stock from \$4,000,000 to \$5,000,000.—V. 88, p. 629.

**New Director.**—J. M. McCarthy has been elected a director to succeed H. B. Wilson. Compare V. 88, p. 629.

**Yankee Fuel Co.—Separate Committee.**—At a meeting of bondholders of the Yankee Fuel Co. and the Raton & Eastern Railway Co. held on March 15 at the office of T. Laffin Kellogg, 115 Broadway, it was voted to form a separate committee of five to represent their interests, in opposition to the general committee announced two weeks ago. Mr. Kellogg has resigned from the general committee appointed on March 3 in respect to the E. D. Shepard & Co. corporations. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 625.

—Investors and institutions are invited to correspond with the firm of Thomas Newhall, 32 South Broad St., Philadelphia, about any electric railway security in which they are interested at the present time. Mr. Newhall, well known as a specialist in electric railway bonds, is particularly in a position to advise investors regarding the following electric railways: Minneapolis Street Ry. and St. Paul City Ry. cons. 5s, 1928; St. Paul City Ry. Consolidated Cable 5s, 1927; Rutland Railway, Light & Power first 5s, 1946; York Rys. first 5s, 1937; Galveston Electric Co. first 5s, 1940; Northern Texas Traction Co. first 5s; Seattle Electric Co. cons. and ref. 5s, 1929; and Minneapolis General Electric Co. first 5s, 1934.

—David Pepper Jr. announces his removal to new offices, 1515-1517 Commonwealth Trust Building, 1201 Chestnut St., Philadelphia, Pa., where he will carry on the business of engineer and general contractor, making a specialty of complete construction and equipment of electric and steam railroads, water-power and lighting plants, as well as general contracts. Mr. Pepper is also prepared to make complete plans, surveys, estimates, reports and appraisals on public utility properties and assume the management of them. His experience in this class of work dates from 1889.

—Roger W. Babson, of Wellesley Hills, Mass., has prepared a new edition of his book, "Bond Offerings Indexed," showing what firms are prepared to either buy or sell each of the 5,000 corporation bond issues which have been offered during the past twenty years, and at approximately what prices; also showing on what Exchanges the bonds are listed if they are listed. The book also contains a list of the bond dealers of the United States. The price is \$5. It may be obtained by addressing: Publishing Department of the Office of Roger W. Babson, Wellesley Hills, Mass.

—G. W. Walker & Co., bankers, 25 Broad Street, announce that they have opened an office in the Shawmut Bank Building, 55 Congress Street, Boston, in charge of Virgil C. Gates, who has been their Boston representative for the past four years. Guy Warren Walker, of the firm, and formerly of Boston, has been in the banking and investment business for over twenty years: from 1889 to 1894 in the office of Kidder, Peabody & Co., Boston, and since then on his own account located for the past ten years in New York City.

—The stock and bond house of Wm. B. King & Co., Houston, Tex., is distributing to investors a complete little booklet, giving the capital, bid and asked price, &c., of a number of the leading Texas stocks and bonds, particularly those of Houston, Galveston and Beaumont. Houston City, Harris County and Galveston County bonds are given in detail.

—W. R. Howard & Co. Inc., 66 Broadway, this city, are to-day advertising in this issue \$40,000 Susquehanna Metal Manufacturing Co. 6% first mortgage gold bonds at 92 1/2 and interest. The bonds are in denominations of \$100 each, due 1928, and interest is payable Nov. 1 annually.

—Sutro Bros. & Co., bankers, members of New York Stock Exchange, 44 Pine Street, New York, are offering by advertisement on another page Government of Porto Rico 4% gold bonds maturing 1912 to 1920, inclusive, and yielding 3 3/4% net.

—H. H. Hayes, for many years associated with the Cleveland bond house of W. J. Hayes & Sons, both as buyer and seller, has been employed by Wollenberger & Co. of Chicago as salesman of their securities in Ohio territory.

—Wm. E. Nichols & Co., 15 Wall St., have issued the eleventh annual number of their pamphlet entitled "Annual Statistics of New York and Brooklyn Banks and Trust Companies." It may be had free on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut streets, Philadelphia, and 27 Pine Street, this city, will furnish complimentary copies of the 1909 edition of "Preferred Stocks" to all who request it.

—Schmidt & Gallatin, 111 Broadway, have prepared an exhaustive study of the Chicago & North Western Ry. System. A free copy will be mailed on application. Write for circular 70A.

—The new investment bond firm of M. M. Joyce & Co. started business this week. Its offices are in the Gillender Building, 1 Nassau Street, this city.

## Reports and Documents.

### UNITED STATES STEEL CORPORATION.

#### SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1908.

Office of United States Steel Corporation,  
51 Newark Street, Hoboken, New Jersey,  
March 16 1909.

#### To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended Dec. 31 1908, together with a statement of the condition of the finances and property at the close of that year.

#### INCOME ACCOUNT FOR THE YEAR 1908.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$27,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to.....	\$91,847,710 57
Less: Appropriations for the following purposes, viz.:	
Sinking Funds on Bonds of Subsidiary Companies.....	\$1,588,070 45
Depreciation and Extinguishment Funds (regular provisions for the year).....	3,844,214 21
Extraordinary Replacement Funds (regular provisions for the year).....	11,532,896 80
	16,965,181 46
Net Earnings in the year 1908.....	\$74,882,529 11
<b>Deduct—</b>	
Interest on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty Year 5 per cent Gold Bonds.....	\$14,166,455 03
Ten-Sixty Year 5 per cent Gold Bonds.....	9,696,191 67
Sinking Funds on U. S. Steel Corporation Bonds, viz.:	
Installment on 50-Year 5 per cent Gold Bonds.....	\$3,040,000 00
Installment on 10-60 Year 5 per cent Gold Bonds.....	1,010,000 00
Interest on above Bonds in Sinking Funds.....	1,335,203 30
	5,385,203 30
Add, for net adjustments in sundry accounts.....	94,034 59
Total.....	\$45,728,713 70
Dividends for the year 1908 on U. S. Steel Corporation Stocks, viz.:	
Preferred, 7 per cent.....	\$25,219,677 00
Common, 2 per cent.....	10,166,050 00
	35,385,727 00
Surplus Net Income for the year.....	\$10,342,986 70

#### UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization.....	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, exclusive of subsidiary companies' inter-company profits in Inventories, per Annual Report for year 1907.....	\$69,736,490 77
Undivided Surplus of all companies for the year 1908, as above.....	10,342,986 70
Total Undivided Surplus December 31 1908, exclusive of subsidiary companies' inter-company profits in Inventories.....	\$105,079,477 47
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's Inventories, viz.:	
Balance on December 31 1907, per Annual Report.....	\$27,908,752 85
Add, Adjustments during the year 1908 affecting the balance existing December 31 1907.....	317,313 91
	\$28,226,066 76
Add, Increase during the year 1908.....	109,669 94
Balance December 31 1908.....	28,335,736 70
Total Undivided Surplus December 31 1908.....	\$133,415,214 17

#### COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1908 AND 1907.

	1908.	1907.	Increase or Decrease.
	\$	\$	\$
Earnings.....	91,847,710 57	160,964,673 72	69,116,963 15 Dec.
Less, Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies.....	1,588,070 45	1,977,761 03	389,690 58 Dec.
Depreciation and Extinguishment Funds (regular provisions for the year).....	3,844,214 21	6,681,746 03	2,837,531 82 Dec.
Extraordinary Replacement Funds (regular provisions for the year).....	11,532,896 80	15,560,237 38	4,027,340 58 Dec.
Special Replacement and Improvement Funds.....	3,500,000 00	3,500,000 00	Dec.
Net Earnings in the Year.....	74,882,529 11	133,244,929 28	58,362,400 17 Dec
<b>Deduct—</b>			
Interest on U. S. Steel Corporation Bonds outstanding.....	23,862,646 70	22,860,352 82	1,002,293 88 Inc.

	1908.	1907.	Increase or Decrease.
	\$	\$	\$
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments.....	4,050,000 00	4,050,000 00	-----
Interest on Bonds in Sinking Funds.....	1,335,203 30	1,087,497 18	247,706 12 Inc.
	45,634,679 11	105,247,079 18	59,612,400 17 Dec.
Less, Charged off for various accounts and adjustments.....	Cr. 94,034 59	681,515 52	775,550 11 Dec.
Balance.....	45,728,713 70	104,565,563 76	58,836,850 06 Dec.
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent.....	25,219,677 00	25,219,677 00	-----
Common, 2 per cent.....	10,166,050 00	10,166,050 00	-----
Surplus Net Income for the Year.....	10,342,986 70	69,179,836 76	58,836,850 06 Dec
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations.....		35,500,000 00	35,500,000 00 Dec.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant.....		18,500,000 00	18,500,000 00 Dec.
Balance of Surplus for the Year.....	10,342,986 70	15,179,836 76	4,836,850 06 Dec.

#### MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1908 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1908.	1907.	Decrease.	P.C.
Ordinary Maintenance and Repairs.....	\$27,328,955 79	\$35,503,668 32	\$8,174,712 53	23.0
Extraordinary Replacements.....	10,729,603 92	20,324,584 80	9,594,980 88	47.2
Total.....	\$38,058,559 71	\$55,828,253 12	\$17,769,693 41	31.8

The decrease, as compared with preceding year, in the outlays for ordinary or current maintenance and repairs is attributable entirely to the fact that the plants and properties were operated to a much lesser extent than in 1907. Accordingly fewer repairs were necessary. Advantage was taken, however, of the shutdown during the year of many plants to make such repairs as it is neither practical nor economical to prosecute while the mills are in operation.

The expenditures for extraordinary replacements show a considerably larger relative decrease as compared with 1907 than do those for current maintenance and repairs. This is attributable in part to the fact that in the two previous years rehabilitation and modernizing of the properties was conducted on a very liberal scale and in part to the fact that expenditures of this character are not made from year to year on relatively the same basis that the properties are operated. At the close of the year the plants and properties, collectively speaking, were in first-class physical condition.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING YEAR OF 1908			Total Expenditures in Previous Year.	Increase (+) or Decrease (-).
	Ordinary Maintenance & Repairs, Including Blast Furnace Relining.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining.....	\$15,991,141 20	\$8,542,749 60	\$24,533,890 80	\$38,143,761 07	-\$13,609,870 27
Blast Furnace Relining.....	2,177,791 09		2,177,791 09	1,481,975 08	+695,816 01
Coal and Coke Property.....	1,740,563 61	593,620 01	2,334,183 62	2,301,095 23	+33,088 39
Iron Ore Properties.....	572,405 87	379,819 79	952,225 66	866,252 30	+85,973 36
Transportation Properties—					
Railroads.....	6,049,275 69	856,747 59	6,906,023 28	11,352,928 62	-4,446,905 34
Steamships and Docks.....	628,927 20	337,884 36	966,811 56	1,112,524 11	-145,712 55
Miscellaneous Properties.....	168,851 13	18,773 57	187,624 70	569,716 69	-382,091 99
Total expended in 1908.....	\$27,328,955 79	\$10,729,603 92	\$38,058,559 71		
Total expended in 1907.....	55,503,668 32	20,324,584 80		\$55,828,253 12	
Decrease.....	\$8,174,712 53	\$9,594,980 88			\$17,769,693 41

\* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see page 10.

WORKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending Dec. 31 1908 from earnings and through charges to current operating expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at Dec. 31 1908, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1908.	Unexpended Balances to Credit of Funds, Dec. 31 1908.
	Balances Dec. 31 1907.	Set Aside during 1908 from Income and by Charges to Current Expenses.	Other Income and Credits.	Total.		
Sinking Funds on U. S. Steel Corporation Bonds.....	\$2,530,833 33	\$4,050,000 00		\$6,580,833 33	\$4,050,000 00 (a)	\$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies.....	790,979 30	1,588,070 45	\$179,171 60	2,558,221 35	2,096,980 06 (b)	461,241 29
Depreciation and Extinguishment.....	15,837,447 37	3,844,214 21	514,091 33	20,195,752 91	3,347,476 36 (c)	16,848,276 55
Total Capital Depreciation Funds.....	\$19,159,260 00	\$9,482,284 66	\$693,262 93	\$29,334,807 59	\$9,494,456 42	\$19,840,351 17
Extraordinary Replacement and Improvement.....	17,250,541 69	11,532,896 80	456,476 60	29,239,915 09	10,766,228 80 (d)	18,473,686 29
Total of foregoing.....	\$36,409,801 69	\$21,015,181 46	\$1,149,739 53	\$58,574,722 68	\$20,260,685 22	\$38,314,037 46
Blast Furnace Relining.....	4,950,853 50	1,459,213 80		6,410,067 30	2,177,791 09	4,232,276 21
Grand Total.....	\$41,360,655 19	\$22,474,395 26	\$1,149,739 53	\$64,984,789 98	\$22,438,476 31	\$42,546,313 67

- (a) Payments to Trustees of Bond Sinking Funds.....
- (b) Payments to Trustees of Bond Sinking Funds.....
- Amount transferred to Extraordinary Replacement and Improvement Funds.....
- (c) Amounts charged off for payments from these funds for:
  - Expenditures made in 1908 for additional property and construction.....
  - Expenditures made in previous years for additional ore property.....
  - Bonds, Mortgages and Purchase Obligations retired in 1908.....
  - Write off of depreciation account of sundry properties.....
  - Less, Recovery of depreciation written off December 31 1907 in book value of investments held for account of these funds.....
- (d) Expenditures and charges made during 1908, viz.:
  - Expenditures in 1908 for Extraordinary Replacements.....
  - Write off account valuation of property abandoned.....

The balances to the credit of the several funds on Dec. 31 1908, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:					
Sundry Securities at cost.....	\$6,793,413 81				
Cash.....	6,475,840 47				
Invested in Tennessee Coal, Iron & Railroad Co.'s stock.....	\$13,269,254 28				
In Sundry Marketable Securities, at market value.....	4,222,537 11				
	723,380 34				
In Cash (Special Deposit).....				757,500 00	
In Current Assets—Cash, Loans, Receivables, Inventories, &c.....				23,373,641 94	
				\$42,546,313 67	

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on Dec. 31 1908, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees, Dec. 31 1907.	Installments Received.	Interest Accretions and Other Receipts in 1908.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees, Dec. 31 1908.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds.....	\$6,977 51	\$4,050,000 00	\$1,271,277 59	\$5,328,255 10	\$4,932,500 00	\$346,692 17	\$49,062 93
Subsidiary Companies' Bonds.....	437,223 37	1,902,940 60	446,685 52	2,786,849 49	2,269,000 00	25,950 52	494,898 97
Total.....	\$444,200 88	\$5,952,940 60	\$1,717,963 11	\$8,115,104 59	\$7,198,500 00	\$372,642 69	\$543,961 90

Note.—The installments received by the Trustees include a cash deposit of \$46,860 00 not paid from funds provided from income. The item of Interest Accretions and Other Receipts embraces \$1,696,597 33 of interest accretions and \$21,365 73 of proceeds from sale of property.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

Special Construction Fund for Account Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of.....\$50,000,000 00

Advances have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows:

- During the year ending December 31 1906.....\$4,632,202 11
- During the year ending December 31 1907.....19,316,555 27
- During the year ending December 31 1908.....18,848,472 19

Leaving a balance unexpended December 31 1908 of.....\$7,202,770 43

A general classification of the total amount of expenditures made to Jan. 1 1909 in connection with the above work is as follows:

For the real estate, less credits for land sold (a net of about 9,000 acres) and for development and construction work in the City of Gary.....\$10,531,389 53

For construction of the manufacturing plant.....27,439,263 40

For terminal railroad work adjacent to and in connection with the manufacturing plant.....4,828,576 64

For a full description of the development and construction of the City of Gary and the Gary manufacturing plant, together with a statement of the progress made in the work to Jan. 1 1909, reference is made to respectively the annual report for the year 1907, and to page 758 of this report.

Of the unexpended balance of \$7,202,770 43 remaining at Dec. 31 1908 in the Gary Construction Fund, \$2,537,507 23 was invested in salable securities pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization.

General Construction Fund for Authorized Appropriations.

Table with 2 columns: Description and Amount. Rows include: The unexpended balance in this fund at close of the fiscal year 1907 was \$3,923,814.96; Of this amount there was expended during the year ending December 31 1908, in payment for additional property, new plants and construction 3,241,382.31; Leaving an unexpended balance on December 31 1908, available for future capital expenditures heretofore authorized of \$682,432.65.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on Dec. 31 1908 was the same as at the close of the preceding fiscal year, as follows:

Table with 2 columns: Description and Amount. Rows include: Common Stock \$508,302,500.00; Preferred Stock \$60,281,100.00.

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1908 was \$602,320,511.17. Issues and Additions during the year, viz.:

Table with 2 columns: Description and Amount. Rows include: In exchange for other bonds: Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired) 333,000.00; Subsidary Companies' bonds sold to trustees of sinking funds: Duluth Missabe & Northern Ry. Co. General Mortgage Bonds \$39,000.00; Connellsville & Monongahela Ry. Co. First Mortgage Bonds 27,000.00; Chi. Lake Shore & East'n Ry. Co. Federal Equip. Trust Bonds 100,000.00; Bess. & L. E. RR. Co. National Equipment Trust Bonds 40,000.00; Youghahela Water Co. First Mortgage Bonds 25,000.00; Schoen Steel Wheel Co. First Mortgage Bonds (amount of this issue outstanding at time Schoen Steel Wheel Co. was acquired by Carnegie Steel Co.—July 1908) 1,350,000.00.

Less, Bonds and Mortgages retired or acquired during the year, viz.:

Table with 2 columns: Description and Amount. Rows include: Carnegie Steel Co.'s Issues: Ohio Steel Co. First Mortgage Bonds \$370,000.00; Sharon Steel Wheel Co. First Mortgage Bonds 38,000.00; Lorain Steel Co.—The Johnson Co. First Mortgage Bonds 104,000.00; Clairton Steel Co.'s Issues: Clairton Steel Co. Five Per Cent Mortgage Bonds 500,000.00; St. Clair Steel Co. First Mortgage Bonds 100,000.00; Union Steel Co.'s Issues (in lieu of which Union Steel Co. Bonds were issued): Sharon Steel Co. First Mortgage Bonds 41,000.00; Sharon Steel Co. Collateral Trust and Mortgage Bonds 80,000.00; Sharon Coke Co. First Mortgage Bonds 203,000.00; H. C. Frick Coke Co.'s Issues: First Mortgage Bonds 99,000.00; Continental Coke Co. Purchase Money Mortgage Bonds 137,000.00; Hostetter-Connellsville Coke Co. Purchase Money Mts. Bonds 25,000.00; Pittsburgh Steamship Co.—Northern Lakes SS. Co. Bonds 10,000.00; Penn. & Lake Erie Dock Co.—C. F. & Storage Co. Bonds 11,683.00; Sundry Real Estate Mortgages of various companies 500,915.60.

Table with 2 columns: Description and Amount. Rows include: Bonds purchased by Trustees of Sinking Funds, viz.: U. S. Steel Corporation 50-Year 5% Bonds \$3,531,000.00; U. S. Steel Corporation 10-60 Year 5% Bonds 1,401,500.00; Sundry Bonds of Subsidiary Companies 2,292,876.28.

Table with 2 columns: Description and Amount. Rows include: Total 7,135,376.28; Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion) \$9,363,976.88; 5,000.00; Total 9,368,976.88.

Bonded, Mortgage and Debenture Debt, December 31 1908 \$594,865,534.29; Net Decrease during the year ending December 31 1908 \$7,454,976.88.

From April 1 1901 to Dec. 31 1908 the amount of bonds and mortgages paid and retired by all companies was as follows:

Table with 2 columns: Description and Amount. Rows include: Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income \$14,131,185.61; Bonds purchased and retired with Bond Sinking Funds provided from net earnings 40,192,284.15; Total \$54,323,469.76; During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including \$6,456,727.79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of \$18,373,128.70; Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital 985,795.00; There were also issued and sold during the period named (1901-1908) U. S. Steel Corporation 10-60 Year 5 per cent bonds as follows: For account construction and capital expenditures \$20,000,000.00; For account purchase of stock of Tennessee Coal Iron & Railroad Co. 30,000,000.00; Total \$50,000,000.00.

Treasury Bonds Subject to Sale.

There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of \$4,789,000, a net decrease of \$60,000 compared with the amount so available at close of preceding year—\$192,000 of bonds having been issued and \$252,000 having been sold or canceled during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction and were purchased by the U. S. Steel Corporation, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor

in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the Treasury Dec. 31 1908 were as follows:

Table with 2 columns: Description and Amount. Rows include: Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds \$1,190,000.00; Chicago Lake Shore & Eastern Ry. Co. American Equipment Trust Bonds 815,000.00; Connellsville & Monongahela Ry. Co. First Mortgage Bonds 929,000.00; Monongahela Southern RR. Co. First Mortgage Bonds 1,200,000.00; Bessmer & Lake Erie RR. Co. National Equipment Trust Bonds 280,000.00; Youghahela Water Co. First Mortgage Bonds 375,000.00; Total \$4,789,000.00.

There may also be issued at any time to cover capital expenditures made, bonds at par, as follows: Union Steel Co. First Mortgage and Collateral Trust Bonds 3,074,000.00; Duluth Missabe & Northern Ry. Co. General Mortgage Bonds 4,958,000.00.

Total of Capital Obligations authorized or created for capital expenditures made, and held in the Treasury subject to sale, but not included in Assets as shown in the General Balance Sheet \$11,921,000.

A detailed schedule of the various issues of bonds outstanding on Dec. 31 1908, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, will be found on page 36 of the pamphlet report.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1908 payments were made in the discharge of unsecured liabilities of the above character as follows:

Table with 2 columns: Description and Amount. Rows include: Purchase Money Obligations \$731,044.90; Bills Payable 1,012,247.59; Special deposits or Loans 133,650.27; Total \$1,876,942.76.

Bills payable were issued during the year in part payment for the requirement of sundry securities purchased for investment, to the amount of 800,000.00.

Net decrease during the year in above named liabilities \$1,076,942.76.

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$45,255,067.53. During the same period Purchase Obligations to the amount of \$5,008,563.75 were issued in connection with the requirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of \$10,403,724.40 represents moneys originally borrowed by subsidiary companies, or received and used as working capital; the balance, \$34,851,343.13, represents specific obligations originally incurred in the requirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at Dec. 31 1908, in comparison with amounts outstanding at close of the preceding year, were as follows:

Table with 3 columns: Description, Outstanding Dec. 31 1908, Outstanding Dec. 31 1907, Decrease. Rows include: Purchase Money Obligations \$2,527,655.75 vs \$3,258,700.65 (\$731,044.90 decrease); Bills Payable \$40,500.00 vs \$1,052,747.59 (\$1,012,247.59 decrease); Special Deposits or Loans \$23,845.31 vs \$1,057,495.58 (\$1,033,650.27 decrease); Total \$4,292,001.06 vs \$5,368,943.82 (\$1,076,942.76 decrease).

PRODUCTION.

The production of the several subsidiary properties for the year 1908, in comparison with the results for the year 1907, is shown in the subjoined table. In order to make the comparison upon relatively the same basis, the production figures of the T. C. I. & RR. Co. for the entire year 1907 have been included in the results shown below for that year:

Table with 3 columns: Products, 1908 (Tons), 1907 (Tons). Rows include: Iron Ore Mined: In Lake Superior Ore Region: Marquette Range 850,087 (1,170,496); Menominee Range 1,021,598 (1,025,368); Gogebic Range 1,078,025 (1,425,467); Vermilion Range 927,206 (1,724,217); Mesaba Range 11,272,397 (16,458,273); In Southern Ore Region: Tennessee Coal, Iron & RR. Co.'s Mines 1,533,402 (1,576,757); Total 16,662,715 (23,980,558); Coke Manufactured: Bee-Hive Ovens 7,591,062 (12,716,013); By-Product Ovens 576,369 (828,751); Total 8,169,931 (13,544,764); Coal Mined, not including that used in making coke: 3,008,810 (3,550,510); Limestone Quarried: 2,180,007 (3,201,222); Blast Furnace Products: Pig Iron 6,810,831 (11,234,447); Spiegel 74,716 (130,554); Ferro-Manganese and Silicon 48,361 (57,794); Total 6,934,408 (11,422,795); Steel Ingot Production: Bessemer Ingots 4,055,275 (7,556,350); Open Hearth Ingots 3,783,438 (5,786,532); Total 7,838,713 (13,342,992); Rolled and Other Finished Steel Products for Sale: Steel Rails 1,050,389 (1,879,985); Blooms, Billets, Slabs, Sheet and Tin Plate Bars 351,106 (761,195); Plates 312,470 (394,564); Heavy Structural Shapes 315,733 (587,954); Merchant Steel, Skelp, Hoops, Bands and Cotton Ties 577,591 (1,338,833); Tubing and Pipe 654,428 (1,174,629); Rods 93,406 (126,095); Wire and Products of Wire 1,275,785 (1,481,226); Sheets—Black, Galvanized and Tin Plate 770,321 (1,070,752); Finished Structural Work 403,852 (719,887); Angle and Splice Bars and Other Rail Joists 84,569 (165,157); Spikes, Bolts, Nuts and Rivets 40,252 (67,991); Axles 24,037 (189,006); Sundry Steel and Iron Products 54,893 (77,463); Total 6,296,932 (10,564,537); Spelter 28,057 (31,454); Sulphate of Iron 26,411 (24,540) Bbls.; Universal Portland Cement 4,535,300 (2,129,700).

## INVENTORIES.

At Dec. 31 1908 the aggregate book valuation of the inventories of all the properties equaled \$143,179,629, in comparison with a total at close of the preceding year of \$136,188,874, an increase of \$6,990,755. This increase is attributable chiefly to the larger quantities on hand at close of 1908 of iron ore, pig tin and spelter. At Dec. 31 1908 the tonnage of iron ore on hand in stock piles at mines, at furnaces and at lower lake docks was 24% greater than at close of the preceding year. The average price at which the ore was inventoried is, however, somewhat less, as shown by an increase of only 13.5% in valuation, against an increase of 24% in quantity.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on Dec. 31 1908, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on Dec. 31 1908. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

## CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, equaled the aggregate sum of \$49,422,697 42. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 31), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant, the City of Gary and terminal railroad work adjacent thereto.....	\$18,733,841 04
Other Properties, exclusive of Tenn. Coal, Iron & RR. Co., viz.:	
Manufacturing Properties.....	14,610,517 46
Coal and Coke Properties.....	1,938,401 65
Iron Ore Properties.....	3,103,965 93
Transportation Properties.....	7,238,627 29
Miscellaneous Properties.....	336,331 05
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	
Manufacturing Plants.....	\$2,399,266 83
Ore, Coal and Limestone Properties.....	831,474 41
Birmingham Southern Railway.....	139,737 57
Sundry Real Estate.....	90,514 19
	3,460,993 00
Total for the year, 1908.....	\$49,422,697 42

The funds for the payment of the expenditures made during the year 1908, as above, have been provided from the following sources, viz.:

From Bonds disposed of and assumed during the year for account construction outlays.....	\$1,542,000 00
From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein.....	2,604,158 87
From General Construction Fund appropriated from surplus net income.....	3,241,382 31
From Special Construction Fund appropriated from surplus net income for account Gary, Ind., Plant and Property.....	18,848,472 19
And the balance has been advanced from the general surplus account as an investment thereof in the Property Account.....	23,186,684 05
Total.....	\$49,422,697 42

In addition to the foregoing amount of expenditures made during the year for additional property and construction, there was expended the gross sum of \$7,453,158 33 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for additional logging equipment, &c. Against this charge was credited \$1,813,611 for expenses of foregoing character absorbed in operating expenses for 1908, for mining ore and timber logged, leaving a net increase during the year in the amount invested in stripping outlays and logging equipment of \$5,639,547 33. The total investment at Dec. 31 1908 in these operations and carried in Property Account equals \$15,936,929 20, all of which will be absorbed in operating expenses when respectively the ore thus uncovered is removed and timber is cut.

Since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1909 the amount expended by all companies for additional property and construction (including expenditures by T. C. I. & RR. Co. from Nov. 1 1907 only) equaled \$255,497,987 37.

Reference is made to statement in the next column, showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the ac-

counts of the organization of the charges and payments named.

## EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1908, in comparison with the fiscal year of 1907, was as follows:

Employees of—	1908. Number.	1907. Number.
Manufacturing Properties.....	118,557	151,670
Coal and Coke Properties.....	17,164	21,447
Iron Ore Properties.....	13,135	16,462
Transportation Properties.....	14,165	18,133
Miscellaneous Properties.....	2,190	2,468
Total.....	165,211	210,180
Total annual salaries and wages.....	\$120,510,829	\$160,825,822

## SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1908.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction.....	\$255,497,987 37
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys.....	\$14,131,185 61
For Bonds redeemed with Bond Sinking Funds.....	40,192,284 15
For Purchase Money Obligations paid off, originally issued for acquirement of property.....	34,851,343 13
	\$89,174,812 89
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date.....	3,303,793 53
	\$85,871,019 36
Total payments on capital account.....	\$341,369,006 73

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corp. 10-60-Year 5% Bds.....	\$20,000,000 00
By Union Steel Co. Mtge. and Coll. Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902.....	6,456,727 79
By Bonds and Mtges. of sundry subsidiary companies.....	11,916,400 91
By Purchase Money Obligations issued.....	4,103,528 20
	\$42,476,656 90
Less, Amount of the foregoing securities which have been retired up to Dec. 31 '08.....	3,303,793 53
	\$39,172,863 37
Balance of expenditures.....	\$302,196,143 36

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon.....	\$40,192,284 15
--	-----------------

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for—	Paid from Sink'g, Depreciation and Improv't Funds.	Paid from Surplus Net Income.	
Additional Property and Construction.....	\$25,114,572 27	\$132,294,974 65	
Payment of Capital Obligations.....	9,790,380 82	15,847,186 43	
	\$34,904,953 09	\$148,142,161 08	183,047,114 17
Total of payments made from Funds and Surplus Net Income and charged off thereto.....			\$323,239,398 32
And the funds for the balance of the outlays have been advanced from the capital surplus at date of organization and the surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown at Dec. 31 1908.....			78,956,745 04
Total.....			\$302,196,143 36

## VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings equaled the sum of \$482,307,840 34.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services



rendered, each of which is in itself a complete commercial transaction.

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1909 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 18,000 shares of Preferred Stock and 15,000 shares of Common Stock at the price of \$110 per share for the former and \$50 per share for the latter. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock had been offered in each of the previous six years, excepting as to the subscription price. Moreover, because of the lower price at which the Common Stock was offered, as compared with the price for the Preferred, the special bonus to be paid subscribers who retain their stock for five years was fixed for the Common shares at one-half the amount of bonus which is to be received by holders of Preferred shares. Subscriptions were received from 19,192 employees for an aggregate of about 23% in excess of the amount of stock offered. Subscriptions were reduced pro rata except that employees subscribing for stock equaling a value at the subscription price of \$110 or less per employee were allotted the full amount subscribed for. The total number of shares allotted was 18,000 of Preferred and 15,318 of Common Stock. At Dec. 31 1908 there were 22,960 employees who had purchased Preferred Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the United States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company.

The Condensed Balance Sheet, page 759, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and the Carnegie Company bonds were acquired by the Steel Corporation, but liabilities from one company to another are omitted from both liabilities and assets.

The outstanding capital stocks of subsidiary companies which are not held by the United States Steel Corporation show a net decrease during the year of \$121,507 50. This results from the acquirement during the year by the Corporation of an additional \$158,405, par value, of Tennessee Coal, Iron & RR. Co.'s stock, less the issue to outside holders of \$36,897 50 of that company's stock purchased by them under subscriptions made prior to the date at which a controlling interest in the Tennessee company's stock was acquired by the Corporation.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1908 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20 1908. The certificate of the chartered accountants is printed in full on page 31 of pamphlet.

GENERAL.

The depression which began in the fall of 1907 in nearly all lines of industry throughout the United States continued during the year 1908 and was severely felt in the steel and iron trade. The extent to which these changed conditions affected the business of the subsidiary companies of the organization is shown by the decreased earnings and output in 1908 as compared with similar results for the preceding year. The production of rolled and other finished steel products for sale to consumers outside of the organization was in 1908 only 6,206,932 tons, the lowest for any calendar year since the United States Steel Corporation has been organized. The falling off in business compared with the year 1907 was more marked in the domestic than in the export trade, as shown by the following figures of shipments of all kinds of products to customers:

	1908.	1907.	Decrease.	%
<b>Domestic—</b>				
Rolled and Other Finished Steel Products	5,505,990	9,477,491	3,972,401	41.9
Pig Iron, Spiegel, Ferro and Scrap	254,925	417,514	162,589	38.9
Iron Ore, Coal and Coke	1,314,295	2,310,108	995,813	43.1
Sundry materials and By-Products	28,146	28,990	844	2.9
Total tons all kinds of material, except cement	7,102,456	12,234,103	5,131,647	41.9
Cement (Bbls.)	4,138,757	2,322,875	*1,815,882	---
<b>Export—</b>				
Rolled and Other Finished Steel Products	777,276	1,014,014	236,738	23.3
Pig Iron and Scrap	21,898	---	21,898	---
Sundry Materials and By-Products	232	68	164	---
Total tons all kinds of materials	799,406	1,014,082	214,676	21.2

\* Increase

The export business constituted about 12.4% of the entire shipments of rolled and other finished steel products. The average prices received for exported material of all kinds, while somewhat lower than was received in the preceding year, compared very favorably with the average for the domestic business. The advantage to both the manufacturer and the employees of the permanent establishment of a fair volume of foreign trade, especially during periods

of lesser activity in the United States, was most forcibly illustrated during 1908. An essential feature necessary to the successful conduct of a foreign trade, and one that can be obtained only by remaining continuously in the business, is that the manufacturer, his grades of goods and his methods shall become known to the consumers. Otherwise the use of the foreign market is largely limited to the so-called "dumping process," which is only accomplished at profitless prices.

In the domestic trade the prices received for steel products shipped in 1908 averaged substantially the same as those received in the preceding year.

The expenditures made by the subsidiary companies during the year for additional property, construction and improvements, including outlays for account of the Gary Plant in Indiana and for the Tennessee Coal, Iron & RR. Co., were as follows:

Additional Property and Construction:	
For all properties except those noted below	\$27,227,863 38
For Gary Plant	18,733,841 94
For Tennessee Coal, Iron & RR. Co.	3,460,993 00
Improvements and Extraordinary Replacements	10,729,603 92
	\$60,152,501 34

The purposes for which the above expenditures were made are shown in considerable detail in tables in this report. Generally speaking, the outlays were made in the continuation and completion of additions and improvements which had been authorized and were under way at the time of the commencement of the industrial depression which followed the financial panic in the fall of 1907. Some new work of considerable magnitude was, however, authorized during the year, principally by the coke properties, to provide the added fuel requirements called for by the additional furnaces completed and nearing completion at Gary, Carrie, Duquesne and Youngstown; by the iron ore properties in opening and developing mines in order to supply the increased ore tonnage required by these additional furnaces; the increase in the lake transportation facilities by the purchase of two additional 11,000-ton ore steamers; and by the T. C., I. & RR. Co. in opening new ore mines and rehabilitating and enlarging the capacity of its blast furnaces. There was also commenced, near the close of the year, an extension of the cement plant at Universal, Pa., which will increase the daily capacity of this plant from 4,000 to 10,000 barrels. With the completion of this extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary company) will be 8,200,000 barrels of Universal Portland cement. In the year 1908 there were shipped to customers 4,138,757 barrels of cement, against 2,322,875 barrels in 1907. This increase was made possible through the completion and placing in operation, late in 1907, of Plant No. 4, at Buffington, Indiana, and Plant No. 5, at Universal, Pa.

At the close of the year there were unexpended on appropriations authorized for construction and improvement purposes the following sums: For all properties exclusive of Gary, \$28,200,000; for Gary, \$22,500,000; total, \$50,700,000. It is estimated that about 75% of this total will be expended during the year 1909.

Since the organization of the Corporation there have been expended for additional property and construction (exclusive of the cost at date of acquirement of Union Steel and Clairton Steel companies, and of the stock of T. C., I. & RR. Co.) the following amounts:

For account of the Gary, Indiana, Plant, including the building of the City of Gary and terminal railroad work	\$42,797,229 57
For account of the Manufacturing Properties (including expenditures by U. S. Steel Corporation)	116,155,659 41
For account of the Coke and Coal Properties	20,056,764 27
" " " Iron Ore Properties	23,120,539 17
" " " Transportation Properties	49,026,895 81
" " " Miscellaneous Properties	4,340,999 14
Total Capital Expenditures	\$255,497,987 37
During the same period there was expended for extraordinary replacements and betterments the sum of	92,534,952 12
Total	\$348,032,939 49

On account of the foregoing expenditures there were issued and disposed of bonds, mortgages and purchase obligations of subsidiary companies to the amount of \$39,172,863 37, leaving a balance of expenditure of \$308,860,076 12, the funds for the payment of which have been provided from the current earnings and surplus of the organization. There have also been paid off through operation of the bond sinking funds and by discharge upon their maturity, \$85,871,019 36 of bonds, mortgages and other capital obligations which were outstanding at the time of the organization of the U. S. Steel Corporation.

The expenditures for new property, construction and improvements as above have greatly strengthened and enlarged the properties in every respect. The following table shows the comparative normal annual productive capacity of basic manufactured products at April 1 1901 and Jan. 1 1909. The facilities of the iron ore, coke and coal and transportation properties have been also increased contemporaneously with the enlargement of and additions to the manufacturing properties; and large additions have likewise been made to the reserves of unmined ore and coal. In the capacity figures at Jan. 1 1909 there are included only such units of the Gary Plant as are ready for operation at the date of writing of this report.

## COMPARATIVE ANNUAL PRODUCTIVE CAPACITY.

April 1 1901 and January 1 1909.

	CAPACITY April 1 1901.	INCREASES SINCE APRIL 1 1901.			CAPACITY Jan. 1 1909.
		By Purchase of Union and Clairton Cos.	By Purchase of Tennessee Coal, Iron & Railroad Co.	Due to Additions and Improvements made by the Companies after their acquirement by U. S. Steel Corp'n.	
Blast Furnace Products.....	Tons. 7,440,000	Tons. 1,228,000	Tons. 1,000,000	Tons. 5,322,000	Tons. 14,890,000
Steel Ingots.....	9,425,000	1,258,000	500,000	5,887,000	17,070,000
Rolled and Other Steel and Iron Products for sale.....	7,719,000	1,103,000	400,000	3,678,000	12,900,000
Cement.....	Barrels. 500,000	-----	-----	Barrels. 5,600,000	Barrels. 6,100,000

During the last eighteen months the subsidiary companies of the Corporation have increased their open hearth steel capacity by 3,052,000 tons. This includes 500,000 tons of steel capacity controlled by the Tennessee Coal, Iron & Railroad Company. During the same period the Bessemer steel capacity of the subsidiary companies was reduced (by reason of substitution of open hearth for Bessemer) by 746,000 tons, leaving a net increase in the total steel capacity of 2,306,000 tons, of which 1,806,000 tons resulted from enlargements of old plants and the new plant at Gary, and 500,000 tons by the addition of the Tennessee Coal, Iron & Railroad Company.

Notwithstanding the increases in capacity by purchase of other companies and by extensions completed, as indicated, the subsidiary companies of the Corporation have not in the aggregate retained their relative position in the trade. Based on the figures of actual production of pig iron and steel (the basic products), the situation in 1908 as compared with 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the U. S. Steel Corporation and by all other manufacturers is as shown below. The percentages for 1908 for subsidiary companies of this Corporation include, of course, the output by the Tennessee Coal, Iron & RR. Co., which in that year was 3.2% of the country's entire production of pig iron, 4.4% of the entire production of open hearth steel, but only 2.5% of the total production of open hearth and Bessemer steel ingots.

	In 1901.	In 1908
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named.....	43.2	43.5
Percentage produced by all other Manufacturers.....	56.8	56.5
	100.0	100.0

	In 1901.	In 1908
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named:		
Bessemer Steel.....	70.1	66.3
Open Hearth Steel.....	58.8	48.6
Total by U. S. Steel Corporation interests.....	66.2	56.4
Percentage produced by all other Manufacturers:		
Bessemer Steel.....	29.9	33.7
Open Hearth Steel.....	41.2	51.4
Total by all other interests.....	33.8	43.6
	100.0	100.0

All of the construction work account of the manufacturing plant at Gary, Indiana, the City of Gary and the terminal railroad work adjacent thereto was carried on continuously and actively during the past year.

At the manufacturing plant, four of the blast furnaces have been completed, three being now in operation. The first pig iron was produced on Dec. 21 1908. The remaining four blast furnaces now under construction will be completed during the year 1909. Of the fifty-six open hearth furnaces authorized to be constructed, one unit of fourteen furnaces is completed, another unit of fourteen furnaces is nearing completion and a third unit of fourteen furnaces will be completed during the current year. Several open hearth furnaces in the first unit are now in operation, the first steel having been produced on Feb. 2 1909. The rail mill is completed and is now in operation, the first rail having been rolled on Jan. 24 1909 from steel ingots supplied from other plants. The billet mill will be completed by July 1 1909. Construction work on the 160-inch plate mill, on a group of merchant mills, and on the car-axle plant, is well under way, the expectation being that all of these finishing mills will be completed and in operation before the close of the present year. A full complement of mechanical shops, including machine shops, foundry, pattern shop, blacksmith shop and roll shop, together with necessary equipment and machinery, has been completed, and the several shops are now in operation, furnishing economical facilities for aiding in the general construction work at and the operation of the plant. The vessel slip, together with docks, including ore-handling apparatus, have been completed. The ore docks have a capacity for handling and storing 2,000,000 tons of iron ore. The organization of the operating force has been developed as the several mill departments have approached completion, and at the present time the plant is in readiness to produce pig iron, steel ingots and open hearth steel rails.

Construction work in the development and the building of the city of Gary, as outlined in the last annual report, has been carried on vigorously. Nearly all of the dwelling houses and other buildings planned to be constructed by the company have been completed and are occupied. About ten miles of the street paving has been completed. There have also been built over eleven miles of cement sidewalk. The entire first sub-division is now being supplied with electric light, water and gas, and is equipped with a complete sewer system. The power required for furnishing these facilities is supplied from the manufacturing plant. Within the first sub-division there have been built or are in process of building seventy-four business blocks of substantial construction, costing in the aggregate \$1,147,000. All of the buildings completed are occupied. One hundred and forty-three dwelling houses and flats have been completed in the first sub-division by outside parties at an estimated cost of \$486,000. At this date there are approximately sixty additional dwelling houses and flats in process of building by outside parties. At Jan. 1 1909 there had been sold by the company a total of 449 building lots, and this number was increased during the month of January 1909 by the sale of an additional 184 lots. The sales of lots now being made are largely to employees, who are purchasing for the purpose of building homes. About 130 acres of land lying immediately east of the first sub-division has been sold to the American Locomotive Company for use as a manufacturing site. It is the intention of the Locomotive Company to erect on this site a plant for the manufacture of locomotives which will have a capacity of fifty finished locomotives per month and will employ about 3,500 men.

The terminal railroad work adjacent to the plant and the City of Gary referred to in detail in last annual report, was substantially completed during the year. The main line of the Lake Shore & Michigan Southern Railway Co. was reconstructed with double track and relocated for a distance of 11.75 miles, its traffic being diverted from its old to the new line on Aug. 27 1908. The Baltimore & Ohio Railroad was reconstructed with double track and relocated for a distance of 10 miles, the new line having been placed in operation on July 19 1908. The construction of the new line of railway from a connection with the Chicago & Indiana Southern RR., east of the plant site, southwesterly and westerly, passing to the south of the City of Gary, to the town of Gibson, where connection was again made with the Chicago & Indiana Southern RR., a distance of 7.6 miles, was completed and placed in operation on Nov. 8 1908. This line of railroad is leased to the Chicago & Indiana Southern RR. Co. The old line of the last-named railroad, and which passed through the plant site, was reconstructed and relocated and is leased to the Chicago Lake Shore & Eastern Ry. Co. (a subsidiary company of the Corporation) and will be used by it in serving the manufacturing plant. In the large railroad yard just west of the steel plant, 51.19 miles of yard tracks and sidings have been graded and laid. The yard was opened for service on Nov. 15 1908. At the eastern end of this yard there have been constructed and put into operation a large round house, coal chutes, power plant, machine shops, &c. Within the steel plant there have been laid 79.25 miles of standard gauge sidings and tracks connecting the several mill departments with one another and with the main line of the Chicago Lake Shore & Eastern Railway.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY,

Chairman.

WILLIAM E. COREY,

President.

We have audited the following Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on Dec. 31 1908.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1909.

**UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.**  
For Year Ending December 31 1908.

<b>Gross Receipts—</b>	
Gross Sales and Earnings (see page 756)	\$482,307,840 34
Operating Charges, viz.:	
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation	\$384,700,283 73*
Administrative, Selling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies)	12,932,696 13
Taxes	5,361,160 20
Commercial Discounts and Interest	2,707,181 06
	\$405,701,321 12
Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below	16,965,181 46
	388,736,139 66
Balance	\$93,571,700 68
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Depreciation in Inventory valuations, &c.	\$628,194 92
Rentals received	860,610 13
	1,488,805 05
Total Net Manufacturing, Producing and Operating Income, before deducting provisional charges for depreciation	\$95,060,505 73

<b>Other Income—</b>	
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement	\$520,641 23
Interest and Dividends on Investments and on Deposits, &c.	3,777,438 73
	4,298,079 96
Total	\$99,358,585 69
<b>Interest Charges—</b>	
Interest on Bonds and Mortgages of the Subsidiary Companies	\$7,189,491 50
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies	211,713 68
	7,401,205 18
Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation	\$91,957,380 51
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies	109,669 94
Earnings for the Year 1908, per Income Account, page 32	\$91,847,710 57
Less, Appropriations for various Depreciation Funds	16,965,181 46
Net Earnings in the year 1908	\$74,882,529 11

\* Includes charges for ordinary maintenance and repairs, approximately \$27,000,000. See table on page 763.

**CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.**

<b>ASSETS.</b>	
<b>Property Account—</b>	
<i>Properties Owned and Operated by the Several Companies—</i>	
Balance of this account as of Dec. 31 1907	\$1,435,540,068 50
Adjustments during 1908 in the foregoing balance	Credit 114,843 46
Expended for Additional Property and Construction in 1908	49,422,697 42
	\$1,484,847,922 46
Less, Charged off to the following accounts, viz.:	
To Bond Sinking Funds	\$660,000 00
To Depreciation, Extinguishment and Replacement Funds	3,892,342 49
To Funds provided from Surplus Net income for payment of capital expenditures (see page 754)	22,019,854 50
	26,642,196 99
	\$1,458,205,725 47
Expenditures for Striping and Development at Mines, and Investment in Structural Erection and Logging Plants, viz.:	
Bal. at Dec. 31 1907	\$10,297,381 87
Net increase during the year 1908	5,639,547 33
	15,936,929 20
	\$1,474,142,654 67
<b>Deferred Charges to Operations—</b>	
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties	\$9,106,666 18
Less: Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	2,800,000 00
	6,306,666 18
<b>Investments—</b>	
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts	3,082,999 57
<b>Sinking and Reserve Fund Assets—</b>	
Cash resources held by Trustees account of Bond Sinking Funds	\$543,961 90
(\$38,086,500 par value of Redeemed Bonds held by Trustees not treated as an asset.)	
Contingent Fund and Miscellaneous Assets	1,902,755 53
Insurance Fund Assets (at cost)	5,009,555 95
Depreciation and Extinguishment Fund Assets (at cost)	13,269,254 28
Investments (at cost for Special Construction Fund for Gary Plant)	2,537,507 23
	23,263,034 89
<b>Current Assets—</b>	
Inventories*	\$143,179,628 56
Accounts Receivable	34,708,118 43
Bills Receivable, Customers	6,201,532 12
Agents' Balances	711,043 51
Sundry Marketable Bonds and Stocks	4,823,800 16
Loans on Collateral	50,000 00
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to check)	49,548,053 46
	239,222,176 24
	\$1,746,017,531 55

<b>LIABILITIES.</b>	
<b>Capital Stock of U. S. Steel Corporation—</b>	
Common	\$508,302,500 00
Preferred	360,281,100 00
	\$868,583,600 00
<b>Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value)</b>	
	640,302 50
<b>Bonded and Debenture Debt—</b>	
United States Steel Corporation 50-Year 5% Bonds	\$303,957,000 00
United States Steel Corporation 10-60-Year 5% Bonds	200,000,000 00
	\$503,957,000 00
Less, Redeemed and held by Trustees of Sinking Funds	28,690,500 00
Balance outstanding	\$475,266,500 00
Subsidiary Cos.' Bonds (Guaranteed by U. S. Steel Corp'n)	\$47,769,000 00
Subsidiary Cos.' Bonds (not guaranteed by U. S. Steel Corp'n)	79,557,342 85
	\$127,326,342 85
Less, Redeemed and held by Trustees of Sinking Funds	9,396,000 00
Balance outstanding	117,930,342 85
Debenture Scrip, Illinois Steel Co.	34,366 66
	\$159,291,209 51
<b>Capital Obligations Authorized or Created for Capital Expenditures Made (Held in the Treasury Subject to sale, but Not Included in Assets—See page 755.)</b>	
Subsidiary Cos.' Bonds, not included in this Balance Sheet as either a Liability or an Asset	\$11,921,000 00
<b>Mortgages and Purchase Money Obligations of Subsidiary Companies—</b>	
Mortgages	\$1,634,324 78
Purchase Money Obligations	2,527,655 75
	4,161,980 53
<b>Current Liabilities—</b>	
Current Acc'ts Payable and Pay-Rolls	\$20,858,014 34
Bills Payable	840,500 00
Special Deposits or Loans due employees and others	923,845 31
Accrued Taxes not yet due	3,577,024 09
Accrued Interest and Unpresented Coupons	7,986,038 12
Preferred Stock Dividend No. 31, Payable March 1 1909	6,304,919 25
Common Stock Dividend No. 21, Payable March 30 1909	2,541,512 50
	42,031,853 61
Total Capital and Current Liabilities	\$1,509,648,946 15
<b>Sinking and Reserve Funds—</b>	
Sinking, Depreciation and Replacement Funds, per table on page 754	\$42,546,313 67
General Construction Fund for authorized appropriations (see page 754)	682,432 65
Special Construction Fund for account Gary, Ind., Plant (see page 754)	7,202,770 43
Contingent and Miscellaneous Operating Funds	8,722,064 27
Insurance Funds	5,725,778 47
	64,879,359 49
<b>Bond Sinking Funds with Accretions.</b>	38,074,011 74
Income appropriated for payment of bond sinking funds—Represented by redeemed bonds not treated as assets (the interest on which is currently added to the sinking fund) and by cash—See Contra.	
<b>Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—</b>	
Capital Surplus provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1908, per table on p. 32 pamphlet	80,079,477 47
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories	\$105,079,477 47
Undivided Surplus of Subsidiary Cos., representing Profits accrued on sale of materials and products to other subsidiary companies and on hand in latter's inventories	28,335,736 70
	133,415,214 17
	\$1,746,017,531 55

\* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line and branches owned.....	Miles, 3,780.79
Proprietary lines.....	3.00
*Lines leased.....	2,617.92
Lines operated under contract.....	81.70
Trackage rights.....	272.64
Total road operated.....	3,780.79

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1908.....	\$250,000,000 00
There was no change during the year in the amount issued and outstanding; the total on December 31 1908 being.....	178,632,000 00
Balance authorized but not issued December 31 1908.....	\$71,368,000 00
The funded debt outstanding on December 31 1907 was.....	\$230,414,845 00
There have been issued and sold during the year, to provide funds for extensions, additions and improvements to the company's property, gold debentures of 1904 amounting to.....	13,000,000 00
Making the total funded debt outstanding on December 31 1908.....	\$243,414,845 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (-).
	operated, 3,780.79 miles	operated, 3,781.95 miles	(+) or (-) 1.15 miles
<b>Earnings from Operation</b> .....	\$51,200,547 11	\$59,406,446 56	-\$8,205,899 45
Freight traffic.....	27,824,491 56	29,837,859 02	-2,013,367 46
Passenger traffic.....	3,584,721 72	3,577,464 78	+7,256 94
Express traffic.....	2,737,731 35	2,775,430 31	-37,698 96
Transportation of mail.....	3,206,771 05	2,455,295 65	+751,475 41
Rentals.....	295,104 80	316,573 23	-21,468 37
Miscellaneous sources.....			
<b>Totals</b> .....	\$88,849,367 66	\$98,369,059 55	-\$9,519,691 89
<b>Expenses of Operation</b> .....	(73.63%)	(77.06%)	-(3.43%)
Maint. of way and struct.....	\$10,768,284 26	\$12,462,046 72	-\$1,693,762 46
Maintenance of equipment.....	13,420,282 68	14,823,630 54	-1,403,347 86
Conducting transportation.....	38,759,355 52	45,995,903 11	-7,236,547 59
General expenses.....	2,471,162 52	2,521,753 51	-50,590 99
<b>Totals</b> .....	\$65,419,084 78	\$75,803,333 88	-\$10,384,249 10
<b>Net earnings</b> .....	\$23,430,282 88	\$22,565,725 67	+\$864,557 21
<b>Other Income</b> .....			
Dividend on Lake Shore & Michigan Southern stock.....	\$5,334,704 00	\$6,340,488 00	-\$905,784 00
Div. on Mich. Cent. stock.....	1,008,983 00	1,345,144 00	-336,161 00
Dividends and interest on other securities.....	2,024,591 40	2,393,121 69	-368,530 29
Interest on loans, notes and sundry bills.....	1,352,629 11	1,240,296 24	+103,332 87
Sundry misc. profits.....	559,171 77	148,001 43	+402,170 34
<b>Totals</b> .....	\$10,371,079 28	\$11,476,051 36	-\$1,104,972 08
<b>Gross Income</b> .....	\$88,801,362 16	\$84,041,777 03	+\$4,759,585 13
<b>First Charges</b> .....			
Interest on funded debt.....	\$8,501,964 02	\$8,214,519 58	+\$287,444 44
Interest on three-year 5% gold notes of 1907.....	952,646 21	1,045,048 60	-92,402 39
Interest on equipment trust certificates.....	586,545 01	48,710 44	+537,834 57
Interest on loans, notes and bills payable.....	327,363 92	114,370 79	+212,993 13
Use joint facilities: fixed interest basis.....	295,708 39	285,264 40	+10,443 99
St. L. & A. Railway: interest, rentals, &c.....	138,600 00	154,750 00	-16,150 00
N. Y. & Ottawa Railway: interest on bonds.....	58,240 00	57,660 00	+580 00
Rentals of leased lines.....	9,708,044 63	9,574,606 00	+133,438 63
Taxes on real estate.....	3,153,338 85	2,180,248 55	+973,090 30
Taxes on special franchises.....	329,796 33	330,821 03	-1,024 68
Taxes on capital stock.....	599,751 32	764,609 74	-164,858 42
Taxes on bonded debt.....	2,547 18	2,978 04	-430 86
Taxes on gross earnings.....	159,944 33	160,620 62	-676 29
Railroad Commissioners' assessments.....	7,200 00	18,447 65	-11,247 65
Canadian provincial taxes.....	3,795 40	5,283 65	-1,488 25
<b>Totals</b> .....	\$24,725,485 61	\$22,957,948 09	+\$1,767,537 52
<b>Net Income</b> .....	\$9,075,876 55	\$11,083,828 94	-\$2,007,952 39
Cash dividends, four each year.....	8,931,600 00	10,717,920 00	-1,786,320 00
Surplus.....	\$144,276 55	\$365,908 94	-\$221,632 39
<b>Surplus for the year</b> .....	\$144,276 55		
Amount to credit of profit and loss, December 31 1907.....		14,698,092 24	
Add: amount credited from bills against sundry roads, adjusting use of joint properties prior to 1908.....		485,408 23	
<b>Total</b> .....		\$15,327,777 02	
<b>Deduct:</b> ten per cent advance payment and installments prior to current year, on trust equipment.....	\$1,195,930 60		
Discount account Gold debentures of 1904.....	1,495,000 00		
Discount, commissions and expenses, account equipment trust certificates.....	785,419 66		
Injury claims prior to 1908.....	573,396 58		
Improvements on Boston & Albany Railroad assumed by lessee.....	229,386 93		
Cancellation of uncollectible charges and sundry adjustments.....	101,772 29	4,380,906 06	
<b>Balance, December 31 1908</b> .....		\$10,946,870 96	

\* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Gross earnings were \$88,849,367 66, a decrease of \$9,519,691 89.

Freight earnings were \$51,200,547 11, a decrease of \$8,205,899 45. The volume of tonnage carried shows a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. The loss in tonnage of bituminous coal was in part due to the suspension of labor in the Morris Run district during eight months of the year. The average rate per ton per mile received shows a slight improvement, due largely to the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The passenger earnings were \$27,824,491 56, a decrease of \$2,013,367 46. This decrease was about equally divided between local, commutation and interline business. The immigrant business was practically suspended.

The earnings from express traffic were \$3,584,721 72, an increase of \$7,256 94.

The earnings from transportation of mails were \$2,737,731 35, a decrease of \$37,698 96. The earnings during the first six months were affected, as compared with the previous year, by an arbitrary reduction in compensation by Congress, which became effective July 1 1907.

The expenses of operation were \$65,419,084 78, a decrease of \$10,384,249 10. The percentage of operating expenses to revenue was 73.63%, compared with 77.06% in the previous year.

The operating expenses by groups are as follows:

Maintenance of way and structures.....	\$10,768,284 26	decrease	\$1,693,762 46
Maintenance of equipment.....	13,420,282 68	decrease	1,403,347 86
Conducting transportation.....	38,759,355 52	decrease	7,236,547 79
General expenses.....	2,471,162 52	decrease	50,590 99

In maintenance of way and structures reduced charges were quite generally distributed through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased.

In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and locomotives. Under the head of renewals, expenses were charged with \$1,051,601 73, the value of equipment retired, less the amount received from sales, scrap, &c.

In the cost of transportation the station, train and locomotive expenses, notably fuel for locomotives, show large decreases.

The per diem mileage balance decreased \$761,608 52, owing to a reduction early in the year from fifty cents to twenty-five cents per diem.

The net earnings were \$23,430,282 88, a decrease of \$864,557 21.

Other income amounted to \$10,371,079 28; the decrease of \$1,104,972 08 was largely because of a reduction in the income from investment securities.

The first charges were \$24,725,485 61, an increase of \$1,767,537 52. The principal items of this increase were interest on additional four per cent gold debentures of 1904, interest on equipment trust certificates, and heavier charges for taxes on real estate.

The depression in business which began late in the year 1907 continued throughout the year covered by this report. Through a gradual improvement in revenue during the latter part of 1908, and the continued economy in expenses, especially in the cost of transportation, there resulted a profit from operations for the year sufficient for the declaration of a dividend of five per cent.

The requirements of the Federal and State Commissions entailed considerable additional expense in the preparation of special statements and the attendance of counsel and employees at the numerous hearings before the Commissions. The first annual reports to the Commissions under the new law have been prepared and filed, and the experience gained in the preparation of these reports, and the subsequent correspondence with the Commissions prove, that in view of the details demanded, the added expense is permanent in its nature, and will undoubtedly continue to increase.

Extraordinary expenses during the year were as follows:

For additions to property, charged to cost of road and equipment.....	\$5,603,731 54
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies.....	7,644,337 50
<b>Total</b> .....	\$13,248,069 04

Details of the above-mentioned expenditures are shown on subsequent pages. (See pamphlet report.)

As stated in previous reports, this company had acquired \$12,000,000 out of a total issue of \$20,000,000 of the capital stock of The Mohawk Valley Company, which was organized as a holding company for the securities in various electric railway, light and power companies in the State of New York.

During the year a plan for the consolidation and merger of certain of the electric railways above mentioned was submitted to the Public Service Commission of the Second District, and received its approval. This plan provides, among other things, for the reduction of the capital stock of The Mohawk Valley Company from \$20,000,000 to \$7,500,000, and the surrender and retirement of \$12,500,000 of the stock and the delivery in exchange thereof of stock of the electric railway companies.

Under the provisions of this plan this company retained \$4,500,000 of its total holdings of \$12,000,000 of the capital stock of The Mohawk Valley Company, and surrendered \$7,500,000, for which it received in exchange stock of the electric railway companies of the par value of \$10,239,200.

Out of a total mileage of 389.02 miles of such interurban street railways, a consolidation has been practically effected of the properties in, and in the vicinity of, Rochester, New York. The consolidated company—New York State Railways—in exchange for its stock, will acquire all of the other street railway properties formerly owned by The Mohawk Valley Company.

A further consolidation of these companies with the New York State Railways will be accomplished as soon as practicable.

The final deliveries of equipment under the New York Central Lines Equipment Trust Agreement and Lease of 1907 have been made, and on another page will be found a statement showing the amount of certificates issued by the Guaranty Trust Company of New York, and the amount of equipment assigned to each of the New York Central lines, together with the yearly rental paid.

Large expenditures have been made in constructing additional tracks, in eliminating grade crossings, and in improving terminal facilities at various points, particularly for passenger traffic. The tidewater terminal at East Boston, where the water front property was destroyed by fire during the year, has been re-built, and many other improvements on the line of the Boston & Albany Railroad have resulted in a noticeable gain in the operating efficiency of that road. The cost of the principal improvements on that line is provided for by the issue of Boston & Albany Railroad Company four per cent bonds.

In the enlargement of the Grand Central terminal in New York City, the company's engineers have been confronted with the problem of complete reconstruction and the handling at the same time of heavy passenger traffic.

Notwithstanding these obstacles, the work is progressing steadily without serious inconvenience or delay to the traffic, and the available space for terminal purposes has already been considerably increased. The building for the accommodation of the company's offices and the new post office is nearing completion.

A new contract, effective July 24 1907, has been executed between the New York New Haven & Hartford Railroad Company and this company, both for itself and as lessee of the New York & Harlem Railroad. Under the new agreement, interest upon the investment in the property, and the expenses incident to the operation of the terminal, are to be pro-rated on the basis of relative actual use.

\* \* \* \* \*  
W. H. NEWMAN,  
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt.....	\$8,501,964 02
Interest on miscellaneous obligations.....	2,259,103 53
Rentals of leased lines.....	9,708,044 63
Taxes.....	4,256,373 43
	\$24,725,485 61

DIVIDENDS.

Four at 1 1/4% on 1,786,320 shares of capital stock, payable April 15, July 15, Oct. 15 1908 and Jan. 15 1909, aggregating 5%.....	\$8,931,600 00
--	----------------

CAPITAL STOCK.

Number of shares issued.....	1,786,271	Total par value outstanding.....	\$178,627,100 00
Consolidation certificates not converted.....	49	Consolidation certificates outstanding.....	4,900 00
Total number of shares outstanding.....	1,786,320	Total par value outstanding.....	\$178,632,000 00
Number of shares authorized.....	2,500,000	Total par value authorized.....	\$250,000,000 00
Par value per share.....	\$100		

Amount of capital stock per mile of road owned (805.47 miles), \$221,773 62.

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first day of—
Gold mortgage.....	1897	July 1 1897	\$100,000,000	\$85,000,000 00	3 1/2%	January and July
Gold bonds, Lake Shore collateral.....	1898	Feb. 1 1898	100,000,000	90,578,400 00	3 1/2%	February and August
Gold bonds, Michigan Central collateral.....	1898	Feb. 1 1898	21,550,000	19,336,445 00	3 1/2%	February and August
Debenture bonds of 1900.....	1900	July 1 2000	5,500,000	5,500,000 00	3 1/2%	January and July
Gold debentures.....	1904	May 1 1934	50,000,000	43,000,000 00	4%	May and November
Total amount of funded debt.....				\$243,414,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore and Michigan Central collateral bonds and Debentures of 1900, \$158,913 43.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
Cost of road and equipment—		Capital stock—	
Cost of road.....	\$160,766,696 04	Capital stock.....	\$178,627,100 00
Cost of equipment.....	60,706,976 01	Consolidation certificates.....	4,900 00
	\$221,473,672 05		\$178,632,000 00
Advances for leased lines construction and equipment—		Funded debt—	
New York & Harlem Railroad Co.....	\$17,089,937 80	Gold mortgage bonds.....	\$85,000,000 00
West Shore Railroad Co.....	7,428,419 82	Gold bonds Lake Shore collateral.....	90,578,400 00
Spytten Duyvil & Port Morris Railroad Co.....	2,471,202 01	Gold bonds Michigan Central collateral.....	19,336,445 00
Syracuse Geneva & Corning Railway Co.....	1,152,904 02	Debentures of 1900.....	5,500,000 00
Pine Creek Railway Co.....	953,713 63	Gold debentures of 1904.....	43,000,000 00
Other leased lines.....	317,664 76		243,414,845 00
	29,413,842 04	Bond and mortgage payable.....	150,000 00
Grand Central terminal improvement.....	12,181,854 91	Total capitalization.....	\$422,196,845 00
Securities owned—		Three year gold notes of 1907.....	25,000,000 00
Stocks of sundry companies.....	\$142,218,521 13	Current liabilities—	
Bonds of sundry companies.....	11,656,093 26	Wages and supplies.....	\$6,844,889 11
	153,874,614 39	Loans and bills payable.....	110,000 00
Other property.....	2,256,363 38	Traffic balances payable.....	2,198,770 49
Advances other than construction.....	114,939 82	Interest and rentals accrued.....	6,759,603 66
Fuel and supplies.....	7,119,875 30	Interest unclaimed.....	32,019 10
Current assets—		Dividend payable January 15 1909.....	2,232,900 00
Cash charged Treasurer.....	\$16,018,182 33	Dividends unclaimed.....	47,970 60
Loans and bills receivable—		Bonds past due.....	16,750 00
New York State Realty & Terminal Co.....	\$11,937,000 00	Sundry accounts payable.....	1,995,278 29
Mohawk Valley Company.....	5,262,500 00		20,258,221 25
Terminal Ry. of Buffalo.....	500,000 00	Accounts with lessor companies—	
Rutland Railroad Co.....	363,819 17	Boston & Albany Railroad Co.....	\$1,257,208 55
Mutual Terminal Company of Buffalo.....	70,000 00	Fall Brook Railway Co.....	669,270 66
Clearfield Bituminous Coal Corporation.....	170,000 00	Walkill Valley Railroad Co.....	59,349 37
Buffalo Thousand Islands & Portland RR. Co.....	217,500 00	Carthage & Adirondack Railway Co.....	25,402 44
New Jersey Shore Line Railroad Company.....	223,000 00		3,011,231 02
New York & Ottawa Railway Company.....	172,400 00	Securities held in trust for lessor companies (per contra).....	3,035,752 00
Miscellaneous.....	172,036 93	Profit and loss.....	10,946,870 96
	19,088,256 10		
Traffic balances receivable.....	7,047,442 30		
Sundry collectible accounts.....	8,568,694 51		
	50,722,575 24		
Items in suspense.....	3,239,431 12		
Securities acquired from lessor companies (per contra).....	3,035,752 00		
	\$483,428,920 23		\$483,428,920 23

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.  
The following statement shows the character of the equipment acquired under the terms of the New York Central

Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding.



Marine Department.	1908		1907	
	Number.	Capacity.	Number.	Capacity.
Ferryboats:				
Side-wheel, single deck	5		5	
Screw, double deck	3		3	
Tugs:				
Wood	2		2	
Steel	20		19	
Freight propellers:				
Wood	4		4	
Steel	3		3	
Steam-hoisting barges	10	4,450 tons	11	4,750 tons
Hand-hoisting barges	25	4,800 "	24	4,550 "
Covered barges	96	24,000 "	96	24,000 "
Open-deck scows	4	2,200 "	4	2,200 "
Grain boats	39	19,230 "	38	18,720 "
Car floats	45	544 cars	45	544 cars
Total floating equip't.	356		354	
Total ledger value of fleet	\$2,282,327 15		\$2,269,423 75	
EQUIPMENT LEASED UNDER EQUIPMENT TRUST:				
Locomotives:				
For passenger service		1908.		1907.
Electric locomotives		112		40
For freight service		260		170
For switching service		63		34
Totals		437		244

	1908.	1907.
Average mileage per engine	27,499 miles	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6.8385	cts. 7.1844
Cost of fuel per ton	\$1 74	\$1 82
Cost of fuel per engine mile	cts. 11.82	cts. 12.35
Cars in passenger service.		
Passenger coaches	50	50
Dining cars	2	2
Buffet smoking cars	2	2
Cafe cars	1	1
Combination car	1	1
Baggage, mail and express cars	31	14
Totals	88	70
Total seating capacity	4,160	4,146
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1.04	cts. 2.10
Cars in freight service.		
Box cars	1,989	1,997
Flat cars, steel	1,000	1,000
Coal and coke cars	1,000	1,000
Totals	3,989	3,997
Total capacity	169,560 tons	169,880 tons
Average capacity	42.51 tons	42.50 tons

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31st 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line	870.89
Proprietary lines	220.84
Leased lines	418.04
Trackage rights	3.33
Total	1,511.10

There is a decrease of 9.25 miles in the mileage of road operated during the year, due to changes in location of various terminals and elimination of curves.

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1908 being \$50,000,000 00.

There has been no change in the funded debt of the company, the amount outstanding December 31st 1908 being \$135,400,000 00.

There were sold during the year 114,000 shares of stock of the Lehigh Valley Railroad Company and \$7,000,000 00 of bonds of the Chicago Indiana & Southern Railroad Company.

There were purchased during the year 4,800 shares of stock of the Toledo Terminal Railroad Company and one share of stock of the Mahoning State Line Railroad Company.

Full particulars regarding the equipment acquired and rental paid under the terms of the "New York Central Lines Equipment Trust Agreement and Lease of 1907" will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (-)
	1,511.10 miles operated.	1,520.35 miles operated.	-9.25 miles operated.
Earnings from Operation—			
From freight	\$25,935,473 24	\$31,111,482 12	-\$5,176,008 88
From passengers	9,585,226 94	9,769,872 85	-186,646 01
From express	1,460,403 74	1,168,099 82	+292,312 92
From mails	2,188,215 09	2,224,769 59	-36,554 50
From rents	729,647 45	604,726 17	+124,921 28
From miscellaneous	67,891 98	74,533 37	-6,641 39
Totals	\$39,964,858 44	\$44,953,475 02	-\$4,988,616 58
Expenses of Operation—	(66.84%)	(65.72%)	(+1.12%)
Maintenance of way and structures	\$4,909,069 09	\$6,328,637 72	-\$1,419,568 63
Maintenance of equipment	5,422,114 41	6,944,154 56	-622,040 15
Conducting transportation	15,554,042 88	16,350,910 59	-796,867 71
General expenses	826,785 19	820,644 40	+6,140 79
Totals	\$26,712,011 57	\$29,544,347 27	-\$2,832,335 70
New construction (addition betterments)	1,292,276 31	4,082,988 44	-2,790,712 13
New equip't (additions)		911,125 60	-911,125 60
Total Expenses	\$28,004,287 88	\$34,538,461 31	-\$6,534,173 43
Net Earnings	\$11,960,570 56	\$10,415,013 71	+\$1,545,556 85
Other Income—			
Interest and dividends on stocks and bonds owned	3,367,797 32	4,530,005 00	-1,162,207 68
Interest on loans and deposits	1,324,869 16	1,186,414 66	+138,454 50
Totals	\$4,692,666 48	\$5,716,419 66	-\$1,023,753 18
Gross Income	\$16,653,237 04	\$16,131,433 37	+\$521,803 67
First Charges—			
Interest on funded debt	\$5,170,000 00	\$5,170,000 00	
Interest on gold notes	750,000 00	616,118 08	+133,881 92
Interest on equipment trust certificates	289,325 42	289,225 42	
Rentals of leased lines	1,100,381 87	1,420,243 93	-319,862 06
Interest on loans	179,415 86	163,790 82	+15,625 04
Divs. on guaranteed stock	64,020 00	74,690 00	-10,670 00
Taxes	1,424,290 77	1,300,874 66	+123,416 11
Totals	\$8,977,243 92	\$8,745,717 49	+\$231,526 43
Net Income	\$7,675,993 12	\$7,385,715 88	+\$290,277 24
Dividends (12% 1908, 14% 1907)	5,835,980 00	6,925,310 00	-989,320 00
Surplus	\$1,740,013 12	\$460,405 88	+\$1,279,607 24

To the surplus for the year	\$1,740,013 12
There should be added—	
Profit from sale of Lehigh Valley RR. Co. stock	\$3,472,594 77
Adjustment of sundry accounts	35,730 83
	\$5,248,338 72
There should be deducted—	
Discount, commissions and expenses on account of New York Central Lines Equipment Trust Certificates of 1907	\$442,581 79
Discount on sale of bonds of Chicago Indiana & Southern Railroad Company	650,612 24
Settlement with New York Central & Hudson River Railroad Co. for facilities at Buffalo prior to 1908	444,535 53
	1,537,729 56
Amount to the credit of profit and loss Dec. 31 1907	\$3,710,609 16
	17,805,259 03
Balance Dec. 31 1908	\$21,515,868 19

The gross earnings for the year were \$39,964,858 44, a decrease of \$4,988,616 58 as compared with last year.

The freight earnings were \$25,935,473 24, a decrease of \$5,176,008 88, due to the falling off in tonnage handled during the depression in business conditions prevailing throughout the year.

Passenger earnings were \$9,585,226 94, a decrease of \$186,646 01. While there was an increase in the number of passengers carried, the reduction of passenger rates in various States caused a decrease in earnings.

The earnings from express traffic were \$1,460,403 74, an increase of \$292,312 92.

The earnings from transportation of mails were \$2,188,215 09, a decrease of \$36,554 50.

The earnings from rentals and miscellaneous sources were \$797,539 43, an increase of \$118,279 89.

The operating expenses for the year amounted to \$26,712,011 57, a decrease of \$2,832,335 70.

Maintenance of way and structures decreased \$1,419,568 63. The heavy improvement work in 1907, consisting of four-tracking the main line, rebuilding bridges, construction of new stations, etc., made necessary during that year, heavy charges to maintenance to provide for changes to existing roadway and structures. In 1908 there was a curtailment of such permanent improvements, resulting in correspondingly decreased maintenance charges.

Maintenance of equipment decreased \$622,040 15, due to the large amount of equipment out of service during the year, and therefore not requiring repairs.

Conducting transportation decreased \$796,867 71, due to the falling off in traffic and a resulting reduction in the cost of train service.

General expenses increased \$6,140 79.

The income from investments for the year was \$4,692,666 48, a decrease of \$1,023,753 18, due to reduction in dividends on stocks owned.

The first charges increased \$231,526 43, due to interest on equipment trust certificates and increase in taxes.

There was expended during the year for additions and improvements to the property and charged to income the following amounts:

Yards and Sidings	\$134,123 06
Shops and Engine Houses	65,318 63
Stations and Other Structures	380,014 16
Roadway and Bridges	841,266 03
Land at Various Places	71,554 43
Total	\$1,292,276 31

W. H. NEWMAN,  
President.

CAPITAL STOCK.

Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent	3,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	\$50,000,000 00
Total par value authorized	50,000,000 00
Par value per share	\$100 00





CAR MILEAGE.			
Loaded freight cars.....	246,411,772	274,549,595	-28,137,823
Empty freight cars (including caboose car mileage).....	134,078,958	115,286,749	+18,792,209
Total freight car mileage.....	380,490,730	389,836,344	-9,345,614
Passenger cars.....	52,877,061	55,037,716	-2,160,655
Work cars.....	2,775,777	6,458,992	-3,683,215
Total car mileage.....	436,143,568	451,333,052	-15,189,484
Miles of road, including trackage, operated in freight service.....	1,511.10	1,520.35	-9.25
Miles of road, including trackage, operated in passenger service.....	1,529.80	1,539.05	-9.25

FREIGHT RESULTS.			
	1908.	1907.	Increase (+) or Decrease (-).
Earnings from transportation.....	\$25,454,972 80	\$30,506,387 38	-\$5,141,414 58
Earnings from miscellaneous sources.....	480,500 44	515,094 74	-34,594 30
Total freight earnings.....	\$25,935,473 24	\$31,111,482 12	-\$5,176,008 88
Earnings per ton.....	97.1 cts.	cts. 89.2	+07.9 cts.
Earnings per ton per mile.....	0.525 cts.	0.533 cts.	-0.008 cts.
Earnings per train mile.....	\$3.08	\$3.30	-\$0.22
Earnings per mile of road operated in freight service—trackage included.....	\$17,163 31	\$20,463 37	-\$3,300 06
Density of freight traffic (i. e., tons carried one mile per mile of road).....	3,361,747	3,949,126	-587,379
Average number of tons of revenue earning freight carried per train mile.....	586.5	618.4	-31.9
Average number of tons of all freight (including company's) carried per train mile.....	613.9	646.7	-32.8
Average number of revenue tons per loaded car mile.....	19.7	20.9	-1.2
Average number of all tons per loaded car mile.....	20.6	21.9	-1.3
Average number of miles one ton carried, revenue freight.....	185.1	167.5	+17.6
Average number of miles one ton carried, all freight (including company's).....	173.5	159.8	+13.7
Average number of loaded cars per train mile.....	29.8	29.6	+0.2
Average number of empty cars per train mile.....	16.2	12.4	+3.8
Average number of freight cars per train mile.....	46.0	42.0	+4.0

PASSENGER RESULTS.			
Earnings from passengers.....	\$9,407,654 29	\$9,613,351 70	-\$205,697 41
Other passenger train earnings.....	170,016 10	151,199 50	+\$18,816 60
From miscellaneous sources.....	5,556 55	5,321 75	+234 80
Total passenger earnings.....	\$9,583,226 94	\$9,769,872 95	-\$186,646 01
Earnings from mail and express.....	\$3,648,618 83	\$3,392,860 41	+\$255,758 42
Earnings per passenger.....	\$1.10	\$1.14	-\$0.04
Earnings per passenger per mile.....	1.914 cts.	1.967 cts.	-0.053 cts.
Earnings per train mile, excluding mail and express.....	\$1.30	\$1.30	-----
Earnings per train mile, including mail and express.....	\$1.64	\$1.54	+\$0.10
Earnings per mile of road operated in passenger service, trackage included; including mail and express.....	\$8,649 40	\$8,552 31	+\$96 89
Density of passenger traffic (i. e., passengers carried one mile per mile of road).....	321,296	317,504	+3,792
Average number of passenger cars per train mile.....	6.55	6.45	+0.10
Average number of passengers per train mile.....	66.77	64.83	+1.94
Average number of miles one passenger carried.....	57.43	57.96	-.53

EQUIPMENT OWNED.			
Locomotives—		1908.	1907.
Passenger service.....		152	152
Freight service.....		416	391
Switching service.....		225	265
Inspection service.....		3	—
Total.....		796	808
Average miles run per locomotive in service.....		35,472	35,045

Cost per Mile Run—		
Repairs.....	1908.	1907.
Enginemen.....	5.48	5.21
Round-house labor.....	8.19	8.36
Fuel.....	1.83	1.74
Water supply.....	12.13	12.40
Lubricating oil and waste.....	.88	.74
Other supplies.....	.30	.29
.....	.33	.37
Total cents.....	29.14	29.11

Miles run per ton of coal.....	14.14	14.19
Fuel Consumed—		
Coal—number of tons.....	1,748,545	2,044,887
Average price per ton.....	\$1.71	\$1.76
Total cost.....	\$2,998,747 27	\$3,598,089 82
Cost of fuel per engine mile (excluding work engine mileage).....	12.26 cts.	12.55 cts.
Cars in Passenger Service—		
Passenger cars.....	228	234
Smoking cars.....	61	61
Combination cars.....	47	46
Emigrant cars.....	4	4
Baggage cars.....	173	165
Postal cars.....	60	60
Dining and buffet cars.....	27	27
Horse cars.....	6	6
Officers' and pay cars.....	11	11
Air brake instruction car.....	1	1
Total.....	618	615

Total seating capacity of revenue passenger cars.....	21,360	21,917
Cost of repairs (excluding renewals) per passenger car mile.....	0.823 cts.	0.884 cts.
Cars in Freight Service—		
Box cars.....	14,890	15,517
Stock cars.....	305	349
Flat cars.....	3,977	3,904
Gondola cars, drop bottom.....	6,201	6,410
Gondola cars, drop bottom, steel.....	1	1
Gondola cars, hopper bottom, steel.....	5,499	5,499
Gondola cars, plain composite.....	1,000	1,000
Gondola cars, self clearing, steel.....	1,498	1,498
Coal and ore cars, side dump.....	142	165
Coke cars.....	1,036	1,046
Caboose cars.....	424	436
Total.....	34,973	35,825

Total capacity of freight cars (tons).....	1,302,997	1,322,577
Average capacity of freight cars (tons).....	37.71	37.37
Cars in Company's Service—		
Ballast cars, steel.....	80	80
Ballast cars, wood.....	583	584
Derrick cars.....	27	27
Steam shovels.....	12	12
Pile drivers.....	4	4
Snow plows.....	11	12
Tool and other work cars.....	770	764
Total.....	1,487	1,473
Total cars, all classes.....	37,078	37,913

Floating Equipment—		
Tugs.....	2	2
Dredges.....	1	1
Scows.....	4	4
Naptha launch.....	1	1
Total.....	8	8

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.		
Locomotives—	1908.	1907.
Passenger service.....	45	45
Freight service.....	45	45
Switching service.....	35	32
Total.....	125	122
Cars in Passenger Service—		
Passenger cars.....	25	25
Cars in Freight Service—		
Box cars.....	996	1,000
Gondola cars, hopper bottom, steel.....	2,000	1,668
Gondola cars, self clearing, steel.....	1,000	1,000
Total.....	3,996	3,668
Total capacity of freight cars (tons).....	189,840	173,400
Average capacity of freight cars (tons).....	47.50	47.27
Cars in Company's Service—		
Ballast cars, steel.....	200	200

EQUIPMENT LEASED UNDER RENTAL AGREEMENT.		
Cars in Freight Service—		
Box cars.....	1,292	1,107
Stock cars.....	300	291
Total.....	1,592	1,398

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended Dec. 31 1908.

The mileage embraced in the operation of the road is as follows:

Main line.....	1,680.97
Branches.....	166.64
Trackage rights.....	134.62
Total length of road operated.....	1,982.23
Second track.....	338.63
Side tracks.....	1,061.04
Total mileage of track.....	3,381.90

The total mileage of track operated has been increased during the year as follows:

Second track: increased.....	38.05
Side tracks: increased.....	1.21
Main line: decreased.....	39.26
Total additional tracks.....	38.59

The following is a statement of the capital stock authorized and outstanding on Dec. 31 1908:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
Balance common stock authorized but not issued December 31 1908.....	\$2,943,700 00

The funded debt outstanding December 31 1907 was.....\$64,612,727 45

This has been increased during the year by the issue of C. C. & St. L. Ry. general mortgage bonds:	
For improvements.....	\$1,000,000 00
For retirement of prior lien bonds.....	78,000 00
Total.....	1,078,000 00
Total funded debt outstanding December 31 1908.....	\$65,690,727 45

The prior lien bonds retired during the year are as follows:

<i>Brought forward</i> .....	\$65,690,727 45
C. I. St. L. & C. Ry. Co. first mortgage six per cent bonds.....	\$6,000 00
C. I. St. L. & C. Ry. Co. general first mortgage four per cent bonds.....	72,000 00
	78,000 00
Total funded debt outstanding December 31 1908.....	\$65,612,727 45

There was expended during the year for additions to the property, improvements, double tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$3,210,932 47, as follows:

Cleveland Division.....	\$404,213 45
Cincinnati Division.....	420,236 09
St. Louis Division.....	653,559 87
Chicago Division.....	212,823 75
Cairo Division.....	97,059 04
Michigan Division.....	20,451 66
Interest during construction.....	151,832 98
For new equipment.....	1,250,935 63
Total.....	\$3,210,932 47

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, \$100,370 73.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation, \$76,193 72.

There has been advanced on account of the Chicago & Harrisburg Coal Company property during the year, \$25,497 42.

There has been advanced on account of the Saline and Williamson counties property during the year, \$18,129 11.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana Aug. 1 1906, and under the laws of the State of Illinois Nov. 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year \$11,692 82.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, \$610 34.

There were sold during the year to the Missouri & Illinois Bridge & Belt Railroad Company 40 shares of its capital stock, par value \$4,000; similarly each of the other proprietary companies surrendered a like amount, making a total of 440 shares, par value \$44,000, which that company holds in its treasury uncanceled as "Treasury Assets."

There has been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 21 bonds, par value \$21,000, making a total of 520 bonds at par value of \$520,000 now held by the Central Trust Company, Trustee.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (-).
<i>Earnings from operation.</i>	<i>Miles operated</i>	<i>Miles operated</i>	<i>or Decrease (-).</i>
From freight traffic.....	1,982.23	1,982.90	-67 miles.
From passenger traffic.....	\$15,711,940 70	\$17,238,347 59	-\$1,526,406 89
From express traffic.....	6,908,325 96	7,127,049 44	-218,723 48
From transportation of mails.....	757,853 86	849,998 84	-92,144 98
From rentals.....	716,673 35	741,728 05	-25,054 70
From miscellaneous sources.....	503,318 75	464,533 19	+\$38,785 56
Totals.....	\$24,621,660 85	\$26,447,804 27	-\$1,826,143 42
<i>Expenses of operation.</i>	<i>(78.11%)</i>	<i>(76.13%)</i>	<i>(+1.98%)</i>
For maintenance of way and structures.....	\$2,611,591 72	\$3,432,738 28	-\$821,346 56
For maintenance of equip't.....	3,801,196 10	4,209,998 30	-408,802 20
For conducting transport'n.....	12,200,907 91	11,868,537 02	+\$32,370 89
For general expenses.....	618,028 61	622,355 61	-4,327 00
Total expenses.....	\$19,231,524 34	\$20,133,629 21	-\$902,104 87
Net earnings.....	\$5,390,136 51	\$6,314,175 06	-\$924,038 55
<i>Other income—</i>			
Dividends on stocks owned.....	\$57,324 90	\$78,452 24	-\$21,127 34
Interest on railroad bonds owned.....	43,420 00	43,012 11	+407 89
Interest on loans, notes and sundry accounts.....	36,060 73	65,079 38	-28,418 65
Totals.....	\$137,405 63	\$186,543 73	-\$49,138 10
Gross income.....	\$5,527,542 14	\$6,500,718 79	-\$973,176 65
<i>First charges.</i>			
Interest on funded debt.....	\$3,030,935 67	\$2,989,581 11	+\$41,354 56
Taxes on real estate.....	812,766 67	758,155 98	+\$54,610 69
Taxes on gross earnings.....	81,609 85	84,736 96	-3,127 11
Railroad commissioners' assessments.....	966 87	988 07	-21 20
Use joint facilities; fixed interest basis.....	224,094 31	204,505 08	+19,589 23
Rentals of other property.....	80,784 45	74,948 31	+5,836 14
Interest on loans, notes and bills payable.....	587,605 52	414,585 84	+173,019 78
Totals.....	\$4,818,763 44	\$4,527,501 35	+\$291,262 09
Net income.....	\$708,778 70	\$1,973,217 44	-\$1,264,438 74
Cash dividends preferred, four, aggregating 5%.....	\$500,000 00	\$500,000 00	
Cash dividends common, two, aggregating 3%.....		1,411,689 00	-\$1,411,689 00
Totals.....	\$500,000 00	\$1,911,689 00	-\$1,411,689 00
Surplus.....	\$208,778 70	\$61,528 44	+\$147,250 26
To the surplus for the year.....			\$208,778 70

<i>Brought forward</i> .....	\$208,778 70
There should be added—	
Adjustment of sundry accounts to conform to requirements of classifications prescribed by Interstate Commerce Commission, etc.....	\$404,503 55
Less discount, commissions and expenses in connection with New York Central Lines Equipment Trust of 1907, discount on C. C. C. & St. L. Ry. General Mortgage Bonds and adjustment of sundry other accounts.....	382,189 28
	\$22,114 27
Amount to credit of profit and loss December 31 1907.....	\$230,892 97
Balance December 31 1908.....	\$2,078,460 85

The gross earnings were \$24,621,660 85, a decrease of \$1,826,143 42.

The freight earnings were \$15,711,940 70, a decrease of \$1,526,406 89. The local earnings show a decrease of 9% and the interline a decrease of 11%.

The passenger earnings were \$6,908,325 96, a decrease of \$218,723 48. The local earnings show a decrease of 4% and the interline a decrease of 1%.

The express earnings were \$757,853 86, a decrease of \$92,144 98, due to the general business conditions.

The mail earnings were \$716,673 35, a decrease of \$25,054 70, due to reduced Government allowance.

The rent earnings were \$503,318 75, an increase of \$38,785 65, due chiefly to increased rentals received from foreign roads.

The expenses of operation were \$19,231,524 34, a decrease of \$902,104 87.

Maintenance of way and structures showed a decrease of \$821,346 56, which is general and made possible by the high standard previously maintained; the only important item of increase being in tie renewals.

Maintenance of equipment showed a decrease of \$408,802 20, which is general, and was also made possible by the high standard previously maintained; the only important item of increase being in renewals of freight cars.

Conducting transportation showed an increase of \$332,370 89. The principal fluctuations were as follows:

Fuel for locomotives decreased \$134,253 11.

Engine and roundhouse men, train service and supplies decreased \$239,439 43.

Station, yard, telegraph service and supplies decreased \$219,837 46.

Car mileage and per diem balance increased \$639,602 60, due to decreased demand for system cars on foreign roads and the adjustment of reclaims accrued in prior years.

Loss and damage increased \$251,833 83, due chiefly to the settlement of deferred claims, largely the result of congestion in the latter months of the year previous, and the increase in fire claims as the result of this year's midsummer drought.

The net earnings were \$5,390,136 51, a decrease of \$924,038 55.

Other income was \$137,405 63, a decrease of \$49,138 10, due principally to decreased interest earned from notes and deposits.

First charges were \$4,818,763 44, a net increase of \$291,262 09. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was \$708,778 70, out of which was paid a dividend of 5% on preferred stock, leaving a surplus for the year of \$208,778 70.

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings \$87,596 91, operating expenses and taxes \$103,478 46, deficit \$16,281 55.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,496 12, operating expenses and taxes \$7,527 02, deficit \$2,030 90.

W. H. NEWMAN,  
President.

FIRST CHARGES.

Interest on bonds.....	\$3,030,935 67
Taxes on real estate.....	812,766 67
Taxes on gross earnings.....	81,609 85
Railroad commissioners' assessments.....	966 87
Use joint facilities; fixed interest basis.....	224,094 31
Rentals of other property.....	80,784 45
Interest on loans, notes and bills payable.....	587,603 52
Total first charges.....	\$4,818,763 44

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.	
<i>Cost of road and equipment</i> .....	\$129,701,334 03
<i>Securities owned—</i>	
Stocks of other companies.....	\$2,127,970 59
Bonds of other companies.....	1,498,991 44
	3,626,962 03
<i>Advances—</i>	
Kankakee & Seneca RR. Co.....	\$117,000 00
Central Indiana Ry. Co.....	780,128 88
Short Line Division.....	1,328,830 57
Saline and Williamson Counties property.....	968,302 07
Chicago & Harrisburg Coal Co. property.....	58,931 07
Springfield Union Depot Co.....	1,840 00
Cincinnati Union Depot.....	60,000 00
Real estate.....	41,151 20
Evansville Mt. Carmel & Northern Ry. Co.....	203,551 00
Saline Valley Ry. Co.....	12,058 64
	3,571,793 43
<i>Fuel and supplies</i> .....	1,494,150 16

<i>Brought forward</i>		\$134,394,239 65
<i>Current assets—</i>		
Cash charged Treasurer	\$519,184 62	
Cash in transit	1,728,319 65	
Cash in banks to pay coupons, dividends, etc.	467,103 37	
Loans and bills receivable	131,934 79	
Traffic balances receivable	858,793 83	
Sundry collectible accounts	2,573,483 19	
		6,278,819 45
<i>Items in suspense—</i>		
New car contracts (per contra)	\$509,274 52	
Other items	21,370 64	
		530,645 16
<i>Accounts with lessor and other companies—</i>		
Peoria & Eastern Railway Co.	\$55,265 96	
Kantakee & Seneca RR. Co.	42,999 60	
		98,265 56
		\$141,301,969 82
<b>LIABILITIES.</b>		
<i>Capital stock—</i>		
Common	\$47,056,300 00	
Preferred	10,000,000 00	
		\$57,056,300 00
<i>Funded debt—</i>		
C. I. St. L. & C. Ry. 1st mtge. 6% bonds	\$635,000 00	
C. I. St. L. & C. Ry. gen. 1st M. 4% bonds	7,323,000 00	
C. C. & I. Ry. 1st consol. mtge. bonds	4,138,000 00	
C. C. & I. Ry. gen. consol. mtge. bonds	3,205,000 00	
I. & St. L. RR. 1st mortgage bonds	2,000,000 00	
I. & St. L. Ry. 1st mortgage bonds	500,000 00	
C. C. & St. L. Ry. (C. V. & C. Ry.) 1st M. bds.	5,000,000 00	
C. S. & C. RR. 1st consol. mtge. bonds	2,571,000 00	
C. C. & St. L. Ry. (Springfield & Columbus Div.) 1st mortgage bonds	1,103,730 00	
C. C. & St. L. Ry. (W. W. Valley Div.) mortgage bonds	650,000 00	
C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds	10,000,000 00	
C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds	4,000,000 00	
C. C. & St. L. Ry. general mtge. bonds	24,058,000 00	
C. S. & C. preferred stock and scrip	428,997 45	
		65,612,727 45
Total capitalization	\$122,669,027 45	
5% Four-year gold notes	5,000,000 00	
<i>Current liabilities—</i>		
Wages and supplies	\$4,152,398 25	
Bills payable—L. S. & M. S. Ry. Co.	5,500,000 00	
Bills payable—Dayton & Union RR. Co.	112,500 00	
Bills payable—other	3,425 00	
Traffic balances payable	178,980 32	
Interest accrued	494,601 47	
Bond interest due Jan. 1 1909	383,020 00	
Bond interest unclaimed	70,329 50	
Dividend unpaid—preferred stock payable Jan. 20 1909	125,000 00	
Dividends unclaimed	17,193 87	
		11,037,448 41
New car contracts (per contra)	509,274 52	
Accounts with lessor and other companies—		
Mt. Gilead Short Line Railway	2,444 59	
		2,444 59
<i>Items in suspense—</i>		
Trust equipment replacement fund	5,314 00	
Profit and loss	2,078,460 85	
		\$141,301,969 82

THE PEORIA AND EASTERN RAILWAY COMPANY.

REPORT FOR THE YEAR ENDED DEC. 31 1908.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.			
	1908.	1907.	Increase (+) or Decrease (-).
<i>Earnings from operation.</i>			
From freight traffic	\$1,930,518 21	\$2,143,178 50	-\$212,660 29
From passenger traffic	668,348 24	710,301 60	-41,953 36
From express traffic	66,036 94	70,508 38	-4,471 44
From transportation of mails	77,953 18	77,337 62	+615 56
From rentals	20,725 45	8,952 37	+11,773 08
From miscellaneous sources	885 77	68 74	+817 03
Totals	\$2,764,462 79	\$3,010,347 21	-\$245,884 42
<i>Expenses of operation.</i>			
For maintenance of way and structures	\$315,962 68	\$408,005 02	-\$92,042 34
For maintenance of equipment	384,485 11	441,408 08	-56,922 67
For conducting transportation	1,386,929 13	1,298,246 00	+88,683 13
For general expenses	67,289 58	70,129 95	-2,840 35
Totals	\$2,152,667 80	\$2,217,790 03	-\$65,122 23
New construction (addition betterments)	90,349 48	87,247 09	+3,102 39
Total expenses	\$2,243,017 28	\$2,305,037 12	-\$62,019 84
Net earnings	\$521,445 51	\$705,310 09	-\$183,864 58
<i>Other income.</i>			
Interest on railroad bonds owned	\$2,950 00	\$3,275 00	-\$325 00
Interest on loans, notes and sundry accounts	379 17	11,826 90	-11,447 73
Totals	\$3,329 17	\$15,101 90	-\$11,772 73
Gross income	\$524,774 68	\$720,411 99	-\$195,637 31
<i>First charges.</i>			
Interest on funded debt	\$404,260 00	\$404,260 00	
Taxes on real estate	107,410 90	100,888 33	+6,522 57
Taxes on gross earnings	4,931 15	5,356 45	-405 30
Railroad commissioners' assessments	61 13	69 73	-8 60
Use joint facilities; fixed interest basis	34,608 72	34,621 71	-12 99
Interest on loans, notes and bills payable	8,954 97	7,871 17	+1,083 80
Totals	\$560,246 87	\$553,067 39	+\$7,179 48
Net income	\$35,472 19	\$167,344 60	-\$202,816 79
Interest on income bonds, 4%		160,000 00	-160,000 00
Balance	Def. \$35,472 19	Sur. \$7,344 60	-\$42,816 79
To the deficit for the year			\$35,472 19
There should be added:			
Payments for new equipment in excess of reserve fund		\$114,618 15	
Less adjustment of sundry accounts to conform to requirements of classifications prescribed by Inter-State Commerce Commission		53,916 58	60,702 57
Amount to credit of profit and loss December 31 1907			\$16,174 76
Balance December 31 1908			\$156,280 25

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Michigan Central Railroad Company: The Board of Directors herewith submits its report for the year ended Dec. 31 1908, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	345.05
Leased lines	1,117.34
Lines operated under trackage rights	14.00
Total road operated	1,746.46

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and issued to Dec. 31 1908 was \$18,738,000 00

The funded debt outstanding on Dec. 31 1907 was \$26,765,000 00

It has been decreased during the year ended Dec. 31 1908 as follows:

Michigan Central-Jackson Lansing & Saginaw 3 1/2% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company	\$10,000 00
Michigan Central-Terminal 4% bonds of 1911, retired in exchange for Indiana Harbor Belt 4% bonds	725,000 00
	735,000 00
Total funded debt Dec. 31 1908 (details on another page)	\$26,030,000 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (-).
<i>Earnings from operation.</i>			
From freight traffic	\$16,947,001 50	\$19,926,803 28	-\$2,979,801 78
From passenger traffic	6,168,190 19	6,541,102 67	-372,912 48
From express traffic	1,040,663 03	1,241,632 68	-200,969 65
From transportation of mails	413,540 83	429,173 16	-15,632 33
From rentals	43,536 34	31,786 18	+11,750 16
From miscellaneous sources	305,556 06	378,611 97	-73,055 91
Totals	\$24,918,487 95	\$28,547,109 94	-\$3,628,621 99
<i>Expenses of operation.</i>			
For maintenance of way and structures (76.27%)	\$3,061,374 85	\$4,991,923 14	-\$1,930,548 29
For maintenance of equip't	2,978,743 87	4,070,277 11	-1,091,533 23
For conducting transportation	12,406,032 50	13,503,986 92	-1,097,954 42
For general expenses	559,201 12	665,563 48	-106,362 36
Total expenses	\$19,005,352 34	\$23,131,750 65	-\$4,126,398 31
Net earnings	\$5,913,135 61	\$5,415,359 29	+\$497,776 32
Other income	653,503 40	702,518 99	-47,015 59
Gross income	\$6,566,641 01	\$6,117,878 28	+\$448,762 73

	1908.	1907.	Increase (+) or Decrease (-).
<i>First charges—</i>			
Interest on funded debt	\$2,268,938 33	\$2,098,230 00	+\$170,708 33
Rentals of leased lines	510,310 00	568,200 42	-\$57,890 42
Taxes	1,105,694 21	1,008,775 79	+96,918 42
Interest on loans, notes and bills payable	842,176 27	702,006 59	+140,169 68
Interest on equipment trust certificates	214,402 05	11,300 00	+203,102 05
Totals	\$4,941,520 86	\$4,388,512 80	+\$553,008 06

Balance available for div.	\$1,627,120 15	\$1,729,365 48	-\$102,245 33
Cash dividends (in 1908 6%, in 1907 8%)	1,124,280 00	1,499,040 00	-374,760 00
Surplus	\$502,840 15	\$230,325 48	+\$272,514 67
Surplus for the year			\$502,840 15
Amount to credit of Profit and Loss Dec. 31 1907			9,131,127 34
			\$9,633,967 49

<i>Deduct—</i>			
Expenses of extension Canada Southern First Mortgage bonds		\$141,291 45	
Loss on sale of Chicago Indiana & Southern bonds		315,107 44	
Discount, commissions and expenses on account of Equipment Trust certificates		257,721 27	
Use of Indiana Harbor Belt terminal facilities prior to 1908		109,446 60	
Adjustment of sundry accounts		69,386 67	
		\$892,953 43	
Balance to credit of Profit and Loss Dec. 31 1908			\$8,741,014 06

The gross earnings were \$24,918,487 95, a decrease of \$3,628,621 99 from the previous year.

The freight earnings were \$16,947,001 50, a decrease of \$2,979,801 78. This was due to a decreased movement in nearly all commodities.

The passenger earnings were \$6,168,190 19, a decrease of \$372,912 48, due to a general decrease in both local and interline business.

The express earnings were \$1,040,663 03, a decrease of \$200,969 65.

Earnings from transportation of mails were \$413,540 83, a decrease of \$15,632 33.

The total expenses of operation were \$19,005,352 34, a decrease of \$4,126,398 31.

Maintenance of way and structures decreased \$1,930,548 29; due to the general economies effected and reduced expenditures for new buildings, separation of grades, new yards, logging branches, &c.

Maintenance of equipment decreased \$1,091,533 24; largely due to the reduction in expenditures for repairs on account of idle equipment during the business depression.

Conducting transportation decreased \$1,097,905 42; due principally to the falling off in the volume of traffic handled and a general curtailment of expenses. The decrease in car mileage—per diem account—was caused by the preference given to loading of this company's cars and by the change in the rate of per diem on March 1 1908 from 50 cents to 25 cents. The increase in rents for tracks, yards and terminals is on account of additional expenditures for terminal facilities; and the increase in expenses of stock yards and elevators is on account of extraordinary expenditures incident to the apthous fever epidemic.

The net earnings were \$5,913,135 61, an increase of \$497,776 32.

Other income was \$655,505 40, a decrease of \$47,013 59.

First charges increased \$553,008 06, the principal items being interest on additional bonds and equipment trust certificates issued, increased rate on Canada Southern first mortgage bonds and interest on loans.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was \$502,840 15, which has been carried to the credit of Profit and Loss.

Total cost of road and equipment to Dec. 31 1908.....\$35,213,257 09

This represents per mile owned (270.07 miles) \$130,386.	
Joliet & Northern Indiana Railroad Construction account was increased by expenditures for elevation of tracks in the City of Joliet.....	\$71,338 77
Terminal Railroad (Chicago) Construction account was decreased by expenditures for construction assumed by the Indiana Harbor Belt Railroad Company as explained below	\$823,443 17
Jackson Lansing & Saginaw Railroad Construction account was decreased by purchase and retirement of bonds as previously commented upon.....	\$10,000 00

On Jan. 1 1908, the Indiana Harbor Belt Railroad Company, having taken over the ownership and control of the Terminal Railroad property, in accordance with the terms of the agreement of Jan. 29 1907, there were retired \$725,000 of Michigan Central-Terminal Railroad 4% bonds, in exchange for which a like amount of Indiana Harbor Belt Railroad general 4% bonds were issued. During the year this company received from the Indiana Harbor Belt Railroad Company \$105,000 of the latter issue of bonds in consideration of the transfer and delivery to the Indiana Harbor Belt Railroad Company of 1,058 shares of the capital stock of the Calumet Western Railroad Company and \$98,443 17 in cash in reimbursement of the amount expended by this company for the construction of the Terminal Railroad in excess of the proceeds of the \$725,000 Michigan Central-Terminal Railroad bonds above mentioned.

Under agreement of Dec. 4 1907, covering reorganization of the Toledo Terminal Railroad Company (in succession to Toledo Railway & Terminal Company), this company

acquired 12%, viz.: 4,800 shares, of the outstanding capital stock of the Toledo Terminal Railroad Company, and guaranteed interest on that company's 4½% fifty-year bonds of 1957, aggregating \$6,000,000, in proportion to stock holdings.

There were sold during the year \$3,825,000 4% First Mortgage bonds of the Chicago Indiana & Southern Railroad Company and \$115,000 general mortgage 4% bonds of the Indiana Harbor Belt Railroad Company.

On Jan. 1 1908, \$14,000,000 Canada Southern first mortgage 5% bonds were extended to Jan. 1 1913 at 6%.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust agreement and lease of 1907 will be found on another page. (See New York Central report.)

Effective Jan. 1 1908, an agreement, modifying that dated Dec. 29 1903, was entered into with the Pere Marquette Railroad Company, under the terms of which the annual rental payable by the latter was reduced on account of its relinquishment of the right to use the St. Clair Branch of the Canada Southern Railway between the junction of the Lake Erie & Detroit River Railway, near Courtright, Ontario, and St. Clair Junction, and also that portion of the main line between St. Clair Junction and the crossing of the London & Port Stanley Railway.

W. H. NEWMAN,  
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt.....	\$2,268,938 33
Rentals of leased lines.....	510,310 00
Taxes.....	1,105,604 21
Interest on loans, notes and bills payable.....	842,176 27
Interest on Equipment Trust Certificates.....	214,402 05
Total first charges.....	\$4,941,520 86

DIVIDENDS.

Payable July 29 1908, 3% on 187,380 shares of capital stock.....	\$562,140 00
Payable Jan. 29 1909, 3% on 187,380 shares of capital stock.....	562,140 00
Total.....	\$1,124,280 00

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	Funded Debt.	Miles.	Amount per Mile of Road.
Michigan Central Railroad.....	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad.....	1,500,000	83.79	17,902
Detroit & Bay City Railroad.....	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad.....	700,000	39.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad.....	1,730,000	379.23	4,562
Joliet & Northern Indiana Railroad.....	1,500,000	45.00	6,667
Total.....	\$26,030,000	1,108.48	\$23,483

CAPITAL STOCK.

Number of shares issued and outstanding.....	187,380	Total par value issued and outstanding.....	\$18,738,000 00
Number of shares authorized.....	187,380	Total par value authorized.....	18,738,000 00
Par value per share.....	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.

FUNDED DEBT.

Class of Bond—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the first days of
Michigan Central First mortgage.....	1902	May 1 1952	\$18,000,000	\$14,000,000	3½%	May and November.
Grand River Valley First mortgage.....	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley First mortgage.....	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City First mortgage.....	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept., Dec
Kalamazoo & South Haven First mortgage.....	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line First mortgage.....	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Jackson Lansing & Saginaw First mortgage.....	1901	Sept. 1 1951	*2,000,000	1,730,000	3½%	March and September.
Joliet & Northern Indiana First mortgage.....	1907	July 10 1957	3,000,000	1,500,000	4%	January & July 10th.
Total amount of funded debt.....				\$26,030,000		

\* \$270,000 purchased and retired by the Land Grant Trustees.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
<i>Cost of road and equipment—</i>		<i>Capital stock.....</i>	
Michigan Central Railroad—Main Line.....	\$35,213,257 09		\$18,738,000 00
Michigan Air Line Railroad.....	\$3,299,632 23	<i>Funded debt—</i>	
Grand River Valley Railroad.....	2,501,715 87	Michigan Central 3½% bonds of 1952.....	\$14,000,000 00
Jackson Lansing & Saginaw Railroad.....	2,589,921 64	Grand River Valley 6% bonds of 1909.....	1,500,000 00
Kalamazoo & South Haven Railroad.....	815,810 24	Detroit & Bay City 5% bonds of 1931.....	4,000,000 00
Detroit & Bay City Railroad.....	4,168,297 78	Kalamazoo & South Haven 5% bonds of 1939.....	700,000 00
Bay City & Battle Creek Railroad.....	7,171 75	Michigan Air Line 4% bonds of 1940.....	2,600,000 00
Battle Creek & Sturgis Railroad.....	330 59	Jackson Lansing & Saginaw 3½% bonds of 1951.....	1,730,000 00
Joliet & Northern Indiana Railroad.....	862,338 77	Joliet & Northern Indiana 4% bonds of 1957.....	1,500,000 00
Total cost of road and equipment.....	\$49,458,295 96	Total capitalization.....	\$44,768,000 00
<i>Securities owned—</i>		<i>Three-year 5% gold notes of 1910.....</i>	
Stock in sundry companies.....	\$7,784,626 50		10,000,000 00
Bonds of sundry companies.....	351,976 00	<i>Current liabilities—</i>	
	8,136,602 50	Wages.....	\$738,891 20
<i>Other property—</i>		Loans and bills payable.....	4,450,000 00
Real estate, &c., not used in operation of the road.....	302,597 18	Traffic balances payable.....	748,891 93
Fuel and supplies.....	1,569,779 68	Interest and rentals accrued.....	594,031 84
<i>Current assets—</i>		Interest unclaimed.....	28,607 50
Cash charged Treasurer and Local Treasurer.....	\$3,683,939 86	Dividend payable January 29 1909.....	562,140 00
Loans and bills receivable.....		Dividends unclaimed.....	5,333 00
Detroit River Tunnel Co.....	\$4,297,825 26	Sundry accounts payable.....	2,506,145 94
Indiana Harbor Belt RR.....	793,346 61		9,634,041 41
Chicago Kalamazoo & Saginaw Ry.....	221,748 50	<i>Accounts with lessor companies—</i>	
Chicago Indiana & Southern RR.....	195,000 00	Canada Southern Railway Company.....	4,910 67
Toledo Terminal Railroad.....	34,302 00	<i>Other accounts—</i>	
Other companies.....	64,393 86	Insurance Fund—buildings.....	125,547 35
Traffic balances receivable.....	2,833,706 38	<i>Profit and loss.....</i>	
Sundry collectible accounts.....	1,535,255 57		8,741,014 06
	13,660,018 04		
<i>Items in suspense.....</i>	145,220 13		
	\$73,273,513 49		\$73,273,513 49

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (-).
Tons of freight earning revenue	14,347,464	16,538,163	-2,190,699
Tons of company freight	1,733,860	1,975,933	-242,073
Total No. of tons carried	16,081,324	18,514,096	-2,432,772
Tons of revenue freight carried one mile	2,634,120,022	3,027,734,750	-393,614,728
Tons of company freight carried one mile	112,256,860	125,603,560	-13,346,700
Total No. of tons carried one mile	2,746,376,882	3,153,338,310	-406,961,428

DESCRIPTION OF FREIGHT MOVED.

	1908.	1907.	Increase (+) or Decrease (-).
<b>Products of Agriculture—</b>			
Grain	1,116,210	1,055,044	+61,166
Flour	251,038	240,756	+10,282
Other mill products	256,591	218,229	+38,362
Hay	128,631	140,684	-12,053
Tobacco	11,947	12,399	-452
Cotton	45,341	35,182	+10,159
Fruit and vegetables	234,571	240,022	-5,451
Other articles	328,716	230,459	+98,257
<b>Products of Animals—</b>			
Live stock	405,988	399,422	+6,566
Dressed meats	153,300	248,187	-94,887
Other packing-house products	96,828	118,014	-21,186
Poultry, game and fish	26,195	31,820	-5,625
Wool	12,946	11,495	+1,451
Hides and leather	40,489	34,692	+5,797
Dairy products	60,746	66,034	-5,288
Other articles	30,114	25,917	+4,197
<b>Products of Mines—</b>			
Anthracite coal	1,232,777	1,215,746	+17,031
Bituminous coal	2,459,090	2,827,084	-367,994
Coke	151,188	193,569	-42,381
Ores	85,372	26,639	+58,733
Stone, sand and other like articles	1,228,883	1,015,383	+213,500
Other articles	249,774	217,314	+32,460
<b>Products of Forest—</b>			
Lumber	664,892	988,100	-323,208
Other articles	1,039,063	1,140,955	-101,892
<b>Manufactures—</b>			
Petroleum and other oils	120,953	102,827	+18,126
Sugar	67,518	85,890	-18,372
Iron, pig and bloom	90,886	197,239	-106,353
Iron and steel rails	16,719	30,196	-13,477
Other castings and machinery	355,214	639,646	-284,432
Bar and sheet metal	166,773	386,822	-220,049
Cement, brick and lime	382,838	376,022	+6,816
Agricultural implements	83,924	77,219	+6,705
Wagons, carriages, tools, etc.	50,079	53,583	-3,504
Wines, liquors and beers	40,439	36,150	+4,289
Household goods and furniture	40,159	39,991	+168
Other articles	1,700,959	1,900,813	-199,854
<b>Miscellaneous—</b>			
Other commodities not previously mentioned	992,313	1,287,728	-295,415
Total	14,347,464	16,538,163	-2,190,699

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease (-).
Earnings from transportation	\$16,513,137.59	\$19,412,008.10	-\$2,898,870.51
Earns. from miscell. sources	433,863.91	514,795.18	-80,931.27
Total freight earnings	\$16,947,001.50	\$19,926,803.28	-\$2,979,801.78
Earnings per ton	\$1.15	\$1.17	-\$0.02
Earnings per ton per mile	cts. 0.627	cts. 0.641	-cts. 0.014
Earnings per train mile	\$2.38	\$2.69	-\$0.31
Earnings per mile of road, trackage included, operated in freight service	\$9,703.63	\$11,409.83	-\$1,706.20
Density of freight traffic (i. e., tons carried one mile per mile of road)	1,572,539	1,805,560	-233,021
Average number of tons of revenue earning freight carried per train mile	379	420	-41
Average number of tons of all freight (including company's) carried per train mile	395	437	-42
Average number of revenue tons per loaded car mile	16	16	---
Average number of all tons per loaded car mile	17	17	---
Average number of miles one ton carried	184	183	+1
Average number of miles one ton carried (including company's)	171	170	+1
Average number of loaded cars per train mile	23.89	25.93	-2.04
Average number of empty cars per train mile	11.43	9.90	+1.53
Average number of freight cars per train mile	35.32	35.83	-0.51

PASSENGER RESULTS.

	1908.	1907.	Increase (+) or Decrease (-).
Total earnings from passengers	\$6,030,419.26	\$6,422,052.73	-\$392,533.47
Other passenger train earnings	122,106.59	103,483.43	+18,623.16
From miscellaneous sources	15,664.34	14,066.51	+1,597.83
Total passenger earnings	\$6,168,190.19	\$6,541,102.67	-\$372,912.48
Earnings from mail and express	\$1,454,203.86	\$1,670,805.84	-\$216,601.98
Earnings per passenger	\$1.17	\$1.29	-\$0.12
Earnings per passenger per mile	cts. 1.95	cts. 2.05	cts. -0.10
Earnings per train mile	\$1.09	\$1.09	---
Earnings per train mile, including mail and express earnings	\$1.28	\$1.30	-\$0.02
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$4,481.73	\$4,827.05	-\$345.32
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	181,791	183,911	-2,120
Average number of passenger cars per train mile	6.25	6.00	-.25
Average number of passengers per train mile	55	52	+3
Average number of miles one passenger carried	60	63	-3

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 19 1909.

Trade still waits on tariff revision, and meantime, too, some depression in the iron and copper trades is not without a certain moral effect. It is hoped, however, that when the revision of the tariff has been accomplished, general trade will receive a beneficial stimulus. Prices as a rule are pretty well sustained. Railroad traffic much better than a year ago.

LARD has declined at times, in spite of an upward tendency in the price of hogs at Chicago. Profit-taking has accounted for the setbacks as much as anything, though it is also noticeable that the receipts of hogs at Western points do not show quite so marked a decrease as compared with the large figures of last year. Occasional declines in grain have also not been without their effect. Prime Western 10.55c., City 10.25c., refined Continent 10.70c., South American 11.50c., Brazil, in kegs, 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.27	10.22	10.25	10.22	10.15	10.07
July delivery	10.40	10.32	10.37	10.35	10.25	10.17
September delivery	10.52	10.45	10.50	10.47	10.40	10.32

PORK has been in fair demand and firm, with mess \$18@ \$19 and family \$18 50@ \$19 50. Cut meats have been generally steady, with a fair trade; pickled hams 9 7/8@ 10 1/2c., pickled bellies, 10 to 12 lbs., 9@ 9 1/2c. Beef has been dull; packet \$13 50@ \$14 50, mess \$9@ \$12, family \$14 75@ \$15 25. Stearines have been firm; oleo 13 1/2c. for New York and 13 3/4c. for Chicago. Tallow firm; city 6c. Butter, creamery extras 29c. firm. Cheese in good demand; State, fancy, full cream, 15 1/2c. Eggs, fresh 23@ 24c., firsts 19c.

OIL.—Cottonseed has been lower on liquidation; winter 5.65@ 6.14c., summer white 5.45@ 5.75c. Linseed has been quiet; city, raw 56@ 57c., boiled 57@ 58c.; Calcutta 75c. Lard has been firm but quiet; prime 79@ 80c., extra No. 1 56@ 57c. Olive has been slow of sale at \$1 50@ \$1 60. Coconut has been quiet and without interesting features; Cochin 6 7/8@ 7c., Ceylon 6 1/2@ 6 5/8c.

COFFEE futures have been quiet, and the certainty that no duty is to be imposed has caused more or less liquidation, which might have had more effect than it has had but for the support which leading interests are supposed to have given the market almost daily. At the same time it is understood that some of the prominent bulls here have been selling. Prices declined and later rallied. European markets have continued rather irregular or depressed. Rio on the spot has been quiet at 8 1/4c. for No. 7, with No. 4 Santos 8 3/4@ 8 3/8c. Mild growths have been quiet, with fair to good Cuzcuta 9 3/4@ 10 1/2c. Quotations for futures were as follows:

Month	Price	Month	Price	Month	Price
March	6.95@7.00	July	6.30@6.35	November	5.75@5.80
April	6.90@6.95	August	6.05@6.10	December	5.75@5.80
May	6.90@6.95	September	6.00@6.05	January	5.75@5.80
June	6.40@6.45	October	5.75@5.80	February	5.80@5.85

PETROLEUM.—With the usual trade, refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89 degrees, in 100-gallon drums, 19c.; drums \$8.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8.50 extra. Spirits of turpentine has declined to 40 1/2@ 41c. Rosin, strained, \$3 25.

SUGAR.—Raw has advanced, with a better demand and an upward tendency of prices for refined. Centrifugal, 96-degrees test, 3.92@ 3.98c., muscovado, 89-degrees test, 3.42@ 3.48c. and molasses, 89-degrees test, 3.17@ 3.23c. Refined in active demand and advancing. Granulated 4.75@ 4.85c. Spices quiet but steady. Tea quiet but firm.

TOBACCO has continued to meet with only a light demand so far as many descriptions are concerned, but some improvement in trade has taken place here and there in fillers and binders. Such improvement, however, does not appear to be general. Yet prices, it is argued, are down to comparatively low basis, a basis at any rate low enough, it is contended, sooner or later to stimulate trade, especially as manufacturers, it is believed, are carrying relatively small supplies. A large proportion of the new crop, aside from Pennsylvania and Ohio, has been absorbed. Ohio is very firmly held, but the quality does not seem to attract buyers. Cuban, though steady, sells but slowly. The usual trade in Sumatra is in progress.

COPPER has declined under pressure of increased offerings coincident with falling quotations in London. Lake 12 1/2@ 12 3/4c., electrolytic 12 3/4@ 12 1/2c. and casting 12@ 12 1/2c. Prices for copper have touched the lowest point in two years. In London trade has been active at the decline. Here business has been quiet. Spelter has been steady at 4.75@ 4.77 1/2c. Lead has been in better demand and firmer at 3.97 1/2@ 4.02 1/2c. Reports of the forming of a lead syndicate have been denied. Tin has declined sharply. The offerings have increased considerably both from the home trade and foreign holders. London prices have fallen heavily. Here on the spot 28@ 28 1/2c. was at one time quoted, but latterly 28.30@ 28.50c. Iron has been dull, weak and unsettled. Structural steel material has been sold, it is understood, at the new low level of 1.10c. at Pittsburgh. Pig iron has been depressed, with sales, it is stated, on the basis of \$16 50 for No. 2 foundry, with Northern New York, Virginia and Alabama furnaces competing for business in New England. No. 1 Northern nominally \$16 50@ \$17.



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

Table of futures prices for various commodities (March, April, May, June, July, August, September, October, November, December) showing Range, Closing, and other metrics for each month from Saturday to Friday.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table showing the visible supply of cotton in various locations (March 19, 1908, 1907, 1906) including Stock at Liverpool, London, Manchester, and various European and American ports.

Continental imports for the past week have been 58,000 bales. The above figures for 1909 show a decrease from last week of 127,079 bales, a gain of 678,235 bales over 1908, a decrease of 170,278 bales from 1907, and a gain of 439,374 bales over 1906.

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

Table showing movement into and out of interior towns from March 19, 1908, and March 20, 1908. Columns include Receipts, Shipments, and Stocks for various towns like Eufaula, Okmulgee, Muskogee, etc.

The above totals show that the interior stocks have decreased during the week 23,711 bales and are to-night 191,208 bales more than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table showing overland movement for the week and since Sept. 1, 1908-09 and 1907-08. Includes categories like Shipped, Deduct shipments, and Total to be deducted.

The foregoing shows the week's net overland movement has been 20,931 bales, against 23,111 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 465,723 bales.

Table showing In Sight and Spinners' Takings for the week and since Sept. 1, 1908-09 and 1907-08. Includes Receipts at ports, Net overland, and Southern consumption.

a these figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close.

Table showing Movement into sight in previous years, comparing Week, Bales, and Since Sept. 1 for years 1907-1909.

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

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply March 12.....	5,360,097		4,657,641	
Visible supply Sept. 1.....		1,714,982		2,291,844
American in sight to March 19.....	141,415	11,426,539	149,446	9,593,228
Bombay receipts to March 18.....	62,000	1,400,000	57,000	1,383,000
Other India ship'ts to March 18.....	15,000	160,000	10,000	140,000
Alexandria receipts to March 17.....	15,000	841,000	10,000	856,000
Other supply to March 17 *.....		155,000	1,000	191,000
Total supply.....	5,593,512	15,697,521	4,885,087	14,465,072
<b>Deduct—</b>				
Visible supply March 19.....	5,233,018	5,233,018	4,554,783	4,554,783
Total takings to March 19.....	360,494	10,464,503	330,304	9,910,289
Of which American.....	287,484	8,374,503	250,304	7,630,289
Of which other.....	73,000	2,090,000	80,000	2,280,000

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

**EGYPT AND ITS INCREASING COTTON PRODUCTION.**—In our editorial columns to-day will be found an article under the above caption.

—A practical manual for those trading in the Liverpool cotton market has been issued by Mr. Auguste Bruckert of Liverpool under the title "Cotton Pamphlet." In it he explains the various methods of trading and market customs, gives specimens of transactions which help to make these clear, such as the statement and invoice which pass in the case of a conversion of futures into actual cotton and the statement of charges involved in taking up a tender. The book will be found of much value by the spinner, manufacturer and operator trading in the Liverpool cotton market.

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

Week ending— March 19.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	9 9-16	9 9-16	9 7-16	9 7-16	9 3/4	9 3/4
New Orleans.....	9 7-16	9 3/4	9 5-16	9 5-16	9 1/2	9 1/2
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah.....	9 5-16	9 3/4	9 3-16	9 3-16	9 3-16	9 3-16
Charleston.....	9 3-16	9 3-16	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington.....	9 3-16	9 3-16	9	9	9	9
Norfolk.....	9 3/4	9 3/4	9 3/4	9 7-16	9 3/4	9 7-16
Boston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia.....	10 10	10 05	9 3/4	9 3/4	9 3/4	9 3/4
Augusta.....	9 7-16	9 3/4	9 3/4	9 3/4	9 5-16	9 3/4
Memphis.....	9 7-16	9 7-16	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston.....	9 7-16	9 7-16	9 3/4	9 5-16	9 5-16	9 3/4
Little Rock.....	9	9	9	9	9	8 5/8

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

	Sat. day, Mch. 13.	Monday, Mch. 15.	Tuesday, Mch. 16.	Wed. day, Mch. 17.	Thurs. day, Mch. 18.	Friday, Mch. 19.
<b>March—</b>						
Range.....	@	9.30-36	9.17-25	9.21-25	9.16-21	9.20-28
Closing.....	9.37	9.27-29	9.17-20	9.26-29	9.21-22	9.25-27
<b>April—</b>						
Range.....	@	@	@	@	@	@
Closing.....	9.48 *	9.32 *	9.18 *	9.27 *	9.21 *	9.27 *
<b>May—</b>						
Range.....	9.46-51	9.35-48	9.23-37	9.26-35	9.18-38	9.25-32
Closing.....	9.48-49	9.35-36	9.27-28	9.34-35	9.28-29	9.28-29
<b>June—</b>						
Range.....	@	@	@	@	@	@
Closing.....	9.53-55	9.40-42	9.31-33	9.39-41	9.30-32	9.32-34
<b>July—</b>						
Range.....	9.57-61	9.46-59	9.32-48	9.34-42	9.28-37	9.34-41
Closing.....	9.59-60	9.46-47	9.35-36	9.41-42	9.36-37	9.37-38
<b>October—</b>						
Range.....	9.24-29	9.18-30	9.09-20	9.10-18	9.06-13	9.08-18
Closing.....	9.27-28	9.17-18	9.09-10	9.17-18	9.12-13	9.15-16
<b>December—</b>						
Range.....	9.24	9.17-20	9.07-16	9.06-13	9.06-10	9.07-15
Closing.....	9.24-25	9.15-16	9.07-08	9.14-16	9.10-11	9.12-14
<b>January—</b>						
Range.....	@	@ 22	@	9.11	@	@
Closing.....	9.26-27	9.16-17	9.08-09	9.15-17	9.10-11	9.13-15
<b>Tone—</b>						
Spot.....	Quiet.	Easy.	Easy.	Quiet.	Easy.	Steady.
Options.....	Dull.	Easy.	Steady.	Steady.	Steady.	By st'y.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening denote that rain has fallen in most sections during the week, but that on the whole the precipitation has been moderate and in Texas generally light. Farm work has therefore made better progress. The Mississippi River however, continues at a high stage and rising. In Alabama the water is gradually receding from flooded lowlands except along the lower Tombigbee River, where a further rise is predicted.

**Galveston, Texas.**—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

**Abilene, Texas.**—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 55, highest 82, lowest 28.

**Corpus Christi, Texas.**—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 42.

**Fort Worth, Texas.**—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 58, ranging from 34 to 82.

**Palestine, Texas.**—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

**San Antonio, Texas.**—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 59, highest 80, lowest 38.

**Taylor, Texas.**—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

**New Orleans, Louisiana.**—There has been rain on one day during the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 60.

**Shreveport, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 35 to 74, averaging 55.

**Vicksburg, Mississippi.**—Rain has fallen on three days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 54, highest 73, lowest 36.

**Helena, Arkansas.**—Farm work is now progressing. The river is 47 feet on the gauge, or 5 feet below high-water mark, but rising. We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Indications for more rain. The thermometer has averaged 42.3, the highest being 70 and the lowest 34.

**Memphis, Tennessee.**—The river is 38.2 feet on the gauge, or 5.2 feet above the flood stage, and rising. It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 33.8 to 70, averaging 49.

**Selma, Alabama.**—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 32 to 78, averaging 51.5.

**Mobile, Alabama.**—Lowlands along rivers are flooded, but the waters are now falling except along the lower Tombigbee, which is 24 feet above the flood stage, and an additional rise of 3 feet is forecasted. We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 38.

**Montgomery, Alabama.**—Rivers are still overflowing plantations, but now falling slowly. We have had rain on four days of the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 54, ranging from 34 to 78.

**Madison, Florida.**—There has been one shower the past week. The thermometer has averaged 56, ranging from 40 to 80.

**Augusta, Georgia.**—There has been rain on four days during the week, the precipitation being three inches and fourteen hundredths. The thermometer has averaged 52, the highest being 65 and the lowest 33.

**Savannah, Georgia.**—There has been rain on three days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 79.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has ranged from 42 to 74, averaging 58.

**Greenwood, South Carolina.**—Rain has fallen on four days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 47, highest 56, lowest 38.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 33.

**Charlotte, North Carolina.**—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 57.

**Little Rock, Arkansas.**—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 52, highest 72, lowest 32.

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

	Mch. 19 1909.	Mch. 20 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.8
Memphis.....	Above zero of gauge.	38.2
Nashville.....	Above zero of gauge.	21.8
Shreveport.....	Above zero of gauge.	6.9
Vicksburg.....	Above zero of gauge.	46.0
		45.4







The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 13 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	985,000	91,000	690,000	48,000	261,000
afoat	-----	-----	121,000	-----	-----
Boston	295,000	93,000	21,000	8,000	73,000
Philadelphia	23,000	57,000	106,000	-----	-----
Baltimore	204,000	502,000	169,000	88,000	4,000
New Orleans	316,000	635,000	290,000	-----	-----
Galveston	159,000	55,000	-----	-----	-----
Buffalo	1,365,000	-----	912,000	20,000	59,000
afoat	2,762,000	-----	216,000	-----	-----
Toledo	247,000	265,000	117,000	9,000	1,000
afoat	70,000	-----	-----	-----	-----
Detroit	321,000	220,000	88,000	15,000	2,000
Chicago	4,204,000	1,016,000	974,000	122,000	907,000
Milwaukee	292,000	681,000	195,000	19,000	148,000
Duluth	8,246,000	315,000	1,279,000	20,000	796,000
Minneapolis	13,793,000	405,000	2,117,000	112,000	655,000
St. Louis	1,017,000	454,000	481,000	748,000	-----
Kansas City	2,559,000	1,249,000	481,000	23,000	148,000
Peoria	4,000	249,000	845,000	45,000	9,000
Indianapolis	141,000	341,000	83,000	-----	-----
Total Mch. 13 1909	36,596,000	6,617,000	8,948,000	529,000	3,052,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	39,000	27,000	217,000	-----	89,000
Fort William	2,790,000	-----	-----	-----	-----
afoat	291,000	-----	-----	-----	-----
Port Arthur	2,334,000	-----	-----	-----	-----
Other Canadian	983,000	-----	-----	-----	-----
Total Mch. 13 1909	6,456,000	27,000	217,000	-----	89,000
Total Mch. 6 1909	6,191,000	25,000	223,000	-----	85,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,996,000	6,617,000	8,948,000	529,000	3,052,000
Canadian	6,456,000	27,000	217,000	-----	89,000
Total Mch. 13 1909	43,452,000	6,644,000	9,165,000	529,000	3,141,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,136,000
Total Mch. 14 1908	40,149,000	6,822,000	9,055,000	748,000	3,938,000
Total Mch. 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000

THE DRY GOODS TRADE.

New York, Friday Night, March 19 1909.

Naturally, the all-absorbing topic in the textile trades during the week has been the new tariff bill. The resume of the tariff, which was sent out simultaneously with the introduction of the bill in the House of Representatives on Wednesday, and upon which the trade based its first opinion, was very incomplete and misleading, especially as regards the provisions affecting textiles. Careful perusal of the full text of the measure has caused somewhat of a shock to dry goods interests generally, for instead of relatively few and moderate changes in the textile schedules, as at first appeared, it developed that radical changes had been made which the digest made no mention of. Briefly stated, the bill, among other provisions, changes the method of "counting" cotton cloths for tariff purposes, which, it is claimed, will materially increase the duty on such goods; a duty of 1c. a yard is proposed on mercerized fabrics and lappets, instead of 1% as was at first indicated; it was thought that the silk schedules had not been altered, but many important changes therein have just been discovered. The extent of the proposed duties on hosiery was a distinct surprise to handlers of such goods, while the new provisions covering yarns, linens, raw wool, &c., caused not a little concern to those interested. The discovery of these and other unexpected features of the bill, together with uncertainty over the final outcome, has served to create much unsettlement which will probably continue until the matter is definitely settled. In the cotton goods division trade generally has been quiet, some lines moving more freely than others, as in the preceding week. The primary market for cottons showed little activity, with an easier tendency noted in gray goods. Jobbers continued to do a fair business on wash fabrics and some other domestics, but buying has been of the conservative sort. Quite a substantial volume of business has been put through for China account within the past ten days or so, but demand is now reported less active; trade with miscellaneous ports has been relatively quiet. Few, if any, new features have developed in men's wear or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 6,288 packages valued at \$315,335, their destination being to the points specified in the tables below:

New York to March 13.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	249	5	90
Other European	1	137	3	107
China	-----	30,655	-----	5,402
India	940	3,975	-----	3,022
Africa	1,925	7,817	1,541	4,514
West Indies	1,012	2,690	146	290
Mexico	478	7,480	621	4,592
Central America	18	353	20	406
South America	-----	3,132	239	2,635
Other Countries	1,532	9,973	1,911	9,604
Total	378	3,556	139	3,274

The value of these New York exports since Jan. 1 has been \$3,651,077 in 1909, against \$2,277,990 in 1908.

Some lines of bleached goods, especially the medium and high grades, have continued in fair demand, with urgent requests for deliveries; the low end, however, is dull and rather soft in places. The call for prints, notably from the West, has improved and become more general, while there has been no abatement in the demand for gingham, which rule strong. Wash fabrics have met with a ready sale, particularly novelties and fancies; purchases being chiefly in such goods as percales, batistes with border effects, and crinkled and mercerized fabrics. Linings have been fairly active, especially mohairs and alpaca, on which mills are said to have booked a satisfactory amount of orders; there is some talk of advances on duplicate business. Sales of sheetings and drills to China recently are estimated at about 35,000 bales, the 3-yard sheetings being on the basis of 6 1-3c. with the usual discount, or unchanged from the basis reported last week. The print cloth market has ruled quiet, with an easier tone; regulars are quoted at 37-16c., nominal, while standard wide goods are lower at 4 3/8c. to 4 1/2c.

WOOLEN GOODS.—Quietness prevails in men's wear; a few duplicate orders have been received for worsted suitings for fall, but not much business of this nature is expected until sample pieces, now being delivered, reach clothiers. Demand for spring lines has been well maintained, particularly for medium grades. A noteworthy feature of the men's wear market is that cancellations on heavy-weights so far, it is stated, have not been large. Dress goods have been less active. Jobbers and cutters-up have completed initial purchases of worsteds, but a moderate amount of business is still being done by mills which were late in seeking fall trade, and fair orders are being sent in by road salesmen. An advance of from 2 1/2 to 5 cents a yard has been announced by a large worsted producer on any additional orders for fall. Unfinished worsteds have been in active demand from cutters.

FOREIGN DRY GOODS.—Imported worsteds and woollens have been comparatively quiet, so far as new business is concerned, owing largely to uncertainty regarding the tariff. Linens have continued in active request and strong, with considerable talk of further advances shortly. Trade in burlaps has been of fair proportions, prices remaining unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13 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	1909		1908	
	March 13 1909.	Since Jan. 1 1909.	March 13 1908.	Since Jan. 1 1908.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	639	259,534	9,817	2,869,661
Cotton	3,168	853,306	37,939	10,734,486
Silk	2,050	1,069,536	22,711	11,192,031
Flax	2,516	470,866	4,050,002	1,054,000
Miscellaneous	10,981	365,493	50,082	2,402,191
Total	19,832	3,005,234	141,767	32,589,331
Warehouses of—				
Wool	295	94,690	2,235	997,371
Cotton	960	270,029	10,798	3,080,784
Silk	280	118,291	2,389	1,125,406
Flax	434	88,247	1,101,302	534
Miscellaneous	6,764	100,187	42,881	881,762
Total withdrawals	8,725	671,414	61,565	7,169,625
Entered for consumption	19,282	3,005,234	141,267	32,259,331
Total marketed	28,105	3,676,658	205,332	39,428,956
Manufactures of—				
Wool	363	103,223	2,653	900,072
Cotton	926	270,079	8,234	2,449,080
Silk	213	107,706	1,380	837,152
Flax	485	81,939	2,883	778,158
Miscellaneous	683	51,729	10,993	652,825
Total	2,660	614,686	18,093	6,538,297
Entered for consumption	19,282	3,005,234	141,267	32,259,331
Total imports	21,943	3,619,922	199,328	37,897,628
Warehouses of—				
Wool	227	70,917	2,277	988,409
Cotton	960	270,029	10,798	3,080,784
Silk	280	118,291	2,389	1,125,406
Flax	434	88,247	1,101,302	534
Miscellaneous	6,764	100,187	42,881	881,762
Total withdrawals	8,725	671,414	61,565	7,169,625
Entered for consumption	19,282	3,005,234	141,267	32,259,331
Total marketed	28,105	3,676,658	205,332	39,428,956

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 639 of the "Chronicle" of March 6. Since then several belated February returns have been received, changing the total for the month to \$17,715,429. The number of municipalities issuing bonds was 177 and the number of separate issues 222.

FEBRUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Allenhurst, N. J., Altoona, Pa., Altoona School District, Pa., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Patterson Special Sch. Dist., O., Pawhuska, Okla., Peru, Ind., etc.

Total bond sales for February 1929 (177 municipalities covering 222 separate issues) \$17,715,429

Average date of maturity, d Subject to call in and after the earlier year and mature in the later year, k Not including \$30,061,000 of temporary loans nor \$3,000,000 Porto Rico loan, reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds of American possessions such as Porto Rico.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities such as Arroyo S. D. No. 1980, Sask., Asquith, Sask., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
466.	Sudbury, Ont.	5	1910-1929	19,000	-----
466.	Swan River, Man.	6	1924	5,000	-----
707.	Sydney Mines, N. S.	4 1/2	1928	25,000	-----
466.	Vancouver North, B. C.	5	1950	15,000	-----
587.	Verag School District, Sask.	8	1919	1,200	-----
587.	Wadena, Sask.	6	1919	3,850	-----
466.	Walkerville Sch. Dist., Sask.	7 1/2	1919	1,500	-----
466.	Waterloo, Ont. (5 issues)	-----	-----	29,805	-----
525.	Westminster S. D. No. 1848, Alta.	-----	-----	1,000	-----
587.	Wetaskiwin, Alberta	5	1939	15,000	-----
525.	Wetaskiwin, Alberta	5	1939	105,000	101.000
466.	Weyburn, Sask.	5	1939	30,000	-----
525.	Whiteberry S. D. No. 2139, Sask.	6	1910-1919	1,500	98.333
587.	Wolseley, Sask.	4 1/2	1910-1924	18,000	-----
466.	Yale School District, Alberta.	6	1919	1,800	-----
466.	Yellow Grass, Sask.	7	1939	20,000	-----
466.	York Township, Ont.	5	1929	2,000	107.26
Total				\$2,757,370	

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.
519.	Lexington, Ky. (December list)	\$25,000
581.	Mecklenburg County, Va. (November list)	60,000
781.	Milton School District, Ore. (January list)	35,000
642.	North Hempstead, N. Y. (April list)	25,000
643.	Tuscaloosa, Ala. (August list)	75,000
643.	Winter High School District, Cal. (August list)	30,000

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
461.	Ann Arbor, Mich. (Nov.)	4	1909-1912	\$10,129	100
578.	Ashland, Ore. (Dec.) (2 issues)	4 1/2	-----	77,500	-----
579.	Carbon Co. S. D. No. 34, Mont.	6	1910-1929	700	100
461.	Chattooga County, Ga.	5	1910-1939	55,000	106.10
461.	Cleveland, Ohio (Dec.)	4	1920	140,000	100
518.	Cornish Sch. Dist. No. 14, Okla.	6	1929	7,990	-----
461.	Carle Pass S. D., Texas (Dec.)	5	-----	30,000	100
518.	Billaburg Union Free School District No. 25, N. Y. (Oct.)	4 1/2	-----	1,800	100
461.	Fergus Co. S. D. No. 18, Mont.	6	1916-1919	1,200	100
580.	Fergus Co. S. D. No. 55, Mont.	6	1913	1,920	100
518.	Gallatin County, Mont.	4 1/2	1929	35,000	103.53
462.	Green Island, N. Y.	4	1922	2,000	100
462.	Greenville County, So. Caro.	5	1935	35,000	110.068
462.	Hamburg Sch. Dist. No. 7, N. Y.	5	1910-1925	8,700	100
519.	Herrin, Ill. (2 issues)	4 1/2	1910-1919	5,500	100.472
519.	Highland Park S. D. No. 5, Va.	5	1914-1939	30,000	101.003
519.	Huntingdon, Pa.	4	1910-1927	10,000	100
519.	Jackson, Mich.	4	1928-1929	40,000	101.025
641.	Lamoni, Iowa (Dec.)	5	1928	25,000	104.30
581.	Lawrence County, So. Dak.	5	1917-1927	150,000	100.073
641.	Lehi, Utah	5	1918-1928	20,500	100
702.	Medina County, Ohio	5	1910-1916	1,875	101.12
463.	Minnesota (10 issues)	4	Various	60,200	100
642.	Moundridge, Kan. (2 issues)	4 1/2	1914-1929	28,500	100
463.	Nebraska (6 issues)	4 1/2	Various	45,975	Various
702.	North Dakota (15 issues)	4	Various	35,300	100
463.	Ocmulgee, Ga. (4 issues)	5	1929	100,000	100
520.	Piqua Sch. Dist. Ohio (Dec.)	4 1/2	1910-1912	11,000	101.09
520.	Red Lake Falls, Minn.	5 1/2	1918	5,000	100
523.	Wilson, N. Y.	5	1920-1924	4,584	108

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$25,084,493. Additional sales and eliminations for 1908 make the revised total for the year \$313,797,549.

News Items.

**Carthage, Jasper County, Mo.—Bonds Declared Valid by State Supreme Court.**—The State Supreme Court on March 9 handed down a decision upholding the validity of the \$220,000 5% gold coupon water-works bonds mention of which was made in V. 88, p. 319. The Court, it is said, sustains the validity of the issue on every point and orders a peremptory writ upon the State Auditor to register the bonds.

**Helena, Mont.—Injunction Issued in Water-Works Case.**—Judge Hunt of the Federal Court has granted the application of the Helena Water Works Co. for an injunction to restrain the city from installing a municipal system. V. 87, p. 1074. The Court holds that inasmuch as the sale of \$600,000 bonds in November was made subject to the approval of Judge Dillon, it was conditional and therefore void. An appeal from this ruling has been taken to the Federal Court at San Francisco and in the meantime the city is offering the issue at public sale, proposals to be received until May 1. See item under head of Helena, Mont., on a subsequent page.

**Kansas.—Legislature Adjourns.**—The Legislature of this State adjourned at 6 p. m. on March 13.

**Oklahoma.—Legislature Adjourns.**—The Legislature adjourned at midnight on March 12.

**Oregon.—Bill Providing for Tax Exemption of Municipal Bonds Vetoed by Governor.**—The following bill passed by the Legislature and providing for the exemption from taxation of all municipal bonds has been vetoed by the Governor.

Be it enacted by the People of the State of Oregon:

Section 1. All bonds heretofore issued, or which may be hereafter issued by the State of Oregon, or any county, precinct, town, city, school district or other municipality within said State, shall be free and exempt from taxation.

**Texas.—Legislature Adjourns—Extra Session.**—In accordance with the resolution previously adopted (V. 88, p. 698), the Legislature of this State ended its regular session for 1909 on March 13. Two hours after adjournment the Legislature re-convened in special session upon the call of the Governor, who submitted a number of subjects for legislation. One of the recommendations made by Governor Campbell is "the prompt establishment of an effective system for the guaranty of the deposits of State banks of Texas under the supervision and control of the State."

**Washington.—Legislature Adjourns.**—The Legislature of this State adjourned shortly after midnight on March 11.

Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—The following bonds have been called for payment on March 31:

STORM SEWER BONDS.

Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16. South Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 33 and 34.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 to 20 inclusive. West Colfax Ave. Special Sanitary Sewer Dist., Bond No. 20.

SIDE-WALK BONDS.

Central Side-Walk Dist., Bonds Nos. 15 to 73 inclusive. Side-Walk Dist. No. 10, Bonds Nos. 94 to 109 inclusive. Side-Walk Dist. No. 12, Bond No. 52.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 156 to 180 inclusive. Capitol Hill Improvement Dist. No. 2, Bonds Nos. 94 to 126 inclusive. Capitol Hill Improvement Dist. No. 3, Bonds Nos. 100 to 139 inclusive. East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 59 to 66, inclusive. East Denver Improvement Dist. No. 2, Bonds Nos. 6 to 68 inclusive. Eighteenth Ave. Improvement Dist. No. 1, Bond No. 54. Highlands Improvement Dist. No. 1, Bond No. 33. Mountview Improvement Dist. No. 1, Bonds Nos. 39 to 42 inclusive. North Side Improvement Dist. No. 1, Bonds Nos. 1 to 14 inclusive. North Side Improvement Dist. No. 2, Bonds No. 1 to 10 inclusive. Ogden St. Improvement Dist. No. 1, Bond No. 13. South Side Improvement Dist. No. 1, Bonds Nos. 32 to 35 inclusive. West Denver Improvement Dist. No. 1, Bonds Nos. 83 to 85 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bonds Nos. 3 and 4. Water St. and W. 23d Ave. Paving Dist. No. 1, Bond No. 38. Welton St. Paving Dist. No. 1, Bond No. 29.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 776 and 777.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Henry County (P. O. Clinton), Mo.—Bond Call.**—This county called for payment March 1 4% refunding bonds Nos. 56 to 96 inclusive and dated Oct. 1 1897. Denomination \$1,000.

**Holden, Mo.—Bond Call.**—Payment will be made on April 1 at the National Bank of Commerce in St. Louis of electric-light bonds Nos. 17 and 18, issued in 1897.

**La Belle Township, Lewis County, Mo.—Bond Call.**—Call was made for payment on March 6 of 4% funding bonds Nos. 1 to 9 inclusive. They are in denomination of \$500 and are dated July 1 1899.

**Reading, Berks County, Pa.—Bond Call.**—Payment will be made on April 1 at the City Treasurer's office of \$200,000 refunding loan of April 1 1888 bonds. The securities are numbered from 1 to 200 inclusive.

**Warren County (P. O. Bowling Green), Ky.—Bond Call.**—Reports state that the Fiscal Court has ordered that payment be made on April 1 of \$15,000 turnpike bonds.

Bond Proposals and Negotiations this week have been as follows:

**Abilene School District (P. O. Abilene), Taylor County, Tex.—Bonds Voted.**—It is reported that \$40,000 school bonds were voted on March 3.

**Adams County (P. O. West Union), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 6 by S. S. Jones, County Auditor, for \$14,000 4% coupon funding bonds. Authority Section 2834a, Ohio Laws, Vol. 93, page 233. Denomination \$500. Interest semi-annually at the office of the County Treasurer in Adams County. Maturity March 1 1929.

**Adamstown, Lancaster County, Pa.—Bonds Defeated.**—The \$10,000 water-works bonds mentioned in V. 88, p. 461, were defeated by a vote of 40 "for" to 100 "against" at the election held Feb. 16.

**Alameda School District (P. O. Alameda), Alameda County, Cal.—Bond Election Proposed.**—Reports state that the Board of Education intends to petition the City Council to call an election to vote on propositions to issue the following bonds: \$100,000 for a new building to replace the present Haight School building; \$70,000 for a school-house at Eighth St. and Santa Clara Ave. and for additions to the Porter and Wilson School building; and \$65,000 for the addition of a technical department to the high school.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.**—On March 19 the \$1,000,000 4% 30-year coupon road-improvement bonds described in last week's "Chronicle" were awarded to J. Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878%.

**Alliance, Boxbutte County, Neb.—Bond Offering.**—Proposals will be received until April 30 for \$45,000 5% sewer bonds. Authority, vote of 296 "for" to 38 "against" at election held March 9. Maturity twenty years, subject to call after five years.

**Alliance, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for \$9,500 4 1/2% (not 4% as at first reported) bridge bonds. Denomination \$500. Date April 10 1909. Interest semi-annually at the office of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms fur-

nished by the City Auditor and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

**Almeda Drainage District, Harris County, Tex.—Bonds Authorized.**—At a meeting of the County Commissioners' Court held March 10 the issuance of \$200,000 drainage bonds was authorized.

**Ardmore School District (F. O. Ardmore), Carter County, Okla.—Bond Election.**—This district will vote on March 23 on propositions to issue \$100,000 bonds to build a high school and \$60,000 bonds to repay money borrowed from the city of Ardmore to build schools and purchase sites.

**Arenzville School District (P. O. Arenzville), Cass County, Ill.—Bonds Voted.**—Of a total of 33 votes cast at an election held March 13, only one was against the issuance of \$5,300 4% school-building bonds due 1924. Interest semi-annual. Date of offering not yet determined.

**Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. March 22 by P. C. Remick, County Auditor, for \$34,000 4½% coupon highway-improvement bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,500 yearly on March 1 from 1910 to 1931 inclusive and \$2,500 on March 1 1919. Certified check for \$500, payable to P. C. Remick, County Auditor, is required.

**Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Sale.**—The \$16,000 4½% coupon school-building bonds described in V. 88, p. 578, were sold on March 15 to the Rudolph Kleybolte Co. Inc., of Cincinnati at 106.12 and accrued interest. The following proposals were received:

R. Kleybolte Co. Inc., Cin. \$16,979 20	Hoehler & Cummings, Tol. \$16,805 75
Seasongood & Mayer, Cin. \$17,507 00	Western-German Bk., Cin. 16,805 00
Barto, Scott & Co., Colum 16,971 50	S. Kuhn & Sons, Cin. 16,784 00
Somerset Bank, Somerset, 16,944 00	First Nat. Bank, Cleve. 16,784 00
Davies-Bartram Co., Cin. 16,833 00	C. E. Denison & Co., Cleve 16,731 25
Otis & Hough, Cleveland 16,877 00	New First Nat. Bk., Colum 16,716 25
Well, Roth & Co., Cin. 16,858 00	Cleveland Tr. Co., Cleve. 16,660 80
Hayden, Miller & Co., Cleve 16,828 00	McCoy & Co., Chicago 16,650 00
Secur. S. B. & Tr. Co., Tol. 16,826 00	W. J. Hayes & Sons, Cleve 16,104 17
Union S. B. & Tr. Co., Cin 16,825 00	

\* Bid said to contain an error; therefore rejected.

Maturity on Sept. 1 as follows: \$500 yearly from 1910 to 1917 inclusive and \$1,000 yearly from 1918 to 1929 inclusive.

**Baudette Independent School District No. 111 (P. O. Baudette), Beltrami County, Minn.—Bond Sale.**—On Mar. 12 the Wells & Dickey Co. of Minneapolis purchased \$6,500 5% 14-year building bonds at 102.046. Purchasers to furnish blank bonds. Following are the bids:

Wells & Dickey Co., Minn. \$46,533	Chas. H. Coffin, Chicago \$56,566
	S. A. Kean, Chicago 66,500

a And furnish blank bonds. b Less \$325 for blank bonds.

Denomination \$500 and \$1,000. Date Jan. 1 1909. Interest semi-annual.

**Bennettsville, Marlboro County, So. Caro.—Bonds Proposed.**—This town proposes to issue \$10,000 bonds for the improvement of streets and for the extension of sewerage and water-works.

**Bethlehem, Northampton County, Pa.—Bonds Authorized.**—The Borough Council recently passed an ordinance providing for the issuance of \$15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds. Denomination \$100. Interest April 1 and Oct. 1 at the Borough Treasurer's office. Bonds are exempt from all State taxes.

**Bettsville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 23 by E. Koester, Village Clerk, for \$1,200 5% fire-engine bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date March 26 1909. Interest semi-annually at the Village Clerk's office. Maturity \$300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913. Certified check for \$100, payable to the Village Clerk, is required. Bonds to be delivered not later than March 26 1909.

**Blythe School District, Riverside County, Cal.—Bond Election.**—According to reports, a proposition to issue \$2,800 bonds will be submitted to a vote of the people on March 30.

**Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bond Election.**—An election will be held April 3 to vote on the question of issuing \$40,000 school-building bonds.

**Bridgeville, Allegheny County, Pa.—Bonds Voted.**—At a special election held March 16, \$23,000 paving bonds were authorized by a vote of 192 "for" to 59 "against."

**Brunswick Township (P. O. Brunswick), Medina County, Ohio.—Bond Sale.**—On March 15 Hayden, Miller & Co. of Cleveland were awarded the \$8,000 5% coupon road-improvement bonds described in V. 88, p. 699, at 109.862 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve \$8,789 00	First Nat. Bank, Cleveland \$8,669 00
Sav. Dep. Bank Co., Medina 8,737 00	Well, Roth & Co., Cin. 8,665 00
Seasongood & Mayer, Cin. 8,713 00	Otis & Hough, Cleveland 8,662 00
C. E. Denison & Co., Cleve. 8,681 00	New First Nat. Bk., Colum. 8,656 75
Sec. Sav. Bk. & Tr. Co., Tol. 8,671 00	W. J. Hayes & Sons, Cleve. 8,562 40

Maturity part each six months from Aug. 20 1919 to Feb. 20 1925 inclusive.

**Brown County (P. O. New Ulm), Minn.—Bond Sale.**—On March 9 the \$65,000 6% 5-9-year (serial) ditch-construction bonds described in V. 88, p. 579, were awarded to C. E. Denison & Co. of Cleveland at \$100.861 for 4½s. Following are the bids:

C. E. Denison & Co., Cleveland \$65,560 00	Kane & Co. 666,715 50
Trowbridge & Niver Co., Chicago 671,329 75	Minnesota Loan & Tr. Co., Minneapolis 669,560 00
Union Investment Co., Minneapolis 665,527 00	John Nuveen & Co., Chicago 665,551 00
Thos. J. Bolger Co., Chicago 666,787 50	Chicago 669,751 00
Wells & Dickey Co., Minneapolis 668,267 00	Security Tr. Co., St. Paul 666,365 00
U. M. Stoddard & Co., Minneapolis 665,325 00	Security Svcs. Bank & Trust Co., Toledo 665,775 00
Hoehler & Cummings, Toledo 666,800 00	Chas. H. Coffin, Chicago 665,651 00
First National Bank, Cleveland 666,783 00	Farwell Trust Co., Chicago 670,575 00
	S. A. Kean, Chicago 668,510 00
	W. J. Hayes & Sons, Cleve. 668,315 00
	F. B. Hitchcock & Co., Chicago 666,325 00
	Herman Russell, N. Y. 665,075 00

a For 4½s. b For 5s. c For 6s.

**Buffalo, N. Y.—Certificate Issue.**—The issuance of a \$1,000 4% certificate of indebtedness to construct a foot bridge has been authorized. Under the terms of the ordinance the certificate is to be taken at par by the City Comptroller in trust for the Hertel Avenue Outlet Sewer Sinking Fund. Date March 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

**Buncombe County (P. O. Asheville), No. Car.—Bond Sale.**—On March 8 the \$125,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to the Fifth-Third National Bank of Cincinnati at 104.30 and accrued interest—a basis of about 4.246%.

**Butler Township (P. O. Butler), Butler County, Pa.—Bond Offering.**—George R. White, Township Treasurer, is offering for sale \$8,000 4½% road-improvement bonds. Interest semi-annual. Denomination \$500.

**Caldwell County (P. O. Lockhart), Tex.—Bond Election.**—The proposition to issue the \$50,000 good road bonds mentioned in V. 87, p. 1436, will be submitted to a vote of the people, it is reported, on April 24.

**Calhoun County (P. O. Anniston), Ala.—Bond Election Proposed.**—The Board of County Commissioners is considering the advisability of calling an election to ascertain whether or not the voters are in favor of issuing \$200,000 public-road-improvement bonds.

**California.—Bonds Authorized by Legislature.**—The Legislature has passed the bill providing for a bond issue of \$18,000,000 for a system of State highways.

**Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—Bond Election.**—According to reports an election will be held March 22 to allow the voters to determine whether or not bonds shall be issued to erect a school house.

**Camp Hill, Tallapoosa County, Ala.—Bond Election.**—Reports state that the Town Council have decided to call an election for the purpose of issuing bonds for electric lights.

**Cape Girardeau County (P. O. Jackson), Mo.—Bond Sale.**—This county, it is stated, has awarded \$48,000 4% courthouse bonds to the Harris Trust & Savings Bank of Chicago.

**Capitol Heights, Ala.—Bonds Proposed.**—This town proposes to issue \$25,000 school-house bonds.

**Capitol Hill, Oklahoma County, Okla.—Bonds Voted.**—According to reports, the issuance of \$150,000 sewer and water-works-system bonds was favorably voted upon at a recent election.

**Cardington, Morrow County, Ohio.—Bond Sale.**—An issue of \$5,000 4½% 11-15-year (serial) bonds has been disposed of to F. P. Hills, Cashier Delaware Savings Bank Co. of Delaware, at 105. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

**Carson School District, Glenn County, Cal.—Bond Election.**—A proposition to issue \$4,000 school-building bonds will be submitted to a vote of the people, it is stated, on March 29.

**Centralia School District (P. O. Centralia), Boone County, Mo.—Bond Sale.**—On Feb. 12 \$25,000 5% school bonds were awarded to the Mercantile Trust Co., of St. Louis, at 101.80. Purchaser also to pay accrued interest and furnish blank bonds. This is on a basis of about 4.60%. Denomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call after March 1 1914.

**Chandler, Lincoln County, Okla.—Bonds Voted.**—The proposition to issue the \$25,000 5% 25-year sewer bonds mentioned in V. 88, p. 579, was favorably voted upon March 9.

**Chatanooga, Tenn.—Bonds Authorized.**—The City Council on March 12 passed an ordinance providing for the issuance of \$125,000 refunding sewer bonds.

**Cheviot, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 20) by Chas. Craig, Village Clerk, for the following 5% coupon street-improvement assessment bonds:

\$5,400 Applegate Avenue Improvement bonds. Denomination \$540. Certified check for \$273, payable to the Village Treasurer, is required.
4,125 Darwin Avenue Improvement bonds. Denomination \$412 50. Certified check for \$206, payable to the Village Treasurer, is required.
1,710 Carrie Avenue Improvement bonds. Denomination \$171. Certified check for \$100, payable to the Village Treasurer, is required.

Authority Section 1536-281, Revised Statutes of Ohio, Section 95 of the Municipal Code. Date March 20 1909.

Interest annually at the First National Bank of Cheviot. Maturity part of each issue yearly on March 20 from 1910 to 1919, inclusive. Purchaser to pay accrued interest.

**Chino City School District, San Bernardino County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$2,000 5% gold school bonds. Authority, vote of 260 "for" to 26 "against" at election held Jan. 9. Denomination \$500. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity \$500 yearly on Feb. 8 from 1910 to 1913 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,155,549.

**Chino High School District, San Bernardino County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$40,000 5% gold high-school bonds. Authority, vote of 255 "for" to 26 "against" at election held Jan. 9. Denomination \$2,000. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity \$2,000 yearly on Feb. 8 from 1910 to 1929 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,155,549.

**Cleveland, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. April 19 by Thomas Coughlin, City Auditor, for the following 5% coupon bonds:

\$76,000 street-improvement bonds. Maturity \$38,000 on Nov. 1 in each of the years 1910 and 1911.

288,000 street-improvement bonds. Maturity \$72,000 on Nov. 1 in each of the years from 1910 to 1913 inclusive.

Denomination \$1,000. Interest from May 1 1909, payable semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by the City Auditor.

**Clifton Springs, Ontario County, N. Y.**—*Bonds Defeated.*—An election held March 16 resulted in the defeat of a proposition to issue \$8,000 municipal light plant bonds. The vote was 49 "for" to 60 "against."

**Corinth, Miss.**—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the \$25,000 5% 5-20-year (optional) coupon bonds mention of which was made in V. 88, p. 518. Proposals for these bonds will be received until 8 p. m. on that day by Benj. R. Warriner, City Clerk. The proceeds of the issue will be used for the following purposes: \$8,000 for water-works and sewerage repairs and extensions, \$8,000 for the liquidation of outstanding warrants and \$9,000 for street improvements. Date April 1 1909. Interest annual. Bid must be accompanied with certified check for \$250 for each lot of bonds or for \$750 with bids for the entire issue.

**Corsicana, Navarro County, Texas.**—*Bond Sale.*—On Feb. 17 the Sinking Fund purchased at par \$10,000 of the \$15,000 4% school-house bonds registered by the State Comptroller on Feb. 9. (V. 88, p. 579.) Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1947, subject to call after Oct. 1 1917.

**Corvallis School District (P. O. Corvallis), Benton County, Ore.**—*Bonds Voted.*—On March 8 this district, it is stated, authorized the issuance of \$30,000 high-school-building bonds by a vote of 198 to 16.

**Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.**—*Bond Sale.*—The Commissioners of this county on March 16 awarded the \$30,000 5% coupon road-improvement bonds offered on that day to Seasingood & Mayer of Cincinnati for a premium of \$3,309. Maturity on Sept. 1 in 1923 and 1924. For a description of these bonds see V. 88, p. 700.

**Crockett, Houston County, Tex.**—*Bids Rejected.*—*Bond Offering.*—All bids received on March 15 for the \$25,000 5% water-works bonds mentioned in V. 88, p. 115, were rejected. Proposals are again asked for these bonds and will be received until March 29 by C. L. Edmiston, Mayor. Authority, Article 486, Revised Statutes of 1895, and vote of 73 "for" to 29 "against" at election held Nov. 28 1908. Denomination \$500. Date Jan. 1 1909. Interest annually on March 1. Maturity forty years, subject to call after twenty years. Certified check or cash for \$500 is required.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Sale.*—Dispatches state that this county on March 17 awarded the \$13,000 4½% coupon Mastic Road Bridge bonds, described on page 700 of the "Chronicle" for March 13 1909, to Hayden, Miller & Co. of Cleveland for a premium of \$563. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1922 inclusive.

*Bond Offering.*—Proposals will be received until 11 a. m. March 24 by the Board of County Commissioners for the following 4½% coupon improvement bonds:

\$24,472 Columbia Road Improvement assessment bonds. Maturity \$1,472 on Oct. 1 1909 and \$1,000 each six months from April 1 1910 to April 1 1916 inclusive and \$2,000 each six months from Oct. 1 1916 to Oct. 1 1918 inclusive.

\$3,773 Columbia Road Improvement (county's portion) bonds. Maturity \$3,773 on April 1 1910, \$5,000 yearly on Oct. 1 from 1910 to 1919 inclusive, \$4,000 yearly on April 1 from 1911 to 1916 inclusive, and \$5,000 yearly on April 1 from 1916 to 1919 inclusive.

Authority Section 4637-9, Revised Statutes of Ohio. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. April 7 by Wm. F. Black, Clerk of Board of County Commissioners, for \$667,000 4% coupon Mastic Road Bridge bonds. Authority, election held Nov. 3 1908, also Sections 871 and 872 of Revised Statutes. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$35,000 yearly on Oct. 1 from 1910 to 1926 inclusive and \$36,000 on Oct. 1 in each of the years 1927 and 1928. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

*Bond Offering.*—In addition to the above, proposals will also be received until 11 a. m. March 27 by the Board of County Commissioners for the following 4½% coupon Euclid Township Mayfield Road improvement bonds:

\$7,062 assessment bonds. Denomination \$500, except one bond of \$62. Maturity on Oct. 1 as follows: \$62 in 1909, \$500 yearly from 1910 to 1913 inclusive and \$1,000 yearly from 1914 to 1918 inclusive.

44,336 (county's portion) bonds. Denomination \$1,000, except one bond of \$336. Maturity \$1,336 on April 1 1910; \$2,000 each six months from Oct. 1 1910 to April 1 1917, inclusive, and \$3,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes of Ohio, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be unconditional. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. March 31 by the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon Parma and Royalton townships York Road bonds:

\$26,450 assessment bonds. Denomination \$1,000, except one bond of \$450. Maturity \$450 on Oct. 1 1909; \$1,000 each six months from April 1 1910 to Oct. 1 1915 inclusive and \$2,000 each six months from April 1 1916 to April 1 1919 inclusive.

\$3,750 (county's portion) bonds. Denomination \$1,000, except one bond of \$750. Maturity \$3,750 on April 1 1910; \$4,000 each six months from Oct. 1 1910 to Oct. 1 1912 inclusive, and \$5,000 each six months from April 1 1913 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within ten days from the time of award.

**Decatur, Adams County, Ind.**—*Bond Sale.*—Reports state that the \$12,000 4½% coupon city-building bonds described in V. 88, p. 700, were sold on March 16 to J. H. Sontag & Co. at 103.75. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

**De Funiak Springs, Walton County, Fla.**—*Bond Election.*—An election will be held April 15 to vote on the question of issuing the following 6% 20-year bonds: \$12,000 for water-works, \$8,000 for sewerage, \$10,000 for electric lights and \$5,000 for street and park improvements.

**Delaware, Delaware County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 20) by F. D. King, City Auditor, for \$31,727 47 5% coupon West William Street improvement assessment bonds. Denomination \$500, except one bond for \$727 47. Date not later than April 1 1909. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity on March 1 as follows: \$4,227 47 in 1910, \$3,500 in 1911 and \$3,000 yearly from 1912 to 1919 inclusive. Purchaser to pay accrued interest.

**Delaware County (P. O. Delaware), Ohio.**—*Bond Offering.*—Proposals will be received until March 30 by the Board of County Commissioners for the following 4½% ditch bonds:

\$25,250 ditch bonds. Denominations \$500 and \$250. Maturity \$1,262 50 each six months from Sept. 1 1909 to March 1 1919 inclusive.

19,630 ditch bonds. Denominations \$500 and \$463. Maturity \$1,963 each six months from Sept. 1 1909 to March 1 1914.

Authority Sections 4480, 4481 and 4482 of the Revised Statutes. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Delaware. Certified check for \$500 on a bank doing business in Delaware County, payable to A. S. Conklin, County Auditor, is required.

**Des Moines School District (P. O. Des Moines), Iowa.**—*Bond Offering.*—Proposals will be received by John H. Hogan, Treasurer Board of Education, for the \$200,000 school-building bonds voted (V. 88, p. 700) on March 8. Rate of interest to be named in bid.

**Durham County (P. O. Durham), No. Caro.**—*Bonds to Be Offered Shortly.*—The County Commissioners on March 16 decided to advertise for bids for \$150,000 4% funding bonds. Denomination \$1,000.

**Duval County (P. O. Jacksonville), Fla.**—*Bond Election.*—Local papers state that an election will be held to vote on the question of issuing \$1,000,000 good-road bonds.

**Elmore, Ottawa County, Ohio.**—*Bond Sale.*—On March 15 \$1,400 and \$240 5% funding sewer bonds were sold, the former issues to W. R. Todd & Co. of Cincinnati at 106.071

and the latter issue to Henry Croll of Genoa at 104.166. The following bids were received:

	\$1,400 Bonds.	\$240 Bonds.
W. R. Todd & Co., Cincinnati	\$1,485 00	
Henry Croll, Genoa		\$250 00
Colonial Bank, Fremont	1,456 00	243 50
First National Bank, Elmore	1,442 43	243 98
Croghan Bank, Fremont	1,435 00	243 00
Hayden, Miller & Co., Cleveland	1,422 75	
Security Savings Bank & Trust Co., Toledo	1,415 00	
Dresden National Bank, Dresden	1,413 25	

Date March 1 1909. Interest annual.

**Essex County (P. O. Salem), Mass.—Note Sale.**—On March 15 the \$400,000 temporary-loan notes described in last week's issue, were awarded to the City National Bank of Gloucester at 3.04% discount and \$11 premium.

**Fillmore School District, Ventura County, Cal.—Bond Election.**—Reports state that a \$9,000 bond election will be held March 27.

**Freeport, Nassau County, N. Y.—Bonds Voted.**—The election held March 16 resulted in favor of propositions to issue the following bonds:

10,000 municipal-water-system-extension bonds. Vote was 274 "for" to 426 "against."

15,000 light-system-extension bonds. Vote was 263 "for" to 133 "against."

Maturity \$1,000 of each issue yearly, beginning 1914.

**Fresno School District (P. O. Fresno), Fresno County, Cal.—Bond Election Proposed.**—This district proposes to hold an election to vote on the question of issuing \$150,000 5% bonds maturing part yearly from five to twenty years.

**Fulton County (P. O. Wauseon), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. March 22 by J. E. Merrill, County Auditor, for the following 4½% road-improvement bonds:

\$19,000 road No. 59 bonds. Maturity \$2,300 on Jan. 1 and \$1,300 on July 1 each year from 1911 to 1915 inclusive.

8,000 road No. 58 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.

6,000 road No. 54 bonds. Maturity \$600 each six months from Jan. 1 1911 to July 1 1915 inclusive.

8,000 road No. 64 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.

The above bonds are dated March 1 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Certified check or bank certificate for \$200, payable to the County Treasurer, is required.

**Gaffney, Cherokee County, S. C.—Bond Election.**—An election will be held March 31 to vote on the question of issuing bonds for a sewerage system.

**Glasgow, Howard County, Mo.—Bond Offering.**—Proposals will be received until 12 m. March 23 by Ed. A. Wengler, Mayor, for \$8,000 6% gold coupon water-works bonds. Authority, vote of 261 "for" to 68 "against" at the election held Feb. 23. Denomination \$100. Maturity twenty years, subject to call after five years. Certified check for \$250, payable to Ed. A. Wengler, Mayor, is required. The city has no debt at present. Assessed valuation for 1908, \$560,000.

**Grand Rapids, Mich.—Bond Election Proposed.**—The Ways and Means Committee has submitted a report to the City Council recommending that the question of issuing \$250,000 auditorium or town-hall construction bonds be voted upon at the April election.

**Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.**—Proposals will be received until 7 p. m. March 25 by H. N. Winter, Clerk Board of Education, for \$100,000 school-building and site-purchase bonds. Authority vote of 329 to 115 at election held Feb. 20; also Chapter 16, Laws of Utah. Denomination \$1,000. Interest (rate to be named in bid) payable semi-annually. Bonds are free from taxation. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 8 by the Board of Education, John A. Keller, Clerk, for \$28,000 4% coupon bonds for the improvement of school property. Denomination \$500. Date Jan. 15 1909. Interest semi-annual. Maturity \$5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and \$8,000 on Jan. 15 1936. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

**Helena, Mont.—Bond Offering.**—J. A. Mattson, City Clerk, will offer at public auction at 12 m. May 1 the following 5% gold bonds:

\$500,000 water bonds. Maturity \$100,000 on Jan. 1 1919, \$100,000 on Jan. 1 1924 and \$400,000 on Jan. 1 1929. Deposit of \$10,000 required with bids.

70,000 sewer bonds. Maturity \$10,000 on Jan. 1 1919, \$10,000 on Jan. 1 1924 and \$50,000 on Jan. 1 1929. Deposit of \$1,000 required with bid.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer in Helena, or at the option of the holder at some bank to be designated by the City Treasurer in New York City. Deposits to be in the form of certified checks, payable to Frank J. Edwards, Mayor.

**Hempstead (Town) Union Free School District No. 11, N. Y.—Bond Sale.**—On March 15 the \$75,000 coupon or registered bonds described in V. 88, p. 701, were sold to Adams & Co. of New York City for \$75,066 (100.088) for

4.20s. Maturity on July 1 as follows: \$10,000 yearly from 1912 to 1918 inclusive and \$5,000 in 1919.

**Hillsboro, Hill County, Tex.—Bond Election.**—An election will be held April 6 to vote on the question of issuing \$36,000 public-improvement bonds at not exceeding 4½% interest. These securities, if voted, will mature part yearly for 40 years and will be issued for the following purposes: \$16,000 for building a city hall; \$12,000 for the improvement and extension of the water-works; \$4,000 for a school site, and \$4,000 for street-improvements.

**Hubbard City, Hill County, Tex.—Bond Offering.**—Proposals will be received until 8 p. m. March 22 by H. C. Bishop, City Secretary, for the \$15,000 5% gold street and sewer bonds voted (V. 87, p. 1675) on Dec. 15 1908. Authority Chapter 4, Revised Statutes. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the Seaboard National Bank in New York City, the City Treasurer's office in Hubbard City, or at the State Treasurer's office in Austin. Maturity Jan. 1 1949, subject to call after Jan. 1 1919. Bonds are free from city taxes and were registered by the State Comptroller on March 6. Total debt, including this issue, \$25,500. Assessed valuation for 1908 \$1,021,000.

**Independence, Montgomery County, Kans.—Bond Offering.**—This city will offer for sale on April 1 \$40,000 5% sewer bonds. Maturity thirty years, subject to call after ten years. R. S. Litchfield is Chairman of the Finance Committee.

**Inman School District (P. O. Inman), McPherson County, Kans.—Bond Sale.**—The \$10,000 school-house bonds recently voted (V. 88, p. 247) have been sold to the State School Fund at par for 4½s.

**Ithaca, Gratiot County, Mich.—Bonds Defeated.**—An issue of \$15,000 bonds was defeated at an election held March 8.

**Jackson County (P. O. Independence), Mo.—Bond Offering.**—Proposals will be received until 10 a. m. March 31 by O. H. Gentry Jr., County Treasurer, for \$250,000 4% coupon hospital bonds mentioned in V. 88, p. 581. Denomination \$500. Date Nov. 30 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after five years. Certified check on a bank in Jackson County for 2% of bonds bid for, payable to Jackson County, is required. Purchaser to pay accrued interest. Delivery March 31 1909. Blank forms for bids will be furnished by the county.

**Kalamazoo, Mich.—Bond Offering.**—Proposals will be received until 5 p. m. March 22 by John R. Ross, City Clerk, for the following 4% bonds:

\$65,000 street-improvement bonds. Denomination \$1,000. Maturity \$6,500 yearly on April 1 from 1910 to 1919 inclusive.

20,000 city improvement bonds. Denomination \$1,000. Maturity \$2,000 yearly on April 1 from 1910 to 1919 inclusive.

12,000 street railway paving bonds. Denominations \$1,000 and \$200. Maturity \$1,200 yearly on April 1 from 1910 to 1919 inclusive.

Authority Section 20, Chapter 16, of Local Acts of 1907. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all taxation.

**Kanaranzi Township (P. O. Kanaranzi), Minn.—Bonds Voted.**—The electors of this township on March 9 authorized the issuance of \$3,500 6% bridge-building bonds by a vote of 40 to 9. Maturity \$500 yearly from 1919 to 1925 inclusive.

**Kandiyohi County (P. O. Willmar), Minn.—Bond Offering.**—Proposals will be received until 2 p. m. March 25 by the Board of County Commissioners, at the office of John Feig, County Auditor, for \$39,515 37 5% drainage bonds. Authority Section 18, Chapter 230, of the Laws of 1905. Denominations \$357 67, \$16,000, \$12,000 and \$11,157 70. Date March 25 1909. Interest payable in Willmar, Minn. Maturity on Feb. 15 in the years 1916, 1917 and 1918. Bonds are exempt from taxation. Certified check for \$2,000, payable to the County Treasurer, is required. Assessed valuation \$8,113,446.

**Kansas City School District (P. O. Kansas City), Kans.—Bond Sale.**—An issue of \$184,000 4½% bonds has been sold. The securities are dated Feb. 15 1909 and mature Feb. 15 1929, but are subject to call at any time. Interest is payable at the State Treasurer's office in Topeka.

**Kaufman, Kaufman County, Texas.—Bonds Voted.**—The election held March 6 resulted in favor of the issuance of the \$6,000 4½% water-main-extension bonds. There were sixty-two votes cast, all of which were for the issue. Maturity forty years, subject to call after fifteen years.

**Kearny (P. O. Newark), Essex County, N. J.—Bonds Authorized.**—An ordinance providing for the issuance of \$100,000 town-hall-construction bonds was passed by the Town Council on March 11.

**Kershaw County (P. O. Camden), So. Caro.—Bond Offering.**—Proposals will be received until 12 m. April 5 by M. C. West, County Supervisor, for \$40,000 5% coupon bridge-building bonds. Date May 1 1909. Interest semi-annually at a bank in Camden. Maturity May 1 1934. Bonds are exempt from all taxation. Certified check for \$1,000, payable to the County Supervisor, is required.

**Kiowa, Pittsburg County, Okla.—Bonds Voted.**—The \$31,000 6% water-works and electric-light bonds mentioned in V. 88, p. 641, were authorized on March 12 by a vote of 103 "for" to 5 "against."



**Knoxville, Tenn.—Bond Sale.**—It is reported that the \$150,000 high-school-building and the \$50,000 viaduct-construction 4½% bonds offered by this city on March 16, were awarded, the former issue to the Merchants' Loan & Trust Co. of Chicago, Ill., for a premium of about \$8,000, and the latter issue to the Harris Trust & Savings Bank of Chicago, Ill., for a premium of about \$2,000. Maturity April 1 1939.

**Lake County (P. O. Crown Point), Ind.—Bond Offering.**—Proposals will be received until April 24 by Chas. A. Johnson, County Auditor, for \$37,500 5% coupon Calumet Township bridge-construction bonds. Denomination \$500. Interest semi-annual. Maturity \$3,000 each six months from July 1 1910 to July 1 1914 inclusive and \$3,500 each six months from Jan. 1 1915 to Jan. 1 1916 inclusive.

**Lawrence County (P. O. Ironton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 7 by the County Commissioners, for \$50,000 5% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of Revised Statutes of Ohio. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

**Leavenworth, Leavenworth County, Kansas.—Bonds Authorized.**—On March 9 the City Council passed an ordinance providing for the issuance of the following 5% coupon improvement bonds:

\$5,979 37 for the improvement of Delaware Street.  
444 00 for the improvement of east and west alley in block 46.  
Denominations \$500, except one bond of \$423 37. Date March 1 1909. Interest semi-annually on Feb. 1 and August 1 at the office of the State Treasurer. Maturity on August 1 as follows: \$423 37 in 1909, \$1,000 in the years 1910 and 1911 and \$500 yearly from 1912 to 1919 inclusive.

**Lehigh County (P. O. Allentown), Pa.—Bond Offering.**—Proposals will be received until 11 a. m. March 25 by J. S. Troxell, Chief Clerk of County Commissioners, for \$200,000 4% coupon (with privilege of registration) funding and public improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Allentown. Maturity April 1 1924, subject to call after April 1 1914. Bonds are exempt from taxation. Certified check for 10% of bid, made payable to the County Commissioners, is required. Delivery on or before April 1 1909. Bonded debt this issue (\$200,000). Assessed valuation, \$60,885,023.

**Lemhi County (P. O. Salmon), Ida.—Bond Sale.**—On March 8 \$40,000 5% court-house bonds were awarded to A. B. Leach & Co. of Chicago at 103.06. Denomination \$1,000. Date April 1 1909. Interest payable in January and July.

**Lewiston, Nez Perce County, Ida.—Bond Sale.**—On March 1 the \$22,000 5% 10-20-year (optional) gold coupon drainage system bonds described in V. 88, p. 581, were awarded to the Seattle Trust & Title Co. of Seattle at 105.022 and accrued interest. Following is a list of the bidders:

Seattle Tr. & T. Co., Seattle, ab23,105 00	E. H. Rollins & Sons, Chic. ab22,460 00
Harris Tr. & S. B., Chic. ab23,050 00	Geo. H. Tilden & Co., Seattle, ab22,453 00
A. B. Leach & Co., Chic. ab22,944 00	C. H. Coffin, Chicago, ab22,441 00
W. R. Compton Bond & Mgt. Co., St. Louis, ab22,719 00	S. A. Keam, Chicago, ab22,231 00
Seasongood & Mayer, Cin. ab22,667 85	Trust Co., Toledo, ab22,227 50
Woodin, McNear & Moore, Chic. ab22,666 60	Trowbridge & Niver Co., Chic. ab22,225 00
Oris & Hough, Cleveland, ab22,550 00	John Nuveen & Co., Chic. ab22,151 00
	Farson, Son & Co., Chic. ab22,014 75

a These bidders offered accrued interest in addition to their bids.  
b These bidders offered to furnish blank bonds.

**Licking County (P. O. Newark), Ohio.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (March 19) by J. N. Wright, County Auditor, for \$3,600 4% coupon ditch-improvement bonds. Denomination \$200. Date March 1 1909. Interest semi-annual. Maturity \$200 on March 1 1910 and March 1 1911, and \$200 each six months from March 1 1912 to Sept. 1 1919. Bonds are exempt from taxation. The result of this offering was not known to us at the hour of going to press.

**Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 12 by G. A. Herrett, Clerk of Board of Education, for \$22,000 5% school bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually. Maturity part yearly from one to twenty-two years from date.

**Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.**—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, County Clerk, for \$28,000 coupon refunding bonds at not exceeding 6% interest. Authority Vol. 1, Section 1960-1961 Revised Codes. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or some bank in New York City. Maturity \$2,800 yearly on July 1 from 1919 to 1928 inclusive. Certified check for 5%, payable to the County Clerk, is required.

**Lyme Township (P. O. Bellevue), Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 25 by W. H. Erdrich, Township Clerk, for \$10,000 5% coupon road-improvement bonds. Denomination \$500. Date April 1 1909. Interest Jan. 1 and July 1 at the Bellevue Savings Bank Company in Bellevue. Maturity \$500 each six months on Jan. 1 from 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for, payable to Lyme

Township, is required. Bonded debt at present, \$9,500. Assessed valuation \$1,008,000.

**McDowell County (P. O. Welch), W. Va.—Bond Sale.**—This county on March 15 awarded the \$50,000 5% 10-20-year coupon bonds for public buildings, described in V. 88, p. 323, to Seasongood & Mayer of Cincinnati at 105.50.

**Madisonville School District, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 6 p. m. March 27 by J. F. Klein, Clerk of Board of Education, for \$50,000 4% coupon school-construction bonds. These securities are part of an issue of \$125,000. Denomination \$500. Date March 27 1909. Interest semi-annually at the Fourth National Bank of Cincinnati, Ohio. Maturity thirty years.

**Manning School District (P. O. Manning), Clarendon County, So. Caro.—Bond Sale.**—This district recently awarded \$79,000 bonds to N. W. Harris & Co., New York City, at 104.50.

**Marion, Ohio.—Bond Sale.**—Owing to the fact that no bids were received on March 12 for the two issues of 4% funding bonds, aggregating \$2,900, and described in V. 88, p. 641, they were awarded to private individuals.

**Mart, McLennon County, Tex.—Bond Offering.**—Proposals will be received until 6 p. m. April 5 by R. W. Bass, Mayor, for the \$50,000 5% water-works bonds voted (V. 88, p. 519) on Feb. 9. Denomination \$1,000. Date April 1 1909. Interest annual. Maturity April 1 1949, subject to call after April 1 1929. Certified check for \$500, payable to the City Treasurer, is required.

**Massachusetts.—Bond Sale.**—On March 17 the \$2,888,000 3% and 3½% gold bonds (18 issues), a description of which was given in last week's issue, were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, at their joint bid of 101.196. The other bidders were:

Blodgett, Merritt & Co., Bos. 101.076	E. H. Rollins & Sons, A. B.
Kountze Bros., New York, 100.76	Leach & Co., Blake Bros.
Kidder, Peabody & Co., Bos. 100.69	& Co., and Harvey Flisk &
N. W. Harris & Co., Boston, 100.625	Sons, Boston, jointly, 100.278

**Maysville, Mason County, Ky.—Bond Sale.**—The following award was made on March 15:

\$30,000 4% school-building bonds awarded to the Bank of Maysville at 101 and accrued interest. Denomination \$500. Date Feb. 1 1909.

5,000 6% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination \$250. Date Dec. 8 1908.

Interest Feb. 1 and Aug. 1.

**Mecklenburg County (P. O. Boynton), Va.—Bond Election.**—Reports state that the question of issuing \$60,000 Chase City Road District improvement bonds will again be submitted to a vote of the people on March 23. These bonds were awarded on Nov. 9 1908 to A. J. Hood & Co. of Detroit but were subsequently refused by them as the original election was declared illegal. See V. 88, p. 581.

**Melrose, Middlesex County, Mass.—Bond Sale.**—Reports state that Blake Bros. & Co. of Boston recently purchased \$78,000 3½% 20-year school bonds at 104.17—a basis of about 3.216%. Interest semi-annual.

**Miami County (P. O. Troy), Ohio.—Bond Sale.**—On March 13 \$24,500 5% ditch-construction bonds were awarded to the Piqua National Bank of Piqua at 100.959. Denominations \$100, \$200, \$300 and \$500. Date Jan. 1 1909. Interest semi-annual.

**Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on April 5 of the \$10,000 4½% building bonds mentioned in V. 88, p. 702. Proposals for these bonds will be received until 12 m. on that day by C. M. Deibut, Clerk Board of Education. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date day of delivery. Interest semi-annually \$1,000 yearly beginning one year from date of bonds. Bonds are free from taxation.

**Milton School District (P. O. Milton), Umatilla County, Ore.—Bond Sale.**—On March 5 this district sold \$35,000 5% 10-20-year (optional) building bonds to the Bankers, Reserve & Life Co. for \$35,550 (101.571) and accrued interest. Authority election held Dec. 29 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. These bonds were disposed of last January (V. 88, p. 174), but the sale was subsequently canceled.

**Minster, Auglaize County, Ohio.—Bond Offering.**—In addition to the \$2,500 5% electric-light bonds to be offered for sale at 12 m. to-day (March 20) (V. 88, p. 582), proposals will also be received at the same time and place by Jos. H. Lanfersweiler, Village Clerk, for \$4,000 5% coupon Frankfort Street paving assessment bonds. The purchaser may designate whether he wishes the bonds in denomination of \$400 or ten bonds in denomination of \$250 and ten bonds in denomination of \$150. Date Feb. 8 1909. Interest annually at the Village Treasurer's office. Maturity \$400 yearly on Feb. 8 from 1910 to 1919 inclusive. Bid must be unconditional and be accompanied by a certified check or cash deposit for \$100. Delivery within 5 days from date of sale. Purchaser to pay accrued interest.

**Montgomery County (P. O. Rockville), Md.—Bond Offering.**—Proposals will be received until 12:30 p. m. March 30 by the County Commissioners for \$20,000 4% coupon bonds. Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1 at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Maturity \$1,000 yearly on

Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County Commissioners, is required.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—Local papers state that the County Commissioners have authorized the issuance of \$18,000 Needmore Bridge construction bonds.

Montpelier, Vt.—Temporary Loan.—A loan of \$10,000 has been negotiated with the Capitol Savings Bank & Trust Co. of Montpelier at 5%. Loan runs for six months.

Moultrie, Colquitt County, Ga.—Bond Election.—An election will be held April 15 to vote on propositions to issue the following bonds, mention of which was made in V. 88, p. 582: \$24,000 to extend the large water mains and install a stand pipe for fire protection; \$19,000 to complete the sanitary sewer system and \$7,000 to improve streets.

Mount Vernon, N. Y.—Bond Sale.—On March 16 thr \$60,000 tax relief and \$40,000 school-tax-relief 4 1/2% 3-year bonds described in V. 88, p. 702, were disposed of, the former issue to Ferris & White of New York City at 100.93 and the latter issue to W. N. Coler & Co. of New York City at 100.937. Purchasers to pay accrued interest. A list of the bids received follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Ferris & White, W. N. Coler & Co., N. W. Harris & Co., etc.

Myrtle Point, Coos County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by I. E. Rose, City Recorder, for \$22,000 5% gold coupon water-works bonds, "series B." Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, \$20,000. Assessed valuation \$310,243.

Narragansett (P. O. Narragansett Pier), R. I.—Bond Sale.—An issue of \$30,000 sewerage bonds has been purchased by John E. Babcock. Date April 1 1909. Interest payable at the banking house of N. W. Harris & Co. of Boston.

Nereson (P. O. Garland), Roseau County, Minn.—Bond Sale.—On March 8 the \$6,000 20-year coupon road bonds described in V. 88, p. 582, were awarded to the Scandinavian-American State Bank of Badger as 6s. Bids were also received from C. H. Coffin of Chicago, the First State Bank of Badger, the Commercial Investment Co. of Duluth, the Farmers' & Merchants' State Bank of Greenbush and F. E. Magraw of St. Paul. We are informed, however, that Magraw's bid was received too late to be considered.

Newark, Licking County, Ohio.—Bond Sale.—Reports state that the highest bid received on March 15 for \$3,335 5% coupon Union Street assessment bonds offered on that day was one of \$3,497 (104.857) submitted by Seasongood & Mayer of Cincinnati. Denomination \$500, except one bond of \$335. Date Sept. 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Sept. 1 as follows: \$500 yearly from 1911 to 1916 inclusive and \$335 in 1918.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bond Election.—Reports state that an election will be held March 24 to vote on the question of issuing \$40,000 school-building bonds.

Niagara Falls, N. Y.—Bonds Voted.—An election held March 10 resulted in favor of a proposition to issue water-system-construction bonds. The vote was 1,366 to 278.

Norfolk, Va.—Bonds Authorized.—It is stated in local papers that the City Council recently adopted an ordinance providing for the issuance of \$50,000 30-year refunding Fifth Ward improvement bonds.

Northampton County (P. O. Easton), Pa.—Bond Sale.—The \$300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds described in V. 88, p. 520, were sold on March 15 to Goldman, Sachs & Co. of Philadelphia at 103.79 and accrued interest—a basis of about 3.73%. Maturity \$100,000 on March 1 in each of the years 1919, 1929 and 1939.

Norwalk, Conn.—Bond Sale.—This town, it is stated, has awarded the following bonds to the Norwalk Savings Society: \$225,000 4% 30-year coupon or registered refunding bonds, bids for which were rejected on March 4 (V. 88, p. 642) at 101.

Oconomowoc, Waukesha County, Wis.—Bond Sale.—On March 5 \$15,000 4% 12 1/2-year (average) sewer bonds dated Dec. 1 1908 were awarded to the Harris Trust & Savings Bank of Chicago.

Oklahoma, State of.—Bond Sale.—The \$1,314,000 bonds, the unsold portion of the issue of \$1,460,000 4% coupon bonds, bids for which were rejected on July 16 1908 (V. 87, p. 1494) have been sold to the Commerce Trust Co. of Kansas City.

Oklahoma City, Okla.—Bond Election.—The question of issuing the \$1,035,000 bonds mentioned in V. 88, p. 642, will be voted upon April 27.

Omaha, Neb.—Bond Sale.—This city on March 15 awarded \$100,000 20-year sewer-renewal, the \$75,000 20-year paving-

renewal and the \$161,500 7 1-3-year average improvement 4 1/2% coupon bonds described in V. 88, p. 702, to O'Connor & Kahler of New York at 104.829. Following are the bids submitted:

Table with 2 columns: Bidder Name and Bid Amount. Includes O'Connor & Kahler, Seasongood & Mayer, N. W. Halsey & Co., etc.

Orville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by A. L. Reed, Village Clerk, for the following bonds:

- \$7,500 5% sewage-disposal-plant (village's portion) bonds. Denomination \$500. Interest annual.
9,000 4 1/2% coupon water-works improvement and extension bonds. Authority Section 100 of the Municipal Code. Denomination \$1,000. Interest semi-annual.

Date March 15 1909. Maturity March 15 1919. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Palisades Park, Bergen County, N. J.—Bond Sale.—On March 11 \$3,500 5% 10-16-year (serial) registered funding judgment bonds were awarded to the Palisades Trust & Guaranty Co. of Englewood at par and accrued interest. The following proposals were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Palisades Trust & Guaranty Co., R. M. Grant & Co., etc.

a and accrued interest. b bid "rejected as same did not comply with advertisement."

Advertisement \$500. Date March 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Bonds are tax exempt.

Paxton Township, Ross County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by Ralph K. Jones, Township Clerk (P. O. Bainbridge), for \$12,000 5% town-hall-erection bonds. Authority Section 1479, Revised Statutes. Denomination \$500. Date March 22 1909. Interest annual. Maturity on March 22 as follows: \$500 in 1910, \$1,000 in 1911, \$1,500 in 1912, \$2,000 in 1913 and 1914 and \$2,500 in 1915 and 1916. Bids to be made on blank form furnished by the Township Clerk and accompanied by a certified check for 2% of bonds bid for, payable to the Township Treasurer. Purchaser to pay accrued interest.

Perry County (P. O. Augusta), Miss.—Description Bonds.—We are advised that the \$30,000 5% 5-20-year (optional) public-road-improvement bonds awarded on March 1 to the Perry County Bank of New Augusta and the Bank of Richton at par (V. 88, p. 703) are dated March 1 1909. Denomination \$500. Interest annual.

Perry School District (P. O. Perry), Dallas County, Iowa.—Bonds Voted.—An issue of \$32,000 4 1/2% 5-10-year (optional) school-building bonds was authorized by a vote of 376 "for" to 91 "against" at an election held March 8.

Pine Island, Goodhue County, Minn.—Bonds Voted.—At an election held March 9 \$3,000 5% city-hall and jail bonds were authorized. Maturity \$1,000 in each of the years 1910, 1911 and 1912.

Pittsburgh, Pa.—Bond Sale.—On March 15 the \$1,975,000 4% coupon water-plant-purchase bonds described in V. 88, p. 703, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York at their joint bid of 103.016. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes H. F. Bachman & Co., Equitable Trust Co., N. W. Halsey & Co., etc.

a For \$58,000 bonds maturing \$65,800 yearly from 1920 to 1929 inclusive. b For \$600,000 bonds maturing \$20,000 yearly from 1910 to 1939 inclusive. c For \$300,000 bonds maturing \$10,000 yearly from 1910 to 1939 inclusive.

The bonds mature on Jan. 1 as follows: \$65,800 yearly from 1910 to 1929 inclusive and \$65,900 yearly from 1930 to 1939 inclusive.

Pittsburg School District (P. O. Pittsburg), Camp County, Tex.—Bond Election.—The election to vote on the question of issuing the \$9,000 5% 20-40-year (optional) school-building-addition bonds mentioned in V. 88, p. 703, will be held April 6.

Plainview, Hale County, Tex.—Bonds Registered.—On March 10 \$16,000 5% 15-40-year (optional) water-works bonds were registered by the State Comptroller.

Pomona, Cal.—Bonds Voted.—The propositions to issue the \$23,000 city-hall-site and the \$30,000 city-hall-building 4 1/2% 1-40-year (serial) bonds described in V. 88, p. 643, carried at the election held March 10. The vote was 951 to 189 on the former proposition and 1,057 to 88 on the latter proposition.

Porter Township, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by Cary A. Walden, Clerk of Board of Trustees (P. O. Sciotoville), for \$5,000 4 1/2% coupon bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the First National

Bank of Portsmouth, Ohio. Maturity \$1,000 yearly on April 1 from 1914 to 1918 inclusive. Purchaser to pay accrued interest.

**Port Orchard School District (P. O. Port Orchard), Kitsap County, Wash.—Bonds Defeated.**—An election held March 6 resulted in the defeat of a proposition to issue \$5,000 school-house bonds.

**Princeton, Millelacs County, Minn.—Bonds Defeated.**—An election held March 9 resulted in the defeat of a proposition to issue \$15,000 funding bonds.

**Proctorville, Lawrence County, Ohio.—Bond Sale.**—The \$5,000 4% 5-20-year (optional) coupon refunding bonds, proposals for which were asked until March 2, have been awarded at private sale to the Davies-Bertram Co. of Cincinnati, according to reports, at par and accrued interest. See V. 88, p. 582, for a description of these securities.

**Pulaski, Pulaski County, Va.—Bond Offering.**—Proposals will be received until 7 p. m. April 15 by Finance Committee, J. W. Miller, Chairman, for \$40,000 5% 30-year coupon bonds. Authority election held July 10 1908. Certified check for \$500, payable to the Town of Pulaski, is required.

**Put-in-Bay, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until April 1 by L. E. Schraidt, Village Clerk, for the \$8,000 5% coupon water-works-construction bonds voted on Jan. 12. V. 88, p. 324. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Bonds are exempt from taxation. Certified check, payable to the Treasurer, is required. Bonded debt, including this issue, \$15,000. Assessed valuation \$400,000.

**Putnam County (P. O. Ottawa), Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 20) by the Board of County Commissioners, at the office of Joseph Kersting, County Auditor, for the following 5% coupon road-improvement bonds:

- 11,000 Andrew Beckley stone road (Monroe Township) Improvement bonds. Maturity \$1,000 in 1914, \$2,000 in 1915 and in 1916 and \$3,000 in 1917 and in 1918.
- 6,500 S. D. Heusel stone road (Monroe Township) Improvement bonds. Maturity \$1,500 in 1914, \$2,000 in 1915 and \$1,000 in 1916, in 1917 and in 1918.
- 14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity \$2,000 in 1914 and \$3,000 yearly from 1915 to 1918 inclusive.
- 7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity \$2,000 in each of the years 1914 and 1915 and \$1,000 in each of the years 1916, 1917 and 1918.
- 29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity \$5,000 in 1914 and \$6,000 in each of the years 1915, 1916, 1917 and 1918.
- 14,000 Duncan Dewey stone road improvement (Palmer Township) bonds. Maturity \$2,000 in 1914 and \$3,000 in each of the years 1915, 1916, 1917 and 1918.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond of \$500. Date August 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. Purchaser to furnish blank bonds and pay for transcript of proceedings. Certified check (or cash) on a bank in Ottawa for \$1,000, made payable to the County Auditor, is required. Purchaser to pay accrued interest.

**Putnam County (P. O. Cooperville), Tenn.—Bond Election.**—A proposition to issue road bonds will be submitted to a vote of the people on March 27.

**Racine, Wis.—Bond Sale.**—Reports state that \$20,000 4½% sewer bonds were sold at public auction to the Harris Trust & Savings Bank of Chicago at 104.72.

**Radnor Township School District, Delaware County, Pa.—Bond Offering.**—Proposals will be received until 3 p. m., March 25, by Chas. S. Walton, Treasurer, 258 North Third Street, Philadelphia, for \$70,000 4% registered school-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity \$11,500 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934 and \$12,500 on April 1 1939. Bonds are tax-exempt.]

**Ravenna, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. March 22 by E. W. Marvin, Village Clerk, for \$16,000 4½% street-paving (village's portion) bonds. Authority Section 2865, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive. Certified check for \$400, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 5 by the Village Clerk for \$27,200 4½% street-paving assessment bonds. Authority Section 2865, Revised Statutes. Denominations: 10 bonds of \$220 each and 50 bonds of \$500 each. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$2,720 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. March 24 by O. B. Dorward, City Comptroller, for \$200,000 4% coupon (with privilege of registration) refunding bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Bonds are exempt from taxation. Certified check for 5% of bid, payable to E. H.

Filbert, City Treasurer, is required. Blank forms for bids will be furnished by the City Comptroller.

**Redlands, San Bernardino County, Cal.—Bond Election.**—An election will be held April 2, it is stated, to vote on the question of issuing \$20,000 school bonds.

**Renton, King County, Wash.—Bond Sale.**—On March 5 \$23,000 5% 1-20-year (optional) water-supply bonds were awarded to the State of Washington at par for 5s. Bids were also received from the Seattle National Bank of Seattle, the United States Trust Co. of Seattle and E. H. Rollins & Sons of Chicago.

**Richmond County (P. O. Rockingham), No. Car.—Bond Offering.**—Proposals will be received until 12 m. April 5 by the Board of County Commissioners, B. F. Reynolds, Clerk, for \$20,000 5% 30-year coupon refunding bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at some bank in Rockingham, No. Car. Bonds are exempt from all taxes, except those levied by the State.

**Rock Valley School District (P. O. Rock Valley), Sioux County, Ia.—Bonds Voted.**—An issue of \$20,000 bonds for school purposes was authorized by a vote of 282 "for" to 33 "against" at an election held a h

**Ryan Jefferson County, Okla.—Bond Election Proposed.**—According to reports an election will be held in the near future to vote on the question of issuing \$69,000 bonds to construct a water-works and sewer system and an electric-light plant.

**St. Johns School District No. 2, Multnomah County, Ore.—Bond Sale.**—This district has sold \$40,000 high-school and \$10,000 grade-school 10-20-year (optional) bonds, bids for which were asked until Feb. 25. Date April 1 1909.

**St. Lucie County (P. O. Fort Pierce), Fla.—Bond Election.**—An election will be held on April 20 to vote on the question of issuing \$150,000 5% road bonds. Denominations \$100 to \$1,000. Interest payable at Fort Pierce. Maturity 10, 15, 20, 25 and 30 years.

**St. Maries, Kootenai County, Idaho.—Bond Offering.**—Proposals will be received until April 5 (date changed from March 29) by J. S. Turnbull, Village Clerk, for \$17,000 gold coupon water-works-extension bonds at not exceeding 6% interest. Authority Section 2316, Chapter 12, Revised Code of 1909. Denomination \$1,000. Date April 5 1909. Interest Jan. and July in St. Maries. Maturity 1929, subject to call after ten years. Bonds are exempt from all taxes. Certified check for 2½% of bid, payable to the Village Treasurer, is required. Bonded debt this issue. Floating debt \$697.

**St. Petersburg, Hillsboro County, Fla.—Bond Offering.**—Proposals will be received until 8 p. m. April 1 by W. F. Devine, City Clerk, and Collector, for \$10,000 5% gold coupon refunding bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$100, payable to the Village Clerk, is required.

**Salisbury, Rowan County, No. Car.—Bond Offering.**—Proposals will be received until 12 m. March 22 by A. H. Boyden, Mayor, for \$50,000 5% coupon street-improvement bonds. Authority Chapter 335 Private Laws of 1907. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1954. Certified check for \$1,000, payable to the Mayor, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest.

**Samson, Geneva County, Ala.—Bond Sale.**—An issue of \$20,000 bonds was recently sold.

**San Anselmo, Marin County, Cal.—Bond Election Proposed.**—It is stated that the Trustees propose to call an election to vote on the question of issuing \$5,000 public-park bonds.

**San Jose, Cal.—Bond Election.**—An election will be held March 30 to vote on the proposition to issue the \$45,000 garbage-incinerator installation and site-purchase bonds mentioned in V. 88, p. 325.

**Santa Barbara County (P. O. Santa Barbara), Cal.—Bond Offering.**—Proposals will be received until 10 a. m. March 24 for \$50,000 6% road-improvement bonds. Authority vote of 211 "for" to 16 "against" at an election held Feb. 26. Maturity \$5,000 yearly on March 1 from 1910 to 1919 inclusive.

**Sarasota, Manatee County, Fla.—Bond Offering.**—Proposals will be received until 2 p. m. April 27 by the Bond Trustees for \$25,000 6% coupon street-paving bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at Sarasota or New York City. Maturity thirty years. Certified check for \$1,000, payable to the Bond Trustees, is required. Bonded debt, not including this issue, \$140,000. Assessed valuation \$435,000.

**Scurry County (P. O. Snyder), Tex.—Description of Bonds.**—We are advised that the \$70,000 4% 10-40-year (optional) court-house bonds awarded on March 2 to the State School Board at par and accrued interest (V. 88, p. 703), are dated August 12 1908. Denomination \$1,000. Interest annually on April 10.

**Seattle, Wash.—Bond Sale.**—On March 13 the \$500,000 park and the \$500,000 municipal light extension 20-year coupon bonds, particulars of which were given in V. 88, p. 583, were awarded to the First Trust & Savings Bank, the Mer-

chants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of \$1,005,555 (100.555) for 4s.

**Shamokin, Northumberland County, Pa.—Bond Offering.**—Proposals will be received until 1 p. m. April 6 by W. H. R. Smink, Chief Burgess, for \$55,000 4% municipal bonds. They are free from State tax.

**Sidney, Ohio.—Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of \$22,000 (city's portion) and \$20,000 assessment paving-intersection bonds.

**Siler City, Chatham County, N. C.—Bond Election Proposed.**—Reports state that an election will be held shortly to vote on the question of issuing bonds to purchase property for school purposes.

**Spokane School District (P. O. Spokane), Spokane County, Wash.—Bond Election.**—An election will be held March 27 to allow the voters to determine whether or not \$400,000 20-year school-building-addition bonds at not exceeding 4½% interest shall be issued.

**Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Election.**—An election will be held April 6 to vote on the question of issuing \$125,000 building bonds.

**Stamford, Conn.—Bond Sale.**—A list of the bids received on March 16 for the \$225,000 4% town-hall bonds described in V. 88, p. 521, follows:

W. J. Hayes & Sons, Cleveland 103.51	Kountze Bros., New York 101.31
Blake Bros., Boston 102.775	Blodget, Merritt & Co., Boston 100.534
E. H. Rollins & Sons, Stamford 101.875	Rhoades & Co., New York (for \$100,000 bonds) 101.056
Perry, Coffin & Burr, Boston 101.64	

Maturity December 1 1938.

**Stanton, Martin County, Tex.—Bond Election.**—Local reports state that a \$15,000 school-house bond election will be held March 20.

**Sturgeon Bay, Door County, Wis.—Bond Sale.**—On March 15 the \$27,000 5% coupon electric-light-plant bonds described in V. 88, p. 704, were awarded to A. B. Leach & Co. of Chicago at 107.022. The following bids were received:

A. B. Leach & Co., Chic. \$28,896 00	S. A. Kean, Chicago 28,404 00
Wm. R. Compton Bond & Mfg. Co., St. Louis 28,789 70	C. E. Denison & Co., Clev. 28,379 75
McCoy & Co., Chicago 28,780 00	Farson, Son & Co., Chic. 28,359 00
Woodin, McNear & Moore, Chicago 28,733 00	Chas. H. Coffin, Chicago 28,351 00
Harris Trust & Savings Bank, Chicago 28,690 00	John H. Sonntag & Co., Inc., Cincinnati 28,350 00
Bank, Chicago 27,543 00	Rudolph Kleybolte Co., Inc., Cincinnati 28,177 20
E. H. Rollins & Sons, Chic. 28,650 00	Thos. J. Bolger Co., Chic. 28,015 00
Trowbridge & Niver Co., Chicago 28,821 00	First Nat. Bank, Clevel. 27,886 00
Otis & Hough, Cleveland 28,515 00	P. E. Magraw, St. Paul 27,850 00
Coffin & Crawford, Chic. 28,417 50	John Nuveen & Co., Chic. 27,532 00
	Farwell Trust Co., Chicago 27,332 10
	W. J. Hayes & Sons, Clev. 27,103 47

\* For 4½% bonds.

A bid was also received from Edwin White & Co. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and \$1,000 on Jan. 1 1927.

**Surry County (P. O. Dobson), No. Caro.—Bond Sale.**—We see it reported that an issue of \$5,000 bonds to build a home for the aged and infirm has been disposed of to a Chicago firm.

**Syracuse, N. Y.—Bond Sale.**—On March 16 the two issues of 4% 1-20-year (serial) registered bonds aggregating \$300,000, described in V. 88, p. 704, were awarded to Wm. Salomon & Co. of New York City at 101.436—a basis of about 3.833%. Following is a list of the bids received:

	\$150,000 school bonds	\$150,000 fire and hall bonds
Wm. Salomon & Co., New York	\$152,154 00	\$152,154 00
Lawrence Barnum & Co., New York	151,905 00	151,905 00
N. W. Harris & Co., New York	151,635 00	151,635 00
R. L. Day & Co., New York	151,633 50	151,633 50
Estabrook & Co., New York	151,620 00	151,620 00
Kountze Bros., New York	151,320 00	151,320 00
Blodget, Merritt & Co., Boston	151,065 00	151,065 00
W. N. Coler & Co., New York	150,958 00	150,955 00
A. B. Leach & Co., New York	150,855 00	150,855 00
C. E. Denison & Co., Cleveland		151,756 00

**Bids Rejected.**—The following bids, all of which were rejected, were received for the \$20,000 4½% 1-4-year (serial) registered boulevard bonds offered on the same day:

Commercial National Bank, Syracuse \$20,233 50	Wm. Salomon & Co., New York \$20,087 20
A. B. Leach & Co., N. Y. 20,154 00	Blodget, Merritt & Co., Boston 20,062 00
W. N. Coler & Co., N. Y. 20,140 00	N. W. Harris & Co., N. Y. 20,061 00
R. L. Day & Co., N. Y. 20,118 00	W. J. Hayes & Sons, Clev. 20,007 00

**Temple, Tex.—Bonds Voted.**—The election held March 1 resulted in a vote of 370 to 61 in favor of the proposition to issue the \$50,000 street-paving bonds mentioned in V. 88, p. 397.

**Terrell County (P. O. Dawson), Ga.—Bond Election.**—An election will be held April 15, it is reported, to decide on the question of issuing \$25,000 steel-bridge-construction bonds.

**Texarkana, Texas.—Bond Offering.**—Proposals will be received until 8 p. m. April 2 by A. B. De Loach, Mayor, for the following 5% bonds mentioned in V. 88, p. 521:

\$125,000 school bonds. Denomination \$1,000.
5,000 jail-construction bonds. Denomination \$500.
2,500 fire-station-construction bonds. Denomination \$500.
3,000 street-improvement bonds. Denomination \$1,000.

Date March 1 1909. Interest semi-annually at the Texarkana National Bank in Texarkana, or at the office of the State Treasurer in Austin. Maturity forty years, subject to call after five years. Bonds are exempt from taxation in this State. Certified check for 1% of bid, payable to A. B. De Loach, Mayor, is required.

**Tod Township, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 26 by Frank Cristee, Township Clerk (P. O. Osceola), for \$16,000 4%

road-improvement bonds. Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Cash or certified check for \$300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Trenton School District (P. O. Trenton), N. J.—Bonds Proposed.**—The Board of School Estimates recently passed a resolution providing for the issuance of \$10,000 portable-school-building bonds. An ordinance will be drawn providing for these bonds and presented to the City Council at its next meeting.

**Upper Darby Township School District (P. O. Upper Darby), Delaware County, Pa.—Bond Sale.**—Edward V. Kane & Co. of Philadelphia have purchased \$60,000 4½% bonds. The securities are exempt from taxation and will mature \$6,000 yearly from 1911 to 1918 inclusive and \$12,000 in 1919.

**Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Registered.**—The \$50,000 5% 20-40-year (optional) coupon drainage bonds mention of which was made in V. 88, p. 643, were registered by the State Comptroller on March 10.

**Ward Township School District, Hocking County, Ohio.—Bond Offering.**—Proposals will be received until 1:30 p. m. to-day (March 20) by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for \$6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

**Washington County (P. O. Jonesboro), Tenn.—Bonds Defeated.**—The election held March 13 resulted in the defeat of the proposition to issue the \$150,000 road bonds mentioned in V. 88, p. 585.

**Washington School District (P. O. Washington), Washington County, Pa.—Bond Election.**—A proposition to issue \$150,000 4% high-school-building bonds will be voted upon April 14.

**Watertown, Mass.—Temporary Loan.**—Reports state that a loan of \$125,000 has been negotiated with Estabrook & Co. of Boston at 3% discount and \$1 premium. Maturity \$75,000 on Sept. 2 1909 and \$50,000 on March 25 1910.

**Watertown, Middlesex County, Mass.—Note Offering.**—Proposals were asked for until 12 m. yesterday (March 19) by Chas. W. Stone, Town Treasurer, for the discount of \$75,000 notes due Sept. 20 1909 and \$50,000 notes due March 25 1910, to be issued in anticipation of the collection of taxes. Notes will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. The result of this offering was not known to us at the hour of going to press.

**Watonga, Blaine County, Okla.—Bond Sale.**—On March 9 \$18,000 6% 20-year general-improvement and funding bonds were awarded to the State Guaranty Bank of Watonga at 104.10. Denomination \$500. Date March 1 1909. Interest semi-annually at the fiscal agency in New York City.

**Wellsville, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (March 20) by J. F. McQueen, City Auditor, for the following bonds:

\$1,000 4% fire-station bonds. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1926.
500 5% fire-station bonds. Denomination \$500. Date Sept. 1 1908. Interest annual. Maturity Sept. 1 1928.
1,500 5% city-building-improvement bonds. Denomination \$500. Date Nov. 1 1908. Interest annual. Maturity Nov. 1 1928.
250 5% city-building-improvement bond. Denomination \$250. Date Nov. 1 1908. Maturity Nov. 1 1928. Interest annual.
8,500 5% refunding bonds. Denomination \$500. Date Jan. 1 1909. Maturity Jan. 1 1929. Interest annual.
1,200 5% paving (city's portion) bonds. Denomination \$600. Date April 1 1908. Interest annual. Maturity April 1 1928.
2,353 20 5% street-paving bonds. Denomination \$235 32. Date Jan. 1 1909. Interest annual. Maturity \$235 32 yearly on Jan. 1 from 1910 to 1919 inclusive.
650 50 5% street-paving bonds. Denomination \$65 05. Date Jan. 1 1909. Interest annual. Maturity \$65 05 yearly on Jan. 1 from 1910 to 1918 inclusive.
1,191 42 5% street-paving bonds. Denomination \$132 38. Date Jan. 1 1908. Interest annual. Maturity \$132 38 yearly on Jan. 1 from 1910 to 1918 inclusive.

Interest is payable at the City Treasurer's office. Each bid must be accompanied by a certified check for \$200, made payable to the Sinking Fund Trustees. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

**Wentworth, Lake County, So. Dak.—Bond Sale.**—On March 6 \$7,400 5% 20-year bonds were awarded to the State of South Dakota at par. Denomination \$1,000. Interest January and July.

**Westfield, Chautauqua County, N. Y.—Loan Voted.**—It is stated that an election held March 16 resulted in favor of a proposition to issue \$2,000 electric-light and highway bonds.

**Westmoreland County (P. O. Greensburg), Pa.—Bonds Proposed.**—The Board of County Commissioners purposes to issue \$500,000 4½% funding bonds. They will be exempt from State tax.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 12 by C. C. Jenkins, Village Clerk, for \$3,000 4½% coupon water-works-improvement Series "H" bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the Cleveland Trust Co.

in Willoughby. Maturity \$500 each six months from March 1 1916 to Sept. 1 1918 inclusive. Bonds are exempt from taxation. Draft or certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Wyoming County (P. O. Oceana), W. Va.—Bond Election.**—The election to vote on the question of issuing the \$50,000 6% 5-30-year (optional) bonds will be held March 30 and not March 20 as reported in V. 88, p. 252.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. March 22 by Wm. I. Davies, City Auditor, for \$50,000 4% grade-crossing-elimination bonds. The bonds will be dated April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Purchasers must be prepared to take the bonds not later than April 1 and the money must be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

**Canada, its Provinces and Municipalities.**

**Alberta.—Debtenture Sales.**—The following debtentures were recently purchased by Nay & James of Regina:

- Boyne School District (P. O. Nanton)—\$1,500 6% 10-year school-house debtentures.
- Clareholm—\$70,000 5% 20-year water-works and electric-light system installation debtentures.
- Clareholm School District (P. O. Clareholm)—\$20,000 5% 30-year school-house debtentures.
- Daystand—\$2,500 6% 10-year permanent-improvement debtentures.
- Lundbreck School District (P. O. Lundbreck)—\$7,000 5% 20-year school-house debtentures.
- McLeod School District (P. O. McLeod)—\$30,000 5% 30-year school-house debtentures.
- Magrath School District (P. O. Magrath)—\$30,000 5% 30-year school-house debtentures.
- Sedgewick School District (P. O. Sedgewick)—\$10,000 5% 20-year school-house debtentures.

**Balgonie, Sask.—Debtenture Election.**—It is stated that propositions to issue the following 6% 25-year debtentures will be voted upon March 26: \$3,000 for street grading and sidewalk construction; \$8,000 for purchasing land and erecting a town hall thereon and \$2,000 to purchase land for park purposes.

**Barton Township, Ont.—Debtenture Sale.**—The Dominion Securities Corporation, Ltd., Toronto, recently purchased \$25,000 4½% 20-year debtentures.

**Boissevain, Man.—Debtentures Voted—Debtenture Offering.**—The election held March 6 resulted in a vote of 74 "for" to 4 "against" the proposition to issue the \$7,000 5% electric-light-works debtentures mentioned in V. 88, p. 644. Maturity part yearly for thirty years. Proposals for these debtentures will be received until 5 p. m. to-day (March 20).

**Brandon, Man.—Debtentures Proposed.**—This place proposes to issue \$100,000 water-works-extension debtentures.

**Brantford, Ont.—Debtenture Offering.**—Proposals will be received until 12 m. to-day (March 20) by A. K. Bunnell, City Treasurer, for the following debtentures for local improvement purposes:

\$20,075 4½% debtentures.	Maturity Dec. 31 1928.
216 4½% debtentures.	Maturity Dec. 31 1916.
11,248 4% debtentures.	Maturity Dec. 31 1948.
1,525 4½% debtentures.	Maturity Dec. 31 1918.
8,593 4½% debtentures.	Maturity Dec. 31 1923.
6,092 4½% debtentures.	Maturity Dec. 31 1923.
2,457 4½% debtentures.	Maturity Dec. 31 1923.
1,740 4½% debtentures.	Maturity Dec. 31 1928.
13,531 4½% debtentures.	Maturity Dec. 31 1918.

Denomination, any amount over \$100. Interest semi-annually at the Bank of Montreal in Brantford. Purchaser to pay accrued interest. Assessed valuation \$11,562 140.

**Calgary, Alberta.—Debtenture Election.**—Propositions to issue 4½% 30-year debtentures for the following purposes will be voted upon April 2, according to reports: \$27,000 to purchase lots for city purposes and \$144,000 for an electric-light plant, system and power.

**Carleton County (P. O. Ottawa), Ont.—Debtenture Sale.**—On March 15 the \$20,000 5% debtentures described in V. 88, p. 707, were sold to H. O'Hara & Co. of Toronto. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

**Cranbrook, B. C.—Debtenture Sale.**—An issue of \$35,000 5% 20-year school debtentures was recently disposed of at par to the Imperial Bank of Canada. Denomination \$1,000. Date July 1 1909. Interest annual.

**Emard, Quebec.—Debtenture Sale.**—An issue of \$35,000 5% (payable semi-annually) sewerage and funding debtentures, maturing in 1937, was awarded to O. E. Hurd of Montreal.

**NEW LOANS.**

**\$15,000**

**BOROUGH OF WILSON,**

Allegheny County, Pennsylvania

**4½% TAX FREE BONDS!**

SEALED PROPOSALS will be received by the undersigned until 7:30 o'clock P. M. Thursday, March 25th, 1909, for the purchase of Fifteen Thousand (\$15,000) Dollars 4½% tax-free coupon bonds of said Borough. Bonds will be dated May 1st, 1909; will be in the denomination of One Thousand (\$1,000) Dollars, with semi-annual interest coupons and with privilege of registration as to principal.

Bidders are requested to bid upon bonds in different maturities as follows: First, a flat issue maturing 1934.

Second: Maturing Five Thousand (\$5,000) Dollars in 1919; Five Thousand (\$5,000) Dollars in 1924; Five Thousand (\$5,000) Dollars in 1929.

Principal and interest of said bonds will be payable at the First National Bank of Wilson, Pa. Bonds will be drawn by Archibald W. Powell, Esq., Pittsburgh, Pa.; will be prepared under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, New York City, New York, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for and payable to the Borough of Wilson.

The right is reserved to reject any or all bids.

**FINANCIAL STATEMENT.**

Assessed valuation.....	\$760,650 00
Bonded Debt, including this issue....	15,000 00
Other Debt.....	None
Total Debt.....	15,000 00
Cash on hand, all funds.....	6,755 25
Population.....	1,500

J. D. BLACKBURN, Finance  
A. G. WILSON, }  
JOS. KIRMEYER, } Committee.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET**

**BOSTON**

Established 1886.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

**CITY COUNTY AND TOWNSHIP BONDS.**

**NEW LOANS.**

**\$175,000**

**City of St. Paul, Minn.**

**30 YEAR—4%**

**SEWER AND SCHOOL BONDS**

**OFFICIAL ADVERTISEMENT.**

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of \$75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and

\$50,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and

\$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids. Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,  
City Comptroller.

**Blodget, Merritt & Co.**

**BANKERS**

**STATE, CITY**

AND

**RAILROAD BONDS**

60 State Street, - Boston

30 Pine Street, - New York

**OTTO JULIUS MERKEL**

**BROKER**

44 AND 46 WALL ST., NEW YORK.

**INVESTMENT SECURITIES.**

Correspondence Invited

**MISCELLANEOUS.**

**Cuban Securities**

A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

**43 Exchange Place**

Telephone 6444 Hanover

BRANCH OFFICE

Wiscotel Building, 5th Ave. and 4th St.

Telephone 1533 Bryant

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**

60 State Street,

**BOSTON.**

**Charles M. Smith & Co.**  
**CORPORATION AND**  
**MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING**  
**CHICAGO**

**Adrian H. Muller & Son**  
**AUCTIONEERS.**

**Regular Weekly Sales**

OF

**STOCKS and BONDS**

**EVERY WEDNESDAY.**

Office, No. 55 **WILLIAM STREET,**  
Corner Pine Street.

**Govan, Sask.—Bonds Authorized.**—A by-law has been passed, it is stated, providing for the issuance of \$4,000 15-year debentures.

**Guelph, Ont.—Debenture Sale.**—Two issues of 4½% 20-year paving debentures, aggregating \$65,156 48, were recently awarded to the Ontario Securities Corporation, Limited.

**Halleybury, Ont.—Price Paid for Debentures.**—The price paid for the five issues of 5% debentures aggregating \$86,000, awarded on Feb. 22 to the British-American Securities Co. of Toronto (V. 88, p. 645), was 96 and accrued interest.

**Kildonan (P. O. Box 1403, Winnipeg), Man.—Debenture Offering.**—Proposals will be received until 6 p. m. March 22 by G. F. Munroe, Treasurer, for \$6,000 5% debentures. Interest March 1 and Sept. 1. Maturity March 1 1929.

**Lacombe, Alberta.—Debenture Sale.**—W. A. MacKenzie & Co. of Toronto purchased \$9,000 5% 18-year funding debentures at par. Date April 1 1909. Interest annual.

**Lake School District No. 1607, Sask.—Debenture Sale.**—This district recently disposed of \$1,000 debentures.

**Medicine Hat, Alberta.—Debenture Election.**—Reports state that an election will be held March 26 to allow the voters to determine whether or not the following debentures shall be issued: \$20,000 20-year debentures to purchase a gas-boring plant and extend the gas system and \$36,000 0-year debentures to extend the water-works-system.

**Montreal, Que.—Debentures Authorized.**—The City Council has authorized the issuance of about \$4,000,000 public-work debentures. We are informed, however, that it is likely that these debentures will not be offered for sale "for a long time."

**New Liskeard, Ont.—Debenture Election.**—An election will be held March 26 to vote on a proposition to issue \$5,000 5% road debentures.

**Port Hope, Ont.—Debenture Sale.**—This municipality has awarded an issue of 5% 20-year local-improvement debentures to the Dominion Securities Corporation of Toronto.

**St. Catharines, Ont.—Debenture Sale.**—Brouse, Mitchell & Co. of Toronto were recently awarded, it is stated, \$25,000

4% coupon school debentures. Interest payable in Toronto. Maturity 1923.

**Saskatchewan.—Sale of School District Debentures.**—The following debentures of school districts of Saskatchewan were recently sold to Nay & James of Regina:

Anerley School District (P. O. Outlook)—\$2,000 6% 10-year school-house debentures.

Beeston School District (P. O. Grenfell)—\$1,500 7% 10-year school-house debentures.

Belvidere School District (P. O. Swift Current)—\$1,500 5½% 10-year school-house debentures.

Elvewow School District (P. O. Dundurn)—\$1,200 6% 10-year school-house debentures dated Feb. 24 1909.

Grasby School District (P. O. Asquith)—\$1,800 6½% 10-year school-house debentures.

Lac Qui Parle School District (P. O. Hanson)—\$500 6½% 10-year school-house debentures.

Rosebush School District (P. O. Watson)—\$1,200 6% 10-year school-house debentures.

Wheat Valley School District (P. O. Swift Current)—\$1,800 5½% 10-year school-house debentures.

**Swift Current, Sask.—Loan Authorized.**—The voters recently authorized a loan of \$12,000 for public improvements and fire protection.

**Walkerville, Ont.—Debenture Sale.**—The Dominion Securities Corporation of Toronto has been awarded an issue of \$6,866 80 5% 10-year local-improvement debentures.

**Wellesley Township (P. O. St. Clement), Ont.—Debenture Offering.**—Proposals will be received until April 1 (postponed from March 20) by A. B. Robertson, Reeve, for \$4,750 4½% gold drainage debentures. Denomination \$442 29. Date Feb. 1 1909. Interest annually on Nov. 18 at the Standard Bank of Canada in St. Clement. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, \$27,000. Floating debt, \$2,000. Assessed valuation, \$3,800,000.

**Winnipeg, Man.—Consolidated Stock Sale.**—The Bank of Montreal, 47 Threadneedle Street, London, E. C., was authorized by this city to receive subscriptions at par until March 10 for an issue of £500,000 (\$2,430,000 at \$4 86) 4% consolidated registered stock maturing April 1 1940. The issue was over-subscribed. Interest is payable on April 1 and Oct. 1 at the above-mentioned bank.

## NEW LOANS.

\$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—\$150,000 on July 1st, 1909.

100,000 on April 1st, 1910.

100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

## NEW LOANS

\$150,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of \$150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of \$350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$1,000.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

## NEW LOANS.

\$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

## NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars (\$1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,  
Treasurer of the City of Galveston.

## Albert Kleybolte &amp; Co.,

409 Walnut Street,  
CINCINNATI, O.Municipal,  
County, State,and High-Grade Public Service  
Securities

Correspondence Solicited.

BLACKSTAFF & CO  
INVESTMENTS1332 Walnut Street  
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD  
BONDS.

LIST ON APPLICATION.

SEASONGOOD &amp; MAYER,

Mercantile Library Building  
CINCINNATI.

## McCOY &amp; COMPANY

Formerly MacDonald, McCoy &amp; Co.

Municipal and  
Corporation Bonds

181 La Salle Street, - Chicago

## CHELTEN TRUST COMPANY

5614 Germantown Avenue  
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Finance Agent.

JOHN H. WATKINS  
MUNICIPAL  
AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

## WEBB &amp; CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK